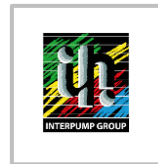




## REPORT ON REMUNERATION POLICY AND REMUNERATION PAID



APPROVED BY THE BOARD OF DIRECTORS  
14 MARCH 2025



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## INTRODUCTION

This Report on remuneration policy and remuneration paid (the “Report”) – compiled pursuant to Article 123-*ter* of Legislative Decree 58/1998 (the “TUF”) and Article 84-*quater* of CONSOB Regulation No. 11971/99 (“CONSOB Issuers’ Regulation”), compiled in accordance with the criteria set out in Annex 3A, Schedules 7-*bis* and 7-*ter* of the same CONSOB Issuers’ Regulation – provides shareholders, investors and the market with a clear and complete overview of the remuneration policy for the members of the Board of Directors and the General Manager (the “Remuneration Policy” or the “Policy”) of Tamburi Investment Partners S.p.A. (“TIP” or the “Company”), as well as the remuneration paid to them. In accordance with the provisions of Article 123-*ter* of the TUF, the Report also outlines the policy for remuneration and compensation paid to the TIP Supervisory Body, without prejudice to the provisions of Article 2402 of the Italian Civil Code.

As of 1 January 2021, the Company has adopted the principles and application criteria on the remuneration of directors established in Article 5 of the Code of Corporate Governance for Listed Companies approved in January 2020 by the Corporate Governance Committee, consisting of Borsa Italiana S.p.A., business associations (ABI, ANIA, Assonime, Confindustria) and the Association of Professional Investors (Assogestioni) (the “Corporate Governance Code”).

## INFORMATION ON THE REPORT ON THE REMUNERATION POLICY AND THE REMUNERATION PAID

The contents of Section I this Report were approved by the Company's Appointments and Remuneration Committee on 14 March 2024 and by the Company's Board of Directors on 14 March 2024.

Section I of the Report was then subject to a binding resolution for the financial years closing on 31 December 2024, 31 December 2025 and 31 December 2026 by the Shareholders' Meeting held on 29 April 2024. For greater clarity and easy reference by shareholders, on 14 March 2025, the Board of Directors made some updates to Section I of the Report, mainly designed to provide an updated picture as of 31 December 2024 on: (i) of the composition of the Company's corporate bodies and (ii) the Company's incentive plans. It should be noted that, because these updates do not in any way change the content of Section I of the Report, they do not require deliberation and approval by the Shareholders' Meeting.

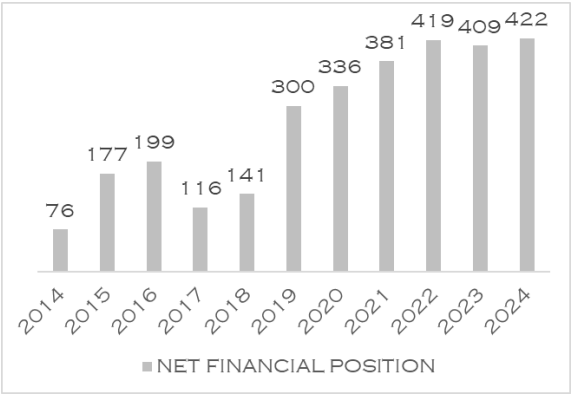
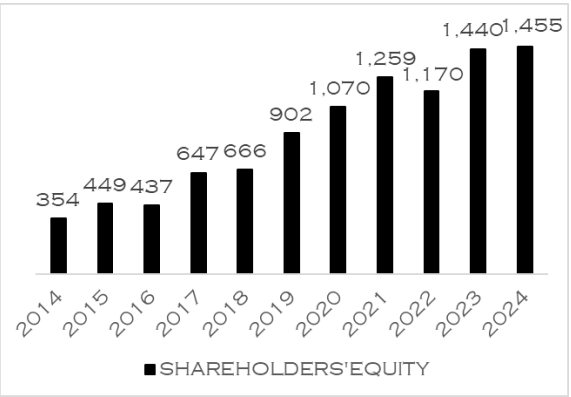
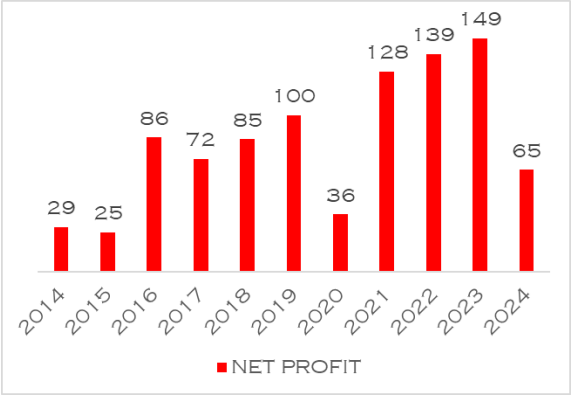
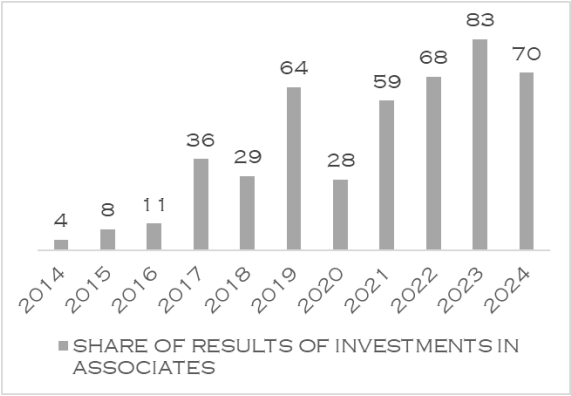
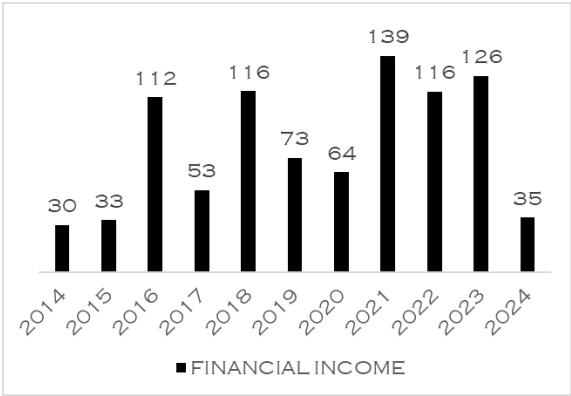
In fact, the contents of Section II of the Report, referring to the financial year ended 31 December 2024, were approved by the Company's Appointments and Remuneration Committee on 14 March 2025 and by the Company's Board of Directors on 14 March 2025 and will be subject to a non-binding advisory decision by the Shareholders' Meeting convened for 29 April 2025 at first call and for 30 April 2025 at second call.

The Report contains an Executive Summary that provides the market and investors with a brief overview of the key elements of the Remuneration Policy planned for the three-year period of 2024-2026.

In accordance with Article 84-*quater* of the CONSOB Issuers' Regulation, the Report is made available to the public at the Company's registered office, in the "Corporate Governance/Shareholders' Meetings/Documents" and "Corporate Governance/Report on Remuneration" sections of the Company website at [www.tipspa.it](http://www.tipspa.it), and on the "1 Info" centralised storage system. It should also be noted that, on the basis of the provisions of Article 84-*quater* paragraph 1 of the Consob Issuers' Regulation, the Report will remain in the "Corporate Governance/Shareholders' Meetings/Documents" and "Corporate Governance/Report on Remuneration" sections of the website at [www.tipspa.it](http://www.tipspa.it) for a period of at least 10 years (subject to the limitations set out in the said provision).

The text of the Report is made available to the public by the twenty-first day prior to the date of the Shareholders' Meeting called to approve the financial statements for the year 2024 and called on to adopt a non-binding advisory resolution on Section II of the Report, in accordance with the legislation in force pursuant to Article 123-*ter* paragraph 6, of the TUF.

# MAIN ECONOMIC AND FINANCIAL DATA FOR THE TIP GROUP FOR THE LAST 10 YEARS



## EXECUTIVE SUMMARY

The principles and criteria underlying the Company's entire Remuneration Policy are as follows:

	PRINCIPLES AND CRITERIA OF THE TIP POLICY
1.	To promote the loyalty of key company resources and encourage them to remain with the company.
2.	To ensure that a very significant part of the total remuneration is variable and is linked – for executive directors only – to the achievement of certain economic and financial performance objectives and objectives related to the Company's ESG parameters in the short- and medium- to long-term.
3.	To ensure that the objectives to which the payment of the variable component for executive directors is linked are predetermined and measurable and also linked to ESG parameters.
4.	To ensure that the payment of a significant part of the variable component of remuneration (i) is deferred compared to when it is accrued (i.e. through share-based incentive plans based on shares or other financial securities); (ii) is consistent with the characteristics of the Company's business and associated risk profiles; and (iii) any indemnity provided for termination of the management relationship is defined in such a way that its total amount does not exceed a certain number of years of remuneration.
5.	To integrate the Company's sustainable development goals ("Sustainable Development Goals - SDGs") into the company's strategic goals and the TIP Policy, identifying thematic areas that create value for the benefit of shareholders and that take into account the interests of the other relevant stakeholders in the Company.

Given the specific characteristics of TIP's business model, the Remuneration Policy has been defined without using the remuneration policies of other companies as a reference.

The Company also does not provide for a specific Remuneration Policy for strategic executives in view of the fact that – given the particular nature of the Company's business – managers with strategic responsibilities have never been present.

The TIP Policy for Executive Directors and the General Manager the three-year period 2024-2026, which was approved by the Shareholders' Meeting held on 29 April 2024, is summarised in the following table.

MEMBER REMUNERATION	PURPOSE	FEATURES	CRITERIA AND PARAMETERS	VALUES (PAY MIX)
<b>Fixed remuneration</b>	Remunerate the role to ensure an appropriate base remuneration.	<p>Fixed remuneration for executive directors that are significantly lower than the standards of the private equity market, but still able to ensure a minimum level of remuneration in the case of less profitable years, all combined with an adequate level of benefits.</p> <p>Defined for a three-year period.</p>	By long-term strategic choice aimed to incentivise top management with respect to annual objectives and actual results. It is not tied to market peers.	<p>Chairman and Chief Executive Officer - Giovanni Tamburi: 550,000 euros gross</p> <p>Vice Chairperson and Chief Executive Officer – Alessandra Gritti: 360,000 euro gross</p> <p>Executive Director and General Manager – Claudio Berretti: 360,000 euro gross</p>
<b>Short-term variable incentive (MBO)</b>	It remunerates the annual performance, based on objective and measurable indicators.	<p>Linked to annual performance objectives.</p> <p>Defined 18 years ago by a fixed formula valid for the entire three-year term of office of executive directors whose parameters are not changed during the three-year period and which align the objectives with market interests.</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>- Income</li> <li>- ESG</li> </ul>	<p><b>Performance Objectives:</b> 80% consolidated revenues and consolidated net profit before tax.</p> <p>20% ESG objectives defined and declared ex ante.</p> <p>Failure to achieve a threshold level of ESG objectives results in the non-accrual of the component related to that objective.</p> <p><b>Performance period:</b> annual</p> <p><b>Method of payment:</b> cash</p> <p><b>Clawback clause:</b> yes</p>	<p>Chairman and Chief Executive Officer - Giovanni Tamburi Target: 60% - 70% of total compensation</p> <p>Vice Chairperson and Chief Executive Officer – Alessandra Gritti Target: 60% - 70% of total remuneration</p> <p>Executive Director and General Manager – Claudio Berretti Target: 60% - 70% of total remuneration</p>



MEMBER REMUNERATION	PURPOSE	FEATURES	CRITERIA AND PARAMETERS	VALUES (PAY MIX)
Long-term variable incentive (LTI)	It remunerates the performance and sustainability of medium- to long-term value creation.	<p>Performance Share Plan</p> <p>Stock grant free of charge, subject to the achievement of performance objectives.</p> <p><b>Assignment frequency:</b> annual</p> <p><b>Performance period:</b> three years</p> <p><b>Access gates:</b> Total Return ESG parameters</p> <p><b>Maturity date:</b> approval by the Board of Directors of the draft financial statements of the Company for the year 2027.</p> <p><b>Lock Up:</b> yes</p> <p><b>Clawback clause:</b> yes</p>	<p><b>2025-2027 Performance Objective Plan</b> 80% Total Return 20% ESG objectives</p> <p>Total Return<sup>1</sup> not less than the Total Return for the shareholders of the Company, at least equal to 5% compounded per annum.</p> <p>Stated, ex ante ESG objectives.</p> <p><b>Lock Up:</b> 30% of shares over a 3-year period.</p> <p>Specific clauses in the event of Cash Settlement.</p>	<p>Chairman and Chief Executive Officer - Giovanni Tamburi Target: 25% - 35% of total compensation</p> <p>Vice Chairperson and Chief Executive Officer – Alessandra Gritti Target: 25% - 35% of total compensation</p> <p>Executive Director and General Manager – Claudio Berretti Target: 25% - 35% of total compensation</p>

<sup>1</sup> *Total Return* is understood as: the return arising from (i) the variation in the official price of the TIP share at 31 December 2027, compared to the average price of the TIP share in December 2024 (equal to 8.340 euros per share) and (ii) any ordinary and extraordinary dividends and/or warrants distributed by TIP during the years 2025, 2026 and 2027, possibly adjusted to consider the effects of any extraordinary transactions carried out on the share capital of TIP in those years.

Total Return is calculated as follows: the arithmetic sum of the stock market return of TIP shares and the return underlying the distributions made to TIP shareholders in the period under consideration (i.e. distribution of dividends and free distribution of warrants or other financial securities issued by the Company). In particular: (i) the return deriving from the stock market price of the TIP shares is calculated as a variation of the official price of the TIP share on 31 December 2027 (meaning the last trading day of 2027) compared to the average price of the TIP share in December 2024 (equal to 8.340 euro per share), understood as the arithmetic average of the official prices of the TIP shares on each day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. recorded in December 2024; (ii) the return on the distribution of dividends is calculated on the basis of the ratio between the value of the unit dividend distributed and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the ex-dividend date; (iii) the distribution yield of the warrants is calculated on the basis of the ratio between the value of the warrants distributed per TIP share and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the distribution date.

MEMBER REMUNERATION	PURPOSE	FEATURES	CRITERIA AND PARAMETERS	VALUES (PAY MIX)
<b>Benefits</b>	They supplement forecasts with a view to alignment with market standards.		Social security and health benefits, D&O, company car, tablets, smartphones, including for personal use.	

## 1. NEW DEVELOPMENTS IN THE 2024-2026 PLAN

With the new three-year period, by virtue of the dialogue that TIP maintains with stakeholders with regard to the Remuneration Policy, ESG-related objectives have been included in the incentive tools for top management, i.e. both in the MBO and in the medium-long term incentive plan, with the identification of KPIs declared ex ante.

Considering the characteristics of TIP, the number of members of the organisational structure does not render objectives of an environmental nature significant, as is the case for objectives regarding characteristics of excellence in the level of governance.

On the other hand, the group's efforts in social matters are considered significant. In this context, TIP's priority commitment in the coming years is to young people and to facilitating their integration into the labour market.

The nature of ESG parameters is linked in the three-year period 2024-2026 to the level of commitment that the TIP Group has made to the inclusion of young people in the labour market, not only in terms of the allocated financial resources, but also in terms of hours of training for projects involving young people, mainly in start-up initiatives.

Specific clawback mechanisms have also been included with reference to the MBO.

## 2. PAY MIX

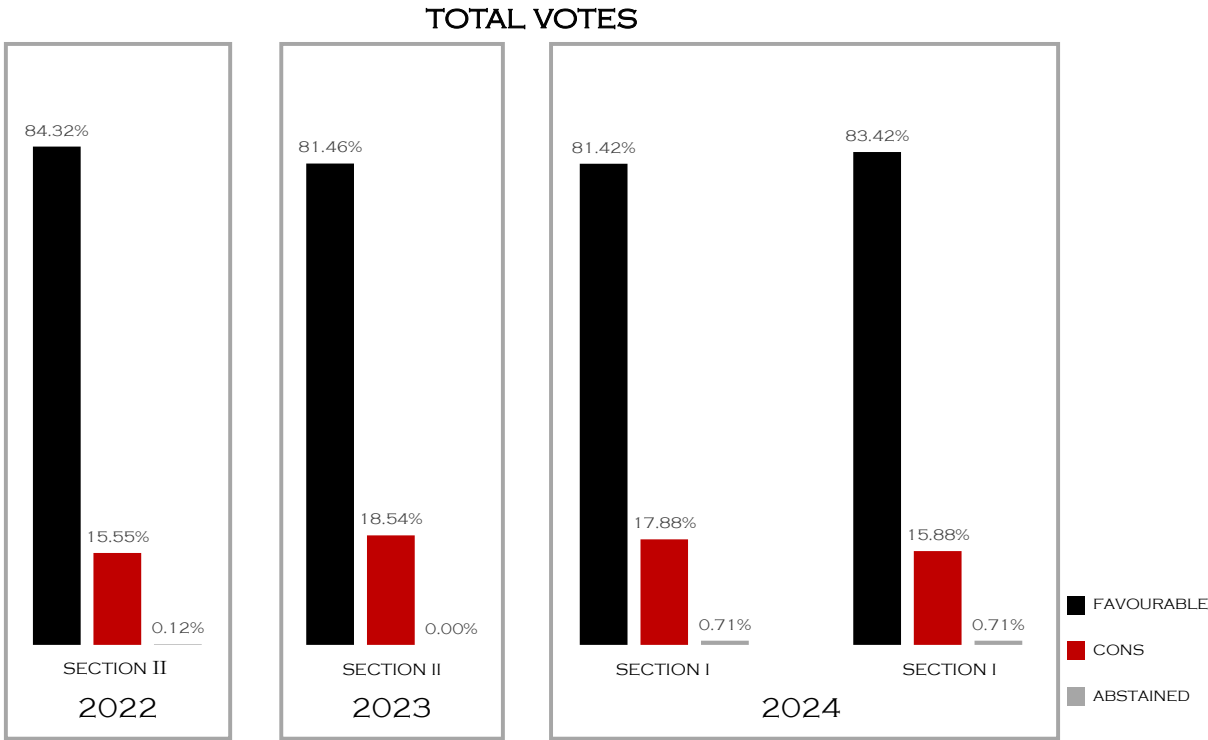
The company's business consists of the creation of value from the group's portfolio investments. Top management has always worked to find the best value for the performance obtained on its investments that take the form of both capital gains on the partial or total sale of the asset and the collection of dividends, and in any case, the creation of value through the contribution of the net results of the subsidiaries to the income statement.

With this approach, the top management has since the listing accepted the challenge of not having a fixed salary in line with market peers, instead remaining at a level well below the peer average of the same, and of being incentivized only on the effective creation of value, the measure of which is primarily that of pre-tax net earnings. In the opinion of all stakeholders, this variable summarises the results actually achieved by all shareholders and is completely independent – unlike the N.A.V. (net asset value), which is known to be much more volatile, especially since it has investments in listed companies – of performance that is not directly tangible and temporary.

For this reason, the variable component for the top management constitutes more than 95% of the remuneration package and is paid for approximately 30% in shares. This approach, in application of the principle of pay for performance, allows the Company's economic-financial and ESG results to be directly linked with the payment of short- and medium- to long-term incentives, with a view to a continuous alignment of interests between management and shareholders.

**3. RESULT OF THE SHAREHOLDERS' MEETING VOTING IN THE THREE-YEAR PERIOD 2022-2024**

The results of the voting on the Report during the 2022-2024 three-year period are presented below, with the specification that: (i) Section I of the Report, with reference to the 2022-2023 period, was not submitted to a vote at the Shareholders' Meeting as no changes were made to the Remuneration Policy approved by the Shareholders' Meeting held on 29 April 2021 in relation to the 2021-2023 period, while with reference to the year 2024, Section I was submitted to and approved by binding resolution by the Shareholders' Meeting held on 29 April 2024 for the three-year period 2024-2026), (ii) Section II of the Report was approved by non-binding resolution by the Shareholders' Meetings held respectively on 28 April 2022, 27 April 2023 and 29 April 2024.



THE NON-VOTING CATEGORY HAS NOT BEEN COUNTED AS IT DOES NOT REPRESENT A VOTE.

# SECTION I

## REMUNERATION POLICY

### 1. GOVERNANCE MODEL

#### 1.1 CURRENT COMPOSITION OF THE CORPORATE BODIES

The Board of Directors in office at the date of this Report was appointed by the Shareholders' Meeting of 28 April 2022 and shall remain in office until the approval of the financial statements for the year ended 31 December 2024.

The current Board is composed of ten members.

The following are executive directors:

NAME AND SURNAME	POSITION
<b>Giovanni Tamburi</b>	Chairman of the Board of Directors and CEO
<b>Alessandra Gritti</b>	Vice Chairperson of the Board of Directors and Chief Executive Officer
<b>Claudio Berretti</b>	Executive Director, General Manager and Financial Reporting Officer pursuant to Article 154- <i>bis</i> of the TUF

Non-executive directors are:

NAME AND SURNAME	POSITION
<b>Cesare d'Amico</b>	Non-executive Vice-Chairman and Director
<b>Isabella Ercole</b>	Independent non-executive director and member of the Control, Risk, Related Parties and Sustainability Committee
<b>Giuseppe Ferrero</b>	Independent non-executive director and Chairman of the Appointments and Remuneration Committee
<b>Sergio Marullo di Condojanni</b>	Independent non-executive director and member of the Appointments and Remuneration Committee
<b>Manuela Mezzetti</b>	Independent non-executive director, Chairperson of the Control, Risk, Related-Party and Sustainability Committee and member of the Appointments and Remuneration Committee
<b>Daniela Anna Palestra</b>	Independent non-executive director and member of the Control, Risk, Related Parties and Sustainability Committee
<b>Paul Simon Schapira</b>	Independent non-executive director

The Board of Statutory Auditors in office at the date of this Report was appointed by the Shareholders' Meeting of 29 April 2024 and shall remain in office until the approval of the financial statements for the year ended 31 December 2026. The composition of the Board of Statutory Auditors is as follows:

NAME AND SURNAME	POSITION
<b>Myriam Amato</b>	Chairman of the Board of Statutory Auditors
<b>Fabio Pasquini</b>	Standing Auditor
<b>Marzia Nicelli</b>	Standing Auditor
<b>Marina Mottura</b>	Alternate Auditor
<b>Simone Montanari</b>	Alternate Auditor

## 1.2 THE GOVERNANCE MODEL IN THE REMUNERATION PROCESS

The process extending from the preparation to the approval of the Remuneration Policy is defined in accordance with legislative and statutory provisions and in accordance with the applicable provisions of the Corporate Governance Code.

The Company's Remuneration Policy shall have a term of three years and therefore shall apply until the approval of the Company's financial statements for the year ended 31 December 2026, the date on which a new Policy for the following period shall be submitted for the approval to the Shareholders' Meeting.

## 1.3 BODIES AND INDIVIDUALS INVOLVED

The process of defining, approving and implementing the Remuneration Policy involves a number of parties, in accordance with the relevant legislation, the bylaws and the Company's governance model.

The main persons and/or bodies of the Company involved are:

1. the Appointments and Remuneration Committee;
2. the Board of Directors;
3. Executive directors;
4. the Board of Statutory Auditors;
5. the Shareholders' Meeting;
6. Independent audit firm.

### 1.3.1 APPOINTMENTS AND REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee.<sup>2</sup>

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<sup>2</sup> This is the Appointments and Remuneration Committee in its role as the Remuneration Committee.

The Appointments and Remuneration Committee is currently composed of the non-executive directors Giuseppe Ferrero, Sergio Marullo di Condojanni and Manuela Mezzetti, each of whom – in accordance with the provisions of the Regulation adopted by the Board of Directors on 12 November 2010, as subsequently amended on 11 March 2015 and 15 March 2023 – possesses the independence requirements established by law and the Corporate Governance Code and possesses adequate knowledge and experience in financial matters.

The Chairman of the Appointments and Remuneration Committee is Giuseppe Ferrero and was chosen by the Committee itself.

The Remuneration Committee has an advisory function and makes proposals to the Board of Directors on the remuneration of directors, and in particular:

- (i) it assists the Board of Directors in creating the remuneration policy;
- (ii) it submits proposals or expresses opinions on the remuneration of executive directors and other directors who hold particular offices as well as on the setting of performance objectives related to the variable component of that remuneration;
- (iii) it monitors the application of the remuneration policy and specifically the actual achievement of the performance objectives;
- (iv) it periodically assesses the suitability and overall consistency of the policy for the remuneration of directors and top management.

In the performance of its duties, the Remuneration Committee may access company information and offices to the extent necessary to carry out its tasks, with the assistance of both Company employees and, if necessary, external consultants who are experts on remuneration policies (and in any case subject to verification that they are not in situations that compromise their independent judgement), in the latter case within the terms and conditions established by the Board of Directors.

The Company provides the Remuneration Committee with adequate financial resources to perform its duties.

### **1.3.2. BOARD OF DIRECTORS**

The Board of Directors:

- (i) internally sets up a Remuneration Committee composed in accordance with the criteria indicated above;
- (ii) at the proposal of the Remuneration Committee, it approves: (a) the Remuneration Policy for members of the Board of Directors, the General Manager and other Managers with Strategic Responsibilities, (b) any changes to the Remuneration Policy and/or annually confirms (following its first application) the current Remuneration Policy if it is deemed appropriate in relation to company requirements, market trends and the regulatory environment;
- (iii) approves the Report on Remuneration Policy and the Remuneration Paid to members of the Board of Directors and of the Board of Statutory Auditors to be submitted to the Shareholders' Meeting;
- (iv) determines, at the proposal of the Remuneration Committee and on the basis of the guidelines established by the Remuneration Policy and, in any case, after consulting the Board of Statutory Auditors, the remuneration of the executive directors, of the other directors vested with particular offices, and of the General Manager;

- (v) prepares, with the help of the Remuneration Committee, any remuneration plans based on shares, options or other financial securities and submits them for the approval of the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF;
- (vi) implements any remuneration plans based on shares or other financial securities approved by the Shareholders' Meeting.

### **1.3.3 EXECUTIVE DIRECTORS**

Executive directors shall provide the Remuneration Committee with all information necessary to help the Remuneration Committee to assess the adequacy and application of the Remuneration Policy.

### **1.3.4 BOARD OF STATUTORY AUDITORS**

The Board of Statutory Auditors performs a consulting role in remuneration matters, in the context of which it formulates the opinions required by applicable legislation. In particular, the Board of Statutory Auditors expresses its opinion on the remuneration proposals for Managing Directors and other Directors with special duties, pursuant to Article 2389, paragraph 3, of the Civil Code; in giving its opinion, the Board of Statutory Auditors verifies that the proposals are consistent with the Remuneration Policy.

With regard to controls, the Board of Statutory Auditors is responsible for supervising the methods for the implementation of the rules set out in the Corporate Governance Code, including with regard to resolutions on remuneration and other benefits.

### **1.3.5 SHAREHOLDERS' MEETING**

With regard to remuneration, the Shareholders' Meeting, without prejudice to any other prerogative provided for by the By-laws:

- (i) determines the remuneration of the members of the Board of Directors, pursuant to Articles 2364, paragraphs 1 and 2389 of the Civil Code, with the specification that the remuneration of directors vested with particular offices is determined by the Board of Directors, in consultation with the Board of Statutory Auditors and – in the absence of a resolution of the Shareholders' Meeting setting the remuneration due to all members of the Board of Directors including with regard to the remuneration for special duties – in accordance with Article 2389, paragraph 3, of the Civil Code and Article 23 of the Company by-laws;
- (ii) determines, without prejudice to Article 2402 of the Civil Code, the remuneration of each member of the supervisory body pursuant to Article 2364, paragraph 1, of the Civil Code;
- (iii) expresses a binding opinion on Section I and a non-binding advisory opinion on Section II of the Report approved by the Board of Directors, after assessment and approval by the Appointments and Remuneration Committee, pursuant to Article 123-*ter* of the TUF;
- (iv) receives adequate information on the implementation of remuneration policies;
- (v) resolves on any remuneration plans based on shares, options or other financial securities intended for directors and employees, pursuant to Art. 114-*bis* of the TUF.

### **1.3.6 INDEPENDENT AUDIT FIRM**

The independent audit firm verifies, pursuant to Article 123-*ter* paragraph 8-*bis* of the TUF, that the Board of Directors has compiled Section II of the Report.



## **2. THE COMPANY'S REMUNERATION AND EMPLOYEE POLICY**

In addition to the fixed component, all Company employees may also receive a variable component. The variable component is determined each year, and then, if assigned, following a timely discretionary assessment made by the Board of Directors, after obtaining the opinion of the Appointments and Remuneration Committee and based only on qualitative parameters, this in view of the Company's peculiar characteristic, in which the Chairman and Chief Executive Officer, the Vice Chairperson and Chief Executive Officer<sup>3</sup> and the General Manager are the only individuals truly responsible for the individual deals and their performance.

The discretionary part is assigned taking into overall account the results achieved by the individual, the individual commitment made and the activities carried out both on the individual projects in which the individual participates, both with reference to the ability to work in a team setting and the connected level of interacting with colleagues. It has always been - for everyone - absolutely discretionary, it varies over time in terms of amount, and it can also be – as has actually been the case in some cases – zero, if the individual commitment and/or activities performed by individuals were not in line with expectations and best practices.

Except as provided for the executive directors of the Company, i.e. the Chairman and CEO, the Vice Chairperson and CEO, and the Executive Director and General Manager – who have always had a fixed remuneration well below market standards and a variable part that can make them reach levels in line with the normal compensation packages in the private equity industry – the variable component of employees normally does not exceed their gross company cost.

This distribution of remuneration is in line with the TIP Remuneration Policy described in this Report, i.e. a policy designed to build loyalty among managers and to align their interests with those of the Company's other stakeholders, by seeking to incentivise them to grow the Company by paying them variable remuneration components. It should also be noted that the incentive plans described in paragraph 9 below are aimed not only at directors but also at company employees (not only managers), thus confirming the homogeneity of the instruments adopted by the Company as a remuneration policy for its employees with that of its directors.

## **3. NAME OF ANY INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY**

No independent expert participated in the drafting of the Company's Remuneration Policy.

## **4. PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY**

The primary purposes of the Company's Remuneration Policy are:

1. to attract, retain and motivate individuals with the professional skills required to manage, in the case of members of the Board of Directors, or to control, in the case of members of the Board of Statutory Auditors, the Company;

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<sup>3</sup> It should be recalled that the Chairman and Chief Executive Officer and the Vice Chairperson and Chief Executive Officer are not employees of any Group company.

2. to align the interests of top management with those of shareholders, contributing to the Company's strategy and to the pursuit of the Company's sustainable success, through the creation of value shared over the long-term and at the same time protecting and strengthening financial performance for the benefit of shareholders and all other relevant stakeholders to the Company.

More specifically, in accordance with these purposes, the principles underlying the Company's Remuneration Policy seek to align the interests of the executive members of the Board of Directors and the General Manager with the pursuit of the priority objective of creating sustainable value for shareholders over a medium- to long-term period, while taking into account the interests of the Company's other relevant stakeholders.

In particular, the TIP Remuneration Policy promotes the Company's sustainable success, combining its economic-financial performance with sustainability (ESG) objectives. The principles and criteria underlying the Company's entire Remuneration Policy are as follows:

PRINCIPLES AND CRITERIA OF THE TIP POLICY	
1.	To promote the loyalty of key company resources and encourage them to remain with the company.
2.	To ensure that a very significant part of the total remuneration is variable and is linked – for executive directors only – to the achievement of certain economic and financial performance objectives and objectives related to the Company's ESG parameters in the short- and medium- to long-term.
3.	To ensure that the objectives to which the payment of the variable component for executive directors is linked are predetermined and measurable and also linked to ESG parameters.
4.	To ensure that the payment of a significant part of the variable component of remuneration (i) is deferred compared to when it is accrued (i.e. through share-based incentive plans based on shares or other financial securities); (ii) is consistent with the characteristics of the Company's business and associated risk profiles; and (iii) any indemnity provided for termination of the management relationship is defined in such a way that its total amount does not exceed a certain number of years of remuneration.
5.	To integrate the Company's sustainable development goals ("Sustainable Development Goals - SDGs") into the company's strategic goals and the TIP Policy, identifying thematic areas that create value for the benefit of shareholders and that take into account the interests of the other relevant stakeholders in the Company.

Given the deeply held conviction that the integration of ESG criteria must be implemented at all levels, the Company has decided to integrate the Sustainable Development Goals ("Sustainable Development Goals - SDGs") – long adopted among the company's strategic objectives – also into the TIP Remuneration Policy to create shared value for the benefit of shareholders and which takes into account the interests of the other relevant stakeholders in the Company.

The Company is inspired and promotes values within its scope of activity and at group companies

that are consistent with the most advanced international governance practices. These include the United Nations Global Compact, the largest strategic corporate responsibility initiative, to which

the Company adheres through a formal and substantial commitment to promote a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of safeguarding the environment and actively involved in the integrity of every aspect of the business. To this end, the Company supports and applies within its sphere of influence the Ten Fundamental Principles of the Global Compact and actively contributes to the achievement of the United Nations Sustainable Development Goals.

TIP has therefore identified the thematic areas of significant sustainability on which to define appropriate management methods to create shared value for its stakeholders and to mitigate the negative effects on the external environment. More specifically, the Company contributes to the achievement of the following objectives:

- a) quality education, to provide quality, equitable and inclusive education and learning opportunities for all. TIP continues to invest a lot of time and significant resources to spread an economic culture and awareness of the themes of healthy business growth through publications, articles and participation in conferences, as well as to fund scholarships for the most deserving students and to dedicate hours of training within and outside its organisational structure;
- b) decent work and economic growth, to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. TIP, as an investor that intervenes by providing companies with new resources to use for long-term sustainable development, has made this sustainability objective the cornerstone of its business activity. In particular, TIP has always promoted development-oriented policies that support productive activities, the creation of decent jobs, entrepreneurship, creativity and innovation, and that encourage the formalisation and growth of small and medium-sized enterprises, including through access to financial services;
- c) industry, innovation and infrastructure, to build a resilient infrastructure and promote innovation and fair, responsible and sustainable industrialisation. TIP has always supported companies in a growth path that contained within its strategic levers driving technological innovation, which in recent years has mainly been reflected in greater digitalisation of services and activities;
- d) responsible consumption and production, to ensure sustainable consumption and production patterns. TIP is committed to disseminating a culture for the responsible management of materials, providing for specific initiatives and projects to minimise paper consumption and, where possible, to select from suppliers of services and consumables those that offer products with a reduced environmental impact;
- e) Climate action, taking urgent measures to combat climate change and its consequences. TIP has for years been on a path towards reporting its direct emissions of scope 1, 2 and 3, greenhouse gases, consequently adopting measures aimed at the efficiency of the emissions themselves as well as engaging in projects aimed at the full compensation of its emissions.

Given the characteristics of TIP and the number of members of its organisational structure, which do not make environmental objectives significant, as in the area of corporate governance, for the Company's level of excellence in the area of governance, it has always been considered that the group can implement a much more significant effort in social matters. In this respect, TIP's priority commitment for the coming years – also reflected in TIP's new Remuneration Policy – is young people and facilitating their integration into the labour market.

Given the specific characteristics of TIP's business model, the Remuneration Policy has been defined without using the remuneration policies of other companies as a reference.

The company's Remuneration Policy proposed herein has a term of three years and is consistent with the remuneration policy in force until the year ended 31 December 2023, as approved by the Shareholders' Meeting on 29 April 2021. The only significant element of distinction with respect to the remuneration policy previously in force is the strengthening of the attention paid by the company to ESG issues that contribute to determining the variable component of remuneration, together with financial performance objectives.

## **5. DESCRIPTION OF POLICIES ON FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION**

### **5.1 REMUNERATION OF THE EXECUTIVE DIRECTORS AND THE GENERAL MANAGER**

The remuneration of the Executive Directors and the General Manager of TIP is divided into: a fixed component (see paragraph 5.1.1); a short-term variable component (see paragraph 5.1.2) and a medium- to long-term variable component (see paragraph 5.1.3).

#### **5.1.1 FIXED REMUNERATION**

In the general context, it should be noted that, given the seniority and the historical track record of TIP's top management with reference to its sector and therefore without taking into account the typical practices, for example, of other entities such as private equity activities where the "carried interest" component can reach multiples of dozens of times the fixed component of the remuneration of executive directors, it can be confirmed that the fixed component – particularly if account is taken of the company cost and not the gross annual salary, since both the Chairman and Chief Executive Officer and the Vice Chairperson and Chief Executive Officer are directors and not employees – is objectively much lower than the average that is customary for the sector.

#### **5.1.2 SHORT-TERM VARIABLE INCENTIVE (MBO)**

Due to the fixed component of the three executive directors in relation to the private equity market, the short-term variable component (MBO) has a short-term incentive function and seeks to focus the Chairman of the Board of Directors and the Chief Executive Officer, the Vice Chairperson and Chief Executive Officer and the Executive Director and General Manager on the key objectives for the Company that are useful for long-term value creation for the Company and its shareholders.

The company's business consists of the creation of value from the group's portfolio investments. Top management has always worked to search for the enhancement of the performance obtained on its investments that take the form of capital gains for the partial or total sale of the asset, as well as the collection of dividends and in any case in the creation of value with the contribution of the results of the investees to the income statement.

With this approach, the top management has since the listing accepted the challenge of not having a fixed salary in line with market peers, instead remaining at a level well below the peer average of the same, and of being incentivized only on the effective creation of value, the measure of which is primarily that of pre-tax net earnings. In the opinion of all stakeholders, this variable summarises the results actually achieved by all shareholders and is completely independent – unlike the N.A.V. (net asset value), which is known to be much more volatile, especially since it has investments in listed companies – of performance that is not directly tangible and temporary.

Until the year 2023 the objectives were mainly economic in nature. With the approval of the new remuneration policy, the MBO provides for the inclusion of ESG parameters.

Economic and financial objectives have a range of weights equal to 80% of the annual MBO, while objectives linked to ESG parameters, which are defined from year to year, account for 20% of the annual MBO.

With regard to the economic-financial metrics of reference, in order to determine a part of the variable component of the MBO, the following income statement items are considered appropriate to express the enhancement of the Company, that is, of its assets and business activity. In particular:

- (i) the component “consolidated revenues for services”<sup>4</sup> which has significant value, as it is representative of the company's ability to remunerate activities closely related to advisory which, due to the nature of mergers & acquisitions work, are related to success fees, i.e. the fees received if the transactions subject to advisory services provided by the Company are completed;
- (ii) the “Consolidated profit before tax”<sup>4</sup> component of the Company is taken as an indicator of general performance and equity investment activity.

With regard to ESG metrics, TIP identified the integration of young people into the working world as the main area of its commitment.

The objectives for MBOs are as follows:

1. 10% due to an increase of at least 20% annually in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;

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<sup>4</sup> The items used as a reference for variable remuneration shall be pro-forma and the figures to be used as the reference basis shall be those set out in the pro forma income statement, applying the accounting standards relating to financial assets and liabilities existing at 2017 (IAS 39), and reported in the report on operations to the consolidated financial statements of TIP for the year in question. It is understood that if, during the three-year period considered, there are changes in international accounting standards that affect the items used as a reference for previous variable remuneration, a change shall be made accordingly.

2. 10% due to an increase of at least 10% per year in external training hours, which are provided on an annual basis by the internal TIP structure.

The maximum limit for the annual variable component of an economic and financial nature is inherent in the percentage formula determined by the Board of Directors which, at 14 March 2025, is as follows for each of the executive directors and the General Manager:

NAME AND SURNAME	VARIABLE INCENTIVE SHORT-TERM (MBO)
<b>Giovanni Tamburi</b> - Chairman of the Board of Directors and Chief Executive Officer	<p><b>1. Performance Objectives</b></p> <p>Sum of:</p> <p>7% of the consolidated revenues from advisory activities, recognised under the items “Consolidated revenues from sales and services”,</p> <p>6.20% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself.<sup>4</sup></p> <p>20% of the amount resulting from the above formula is linked to the achievement of the ESG objectives defined as follows:</p> <p>(1) 10% determined by an increase of at least 20% annually in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;</p> <p>(2) 10% tied to an increase of at least 10% per year in external training hours, which are provided on an annual basis by the internal TIP structure.</p> <p>Failure to achieve a threshold level of ESG objectives results in the non-accrual of the component related to the objective.</p> <p><b>2. Performance period:</b> annual</p> <p><b>3. Payment:</b> annual</p> <p><b>4. Clawback:</b> yes</p>
<b>Alessandra Gritti</b> - Vice Chairperson of the Board of Directors and Chief Executive Officer	<p><b>1. Performance Objectives</b></p> <p>Sum of:</p> <p>4.25% of the consolidated revenues from advisory activities, recognised under the items “Consolidated revenues from sales and services”,</p> <p>3.80% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself.<sup>4</sup></p> <p>20% of the amount resulting from the above formula is linked to the achievement of the ESG objectives defined as follows:</p> <p>(1) 10% determined by an increase of at least 20% annually in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;</p> <p>(2) 10% tied to an increase of at least 10% per year in external training hours, which are provided on an annual basis by the internal TIP structure.</p> <p>Failure to achieve a threshold level of ESG objectives results in the non-accrual of the component related to the objective.</p> <p><b>2. Performance period:</b> annual</p> <p><b>3. Payment:</b> annual</p> <p><b>4. Clawback:</b> yes</p>

NAME AND SURNAME	VARIABLE INCENTIVE SHORT-TERM (MBO)
<b>Claudio Berretti</b> - Executive Director and General Manager	<p><b>1. Performance Objectives</b></p> <p>Sum of:</p> <p>4.25% of the consolidated revenues from advisory activities, recognised under the items “Consolidated revenues from sales and services”,</p> <p>3.75% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself.<sup>4</sup></p> <p>20% of the amount resulting from the above formula is linked to the achievement of the ESG objectives defined as follows:</p> <p>(1) 10% determined by the 20% annual increase in the financial resources allocated annually by TIP for the inclusion and support of young people in the working world;</p> <p>(2) 10% tied to the 10% annual increase in external training hours provided annually by the TIP internal structure.</p> <p>Failure to achieve a threshold level of ESG objectives results in the non-accrual of the component related to that objective.</p> <p><b>2. Performance period:</b> annual</p> <p><b>3. Payment:</b> annual</p> <p><b>4. Clawback:</b> yes</p>



Furthermore, also according to the risks assumed at a personal level and in relation to their office, the Chairman and Chief Executive Officer, the Vice Chairperson and Chief Executive Officer, and the Executive Director and General Manager are entitled by the Board of Directors to retain any remuneration received as members (designated by TIP) of boards of directors or corporate bodies of other companies, with the sole exception of those paid by the Company's subsidiaries pursuant to Article 2359, paragraph 1, No. 1) of the Civil Code.

### **5.1.3 LONG-TERM VARIABLE INCENTIVE (LTI)**

The long-term variable incentive system (LTI) is designed, through the allocation of performance shares, to stimulate an alignment of objectives between the management and the Company's shareholders. To this end, the variable component of the remuneration is functional to the improvement of performance and value creation, over a medium- to long-term time horizon, expressed through predetermined performance indicators.

For further details on the long-term incentive plans based on shares adopted by the Company, please see paragraph 9 of Section I of this Report.

### **5.1.4 CLAWBACK MECHANISMS**

Both the Company's short-term incentive system (MBO) and long-term incentive system (LTI) have claw-back mechanisms.

In particular, in accordance with Recommendation 31, letter c) of the Corporate Governance Code, the Company reserves the right, with reference to the short-term variable remuneration (MBO), to ask the Executive Directors to return, in whole or in part, any amounts paid in this respect, if such amounts were determined on the basis of data or information which subsequently proves to be manifestly erroneous due to facts directly attributable to the recipients of this remuneration or which is determined in the presence of wilful misconduct on their part or through conduct contrary to the law and/or to corporate regulations (violation of the Organisation, Management and Control Model pursuant to Legislative Decree 231/20021, the Code of Ethics or the Company's internal procedures).

With regard to the clawback mechanisms provided for in the medium- to long-term incentive plans adopted by the Company, please see paragraph 9.2 of this Section for more details.<sup>5</sup>

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<sup>5</sup> In particular: (i) the Performance Share Plan TIP 2019-2021, which came to an end during 2023 following the exercise of the last tranches of the Units assigned, has no residual effect except for the lock up obligations and the possibility for the Company, if the terms and conditions established in the relevant regulations adopted by the Company's Board of Directors are met, to exercise certain clawback mechanisms; (ii) the Performance Share Plan TIP 2022-2023 provides for clawback mechanisms; (iii) the Performance Share Plan TIP 2023-2025 provides, similarly to the Performance Share Plan TIP 2022-2023, provides for clawback mechanisms; and (iv) the Performance Share Plan TIP 2024/2026 provides for clawback mechanisms similar to those provided for in the Performance Share Plan TIP 2023/2025; and (v) the Performance Share Plan TIP 2025/2027, which will be submitted for approval at the next TIP Shareholders' Meeting called for 29 April 2025 at its first call, and for 30 April 2025 at its second call, provides for clawback mechanisms similar to those provided for in the Performance Share Plan TIP 2024/2026.

## 6. PAY MIX

The company's Remuneration Policy is defined with a view to guaranteeing a remuneration package characterised by fixed and variable components and, among these, between short-term (annual) and medium-/long-term (multi-annual) variable components.

In particular, the variable component for the top management constitutes more than 95% of the remuneration package, and is paid for using approximately 33% in shares: this approach, in application of the principle of “pay for performance”, links the Company's economic-financial and ESG results directly to the payment of short- and medium- to long-term incentives, with a view to continuously aligning interests between the management and shareholders:

PAY MIX	Chairperson and Chief Executive Officer	Vice Chairperson and Chief Executive Officer	Executive Director and General Manager
Gross annual fixed component (gross annual salary)	4% - 5%	4% - 5%	4% - 5%
Short-Term Annual Variable Component (MBO)	60% - 70%	60% - 70%	60% - 70%
Long-term variable component (LTI)	25% - 35%	25% - 35%	25% - 35%

## 7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Remuneration Policy provides for a fixed annual fee for non-executive directors determined by the Board of Directors, at the proposal of the Appointments and Remuneration Committee and with the opinion of the Board of Statutory Auditors, within the limits of the amount resolved by the Shareholders' Meeting at the time of appointment of the administrative body for the office of director.

There are no variable components of the remuneration for directors without executive roles.

Non-executive directors shall benefit from the D&O insurance coverage set out in more detail in paragraph 8 below.

## 8. NON-MONETARY BENEFITS

The Executive Directors and the General Manager may receive certain non-monetary benefits that are consistent with the position and/or role held by the individual.

Pension and health benefits, company cars and work tools (smartphones and tablets) are provided for executive directors and the general manager, including for personal use, as well as insurance coverage.

All non-monetary benefits are nevertheless in line with the general practice adopted in the company's best practice for this type of benefit.

The Company may also take out D&O and professional indemnity insurance policies for Directors and employees.

As of the date of approval of this Policy, the Company has contracted with the insurance company Zurich Insurance Group Italia (the lead, with 40%), in co-insurance with AIG Europe SA (following at 30%) and Liberty Mutual Insurance Europe SE (following at 30%) two insurance policies, of which one is a D&O in favour of the Directors and top management of the Company, its subsidiaries, as well as of investee companies in which TIP has representation in the management bodies, as well as a professional indemnity insurance in favour of the employees of the Company and of the Company itself for possible professional malpractice. Both policies provide, *inter alia*, cover for third party claims for damages caused by the insured in the performance of their duties.

With regard to the category of executive directors, the Company may also contract (and it appears to have done so on the date of submission of this Policy to the Shareholders' Meeting) “Accident” coverage and “Reimbursement of Medical Expenses from Illness” coverage.

## 9. SHARE-BASED REMUNERATION PLANS

Incentive plans are considered an efficient medium- and long-term loyalty tool for the figures considered most relevant for TIP’s value growth.

The main objectives that the Company's executive directors seek through the adoption of incentive plans are as follows:

	GOALS OF THE TIP INCENTIVE PLANS
1.	Incentive for value creation with a medium- to long-term time horizon.
2.	Development of the management’s entrepreneurial approach.
3.	Greater involvement of executive directors, managers and employees in general in the Company’s development and focus of the business on long-term strategic success factors.
4.	Increased retention of executive directors, managers and employees in general.
5.	An increase in confidence in the growth of the company's value.

TIP has two incentive plans in place as at 14 March 2025<sup>6</sup>.

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<sup>6</sup> In particular: (i) the Performance Share Plan TIP 2023-2025 and (ii) the Performance Share Plan TIP 2024-2026. During 2024, the Company's Board of Directors ascertained the achievement of the performance targets set in the Performance Share Plan TIP 2022/2023, communicating the results to the relevant beneficiaries of the Plan, who were able to exercise the first tranche of Units assigned during 2024, while the last tranche of Units may be exercised by them during 2025.

The incentive plans are characterised by an annual rolling allocation frequency, and each allocation cycle has a three-year performance period.

For executive directors, the end of the vesting period of *vesting* is followed by a lock up period of 3 years with reference to 30% of the shares delivered at any given time (and therefore also in relation to shares already delivered on the basis of previous incentive plans if such lock up obligations remain effective). The time horizon for the entire plan, in terms of allocation, vesting of shares and lock-up periods, is approximately 5 years.

In accordance with the Remuneration Policy, the Shareholders' Meeting, pursuant to Article 114-*bis* of the TUF, approved<sup>7</sup>:

- (i) on 27 April 2023, an incentive plan based on financial securities for a maximum of 2,000,000 Units reserved for directors with particular offices and/or employees of the Company or its subsidiaries (the “Performance Share Plan TIP 2023-2025”) and
- (ii) on 29 April 2024, an incentive plan based on financial securities for a maximum of 2,000,000 Units reserved for directors with particular offices and/or employees of the Company or its subsidiaries (the “Performance Share Plan TIP 2024-2026”) and

Given that TIP assesses the incentive plans in view of their ability (of which there has been direct evidence over the years) to retain personnel in the medium- to long-term deemed most relevant to the Company's growth), on 14 March 2025, the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, after consulting the Board of Statutory Auditors, resolved to propose at the next Shareholders' Meeting of TIP, convened for 29 April 2025 at its first call, and for 30 April 2025 at its second call, the approval of an incentive plan based on financial securities for a maximum of 1,500,000 Units reserved for directors with particular offices and/or employees of the Company or its subsidiaries for which an action is justified to strengthen their loyalty with a view to creating value (the “Performance Share Plan TIP 2025-2027”).

In particular, the Performance Share Plan TIP 2025-2027 has the following characteristics:

- (i) all maximum 1,500,000 Units are also attributable in several tranches by and not later than 30 September 2025, free of charge, and they are not transferable *inter vivos*. Each Unit shall

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At the next Shareholders' Meeting, convened for 29 April 2025 at its first call, and for 30 April 2025 at its second call, a new share-based incentive plan shall be submitted for the approval of the TIP Shareholders' Meeting: the “Performance Share Plan TIP 2025-2027” (for further details, see paragraph 9 of Section I of the Report).

<sup>7</sup> With reference to the previous incentive plans adopted over time by the Company, it should be noted, insofar as may be necessary, that as of the date hereof: (i) the Performance Share Plan TIP 2019/2021, which expired in the course of 2023 following the exercise of the last tranches of Units granted, has no residual effectiveness except for certain lock-up obligations and the option for the Company, if the conditions established in the relevant regulation adopted by the Company's Board of Directors are met, to exercise certain clawback mechanisms; (ii) the Performance Share Plan TIP 2022/2022, the vesting period of which ended with the approval by the Company's Board of Directors of the TIP draft financial statements for the year ended 31 December 2023, provides for certain lock-up obligations and the option for the Company, under the conditions established in the relevant regulation adopted by the Company's Board of Directors, to exercise certain clawback mechanisms.

assign the right for beneficiaries<sup>8</sup> to the free allocation of ordinary TIP shares (already in the portfolio on the settlement date or subsequently acquired or newly issued) for the achievement of performance objectives at the terms, conditions and procedures of the settlement. As an alternative to the transfer of the shares that can be assigned to the beneficiary's securities account, the beneficiary may request the Company, for all or part of the shares requested, that they be sold on the market, allowing the beneficiary to receive an amount corresponding to the share transfer price (cash settlement), net of the relevant statutory deductions, and without prejudice to the settlement terms provided for by market regulations, by bank transfer to the current account in the beneficiary's name, within the limits and at the terms and conditions provided for by applicable legislation and the Internal Dealing Code applicable at any given time;

- (ii) it is developed over a time horizon (the “vesting period”) of approximately 3 years (from 2025 to 2027) and it provides for the right to request the allocation of shares as of the date on which the Company notifies beneficiaries of the achievement of the performance objectives and number of Units accrued, it being understood that:
  - a) until 31 December 2028, each of the beneficiaries may request assignment of up to a maximum number of shares of 50% (fifty per cent) of the total number of shares which may be assigned to him or her;
  - b) from 1 January 2029 to 31 December 2029, each beneficiary may request an allocation of up to the total number of shares that can be allocated for which this beneficiary did not request allocation during 2028, pursuant to point (a) above;
- (iii) it governs cases in which, with the termination of the office of director or the employment relationship, the beneficiary shall definitively lose the right to convert the allocated Units into shares;
- (iv) the requested shares shall be subject, directly or indirectly, to a restriction of unavailability (also known as a lock up); in particular, beneficiaries shall be required to hold at least 30% (thirty percent) of the shares to be delivered:
  - (a) as regards the executive directors, for 3 (three) years from the date of delivery of the shares; and
  - (b) as regards the employees, for a period of 2 (two) years from the date of delivery of the shares.

In the event of a request to sell shares on the market, beneficiaries shall be obliged to reinvest 30% (thirty percent) of the net proceeds collected by buying shares on the market. Where the beneficiary already holds shares on the delivery date, the amount to be reinvested shall be reduced by an amount equal to the number of shares held by the payee on the delivery date multiplied by the market price of the shares on the day before the delivery date, possibly down to zero.

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<sup>8</sup> The beneficiaries of the plan are to be identified by the Board of Directors among the executive directors and employees who, in the opinion of the Board of Directors, perform important roles or functions and for whom action is justified to strengthen their loyalty with a view to creating value.

The performance objectives which determine, on the basis of the Performance Share Plan TIP 2025-2027 which shall be submitted for the approval of the Shareholders' Meeting, the beneficiaries' accrual of the right to convert the Units into shares of the Company are described in paragraph 9.1 below, together with the performance objectives established in the incentive plans that TIP already has in place.

## 9.1 PERFORMANCE OBJECTIVES

### Performance Share Plan TIP 2023-2025

According to the *Performance Share Plan TIP 2023-2025*, the assignment of TIP shares to Company executive directors and employees who perform important roles or functions and for which an action is justified that strengthens their loyalty with a view to creating value – identified at the irrefutable discretion of the Board of Directors after consulting the Appointments and Remuneration Committee – is made upon the achievement of a *Total Return*<sup>9</sup> that is not less than the *Total Return* for the Company's shareholders of at least 5% (five percent) compounded per annum. This performance objective takes into account, among other things, the need for the Company to continually improve the benchmarks commonly used to measure the ESG rating. In fact, it is clear that performance in terms of Total Return increasingly reflects – given the now widespread attitude of investors to reward or penalise companies depending on their greater or lesser ESG virtuosity – the soundness of the parameters that the company is able to achieve in relation to the different metrics taken as a benchmark by the various rating companies, as well as by the analysts and/or investors themselves.

The number of TIP shares that may be assigned following the achievement of the performance objective is indicated in the regulations of the Performance Share Plan TIP 2023-2025 and illustrated in the information document published pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the CONSOB Issuers' Regulation, available in the “Corporate Governance/Shareholders' Meetings/Documents” section of the company website [www.tipspa.it](http://www.tipspa.it).

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<sup>9</sup> Total Return is understood as: the return arising from (i) the variation in the official price of the TIP share at 31 December 2025, compared to the average price of the TIP share in December 2022 (equal to 7.357 euro per share) and (ii) any ordinary and extraordinary dividends and/or warrants distributed by TIP during the years 2023, 2024 and 2025, possibly adjusted to consider the effects of any extraordinary transactions carried out on the share capital of TIP in those years. Total Return is calculated as follows: the arithmetic sum of the stock market return of TIP shares and the return underlying the distributions made to TIP shareholders in the period under consideration (i.e. distribution of dividends and free distribution of warrants or other financial securities issued by the Company). In particular: (i) the return deriving from the stock market price of the TIP shares is calculated as a variation of the official price of the TIP share on 31 December 2025 (meaning the last trading day of 2025) compared to the average price of the TIP share in December 2022 (equal to 7.357 euro per share), understood as the arithmetic average of the official prices of the TIP shares on each day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. recorded in December 2022; (ii) the return on the distribution of dividends is calculated on the basis of the ratio between the value of the unit dividend distributed and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the ex-dividend date; (iii) the distribution yield of warrants is calculated on the basis of the ratio between the value of the warrants distributed per TIP share and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the distribution date.

## Performance Share Plan TIP 2024-2026

According to the Performance Share Plan TIP 2024-2026, TIP shares may be assigned to Company executive directors and employees who perform important roles or functions, for whom action can be justified to strengthen their loyalty with a view to creating value – identified at the irrefutable discretion of the Board of Directors following consultation with the Appointments and Remuneration Committee – upon the achievement of certain performance targets set out as follows:

- (i) for 80% of the Units allocated (“Total Return Units”), the TIP shares will be assigned on the basis of the achievement of a minimum performance objective equal to a Total Return<sup>10</sup> for the shareholders of the Company at least equal to 5% (five percent) compounded per annum; and
- (ii) for the remaining 20% of the units allocated (the “ESG Units”), in line with the ESG objectives and policies adopted by the Company, the TIP shares shall be assigned on the basis of the achievement of specific ESG performance objectives, with effect from 1 January 2024 and measured on 31 December 2026, consisting of:
  - 1.) the increase of at least an average annual compounded 20% in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;
  - 2.) an increase of at least 10% in the average annual compounded hours of external training provided on an annual basis by the internal structure of TIP.

For the allocation of ESG units, the minimum performance objective is to achieve at least one of the two ESG objectives mentioned above.

The number of TIP shares that may be assigned on the basis of performance objectives actually achieved is indicated in the Performance Share Plan TIP 2024/2026 regulations and explained in the information document published pursuant to Article 114-*bis* of the TUF and Article 84-

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<sup>10</sup> Total Return is understood as: the return arising from (i) the variation in the official price of the TIP share at 31 December 2026, compared to the average price of the TIP share in December 2023 (equal to 8.898 euro per share) and (ii) any ordinary and extraordinary dividends and/or warrants distributed by TIP during the years 2024, 2025 and 2026, possibly adjusted to consider the effects of any extraordinary transactions carried out on the share capital of TIP in those years. Total Return is calculated as follows: the arithmetic sum of the stock market return of TIP shares and the return underlying the distributions made to TIP shareholders in the period under consideration (i.e. distribution of dividends and free distribution of warrants or other financial securities issued by the Company). In particular: (i) the return deriving from the stock market price of the TIP shares is calculated as a variation of the official price of the TIP share on 31 December 2026 (meaning the last trading day of 2026) compared to the average price of the TIP share in December 2023 (equal to 8.898 euro per share), understood as the arithmetic average of the official prices of the TIP shares on each day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. recorded in December 2023; (ii) the return on the distribution of dividends is calculated on the basis of the ratio between the value of the unit dividend distributed and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the ex-dividend date; (iii) the distribution yield of the *warrants* is calculated on the basis of the ratio between the value of the *warrants* distributed per TIP share and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the distribution date.

*bis* of the CONSOB Issuers' Regulation, available in the "Corporate Governance/Shareholders' Meetings/Documents" section of the company website [www.tipspa.it](http://www.tipspa.it).

### **Performance Share Plan TIP 2025-2027**

The Performance Share Plan TIP 2025-2027 – which shall be submitted for approval to the TIP Shareholders' Meeting at the next Shareholders' Meeting, called for 29 April 2025 at its first call, and for 30 April 2025 at its second call – provides for the assignment of TIP shares to executive directors of the Company and to employees of the Company who perform significant roles or functions and for which action is justified to strengthen their loyalty with a view to creating value - identified at the irrefutable discretion of the Board of Directors after consulting the Appointments and Remuneration Committee – for the achievement of certain performance objectives as follows:

- (i) for 80% of the Units allocated ("Total Return Units"), the TIP shares will be assigned on the basis of the achievement of a minimum performance objective equal to a Total Return<sup>11</sup> for the shareholders of the Company at least equal to 5% (five per cent) compounded per annum; and
- (ii) for the remaining 20% of the units allocated (the "ESG Units"), in line with the ESG objectives and policies adopted by the Company, the TIP shares shall be assigned on the basis of the achievement of specific ESG performance objectives, with effect from 1 January 2025 and measured on 31 December 2027, consisting of:
  - 1.) the increase of at least an average annual compounded 20% in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;
  - 2.) an increase of at least 10% in the average annual compounded hours of external training provided on an annual basis by the internal structure of TIP.

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<sup>11</sup>Total Return is understood as: the return arising from (i) the variation in the official price of the TIP share at 31 December 2027, compared to the average price of the TIP share in December 2024 (equal to 8.340 euro per share) and (ii) any ordinary and extraordinary dividends and/or warrants distributed by TIP during the years 2025, 2026 and 2027, possibly adjusted to consider the effects of any extraordinary transactions carried out on the share capital of TIP in those years. Total Return is calculated as follows: the arithmetic sum of the stock market return of TIP shares and the return underlying the distributions made to TIP shareholders in the period under consideration (i.e. distribution of dividends and free distribution of warrants or other financial securities issued by the Company). In particular: (i) the return deriving from the stock market price of the TIP shares is calculated as a variation of the official price of the TIP share on 31 December 2027 (meaning the last trading day of 2027) compared to the average price of the TIP share in December 2024 (equal to 8.340 euro per share), understood as the arithmetic average of the official prices of the TIP shares on each day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. recorded in December 2024; (ii) the return on the distribution of dividends is calculated on the basis of the ratio between the value of the unit dividend distributed and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the ex-dividend date; (iii) the distribution yield of the warrants is calculated on the basis of the ratio between the value of the warrants distributed per TIP share and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the distribution date.



For the allocation of ESG units, the minimum performance objective is to achieve at least one of the two ESG objectives mentioned above.

The number of shares that can be assigned shall be determined on the basis of the Units assigned, on the basis of actual performance objectives achieved. In particular:

- (i) for the assignment of TIP shares relating to the Total Return Units, the following procedures shall be followed:
  - a) failure to achieve the minimum performance objective shall not allow the accrual of the Total Return Units, determining their settlement and therefore the impossibility of proceeding with the allocation of the TIP shares;
  - b) the achievement of a performance objective with a Total Return<sup>12</sup> of 5% (five per cent) compounded per annum shall allow for the allocation of a number of TIP shares equal to 33.33% (thirty-three point thirty-three percent) of the Total Return Units allocated;
  - c) the achievement of a performance objective with a Total Return<sup>12</sup> equal to or greater than 9% (nine per cent) compounded per annum shall allow for the allocation of a number of TIP shares equal to the total of the Total Return Units allocated;
  - d) if a performance objective is reached with a Total Return<sup>12</sup> greater than 5% and less than 9%, the beneficiary shall be entitled to the assignment of a number of TIP shares between 33.33% and 100% of the Total Return Units allocated determined on a linear basis (by way of example but not limited to: on reaching a Total Return of 6%, shares shall be assigned equal to 50% of the Total Return Units allocated, on reaching a Total Return of 7%, TIP shares shall be assigned equal to 66.67% of the Total Return Units allocated and on reaching a Total Return of 8%, TIP shares shall be assigned equal to 83.33% of the Total Return Units allocated);
- (ii) for the assignment of TIP shares relating to ESG Units, the following procedures shall be followed:
  - a) failure to achieve the minimum performance objective shall not allow for the accrual of the ESG Units assigned, determining their extinguishing and therefore the impossibility of proceeding with the allocation of the TIP shares;
  - b) the achievement of an ESG objective shall allow the allocation of a number of TIP shares equal to 50% of the ESG Units allocated;
  - c) the achievement of the two ESG objectives shall allow the allocation of a number of TIP shares equal to the total ESG Units allocated.

This information is also indicated in the regulations of the Performance Share Plan TIP 2025-2027 and illustrated in the information document that shall be published pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the CONSOB Issuers' Regulation, and made available in the "Corporate Governance/Shareholders' Meetings/Documents" section of the company website [www.tipspa.it](http://www.tipspa.it).

## **Further possible incentive plans**

Given that TIP favours the incentive plans in view of their capacity (of which there has been direct evidence over the years) to retain over the medium and long-term the individuals considered most important for the Company's growth, the Company may, at the expiry of the current plans and without prejudice to the competence of the 'TIP Shareholders' Meeting pursuant to Article 114 of the TUF, assess the adoption of new incentive plans – for Company directors and/or employees – who have characteristics that are in line with those established in current plans and those indicated in the Performance Share Plan TIP 2025/2027, which will be submitted for approval at the 'TIP Shareholders' Meeting called for 29 April 2025 at its first call and for 30 April 2025 at its second call.

## **9.2 VESTING PERIOD AND CLAWBACK MECHANISMS**

### **Performance Share Plan TIP 2023-2025**

The vesting period corresponds to the period between the date on which the rights to the award, free of charge, of the TIP shares, are assigned, under the terms, conditions and procedures set out in the plan regulations, and the calendar day of the date of approval by the Board of Directors of the Company's draft financial statements for the year ended 31 December 2025, at the end of which the Board of Directors will verify whether the performance objective described in greater detail in paragraph 9.1 above has been achieved.<sup>12</sup>

### **Performance Share Plan TIP 2024-2026**

The vesting period corresponds to the period between the date on which the rights to the award, free of charge, of the TIP shares, are assigned, under the terms, conditions and procedures set out in the plan regulations, and the calendar day of the date of approval by the Board of Directors of the Company's draft financial statements for the year ended 31 December 2026, at the end of which the Board of Directors will verify whether the performance objective described in greater detail in paragraph 9.1 above has been achieved.<sup>13</sup>

### **Performance Share Plan TIP 2025-2027**

The vesting period corresponds to the period between the date of allotment of the rights to the allocation, free of charge, of the TIP shares, at the terms, conditions and methods set out in the regulations of the aforementioned plan, and the calendar day of the date of approval by the Board of Directors of the Company's draft financial statements for the year ended 31 December

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<sup>12</sup> At the sole discretion of the Board of Directors, any verification of achievement of the performance objective may take place in advance during a Board of Directors' meeting held in any case after 1 January 2026 (and prior to the Board of Directors meeting which shall resolve on the approval of the Company's draft financial statements for the year ended 31 December 2025), with the consequent advancing of the end of the vesting period.

<sup>13</sup> At the sole discretion of the Board of Directors, the verification of whether the performance objective have reached may take place in advance during a Board of Directors' meeting held in any case after 1 January 2027 (and prior to the Board of Directors meeting which will resolve on the approval of the Company's draft financial statements for the year ended 31 December 2026), thereby bringing forward the end of the vesting period.

2027, at the end of which the Board of Directors shall verify whether the performance objective described in greater detail in paragraph 9.1 above has been achieved.<sup>14</sup>

### **Clawback mechanisms for the Performance Share Plans TIP 2022-2023, 2023-2025, 2024-2026, and 2025-2027**

It should be noted that the Performance Share Plan TIP 2022/2023, the Performance Share Plan TIP 2023/2025, the Performance Share Plan TIP 2024/2026 and the Performance Share Plan TIP 2025/2027 provide for the following clawback mechanisms:

- in cases in which, within the 3rd (third) year following the notification of the achievement of performance objectives, it emerges, on the basis of objective circumstances, that the achievement of one or more performance objectives (depending on the plan) was ascertained by the Board of Directors on the basis of data that proved manifestly erroneous due to facts directly attributable to the beneficiary-executive director (as identified in greater detail in the regulations of the relevant plan), the Company may exercise the right of claw-back by requiring all beneficiaries to return all or part of the TIP shares transferred to them or the transfer to the Company of an amount equal to their value on the date of notification of the achievement of the performance<sup>15</sup> objectives for the TIP shares, or, in the case of Cash Settlement, the return of all or part of the sums collected in this respect by the beneficiary; and
- if by the 12th (twelfth) month following the date of expiry of the plan:
  - (i) the beneficiary-employee was dismissed for just cause, or
  - (ii) the Company ascertains, in relation to the beneficiary-employee in respect of whom the relationship is terminated after the date on which notification of the achievement of performance targets was made, the existence of circumstances which, if known, would have legitimised the termination of the employment relationship for just cause before the date on which notification of the achievement of performance targets was made,

the Company may exercise the right of claw-back, requiring the beneficiary-employee to return all or part of the shares delivered or to transfer to the Company an amount equal to their value on the date of delivery of the shares or, in the case of Cash Settlement, to return all or part of the sums collected in this respect by the beneficiary-employee.

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<sup>14</sup> At the sole discretion of the Board of Directors, any verification of achievement of the performance objective may take place in advance during a Board of Directors' meeting held in any case after 1 January 2028 (and prior to the Board of Directors meeting which shall resolve on the approval of the Company's draft financial statements for the year ended 31 December 2027), with the consequent advancing of the end of the vesting period.

<sup>15</sup> This is understood as a letter sent by the Company to each beneficiary concerning the notification of the achievement of performance objectives and the consequent number of TIP shares that can be assigned to the beneficiary on the basis of the number of Units accrued at the terms, conditions and methods established in the regulations of the relevant plan.

### **9.3 LOCK-UPS AND MECHANISMS FOR KEEPING FINANCIAL SECURITIES IN THE PORTFOLIO AFTER THEY HAVE BEEN ACQUIRED**

The Performance Share Plan TIP 2022/2023, the Performance Share Plan TIP 2023/2025, the Performance Share Plan TIP 2024/2026 and the Performance Share Plan TIP 2025/2027 provide that the TIP shares subject to transfer by the Company to the beneficiaries of these plans are subject, directly or indirectly, to a lock-up restriction under the terms indicated hereunder (the “Lock Up”).

Beneficiaries shall be required to hold at least 30% (thirty percent) of the shares to be delivered:

- (a) as regards the executive directors, for 3 (three) years from the date of transfer of the TIP shares to their respective securities accounts;
- (b) regarding employees, for a period of 2 (two) years from the date of transfer of the TIP shares to their respective securities accounts.

It remains understood that if the beneficiary already holds TIP shares, the latter may provide evidence thereof to the Company and such shares shall be counted for the purposes of verifying the beneficiary’s compliance with the Lock Up obligations.

If, on the other hand, they participate in Cash Settlement<sup>16</sup>, the beneficiaries of the above plans are obliged to reinvest 30% (thirty percent) of the net proceeds collected by purchasing TIP shares on the market and provide appropriate evidence of this purchase to the Company at the terms and conditions set out in the plan. If on the date of transfer of the TIP shares to the beneficiary’s securities deposit account, the beneficiary already holds TIP shares, the amount to be reinvested shall be reduced by an amount equal to the number of TIP shares held by the beneficiary on the date of transfer of the shares to its securities account multiplied by the market price of the TIP shares on the day before that date of transfer, possibly down to zero.

### **10. TREATMENTS PROVIDED FOR IN THE EVENT OF TERMINATION OF THE OFFICE OF DIRECTOR OR TERMINATION OF EMPLOYMENT**

The Chairman and Chief Executive Officer of the Company and the Vice Chairperson and Chief Executive Officer of the Company shall be granted an end-of-service indemnity to be paid: (i) in the event of revocation without just cause of their respective powers and/or their office as director on a date prior to the natural expiry of their mandate; (ii) in the event of non-renewal without just cause in the aforementioned positions and/or the aforementioned powers on the expiry of the mandate conferred; or (iii) in the event of termination of their office as director of the Company, on a date prior to the natural expiry of their mandate, due to death or permanent disability. Neither the Chairman and Chief Executive Officer of the Company nor the Vice

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<sup>16</sup> As an alternative to the transfer of the TIP shares to its securities account, the beneficiaries of these plans may request, for all or part of the shares to be transferred, that they be sold on the market, allowing the beneficiary to receive an amount corresponding to the transfer price of the TIP shares, net of the relevant statutory deductions, and without prejudice to the settlement terms provided for by stock market regulations, within the limits and at the terms conditions provided for by the applicable legislation and by the *Internal Dealing* Code applicable at any given time. The Chairman of the Board of Directors (or the executive Vice Chairperson if the beneficiary concerned is the Chairman of the Board of Directors) shall assess whether the request for settlement through a *Cash Settlement* formulated by the beneficiary, according to the procedures provided for in the plan, is or is not acceptable, otherwise notifying the beneficiary with the consequent transfer of the TIP shares to the beneficiary's securities account.

Chairperson and Chief Executive Officer of the Company have an employment contract in place with the Company and in fact, the aforementioned “end-of-service” treatment only applies to the termination or, as the case may be, non-renewal of the office of Company director.

The total amount of the end-of-service indemnities in such cases shall be calculated by applying the arithmetic mean of the total annual emoluments, both fixed and short- and long-term variable, received and/or accrued at the consolidated level, in the previous three years (understood as the three years closed prior to the occurrence of the circumstance relating to the end and/or termination of the relationship) at the date of termination or non-renewal, multiplied by 3 (three).

Severance indemnities shall not be paid in the event of (i) revocation for just cause or (ii) non-renewal for just cause.

In any case, for entities that are beneficiaries of the incentive plans described in paragraph 9 above, including the Chairman and Chief Executive Officer of the Company, the Vice Chairperson and Chief Executive Officer of the Company, and the Executive Director and General Manager of the Company, the termination of the office of director or, where applicable, the termination of the employment relationship shall have the following effects on such incentive plans.

With respect to the Performance Share Plan TIP 2022/2023, the Performance Share Plan TIP 2023/2025, the Performance Share Plan TIP 2024/2026 and the Performance Share Plan TIP 2025/2027, the beneficiary will definitively forfeit the right to convert the allocated Units into shares in the Company in the following cases:

- (a) if, during or after the vesting period, the employment of the beneficiary-employee ends for reasons other than: (i) voluntary resignation of the employee followed by a request for admission to a pension scheme or (ii) dismissal without just cause or objective justified reason or (iii) illness or impediment that results in the beneficiary's incapacity and/or impossibility of carrying out the employment relationship on a continuous basis;
- (b) if, during or after the vesting period, the administrative relationship of the beneficiary-executive director ceases for reasons other than: (i) revocation without just cause or (ii) expiry of the legal term of office and non-renewal of the office, or (iii) illness or impediment that results in the beneficiary's inability and/or the impossibility of maintaining the administrative relationship continuously.

No provision is made, following the end of the term of office, for the assignment or maintenance of non-monetary benefits in favour of the Chairman and Chief Executive Officer or in favour of the Vice Chairperson and Chief Executive Officer of the Company or for the entry into consultancy agreements for a period after the termination of the relationship.

No indemnities and/or other benefits are provided for the cessation of office and/or termination of the relationship with persons other than the Executive Directors.

## 11. REMUNERATION OF THE SUPERVISORY BODY

The Remuneration Policy provides for a fixed annual fee for the supervisory body (Board of Statutory Auditors) approved by the Shareholders' Meeting at the time of appointment.<sup>17</sup>

There are no variable components of the remuneration to be paid to the supervisory body.

A D&O insurance policy is taken out in favour of the supervisory body.

At the date of adoption of this Policy, a D&O insurance policy was taken out with the insurance company Zurich Insurance Group Italia ((the lead, with 40%), in co-insurance with AIG Europe SA (following at 30%) and Liberty Mutual Insurance Europe SE (following at 30%).

In accordance with Standard Q.1.7. “Self-assessment of the Board of Statutory Auditors” of the Rules of Conduct of the Board of Statutory Auditors as well as of the Corporate Governance Code and current legislation, the Board of Statutory Auditors sent the Company the “*Self-Assessment Report of the Board of Statutory Auditors of Tamburi Investment Partners S.p.A.*” dated 27 February 2025, of which the Company gave an account in the “*Report on Corporate Governance and Ownership Structure*”, drawn up pursuant to Article 123-*bis* of the TUF and made available to TIP shareholders.

## 12. ELEMENTS OF THE REMUNERATION POLICY WHICH MAY BE DEROGATED FROM IN EXCEPTIONAL CIRCUMSTANCES

Although the Company is not in principle in favour of making derogations from the principles of its Remuneration Policy, in exceptional circumstances – as defined also in light of the applicable legislation of reference, i.e., in situations in which the derogation from the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to remain on the market – the Company may temporarily derogate from the Remuneration Policy.

Such exceptional circumstances may include, for example, the need to attract and/or retain key management personnel in a competitive market, the need to incentivise such persons in relation to specific objectives, as well as exceptional and unforeseeable circumstances that may affect the Company's reference market.

Such changes could include, for example, the granting of a one-off bonus for new key management positions or the review of the remuneration of a key management position for retention purposes; the introduction or modification of the bonus system, with a view to the entry of new management positions or retention, also in light of exceptional and unforeseeable circumstances that affect the Company's reference market.

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<sup>17</sup> On 29 April 2024, the Shareholders' Meeting appointed the members of the supervisory body who were identified as: Myriam Amato (Chair of the Board of Statutory Auditors and Standing Auditor), Fabio Pasquini (Standing Auditor), Marzia Nicelli (Standing Auditor), Marina Mottura (Alternate Auditor) and Simone Montanari (Alternate Auditor). The Board of Statutory Auditors will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2026.

To make such exceptions, the Procedure for Transactions with Related Parties adopted by the Company and in force at any given time shall apply. The temporary derogation from the Remuneration Policy must be resolved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, after consulting the Board of Statutory Auditors, in accordance with applicable laws and regulations.

Exceptions to the Remuneration Policy may include, among others:

- (i) the granting of a one-off signing bonus for a new key managerial figure;
- (ii) the allocation of a variable component of remuneration to executive directors and/or general managers (in replacement of and/or in addition to the ordinary component indicated in paragraph 5.1.2 above) scaled to *ad hoc* objectives (other than those indicated in paragraph 5.1.2 above) and/or subject to different quantification criteria; and/or
- (iii) the award (depending on the case, additional or replacement) of a long-term incentive to executive directors and/or general managers or executives and/or any new key management positions other than those based on the award of performance shares or other incentive plans such as those referred to in paragraph 5.1.3 above.

## SECTION II

### REMUNERATION PAID

#### PART ONE

##### 1. REMUNERATION OF THE EXECUTIVE DIRECTORS

On 28 April 2022, the Board of Directors approved, for the financial years 2022, 2023 and 2024, in favour of the Company's executive directors, a remuneration plan consisting of a fixed component and a part to be determined at variable rates in view of the achievement of certain economic and financial objectives related to the Company's performance as indicated below.

NAME AND SURNAME	REMUNERATION
<b>Giovanni Tamburi</b> - Chairman of the Board of Directors and Chief Executive Officer	<p><b>Fixed:</b> 550,000 euro gross, in addition to specific benefits (pension and health benefits, D&amp;O, car, tablet, smartphone, including for personal use).</p> <p><b>Short-term variable (MBO):</b> the sum of:  7% of the consolidated revenues from advisory activities, recognised under the items "Consolidated revenues from sales and services",  6.20% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself.<sup>4</sup></p>
<b>Alessandra Gritti</b> - Vice Chairperson of the Board of Directors and Chief Executive Officer	<p><b>Fixed:</b> 360,000 euro gross, in addition to specific benefits (pension and health benefits, D&amp;O, car, tablet, smartphone, including for personal use).</p> <p><b>Short-term variable (MBO):</b> the sum of:  4.25% of the consolidated revenues from advisory activities, recognised under the items "Consolidated revenues from sales and services",  3.80% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself.<sup>4</sup></p>
<b>Claudio Berretti</b> - Executive Director and General Manager	<p><b>Fixed:</b> 160,000 euro gross (in addition to remuneration as an executive of the Company of 200,000 euro gross) and specific benefits (social security and health benefits, D&amp;O, car, tablet, smartphone, including for personal use).</p> <p><b>Short-term variable (MBO):</b> the sum of  4.25% of the consolidated revenues from advisory activities, recognised under the items "Consolidated revenues from sales and services",</p>



NAME AND SURNAME	REMUNERATION
	3.75% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself. <sup>4</sup>

Given that the short-term variable component of the remuneration paid to executive directors is benchmarked to the consolidated revenue earned by the Company in the provision of advisory services and the consolidated pre-tax profits accrued in the year in question, an assessment of the achievement by these executive directors of their performance can be ascertained by analysing the data reflected in the draft financial statements as at 31 December 2024, approved by the Board of Directors on 14 March 2025, which show that as at 31 December 2024, the Company had recognised:

- consolidated revenues from sales and services of 1,090,564 euro<sup>4</sup>; and
- a pro forma consolidated profit before tax (to be determined gross of the variable components of the emoluments themselves) of 75,839,987 euro<sup>4</sup>.

During the financial year ended 31 December 2024, the pay mix<sup>(1)</sup> of top management salaries was as follows:

PAY MIX	Chairperson and Chief Executive Officer	Vice Chairperson and Chief Executive Officer	Executive Director and General Manager
Gross Annual Fixed Remuneration (AFR)	8%	9%	9%
Short-Term Annual Variable Remuneration (MBO)	74%	75%	75%
Long-Term Variable Remuneration (LTI)	18%	16%	16%

- (1) For the purposes of producing the table relating to the pay mix, the long-term variable remuneration is calculated considering the fair value of the shares actually assigned during 2024, measured as the average of the official listing prices of TIP shares in the month preceding the actual allocation date.

In particular, the variable component constitutes more than 90% of the remuneration package for the top management and is paid for approximately 19% in shares.

The Remuneration Policy set out in Section I of the Report, with reference to the three-year period of 2024-2026, approved by binding resolution by the Shareholders' Meeting on 29 April 2024 provides for a change in the definition of the MBOs attributable to the executive directors, with 20% of the amount linked to ESG parameters.

These executive directors also receive the incentive plans described in paragraph 4 below.

## **2. INDEMNITY IN THE EVENT OF EARLY TERMINATION OF THE RELATIONSHIP**

No end-of-service indemnities were paid during 2024.

## **3. REMUNERATION OF NON-EXECUTIVE DIRECTORS**

On 28 April 2022, the Board of Directors resolved to establish that the total annual emolument of 210,000 euro resolved by the Shareholders' Meeting on 28 April 2022, pursuant to Article 2389, first paragraph, of the Civil Code, should be divided into equal parts between the directors to whom no proxies and powers have been conferred, to be paid annually. This amount is also regarded as remuneration for the work carried out by the directors who form part of specific Committees.

The remuneration of non-executive directors is in accordance with Section I of the Report containing the Remuneration Policy approved by binding resolution of the Shareholders' Meeting on 29 April 2024 for a three-year term.

## **4. INCENTIVE PLANS**

On 18 September 2024, a total of 2,000,000 (two million) Units were assigned under the Performance Share Plan TIP 2024-2026 to the executive directors and employees indicated in the table attached to the notice pursuant to Article 84-*bis*, paragraph 5, subparagraph a) of the CONSOB Issuers' Regulation published in the "Corporate Governance/Incentive Plans" section of the company website [www.tipspa.it](http://www.tipspa.it). This assignment allocates all the 2,000,000 (two million) Units provided for in the Performance Share Plan TIP 2024-2026.

In relation to the Performance Share Plan TIP 2024-2026, see the information document produced pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the CONSOB Issuers' Regulation, available in the "Corporate Governance/Shareholders' Meetings/Documents" section of the company website [www.tipspa.it](http://www.tipspa.it), and in the notice pursuant to Article 84-*bis*, paragraph 5, subparagraph a) of the CONSOB Issuers' Regulation, published in the "Corporate Governance/Incentive Plans" section of the company website [www.tipspa.it](http://www.tipspa.it).

## **5. INFORMATION ON ANY DEROGATION FROM THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES**

During the year ended 31 December 2024, there were no cases in which the Company derogated from the Remuneration Policy applicable to that financial year.

## **6. APPLICATION OF EX POST CORRECTION MECHANISMS FOR THE VARIABLE COMPONENT ("CLAW-BACK")**

During the year ended 31 December 2024, the Company did not apply ex post adjustment mechanisms to the variable remuneration component.

## 7. CHANGES IN THE TRENDS IN REMUNERATION AND REMUNERATION PAID BY THE COMPANY OVER THE LAST FIVE FINANCIAL YEARS.

### Remuneration paid to members of the management and control bodies

First name Surname	2020-2021 Variation (4)	2021-2022 Variation (5)	2022-2023 Variation (6)	Change 2023/2024 (7)
Giovanni Tamburi Chairperson and Chief Executive Officer (1)	326%	-41%	10%	-41%
Alessandra Gritti Vice Chairperson and Chief Executive Officer (1)	248%	-27%	10%	-42%
Claudio Berretti Executive Director and General Manager (2)	265%	-29%	10%	-42%
Other non-executive directors (3)	0%	0%	0%	0%
Board of Statutory Auditors	0%	0%	0%	0%

- (1) Including fixed and variable compensation and incentive plans.
- (2) Including fixed remuneration (including remuneration as an employee), variable remuneration and incentive plans.
- (3) The shareholders' meeting of 30 April 2019 determined the remuneration of non-executive directors and increased its value after many years in which it had remained unchanged and below the industry average (until 2018, 10,000 euro per director, and from 2019, 30,000 euro per director).
- (4) The change includes the component relating to the long-term incentive plan through "stock options" approved in previous years, for which the last 3,500,000 options provided for in the plan were assigned (and exercised) during 2021.
- (5) The decrease is attributable to the fact that remuneration includes the component relating to long-term incentive plans through "performance shares" linked to medium-term performance targets of TIP shares, and to long-term tenure in office, but does not include components referable to the stock option plan that expired in the previous year.
- (6) The positive change is attributable to: (i) the increase in pre-tax profit, to which a portion of variable remuneration is commensurate, (ii) the fact that remuneration also includes the component relating to long-term incentive plans through "performance shares" linked to medium-term performance targets for TIP shares and (iii) the individual's long-term tenure in their position.
- (7) The overall negative change is due to the reduction in revenues and pre-tax profit on which variable remuneration is based. The reduction in the variable remuneration component was partly offset by an increase in the notional component relating to the long-term incentive plans through "performance shares" linked to medium-term TIP share performance targets which increase, but without the certainty of the actual benefit for the directors.

### Company results

Indicator (1)	2020-21 Variation	2021-22 Variation	2022-23 Variation	Change 2023/24
Revenues	44%	-71%	-17%	-26%
Consolidated pre-tax profit	261%	6%	8%	-56%

- (1) Pro forma figures (presented in the management reports) for the years 2020, 2021, 2022, 2023 and 2024.

**Average remuneration, calculated on a full-time equivalent basis, of employees other than members of the management and supervisory bodies**

	2020-21 Variation (2)	2021-22 Variation (3)	2022-23 Variation (4)	2023-24 Variation (5)	
Change in average remuneration of all the employees (1)	152%	-13%	13%	3%	
	2020	2021	2022	2023	2024
Average number of employees	14	12	14	13	14

- (1) Includes gross annual remuneration and bonuses quantified with reference to the year of accrual. Given the limited number of employees, the total average trend is influenced by the stratification by role of the active employees in the individual year. The trend in average annual remuneration per individual employee is, in any case, always increasing as a function of the progressive development of work experience and position held.
- (2) The change includes the component relating to the long-term incentive plan through “stock options” approved in previous years, for which the last 3,500,000 options provided for in the plan were assigned (and exercised) during 2021.
- (3) The decrease is attributable to the fact that remuneration includes the component relating to long-term incentive plans through “performance shares” linked to medium-term performance targets of TIP stock and long-term tenures of employment, but it does not include components related to the stock option plan completed in the previous year.
- (4) The increase is attributable to the fact that the remuneration includes a component relating to long-term incentive plans through “performance shares” linked to medium-term TIP share performance targets and to long-term tenures of employment.
- (5) The overall positive change is attributable to the increase in the share of long-term incentive plans.

**8. VOTE BY THE SHAREHOLDERS' MEETING ON SECTION II OF THE REMUNERATION REPORT FOR THE PREVIOUS YEAR**

The Shareholders' Meeting held on 29 April 2024 voted in favour of Section II of the Remuneration Report for the previous year and no indications were recorded from the Shareholders to be considered for the purposes of this Report.

**9. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BODY**

By resolution of 29 April 2024, the Shareholders' Meeting allocated, at the proposal of the Board of Directors, the following annual remuneration to the supervisory body:

- 30,000 euro to the Chairman of the Board of Statutory Auditors;
- 20,000 euro for each of the Standing Auditors.

## PART TWO

**TABLE 1: REMUNERATION PAID TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES, GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7) <sup>18</sup>	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Gross fixed remuneration	Fees for participating in committees	Variable non-equity remuneration		Non-monetary benefits	Other remunerations	Total	Fair Value of equity compensation	Indemnities for end of office or termination of employment
						Gross bonuses and other incentives	Profit sharing					
Giovanni Tamburi	Chairperson and Chief Executive Officer	from 28/4/2022	Approv. Financial statements at ended 31/12/24	550,000	-	4,778,418 (*)		Car (including for partially private use), smartphone, tablet, D&O, accident and health insurance policy (*)			2,656,952	
Alessandra Gritti	Vice Chairperson and Chief Executive Officer	from 28/4/2022	Approv. Financial statements at ended 31/12/24	360,000	-	2,928,268 (*)		Car (including for partially private use), smartphone, tablet, D&O, accident and health insurance policy (*)			1,428,519	
Cesare d'Amico	Vice Chairman	from 28/4/2022	Approv. Financial statements at ended 31/12/24	30,000	-			D&O				

<sup>18</sup> "Fair value of equity payments" shall indicate the fair value on the date of allocation of remuneration accrued during the year in respect of incentive plans based on financial securities, estimated in accordance with international accounting standards. This item does not refer to the entire equity compensation allocation made during the year, but only to that part of it which is recognised in the financial statements, in application of the accounting standards that require account to be taken of the period in which the rights accrue, allocating the relevant cost over the vesting period. Specifically, this value corresponds to the sum of the amounts indicated in column 12 of Table 3A below, where the amount is detailed per individual incentive plan, also providing an indication of the number of financial instruments granted.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7) <sup>18</sup>	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Gross fixed remuneration	Fees for participating in committees	Variable non-equity remuneration		Non-monetary benefits	Other remunerations	Total	Fair Value of equity compensation	Indemnities for end of office or termination of employment
						Gross bonuses and other incentives	Profit sharing					
Claudio Berretti	Executive Director and General Manager	from 28/4/2022	Approv. Financial statements at ended 31/12/24	360,000	-	2,890,348 (*)		Car (including for partially private use), smartphone, tablet, D&O, accident and health insurance policy (*)			1,343,212	
Isabella Ercole	Independent director *	from 28/4/2022	Approv. Financial statements at ended 31/12/24	30,000	-			D&O				
Giuseppe Ferrero	Independent director *	from 28/4/2022	Approv. Financial statements at ended 31/12/24	30,000	-			D&O				
Sergio Marullo di Condojanni	Independent director *	from 28/4/2022	Approv. Financial statements at ended 31/12/24	30,000	-			D&O				

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7) <sup>18</sup>	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Gross fixed remuneration	Fees for participating in committees	Variable non-equity remuneration		Non-monetary benefits	Other remunerations	Total	Fair Value of equity compensation	Indemnities for end of office or termination of employment
						Gross bonuses and other incentives	Profit sharing					
Manuela Mezzetti	Independent director *	from 28/4/2022	Approv. Financial statements at ended 31/12/24	30,000	-			D&O				
Daniela Palestra	Independent director *	from 28/4/2022	Approv. Financial statements at ended 31/12/24	30,000	-			D&O				
Paul Simon Schapira	Independent director *	from 28/4/2022	Approv. Financial statements at ended 31/12/24	30,000	-			D&O				
Myriam Amato	Chairman of Board of Statutory Auditors	from 29/4/2024	Approv. Financial statements at 31/12/26	30,000				D&O				

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7) <sup>18</sup>	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Gross fixed remuneration	Fees for participating in committees	Variable non-equity remuneration		Non-monetary benefits	Other remunerations	Total	Fair Value of equity compensation	Indemnities for end of office or termination of employment
						Gross bonuses and other incentives	Profit sharing					
Fabio Pasquini	Standing Auditor	from 29/4/2024	Approv. Financial statements at 31/12/26	20,000				D&O				
Marzia Nicelli	Standing Auditor	from 29/4/2024	Approv. Financial statements at 31/12/26	20,000				D&O				
Marina Mottura	Alternate Auditor	from 29/4/2024	Approv. Financial statements at 31/12/26					D&O				
Simone Montanari	Alternate Auditor	from 29/4/2024	Approv. Financial statements at 31/12/26					D&O				
<b>(I) Remuneration in the company drafting the financial statements</b>												
<b>(II) Remuneration from subsidiaries and associates</b>												
<b>(III) Total</b>												



(\*) On 28 April 2022, the Board of Directors resolved:

- to pay the Company's Chairman and Chief Executive Officer, Giovanni Tamburi, for the years 2022, 2023 and 2024, in compensation for his position, a fixed gross annual remuneration of 550,000 euro (five hundred and fifty thousand euro), in addition to specific benefits (social security and health benefits, D&O, car, tablet, smartphone, including for personal use), to be paid in deferred monthly instalments;
- to pay, for the years 2022, 2023 and 2024, to the Company's Vice Chairperson and Chief Executive Officer, Alessandra Gritti, in compensation for the position assigned, a fixed gross annual remuneration of 360,000 euro (three hundred and sixty thousand euro), in addition to specific benefits (social security and health benefits, D&O, cars, tablets, smartphones, including for personal use), to be paid in deferred monthly instalments;
- to pay, for the years 2022, 2023 and 2024, to the Director vested with the Company's powers, Claudio Berretti, in addition to his remuneration as an executive of the Company of 200,000 euro, in compensation for the position assigned to him, a fixed gross annual remuneration of 160,000 euro (one hundred and sixty thousand euro), in addition to specific benefits (social security and health benefits, D&O, car, tablet, smartphone, including for personal use), to be paid in deferred monthly instalments;
- to also pay the Company's Chairman and Chief Executive Officer, Giovanni Tamburi, a variable gross annual remuneration equal to the sum of the following components (i) 7% of consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services" and (ii) 6.20% of the consolidated pre-tax profit for the year, to be determined gross of the variable components of the remuneration itself;
- to also pay the Company's Vice Chairperson and Chief Executive Officer, Alessandra Gritti, a variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services" and (ii) 3.80% of the consolidated pre-tax profit for the year, to be determined gross of the variable components of the remuneration itself;
- to also pay the General Manager, Claudio Berretti, in addition to his executive remuneration, in compensation for the position assigned to him, a variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services" and (ii) 3.75% of the consolidated pre-tax profit for the year, to be determined gross of the variable components of the remuneration itself;
- with reference to the items used to benchmark the variable remuneration, these shall be pro forma and the figures to be used as benchmarks shall be those set out in the pro forma income statement, determined by applying the accounting standards for financial assets and liabilities existing at 2017 (IAS 39) and included in the report on operations to TIP's consolidated financial statements for the year in question. It is understood that if, during the three-year period considered, there are changes in international accounting standards that affect the items used to benchmark the variable remuneration, a change shall be made accordingly.

The Board of Directors' meeting of 28 April 2022 established that the Chairman and Chief Executive Officer Giovanni Tamburi, the Vice Chairperson and Chief Executive Officer Alessandra Gritti and the General Manager Claudio Berretti are also entitled to retain any remuneration received as members of the Board of Directors or corporate bodies of other companies, with the sole exception of companies controlled by the Company pursuant to Article 2359, paragraph 1, No. 1) of the Civil Code.

**TABLE 3A: INCENTIVE PLANS BASED ON FINANCIAL SECURITIES OTHER THAN STOCK OPTIONS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES**

			Financial securities assigned in previous years not <i>vested</i> during the year		Financial securities allocated during the year					Financial securities vested during the year and not allocated	Financial securities vested during the year and allocatable		Financial securities accrued during the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) <sup>19</sup>	(12)
Name and surname	Position	Plan	Number and type of financial securities	Vesting Period	Number and type of financial securities	Fair value at the allocation date	Vesting Period	Date allocated	Market price at allocation	Number and type of financial securities	Number and type of financial securities	Value at maturity date	Fair value
Giovanni Tamburi	Chairperson and Chief Executive Officer	Performance Share Plan TIP 2022/2023 <sup>20</sup>											
I) Remuneration in the company drafting the financial statements											129,987	1,176,642	662,289
Alessandra Gritti		Performance Share Plan TIP 2022/2023 <sup>20</sup>											
I) Remuneration in the company drafting the financial statements											69,993	633,577	356,617
Claudio Berretti		Performance Share Plan TIP 2022/2023 <sup>20</sup>											
I) Remuneration in the company drafting the financial statements											65,826	595,857	335,390

<sup>19</sup> The “*Value on the maturity date*” shall indicate the total value of the shares corresponding to the Vested Units valued at the average value of the official listing prices of TIP shares in the month prior to the effective maturity date.

<sup>20</sup> 50% of the units of the Performance Share Plan TIP 2022/2023 were exercised in 2024, the remaining 50% will be exercisable in 2025.

			Financial securities assigned in previous years not <i>vested</i> during the year		Financial securities allocated during the year					Financial securities vested during the year and not allocated	Financial securities vested during the year and allocatable		Financial securities accrued during the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) <sup>19</sup>	(12)
Name and surname	Position	Plan	Number and type of financial securities	Vesting Period	Number and type of financial securities	Fair value at the allocation date	Vesting Period	Date allocated	Market price at allocation	Number and type of financial securities	Number and type of financial securities	Value at maturity date	Fair value
Giovanni Tamburi	Chairperson and Chief Executive Officer	Performance Share Plan TIP 2023-2025											
D) Remuneration in the company drafting the financial statements			780,000 Units	2023-2026 50% exercisable in 2026, 50% exercisable in 2027									1,636,493
Alessandra Gritti		Performance Share Plan TIP 2023-2025											
D) Remuneration in the company drafting the financial statements			420,000 Units	2023-2026 50% exercisable in 2026, 50% exercisable in 2027									881,189
Claudio Berretti		Performance Share Plan TIP 2023-2025											
D) Remuneration in the company drafting the financial statements			395,000 Units	2023-2026 50% exercisable in 2026, 50% exercisable in 2027									828,737

			Financial securities assigned in previous years not <i>vested</i> during the year		Financial securities allocated during the year					Financial securities vested during the year and not allocated	Financial securities vested during the year and allocatable		Financial securities accrued during the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) <sup>19</sup>	(12)
Name and surname	Position	Plan	Number and type of financial securities	Vesting Period	Number and type of financial securities	Fair value at the allocation date	Vesting Period	Date allocated	Market price at allocation	Number and type of financial securities	Number and type of financial securities	Value at maturity date	Fair value
Giovanni Tamburi	Chairperson and Chief Executive Officer	Performance Share Plan TIP 2024-2026											
D) Remuneration in the company drafting the financial statements					770,000 Units	3,562,790	2024-2027 50% exercisable in 2027, 50% exercisable in 2028	18 September 2024	9.087				358,170
Alessandra Gritti		Performance Share Plan TIP 2024-2026											
D) Remuneration in the company drafting the financial statements					410,000 Units	1,897,070	2024-2027 50% exercisable in 2027, 50% exercisable in 2028	18 September 2024	9.087				190,713
Claudio Berretti		Performance Share Plan TIP 2024-2026											
D) Remuneration in the company drafting the financial statements					385,000 Units	1,781,395	2024-2027 50% exercisable in 2027, 50% exercisable in 2028	18 September 2024	9.087				179,085

**TABLE 4A: SHARES - SCHEDULE CONCERNING INFORMATION ON THE SHAREHOLDINGS OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGERS COMPILED ON THE BASIS OF ANNEX 3A, SCHEDULE 7-TER OF THE CONSOB ISSUERS' REGULATIONS FOR TAMBURI INVESTMENT PARTNERS S.P.A.**

MEMBERS OF THE BOARD OF DIRECTORS						
Name and surname	Position	No. of shares held at 31 December 2023	No. of shares bought in 2024	No. of shares sold in 2024	No. of shares allocated by exercise of options in 2024	No. of shares held at 31 December 2024
Giovanni Tamburi(1)	Chairman and CEO	15,325,331			129,987(6)	15,455,318
Alessandra Gritti(2)	Vice Chairperson	3,177,293			69,993(6)	3,247,286
Cesare d'Amico(3)	Vice Chairman	23,710,000	175,000	5,000		23,880,000
Claudio Berretti	Director	3,400,000			65,826(6)	3,465,826
Isabella Ercole	Director	0				0
Giuseppe Ferrero(4)	Director	3,179,635		120,000		3,059,635
Sergio Marullo di Condojanni(5)	Director	19,537,137				19,537,137
Manuela Mezzetti	Director	0				0
Daniela Palestra	Director	0				0
Paul Simon Schapira	Director	25,000	20,000		15(7)	45,015
<p>(1) Giovanni Tamburi holds part of his stake in the share capital of TIP directly, and the remaining part indirectly through Lippiuno S.r.l., a company in which he holds an 87.26% stake. Furthermore, Giovanni Tamburi is married to the director Alessandra Gritti, who in turn holds the number of TIP shares indicated in the above table.</p> <p>(2) Alessandra Gritti is married to the director Giovanni Tamburi, who in turn holds, directly and through subsidiaries, the number of TIP shares indicated in the above table.</p> <p>(3) Cesare d'Amico holds a total of 23,700,000 shares in TIP, in part directly, in part through d'Amico Società di Navigazione S.p.A. (a company in which he directly and indirectly holds a 50% stake) and through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company in which he directly holds a 54% stake). An additional 180,000 shares in TIP are held by Mr Cesare d'Amico's spouse.</p> <p>(4) Giuseppe Ferrero directly holds 2,890,848 TIP shares. An additional 168,787 shares in TIP are held by the spouse of the director Giuseppe Ferrero.</p> <p>(5) Sergio Marullo di Condojanni does not hold TIP shares, either directly or indirectly. The 19,537,137 shares in TIP indicated in the table are held by a company controlled by the director's spouse.</p> <p>(6) This refers to the allocation of bonus shares following the exercise of Units related to incentive plans.</p> <p>(7) This refers to the purchase of shares following the acceptance of TIP's pre-emption and pre-emption offer for the TIP shares subject to withdrawal.</p>						

MEMBERS OF THE BOARD OF STATUTORY AUDITORS					
Name and surname	Position	No. of shares held at 31 December 2023	No. of shares bought in 2024	No. of shares sold in 2024	No. of shares held at 31 December 2024
Myriam Amato	Chairman	0			0
Fabio Pasquini	Standing Auditor	0			0
Marzia Nicelli	Standing Auditor	0			0
Marina Mottura	Alternate Auditor	0			0
Simone Montanari	Alternate Auditor	0			0