



LU·VE

**ANNUAL REPORT
ON THE REMUNERATION
POLICY AND
REMUNERATION PAID
MARCH 2026**

LU-VE S.p.A.

Registered office: Via Vittorio Veneto n. 11 - 21100 VARESE (VA)

Administrative headquarters: Via Caduti della Liberazione no. 53
21040 UBOLDO (VA)

www.luvegroup.com

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LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

Dear Shareholders,

I am pleased to present to you the LU-VE Annual Report on the 2026 Remuneration Policy and compensation paid in 2025, which will be submitted to the Shareholders' Meeting scheduled for 28 April 2026. The Report - approved on 13 March 2026 by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, which I chair - was prepared in accordance with Article 123-ter of Legislative Decree No. 58/1998, Article 84-quarter of the Consob Issuers' Regulation and the related disclosure schemes, updated in December 2020, in implementation of Directive (EU) 2017/828 (so-called SHRD II), as well as in compliance with the principles and recommendations dictated by the *Corporate Governance Code* to which LU-VE S.p.A. adheres.

The Remuneration Policy of LU-VE, proposed by the Board of Directors for the 2026 financial year, reflects the upcoming renewal of the corporate bodies to be resolved upon by the next Shareholders' Meeting and ensures continuity with the policy presented to the Shareholders' Meeting on 18 April 2025. At the same time, it introduces some updates to incentivize and motivate the Executive Directors, the General Manager and the other Executives with Strategic Responsibilities, in line with LU-VE's new and increasingly ambitious economic-financial and ESG sustainability objectives.

The proposed Remuneration Policy is also consistent with the organizational chart that was determined at the end of the change process launched in 2023, completed, from an organizational point of view, during the 2025 financial year. This process has led to greater clarity of responsibility profiles and, finally, to a reduction in the number of Managers with Strategic Responsibilities (DRS) from 8 to 3, in addition to the General Manager.

In order to reflect the growing importance of the strategic objectives and the global positioning achieved by the LU-VE Group, the share of the medium-long term variable component (LTI) for the Executive Directors has increased and consequently that of the fixed component and the short-term variable component (MBO) has been reduced, although the latter is significant and in line with the benchmark of comparable companies. In addition, in alignment with the strategic development guidelines, the weights of the objectives of the short term and medium-long term variable incentive plans have been revised; for the MBO, the increase in the *overperformance* ratio and also the *entry level* threshold on *the targets* was confirmed for the Executive Directors, and extended to the General Manager, while for the LTI, in consideration of its multi-year nature, the overperformance threshold was increased by providing for diversified criteria for the *entry point*. Overall, in the event of achievement of the proposed *overperformance* targets, the variable component envisaged for the *Chief Executive Officer* and the *Chief Strategic Development Officer* involved in LTI's plans significantly exceeds 50% in the related *paymix*.

The *performance objectives* linked to ESG factors are confirmed, such as, in particular, *Scope 1* and *Scope 2* emissions related to gross operating margins and, with a view to the ever-present attention to the working conditions of LU-VE employees and their safety, the introduction of Group accidents also in the context of LTI plans.

I believe it is appropriate, albeit in the necessary summary, to draw attention to some aspects of the 2026 Remuneration Policy set out in Section I of the Report, adopted by the Board of Directors at the meeting to approve the Integrated Annual Report.

In particular, the Remuneration Policy for 2026:

- it takes into account the principles and new recommendations of the *Corporate Governance Code* and was drawn up using several *benchmarks* so that it was analytically in line with the LU-VE comparables identified;
- provides for maximum disbursement limits in the event of exceeding the *targets*. The overperformance ceiling has been standardised and raised for all the parameters used for the short-term variable component of the remuneration (MBO) of the Executive Directors and the General Manager, as well as in the LTI plans also for DRS, now at 25% for all reference parameters;
- provides for the confirmation of 95% for Executive Directors and an increase from 90% to 95% for the General Manager for entry *levels* so that the variable component for each factor can be proportionally paid only from 95% of the *target*;
- dictates the guidelines of the new medium-long term monetary incentive plan called the "2026-2028 LTI Plan" to replace the 2023-2025 LTI Plan which expired on 31 December 2025, which envisages, in line with the strategic guidelines of the Integrated Business Plan (*i*) a reduction in the weight of turnover and the ratio between Net Financial Position and EBITDA, and a significant increase in the weight of the EBITDA of the American subsidiary LU-VE US, by virtue of its importance for the Group, as well as (*ii*) an overall remodulation of the weight of ESG objectives with the introduction of the Group's accidents;
- confirms the attribution to the Chairman, the Vice-Chairman and the Honorary Chairman, of a fixed remuneration, specific to the office, compared to that provided for the generality of the Directors and that which may be attributed to them as Executive Directors;
- also provides for the 2026 financial year that the economic and financial parameters considered for the allocation of the short-term and medium-long term variable component are designed with the aim of further incentivizing the sustainable growth of LU-VE by ensuring both the necessary investments and a further improvement in financial leverage compared to the values already achieved;
- confirms the significant weight of 50% attributed to the Group's EBITDA for both MBO and LTI;
- it standardizes the component linked to turnover growth, raising the short-term component and reducing that of the LTI plan. This result was achieved by reducing the part related to the net financial position for the MBO, in relation to the very positive levels already achieved by the latter;
- it introduces, again in the new LTI plan, the factor related to accidents, as it has always been for the MBO, which therefore joins that linked to *Scope 1* and *Scope 2* emissions;
- provides, for the first time, for the possibility of introducing stability agreements for the General Manager and other Managers with Strategic Responsibilities and updates, increasing it from 15 to 20 months' salary of the RAL, the treatment applicable to them in the event of termination of the relationship for reasons not attributable to just cause;

- provides, as in the previous year, in order to allow individual or collective results to be rewarded that are particularly significant for LU-VE, the possibility for the General Manager and other Managers with Strategic Responsibilities to be granted *one-off* monetary *bonuses* always to the extent of a maximum of 25% of the RAL of the period to which they refer, including any sums recognised as a non-compete agreement. In compliance with the recommendations made for 2026 by the Italian *Corporate Governance Committee*, these *one-off bonuses* may be established by the Board, on the proposal of the Chief Executive Officer (formulated, for Executives with Strategic Responsibilities, in agreement with the General Manager) and subject to the favourable opinion of the Remuneration and Appointments Committee.

Recognizing the centrality of skills and the need to attract new talent from all over the world and to enhance the attitudes of all staff and their *retention*, LU-VE's Remuneration Policy for 2026 aims to express consistency between powers, levels of autonomy and responsibility for everyone.

In addition, and no less important, the Policy reaffirms the historical and particular attention that LU-VE pays to the general interest, to be understood as balanced management of the requests of the different *stakeholders*, with particular reference to the well-being of employees and respect for the environment by supporting sustainable growth.

I am confident that the very detailed information included in the Report will allow investors to appreciate the clarity and consistency in the short, medium and long-term objectives and the adaptive capacity of motivational choices in the LU-VE evolutionary context, both with a process of continuous improvement and in response to the extraordinary and turbulent evolutions of the geopolitical and economic framework that has characterized recent times.

I hope that, while reading the Report, you will appreciate the work carried out by the Committee, which is continuously nourished by the activity of *engagement* and constant relations with investors.

I would also like to thank you on behalf of the other members of the Committee, appointed by the Board of Directors, and the support staff, for the favorable appreciation you wish to give to the 2026 LU-VE Remuneration Policy described in Section I of the Report, as well as for the reporting of the compensation paid in application of the 2025 Remuneration Policy set out in detail in Section II of the Report.

It is understood that any of your suggestions to improve business performance and governance will be greatly appreciated.

Stefano Paleari

Chairman of the Remuneration and Appointments Committee

DEFINITIONS

The main definitions used in this document, in addition to those indicated in the text, are indicated below.

Chief Executive Officer/CEO	The <i>Chief Executive Officer</i> of LU-VE S.p.A.. At the date of this Report, the role of CEO is held by Matteo Liberali, who also holds the position of Chairman of the Board of Directors.
Executive Directors	The Directors of LU-VE S.p.A. vested with particular roles, to whom specific powers can also be delegated. At the date of this Report, Matteo Liberali (Chairman and Chief Executive Officer – CEO), Pier Luigi Faggioli (Vice Chairman with operational proxies in the subsidiary with strategic importance Sest-LUVE-Polska Sp.zo.o) and Michele Faggioli (Director with Proxy, as <i>Chief Strategic Development Officer</i> – CSDO) are Executive Directors of the Company.
Non-Executive Directors	The Directors of LU-VE S.p.A not vested with particular roles. As at date of this Report, the Company's Non-Executive Directors are: Raffaella Cagliano, Anna Gervasoni, Fabio Liberali, Laura Oliva, Stefano Paleari, Carlo Paris and Roberta Pierantoni.
Directors	The Executive Directors and Non-Executive Directors of LU-VE S.p.A..
Shareholders' Meeting	The Shareholders' Meeting of LU-VE S.p.A.
Shares	The shares of LU-VE S.p.A., listed on the <i>Euronext STAR Milan</i> market organised and managed by Borsa Italiana S.p.A.
Exceptional Circumstances	Situations in which an exemption to the Remuneration Policy is required in order to pursue the long-term interests and the sustainability of the Company and of the Group, to ensure its ability to stay in the market.
Corporate Governance Code	The <i>Corporate Governance</i> Code of listed companies approved in January 2020 by the <i>Corporate Governance</i> Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, which the Company subscribed to from 1 January 2021.
Board of Statutory Auditors	The “Board of Statutory Auditors” of LU-VE S.p.A..
Control and Risk Committee	The “Control and Risk Committee with responsibility for Related Party transactions” of LU-VE S.p.A..
Remuneration and Appointments Committee or RAC	The “Remuneration and Appointments Committee” of LU-VE S.p.A.
Directors with Proxy	The Directors of LU-VE S.p.A vested with particular offices within the Company. At the date of this Report, Matteo

Liberali (Chairman and Chief Executive Officer) and Michele Faggioli (CSDO) are the Directors with Proxy.

Board of Directors or BoD	The “Board of Directors” of LU-VE S.p.A.
Consob	Commissione Nazionale per le Società e la Borsa, the Italian financial markets regulator, with registered office in Rome, via G.B. Martini, no. 3.
CSDO	The <i>Chief Strategic Development Officer</i> of LU-VE S.p.A.. At the date of this Report, this office is held by Michele Faggioli.
Addressees of the Policy	The members of the Board of Directors and of the Board of Statutory Auditors, the General Manager, Key Management Personnel, the Financial Reporting Manager and the Head of the <i>Internal Audit</i> Function.
General Manager	The general manager of the LU-VE Group appointed by the Board of Directors. At the date of this Report, this office is held by Riccardo Quattrini.
Financial Reporting Manager	“Financial Reporting Manager” pursuant to Article 154- <i>bis</i> of the Consolidated Law on Finance, appointed by the Board of Directors pursuant to Article 21 of the Articles of Association of LU-VE S.p.A.
Key Management Personnel or KMP	The Group executives (other than the General Manager) identified by the Board of Directors who - in compliance with the provisions of legislation in force - have the power and responsibility, directly or indirectly, for planning, managing and controlling activities of the LU-VE Group. At the date of this report, the following were identified as Key Management Personnel, other than the General Manager: the <i>Chief Financial & Legal Officer</i> , the <i>Chief Procurement Officer</i> , the <i>Chief Commercial Officer</i> ¹ .
Guidelines or 2026-2028 LTI Plan Guidelines	The guidelines approved by Board of Directors on 13 March 2026, at the proposal of the RAC formulated in agreement, for the portion falling within its competence, with the CEO and having consulted the Board of Statutory Auditors, concerning a new 2026-2028 LTI Plan, provided for under the Remuneration Policy to replace the 2023-2025 LTI Plan, which has expired.
LTI	Variable medium/long-term component of remuneration, attributed in relation to the office of Director with Proxy or the employment relationship in place with the Company or the Group, payable on attainment of predefined company objectives.

¹ It should be noted that, until 19 February 2026, the following were also identified as Key Management Personnel: the *Chief Commercial Officer Cooling Systems*, the *Chief Technical & Innovation Officer*, the *Innovation and Applied Research Director*, the *Cluster Nordic Managing Director* and the *Cluster Central-East EU Managing Director*.

LU-VE S.p.A. or LU-VE or Company	LU-VE S.p.A., with registered office in Varese, via Vittorio Veneto no. 11, and administrative office in Uboldo (VA), Via Caduti della Liberazione no. 53, Tax Code and VAT no. 01570130128.
LU-VE Group or Group	The group of companies included in the scope of consolidation of LU-VE S.p.A.
LU-VE Italia Group	The LU-VE Group Italian companies
MBO	Variable annual component of remuneration, attributed in relation to the office of Executive Director or the employment relationship in place with the Company or the Group, payable on attainment of predefined company objectives.
Integrated Business Plan	The planning document approved by the Board of Directors on 19 February 2026 and subsequently modified by the Board of Directors on 13 March 2026, which defines the company's strategic financial and sustainability targets and the actions to be taken in order to achieve these targets in line with the level of exposure to the chosen risk, with a view to promoting the Company's Sustainable Success.
2023-2025 LTI Plan	The medium/long-term monetary incentive plan called "2023-2025 LTI Plan" aimed at the CEO, the CSDO, the General Manager, other Key Management Personnel and possibly at selected Group <i>managers</i> , approved by the Board of Directors on 12 May 2023 and its three-year <i>vesting</i> period ended on 31 December 2025.
2026-2028 LTI Plan or Plan	The medium/long-term monetary incentive plan called "2026-2028 LTI Plan" aimed at the CEO, the CSDO, the General Manager, other Key Management Personnel and possibly at selected Group <i>executive managers</i> , proposed in the Remuneration Policy, the guidelines of which were approved by the Board of Directors on 13 March 2026.
Remuneration Policy or Policy	The annual remuneration policy of the members of the Board of Directors and of the Board of Statutory Auditors, as well as the General Manager, Key Management Personnel (including the Financial Reporting Manager) and the Head of the <i>Internal Audit</i> function of LU-VE S.p.A., approved for 2026 financial year by the Board of Directors of LU-VE, proposed by the Remuneration and Appointments Committee and with the approval of the Board of Statutory Auditors, which will be submitted to the approval of the Shareholders' Meeting planned for 28 April 2026.
OPC Procedure	The " <i>Related Party Transactions Procedure</i> ", prepared in accordance with Consob Regulation no. 17221 of 12 March 2010, approved by the LU-VE Board of Directors in the version last approved on 29 June 2021.

Chairman or Chairman of the BoD	The Chairman of the Board of Directors of LU-VE S.p.A. At the date of this Report, the aforementioned office is held by Matteo Liberali, who also holds the role of CEO.
Honorary Chairman	Individual of high standing and/or who has contributed significantly to the affirmation and/or the development and/or reputation of the Company, possibly appointed by the Board of Directors, also identifying him/her outside its members. As of the date of this Report, the office is held by Prof. Marco Claudio Vitale, appointed by the Board of Directors on 28 April 2023 for the entire duration of the Board currently in office (and, therefore, until the date of the Shareholders' Meeting called to approve the Company's financial statements as of 31 December 2025).
Regulation of the 2023-2025 LTI Plan	The regulation describing the terms and conditions of the 2023-2025 LTI Plan approved by the Board of Directors on 12 May 2023 and subsequently amended, on the proposal of the RAC and subject to the favourable opinion of the Board of Statutory Auditors, on 28 November 2023 and on 13 March 2024.
Regulation of the 2026-2028 LTI Plan	The regulation describing the terms and conditions of the 2026-2028 LTI Plan, prepared in accordance with the provisions of this Policy, and which will be submitted for approval to Board of Directors in the event of that the Policy is approved by the Shareholders' Meeting on 28 April 2026.
Issuers' Regulation	The regulation implementing Italian Legislative Decree no. 58 of 24 February 1998, concerning the regulation of issuers, adopted by Consob through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
OPC Regulation	The regulation adopted by Consob by means of resolution no. 17221 of 12 March 2010, concerning the regulation of related party transactions, as subsequently amended and supplemented.
Report or Remuneration Report	This " <i>Annual report on the remuneration policy and remuneration paid</i> " of LU-VE S.p.A.
Gross Annual Remuneration	Fixed annual component of remuneration for those with an employment relationship in place with the Company or the Group.
Sustainable Success	The objective that guides the action of the Board of Directors and which is embodied in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.
Consolidated Law on Finance	Italian Legislative Decree 58 of 24 February 1998 (Consolidated Law on financial intermediation), as subsequently amended and supplemented.

INTRODUCTION

This Report was approved by the Board of Directors, upon the proposal of the Remuneration and Appointments Committee, and after hearing the opinion of the Control and Risk Committee, on 13 March 2026, in compliance with current legal and regulatory obligations and, in particular, with Article 123-*ter* of the Consolidated Law on Finance, as well as Article 84-*quater* of the Issuers' Regulation and the related *disclosure* schedules, as amended and supplemented in implementation of EU Directive 2017/828 (so-called SHRD II), as well as the principles and recommendations dictated by the *Corporate Governance* Code with which the Company complies.

The Report outlines:

- in **Section I**, the policy adopted by LU-VE for the year 2026 for the remuneration of members of the Board of Directors and Board of Statutory Auditors, the Honorary Chairman, the General Manager, as well as the Key Management Personnel (including the Financial Reporting Manager) and the Head of the *Internal Audit* function, and the procedures used for the adoption and implementation of the policy itself;
- in **Section II**, (structured in two parts): in Part One, an illustration of the fees paid with regard to each of the items that comprise remuneration for the year 2025 to the members of the Board of Directors and Board of Statutory Auditors, the Honorary Chairman, the General Manager and Key Management Personnel, also providing comparative information for 2021, 2022, 2023, 2024 and 2025 with reference to the total annual change in remuneration of the members of the corporate bodies, the results of the Company, as well as the average annual gross remuneration of the employees of the Italian companies of the LU-VE Group; in Part Two (i) a breakdown of the fees paid or accrued in the year 2025 by said parties, under any title and in any form, by the Company and by subsidiary or associated companies, using the tables attached to this Report, which are an integral part of the same; as well as *(ii)* the information on the equity investments held in the Company and in the other Group companies by said parties, as well as by their non-legally separated spouses or by their dependant children, directly or via subsidiaries, or trust companies or via third parties.

This Report:

- a) is made available to the public at the administrative offices and on the web site of the Company at www.luvegroup.com, in the section "*Investor*" - "*Corporate governance and shareholders*" - "*For shareholders*" - "*Shareholders' Meeting*" - "*Shareholders' Meeting of 28 April 2026*", as well as on the authorized storage device *eMarket Storage* www.emarketstorage.com;
- b) is presented to the Shareholders' Meeting, pursuant to and in accordance with the aforementioned articles 123-*ter* of the Consolidated Law on Finance and Article 84-*quater* of the Issuers' Regulation, as well as pursuant to and in accordance with Article 13, paragraph 3, letter b) of the OPC Regulation and the relative provision contained in the OPC Procedure.

SECTION I

2026 REMUNERATION POLICY

1. PURPOSES AND PRINCIPLES OF THE REMUNERATION POLICY

1.1. Purposes

The Remuneration Policy - defined, on an annual basis, in line with the *governance* model adopted by the Company and according to the indications contained in the *Corporate Governance Code* - constitutes a fundamental tool for implementing the corporate strategy and pursuing the long-term interests of the Company and the Group.

With the adoption of this Policy and its tangible implementation with regard to the managerial figures, through the short-term and medium/long-term variable incentive plans, the Group provides itself with a tool:

- a) which makes it possible to incentivise Addressees of the Policy to achieve the development objectives defined by the Board of Directors relating both to economic growth and to the creation of value also over the long term for shareholders and other significant stakeholders, enhancing the individual contributions of the *executive managers*;
- b) capable of aligning the interests of *management* with those of shareholders and *stakeholders*, directing *management's* actions towards the development, the growth of the Group and the creation of value over the medium/long term, thanks also to a system that assigns increasing importance to remuneration linked to the achievement of corporate objectives defined according to criteria that are balanced, challenging and coherent with the Integrated Business Plan;
- c) which makes it possible to attract, motivate and retain people with the professional skills and personal qualities needed to pursue the Group's strategies and objectives, including on sustainability issues.

1.2 General principles

The Remuneration Policy aims to create a remuneration system based on the principles of fairness, quality and proactiveness, a sense of belonging and the recognition of merit.

In defining said Policy, LU-VE adheres to the following principles set out in the *Corporate Governance Code*:

- 1) the Non-Executive Directors and the Honorary Chairman receive a fixed annual remuneration, proportional to their professionalism and expertise, as well as the commitment required of them; directors members of Board committees are assigned not only a basic remuneration, but *ad hoc* remuneration for the function performed in said committees;
- 2) for the Executive Directors, for the General Manager and for Key Management Personnel:
 - (i) remuneration represents an incentive and is formed by a balance of fixed and variable components, in line with the strategic objectives and the risk management policy of the Company, also taking the characteristics of the Group and its past history, even recent, into account. This remuneration consists of: (a) a fixed component, commensurate with the role, powers and responsibilities attributed, and sufficient to remunerate the performance of the Executive Directors, the General Manager or the member of the Key Management Personnel in the event in which the variable component was not disbursed as a result of the non-achievement of the performance targets established; (b) a short-term and medium/long-term variable component (this latter addressed only to the CEO, CSDO, General Manager, key Management Personnel and other selected *executive managers* hired by the

Company or by another Group company) linked to the achievement of specific targets, consistent with the development plan and the strategic objectives defined by the Board of Directors, some of which relate to sustainability topics;

- (ii) the targets connected with the variable remuneration are predetermined, measurable and defined in such a way as to ensure, through diversified parameters, the remuneration of *performance* in both the short- and medium/long-term and based on the results achieved; these targets are set in accordance with the Group's strategic objectives and seek to promote Sustainable Success, by also including non-financial parameters;
 - (iii) variable remuneration envisages maximum payment limits in the event that the set *performance* target is achieved;
 - (iv) the part of medium/long-term variable remuneration envisages a time deferral for its payment, in accordance with the Group's characteristics and the nature of the targets set;
 - (v) provision is made for the periodic review of salary packages on the basis of the overall company and personal *performance*, the potential future development of the individual, working conditions and the competitiveness and attractiveness of salaries with respect to market values;
 - (vi) the fixed and variable short-term components are adjusted in relation to the characteristics of the role covered at the company and the responsibilities attributed, in order to ensure, in any event, the sustainability of company results and the creation of value for shareholders in the medium/long-term;
 - (vii) ex post correction mechanisms ("*claw back*" and "*malus*") are applied to the amounts accrued of the variable component;
 - (viii) *benefits* are recognised in line with the practices in the reference salary markets, in order to complete and enhance the total salary package, by taking account of the roles and/or responsibilities attributed;
 - (ix) provision is made for incentive mechanisms consistent with the tasks assigned for both the Head of the *Internal Audit* Function and the Financial Reporting Manager (who is also a Key Manager);
- 3) members of the Board of Statutory Auditors are attributed a fixed remuneration by the Shareholders' Meeting at the time of their appointment. In order to contribute to ensuring that the fees of the members of the Board of Statutory Auditors are appropriate to their expertise, professionalism and commitment required by the importance of the position held and the Company's size and sector, as well as its situation, the information reported by the Board of Statutory Auditors to the Board of Directors at the time of its renewal, regarding the activities performed during its mandate, is made available to shareholders.

1.3 Scope of application and duration

The Remuneration Policy establishes the principles and guidelines which the Company adheres to and applies to Directors, the Honorary Chairman, Statutory Auditors, the General Manager, Key Management Personnel (including the Financial Reporting Manager) and the Head of the *Internal Audit* Function of LU-VE S.p.A.

At its meeting on 19 February 2026, the Board of Directors of the Company confirmed the following as Key Management Personnel: the *Chief Financial & Legal Officer* (who also holds the position of Financial Reporting Manager), the *Chief Procurement Officer*, the *Chief Commercial Officer*.

The Policy was drawn up in line with the requirements of Article 123-ter of the Consolidated Law on Finance, as well as Article 84-quater of the Issuers' Regulation

and the relative Annex 3A (schedule 7-*bis*, Section I), and of the recommendations set out in the *Corporate Governance Code* with regard to remuneration; when drawing up the Policy, also for the 2026 year, the recommendations with regard to remuneration made on the topic by the *Corporate Governance Committee* promoted by Borsa Italiana S.p.A. in the letter of 18 December 2025, which the chairman of said committee sent to the Company's Chairman as well as the results of the "*XIII Report on the Application of the Old Corporate Governance Code*" published by the *Corporate Governance Committee*, were also taken into account on 18 December 2025

The Remuneration Policy refers to 2026, and therefore has a duration of one year.

1.4 Changes with respect to the previous financial year

The Remuneration Policy proposed by the Board of Directors for the year 2026, while being essentially in line with that submitted to the vote of the Shareholders' Meeting of 18 April 2025 - which approved it with a favourable vote of 96.95% of the Votes represented in the Shareholders' Meeting (corresponding to 84.05% of the total voting rights), thus expressing the approval of the majority of Shareholders - introduces certain new elements.

Specifically, the Policy confirms, extending it also to the General Manager, the amendment already made last year for Executive Directors, of the thresholds: *(i)* the so-called "*entry point*" (i.e., the minimum percentage to be reached with respect to the target for the recognition of the variable component linked to the specific objective) was raised from 90% to 95% for all MBO objectives; and *(ii)* the so-called "*overperformance*" (i.e. the maximum percentage to be reached with respect to the *target*, beyond which no remuneration is paid in excess of the maximum amount defined), was raised to 125% for all MBO objectives.

In addition, also in light of the Integrated Business Plan, the Policy introduces a change in the weights of the objectives relating to the annual variable component (MBO), with a greater *focus* on turnover (whose weight increases from 10% to 15%), a reduced weight for the Net Financial Position to EBITDA ratio (which decreases from 25% to 20% for Executive Directors and the General Manager, with the exception of the CSDO, for whom it decreases from 15% to 10%) and a strengthened focus on sustainability-related objectives.

In parallel, and again in accordance with the Group's strategic development lines contained in the Integrated Business Plan, the preparation of the 2026-2028 LTI Plan Guidelines, with regard to the related targets and weights, has maintained, compared to the previous 2023-2025 LTI Plan, the weight of the Group EBITDA target, has decreased the weight of turnover (from 20% to 15%) and of the Net Financial Position to EBITDA ratio (from 15% to 10%), has increased the weight of the target related to the EBITDA of LU-VE US (which rose from 5% to 15%), and, while maintaining the overall weight of sustainability targets at 10%, has added a new target relating to the Group accident rate (with a weight 5%), with a corresponding decrease in the weight of the *Scope 1* and *Scope 2* emissions-reduction to EBITDA ratio (from 10% to 5%).

With respect to the remuneration policy approved for 2025, and in line with the new organisational structure, for the General Manager and the Key Management Personnel: *(i)* the option to establish retention agreements has been introduced; and *(ii)* the treatment applicable in the event that the employment relationship is terminated by the Group for reasons other than just cause has been updated, with an increase in the additional amount that may be paid under individual agreements from a maximum of 15 to a maximum of 20 monthly payments of the Gross Annual Remuneration.

2. CORPORATE BODIES AND INDIVIDUALS INVOLVED

The bodies and individuals involved in the definition, adoption, implementation and possible review of the Remuneration Policy, consistent with the applicable legislative and provisions and those of the Articles of Association, and taking account of the recommendations of the *Corporate Governance Code* are: the Shareholders' Meeting, the Board of Directors, the Remuneration and Appointments Committee, the Chief Executive Officer (CEO) and the Board of Statutory Auditors.

2.1 Shareholders' Meeting

The Shareholders' Meeting:

- (i) decides, when the Board is appointed:
 - the total maximum annual amount of fixed remuneration to be attributed to individual directors for the performance of the mandate, to the members of internal board committees for the activities performed within said committees, as well as to the Executive Directors on the basis of the specific duties attributed to them;
 - the total maximum annual amount of variable remuneration to be attributed to the Executive Directors on the basis of the specific duties attributed to them;
- (ii) determines the fees due to each member of the Board of Statutory Auditors, at the time of their appointment and for the entire duration of their mandate;
- (iii) resolves, with a binding vote, with regard to the remuneration policy, pursuant to Article 123-*ter*, paragraph 3-*bis* and 3-*ter* of the Consolidated Law on Finance, with the frequency required by said policy, and in any event, at least every three years or whenever said policy is amended;
- (iv) receives adequate disclosure on the implementation of the remuneration policy;
- (v) resolves, with an advisory vote, on the second section of the remuneration report, pursuant to Article 123-*ter*, paragraph 6 of the Consolidated Law on Finance;
- (vi) resolves, where proposed by the Board of Directors, on the remuneration plans based on financial instruments intended for directors, employees and associates, including therein Key Management Personnel, pursuant to Article 114-*bis* of the Consolidated Law on Finance.

2.2 Board of Directors

The Board of Directors:

- (i) determines, in observance of the resolutions of the Shareholders' Meeting, on the proposal of the Remuneration and Appointments Committee and after consultation with the Board of Statutory Auditors:
 - the fixed remuneration attributed for the office to each member of the Board of Directors (including that of the Chairman, as well as the Vice Chairman and the Honorary Chairman if appointed);
 - the fees assigned to members of board committees, based on the respective commitment;
 - the fixed and variable fees attributed to the Executive Directors on the basis of the specific positions;

- fixed and variable remuneration attributed to the General Manager;
- (ii) with the support of the Remuneration and Appointments Committee: (a) draws up, in compliance with the law and regulations in force at the time, as well as with the principles and recommendations of the *Corporate Governance Code*, the Remuneration Policy for directors, Honorary Chairman, General Manager, statutory auditors and Key Management Personnel, applying a transparent procedure and ensuring that the same is directed towards pursuing Sustainable Success and takes into account the need to possess, retain and motivate people with the expertise and the professionalism required for the position held in the Company; (b) ensures that the remuneration paid and accrued is consistent with the principles and the criteria defined in the Policy, in light of the results achieved and of other circumstances relevant to its implementation;
- (iii) on the proposal of the Remuneration and Appointments Committee, approves the Remuneration Report to be submitted to the Shareholders' Meeting, pursuant to Article 123-ter of the Consolidated Law on Finance;
- (iv) where deemed appropriate and in line with the Remuneration Policy, prepares, with the assistance of the Remuneration and Appointments Committee:
 - the medium/long-term monetary incentive plans and oversees their implementation with the assistance of the Remuneration and Appointments Committee; and/or
 - the remuneration plans based on shares or other financial instruments, and presents them to the Shareholders' Meeting for approval, pursuant to Article 114-bis of the Consolidated Law on Finance and, based on an authorisation of the Shareholders' Meeting, handles its implementation by availing itself of the Remuneration and Appointments Committee;
- (v) consistently with the Remuneration Policy and on the proposal of the Remuneration and Appointments Committee, defines the objectives and approves the company results and the *performance* plans to which the determination of the variable remuneration of directors holding special roles is related, where applicable;
- (vi) consistently with the Remuneration Policy and on the proposal of the CEO, based on the prior favourable opinion of the Control and Risk Committee, as well as having consulted the Board of Statutory Auditors, defines the remuneration of the Company's Head of the *Internal Audit* function, in consideration of the remuneration policies of the same company;
- (vii) on the occasion of the termination of office and/or the dissolution of the relationship with an Executive Director or with the General Manager, discloses through a press release, circulated to the market after the result of internal processes leading to the assignment or recognition of any indemnities and/or other benefits, the information required by the *Corporate Governance Code*.

For the purposes of proper functioning and effective organisation, the Board establishes the Remuneration and Appointments Committee internally, in compliance with the principles and recommendations of the *Corporate Governance Code*, defining its rules as well as any procedures that may be appropriate for the functioning of the Committee itself, in particular in order to ensure an effective management of the disclosure to be provided before its meetings.

2.3 Remuneration and Appointments Committee

The Remuneration and Appointments Committee:

- (i) assists the Board in drawing up the remuneration policy for members of the Board of Directors, the General Manager, and *top management*, as well as, based also on the provisions of Article 2402 of the Italian civil code, of the members of the Board of Statutory Auditors;
- (ii) submits the report on the remuneration policy and the remuneration paid, pursuant to article 123-*ter* of the Consolidated Law on Finance to the approval of the Board, and, in particular the Remuneration Policy, for its submission to the Shareholders' Meeting called to approve the separate financial statements for the year, in the terms envisaged by law;
- (iii) formulates proposals or expresses opinions on the remuneration of the Company's Executive Directors, other directors who fulfil particular roles and the General Manager as well as on the establishment of *performance* targets relating to the variable component of said remuneration;
- (iv) formulates proposals or expresses opinions on the remuneration of the members of the Committees established by the Board of Directors within itself;
- (v) formulates proposals or expresses an opinion on any remuneration of the Honorary Chairman;
- (vi) monitors the correct application of the Remuneration Policy and checks, in particular, that the *performance* targets linked to the variable remuneration of the Executive Directors have actually been achieved;
- (vii) periodically assesses the adequacy and overall conformity of the Remuneration Policy of directors and *top management*, making use of the information provided by the Executives with Proxy through the *People & Organisation* Function;
- (viii) supports the Board of Directors in the preparation and implementation of: (a) remuneration plans based on shares or other financial instruments and (b) medium/long-term incentive plans;
- (ix) carries out the tasks that have been assigned to it pursuant to the OPC Procedure applicable at the time, limited to the "Transactions of Lesser Importance" regarding the remuneration of the Directors and of the other Key Management Personnel;
- (x) carries out the additional tasks that have been attributed to it by the Board of Directors.

For further information on the Remuneration and Appointments Committee, please refer to Section 8.2 of the Company's "Report on corporate governance and ownership structure" relating to the 2025 financial year, made available to the public at the registered office and on the Company's website at address www.luvegroup.com in the section "*Investor*" - "*Corporate governance & shareholders*" - "*For shareholders*" - "*Shareholders' Meeting*" - "*Shareholders' Meeting of 28 April 2026*", as well as on the authorised storage mechanism *eMarket Storage*, which can be consulted at address www.emarketstorage.com.

2.4 Chief Executive Officer

The CEO:

- (i) presents the Remuneration and Appointments Committee with proposed medium/long-term incentive plans for KMP, including any plans based on financial instruments or, if applicable, supports the Committee in the drafting of said plans;
- (ii) prepares and implements, also making use of the collaboration of the General Manager and the *People & Organisation* Function of the Group: (a) salary policy

initiatives for the individual manager, based on the manager's position in the company organisation, professional skills, *performance*, growth potential, on the market, all in accordance of the amounts allocated in the *budget*; (b) the incentive systems to which to link the accrual of the annual MBOs of the Key Management Personnel and other managers;

(iii) provides the Remuneration and Appointments Committee with all information useful in order to allow the assessment of the adequacy, overall compliance and practical application of the Remuneration Policy.

2.5 Board of Statutory Auditors

The Board of Statutory Auditors performs an advisory role in relation to which:

(i) it formulates the opinions required by law and the *Corporate Governance Code*; in particular, it expresses its opinion with reference to the proposed remuneration of the Directors vested with special roles, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and of the General Manager, as well as the opinion relating to the remuneration of the Head of the *Internal Audit Function*; in expressing the opinions, it verifies the consistency of the proposals formulated by the Remuneration and Appointments Committee to the Board of Directors with the Remuneration Policy approved by the Company's General Shareholders' Meeting;

(ii) at the invitation of the Remuneration and Appointments Committee, through its Chairman or another statutory auditor designated by the latter, participates in the meetings of the Committee itself, which all statutory auditors may in any case attend.

2.6 Independent experts

No independent experts contributed to the preparation of the Remuneration Policy.

2.7 Process for the definition and approval of the Remuneration Policy

The Remuneration Policy is presented to the Board of Directors for approval annually, on the proposal of the Remuneration and Appointments Committee. In drafting the policy, the Remuneration and Appointments Committee avails itself of the collaboration of the Group's *People & Organisation Function*, in order to collect the data in terms of *best practices*, policies and market salary *benchmarks* - relating to companies deemed comparable by business sector, number of employees and turnover - to be used for a better definition of the Policy in question. For the purposes of defining this Policy, taking into account the internal analyses carried out for the definition of the 2025 Remuneration Policy, the *benchmark* data relating to the Chairman/CEO and the CSDO were taken from the analysis of remuneration positioning (*market assessment*) carried out in January 2026 by *OD&M Consulting*, a company specialised in remuneration analysis, on a sample of 49 Italian companies listed on the Italian Stock Exchange, belonging to the industrial sector and homogeneous with regard to size and complexity both in terms of turnover and number of employees.

The Board of Directors, having examined and approved the Policy, submits it to the Shareholders' Meeting for a binding vote, pursuant to Article 123-*ter* of the Consolidated Law on Finance, making it available to the public at least 21 days before the date of the Shareholders' Meeting on its website and with the other means envisaged by current legislation.

For the purposes of preparing this Policy, the Remuneration and Appointments Committee, in the exercise of its duties, met to define its structure and contents on 19 January 2026, 5 and 23 February 2026, 9 and 11 March 2026.

The Policy was then submitted to the Board of Directors for approval on 13 March 2026, together with the other parts of this Report.

3. POLICY DESCRIPTION

3.1 Remuneration of members of the Board of Directors

The Shareholders' Meeting convened to approve the financial statements as at 31 December 2025 terminates the term of office of Board of Directors in office on the date of this Report; therefore, the remuneration for the Directors will be resolved, pursuant to Article 2389, of the Italian Civil Code and Article 15.6 of the Articles of Association of LU-VE in force, by the Shareholders' Meeting itself in conjunction with the renewal of Board of Directors.

To this end, the Board of Directors has prepared the Remuneration Policy described in this paragraph 3 of the Report to be submitted to the Shareholders' Meeting, defining the principles and criteria that will apply to when determining the amounts due to each individual, in compliance with the decisions taken in this regard by the Shareholders' Meeting.

3.1.1 Remuneration of Non-Executive Directors

In observance of the principles and recommendations of the *Corporate Governance Code*, the Remuneration Policy envisages a fixed remuneration for the office of Director and an additional fixed remuneration, supplemented, if necessary, by an additional remuneration as an attendance bonus for meetings, for participation in the committees set up within the Board of Directors, defined in proportion to the commitment expected.

The remuneration for participation in each of the committees that the new Board of Directors will decide to establish shall be determined by the Board itself, in such a manner as to comply with any overall maximum amount approved by the Shareholders' Meeting for the fixed remuneration of all Directors, and taking into account the level of commitment required of the members of the individual committees.

No variable remuneration was allocated to the Non-Executive Directors.

3.1.2 Remuneration of the Chairman and Vice Chairman

The Remuneration Policy envisages the allocation to the Chairman and the Vice Chairman of a fixed remuneration, specific for the office, in addition to the one envisaged for all the Directors in general and any remuneration attributed to them in their capacity as Executive Directors.

3.1.3 Remuneration of Executive Directors

The Remuneration Policy envisages a fee for the Executive Directors, based on the commitment required of them.

This remuneration, established by the Board of Directors on the proposal of the Remuneration and Appointments Committee, after hearing the opinion of the Board of Statutory Auditors, will be set in accordance with the amounts established by the Shareholders' Meeting, and with the principles of this Policy, for both the fixed and variable components. The remuneration proposal will be formulated by the Remuneration and Appointments Committee, also taking into account the principles and recommendations of the *Corporate Governance Code* as well as that which emerged from the analyses conducted with regard to the *benchmark* examined (see above, paragraph 2.7 of this Section I); the reason for this is to assign a remuneration package that is in line with market values for similar positions.

The structure of the remuneration to be attributed to the Executive Directors consists of:

- (i) a fixed component ensuring adequate and certain basic remuneration for the work performed;
- (ii) a short-term variable component (“MBO”) linked to the attainment of pre-defined performance targets fixed in quantitative terms (for more details, refer to the content of paragraph 3.5.1.1 of this Section I);
- (iii) a medium/long-term variable component (“LTI”) is only applicable to Executives with Proxy (CEO and CSDO), also linked to the attainment of preset performance targets, fixed in quantitative terms (for more details, refer to the content of paragraph 3.5.2 of this Section I).

More specifically:

- (i) the fixed component of the remuneration remunerates the position held in terms of the scope of the responsibilities and the *business* impact, reflecting the experience, skills and expertise required for each position, as well as the overall quality of the contribution to the *business* results.
- (ii) the variable component of the remuneration establishes a link between remuneration and *performance* and is designed to pay Executive Directors additional remuneration linked to the Group’s results.

The following paragraphs illustrate, for the Executive Directors, the *paymix* range, or the percentage weight of the different components with respect to total remuneration. In this regard, it should be clarified that the percentages of the short-term variable component (MBO) and of the medium/long-term variable component (LTI) have been calculated at their minimum value, assuming failure to reach the *entry points*, for both MBO and LTI and, at their maximum value, assuming results including the *over-performances* set for MBO and LTI.

2026 PAYMIX OF EXECUTIVE DIRECTORS				
OFFICE	Scenario	Fixed	Short-term variable component (MBO)	Medium/long-term variable component (LTI)
Chief Executive Officer (CEO)	Minimum	100%	0%	0%
	Target	50%	35%	15%
	Max	44%	39%	17%
Chief Strategic Development Officer (CSDO)	Minimum	100%	0%	0%
	Target	51%	34%	15%
	Max	46%	38%	16%
Other Executive Directors other than the CSDO	Minimum	100%	0%	–
	Target	58%	42%	–
	Max	53%	47%	–

In accordance with the provisions of the *Corporate Governance Code*, the application of a “*claw-back*” clause is envisaged for the variable component of the Remuneration of Executive Directors (which envisages the return of all or part of the amounts paid), as well as a “*malus*” clause (which envisages the non-disbursement of remuneration accrued but not yet paid), when said amounts paid or accrued have been determined on the basis of data which, in the subsequent three years, has proven to be materially incorrect, or the result of manipulation or illegal conduct.

3.2 Remuneration of the Honorary Chairman

The Remuneration Policy provides for the assignment to the Honorary Chairman, if appointed, of fixed remuneration for the role to be established by the Board of Directors, on the proposal of the Remuneration and Appointments Committee.

3.3 Remuneration of the General Manager

The remuneration of the General Manager consists of the following elements:

- (i) an annual fixed component (“Gross Annual Remuneration”), defined according to the chosen positioning in relation to the target market, which guarantees an adequate and certain basic remuneration for the activity performed, established in consideration of the role and of the activity performed for the Company as well as of the responsibilities attributed, the professional level and expertise.

This salary component may be adjusted over time, in keeping with the evolution of the market, by evaluating the abilities and professional skills acquired and the results achieved and potential developed.

Considering the importance of the position held, the fixed component includes amounts awarded for non-compete clauses, the amount of which is proportional to the duration and the constraints envisaged in said clause;

- (ii) a short-term annual variable component (“MBO”), which can be achieved when predefined company objectives are met, fixed in quantitative terms (for more details, please refer to the paragraph 3.5.1.1 below), to be disbursed without deferment of the sums accrued;
- (iii) a medium/long-term annual variable component (“LTI”), which can be achieved when predefined company objectives are met, fixed in quantitative terms (for more details, please refer to the paragraph 3.5.2 of this Section I).

Also for the General Manager, the fixed component of remuneration rewards the role held in terms of scope of responsibilities and impact on the *business*, while the variable component of remuneration is aimed at recognising the results achieved, establishing a link between remuneration and *performance*.

Non-monetary *benefits*, as well as one-off monetary bonuses and retention agreements may also be envisaged for the General Manager (see, respectively, paragraphs 3.6 and 3.7 of this Section I).

The General Manager is not granted any additional remuneration for any positions held on the boards of directors of the Group’s subsidiaries, subject to compliance with local regulations for non-Italian companies.

The following paragraphs illustrate the *paymix* range for the General Manager, or the percentage weight of the different components with respect to total remuneration. In this regard, it should be noted that the percentages of the short-term variable component (MBO) and the medium/long-term variable component (LTI) were calculated: (i) at their minimum value, assuming failure to reach the *entry points*, for both MBO and LTI and, (ii) at their maximum value, assuming results including the *over-performances* set for MBO and LTI.

PAYMIX GENERAL MANAGER			
Scenario	Fixed	Short-term variable component (MBO)	Medium/long-term variable component (LTI)
Minimum	100%	0%	0%
Target	71%	19%	10%
Max	66%	22%	12%

In the *paymix* described above, any additional amounts attributed as a one-off bonus were not considered.

In accordance with the provisions of the *Corporate Governance Code*, the application of a “*claw-back*” clause is envisaged for the variable component of the Remuneration of the General Manager (which envisages the return of all or part of the amounts paid), as well as a “*malus*” clause (which envisages the non-payment of remuneration accrued but not yet paid), when said amounts paid or accrued have been determined on the basis of data which, in the subsequent three years, has proven to be materially incorrect, or the result of manipulation or illegal conduct.

3.4 Remuneration of Key Management Personnel

The Remuneration of Key Management Personnel of the Company is composed of the following elements:

- (i) an annual fixed component (“Gross Annual Remuneration”) which is defined on the basis of the chosen positioning with respect to the reference market, the levels of responsibility and complexity managed, as well as the professional skills, experience and growth potential of the individual.

This salary component is adjusted over time, in keeping with the evolution of the market, by evaluating the abilities and the professional skills acquired and the results achieved and potential developed.

In view of the importance of the role covered, employment contracts with Key Management Personnel usually envisage non-compete clauses, in compliance with the Italian reference legislation, under which: (i) the fixed component may include amounts awarded for non-compete clauses, the amount of which is commensurate with the duration and constraints of the clauses; or (ii) specific pre-determined amounts may be paid upon termination of employment with the Group, commensurate with the duration and constraints of the clauses;

- (ii) a short-term annual variable component (“MBO”), which can be achieved when predefined company objectives are met, fixed in quantitative terms with reference to the role covered in the company (for more details, please refer to the paragraph 3.5.1.2 of this Section I), to be disbursed without deferment of the sums accrued;
- (iii) a medium/long-term annual variable component (“LTI”), which can be achieved when predefined company objectives are met, fixed in quantitative terms (for more details, please refer to the paragraph 3.5.2 of this Section I).

Also for Key Management Personnel, the fixed component of the remuneration remunerates the role covered in terms of the scope of the responsibilities and the *business* impact, reflecting the experience, skills and expertise required for each position, as well as the overall quality of the contribution to the *business* results.

The variable component of the remuneration is targeted at recognising the results achieved by *management*, establishing a link between fees and *performance*.

Retention agreements, non-monetary *benefits*, as well as one-off monetary bonuses, may also be envisaged for the Key Management Personnel (see, respectively, paragraphs 3.6 and 3.7 of this Section I). Key Management Personnel may be assigned, directly by the Group's subsidiaries, remuneration for any senior management positions and/or positions on the boards of directors of those companies.

The following paragraphs illustrate, for all Key Management Personnel, the cumulative *paymix* range or the percentage weight of the different components with respect to total remuneration. In this regard, it should be clarified that the percentages of average values of the short-term variable component (MBO) and of the medium/long-term variable component (LTI) have been calculated, at their minimum value, assuming failure to reach the *entry points*, for both MBO and LTI, at their maximum value, assuming results including the *over-performances* set for MBO and LTI.

PAYMIX OF KEY MANAGEMENT PERSONNEL			
Scenario	Fixed	Short-term variable component (MBO)	Medium/long-term variable component (LTI)
Minimum	100%	0%	0%
Target	73%	16%	11%
Max	67%	20%	13%

The paymix described above does not include any additional amounts assigned as a one-off *bonus*, nor any remuneration assigned for any senior management positions and/or positions on the boards of directors of subsidiaries.

In accordance with the provisions of the *Corporate Governance Code*, the application of a "*claw-back*" clause is envisaged for the variable component of the Remuneration of Key Management Personnel (which envisages the return of all or part of the amounts paid), as well as a "*malus*" clause (which envisages the non-payment of remuneration accrued but not yet paid), when said amounts paid or accrued have been determined on the basis of data which, in the subsequent three years, has proven to be materially incorrect, or the result of manipulation or illegal conduct.

3.4.1 Remuneration of the Manager responsible for preparing the company's financial reports (Financial Reporting Manager)

The remuneration of the Financial Reporting Manager is determined, in observance of the aforementioned guidelines laid down for the remuneration of Key Management Personnel, consistently with the duties assigned to him, and is based on the approach to the attribution and determination of remuneration applied for Key management personnel.

3.5 Variable remuneration

In line with market practice and in compliance with the recommendations of the Corporate Governance Code, Executive Directors, the General Manager and Key Management Personnel are recipients of variable remuneration, which links remuneration to performance.

The general purpose of variable remuneration is to:

- (i) direct *management* action towards objectives related to the strategic priorities defined by the Board of Directors;
- (ii) encourage everyone's contribution on financial and also sustainability indicators;
- (iii) motivate both the achievement of *targets* – awarding a part of the remuneration even if the assigned target is not fully achieved, but an “*entry point*” is passed – and exceeding them – awarding an additional amount in the event of *overperformance*.

The Remuneration Policy envisages, for Executive Directors, the General Manager and Key Management Personnel, that all objectives are linked to a *performance* scale, with a minimum objective, below which the Company does not pay any variable remuneration component, and with a maximum objective, above which the Company will always pay the maximum amount established.

With a view to furthering, also through the Remuneration Policy, the achievement of sustainable value over the long term, objectives are identified that are able not only to orient the conduct of recipients of variable remuneration towards results that are more linked to *performances* that are carried out annually, but also towards elements that are able to form the basis for sustainable and balanced future growth.

In this perspective:

- within the sphere of the proposed MBOs for the Executive Directors and the General Manager, the presence of both parameters linked to accident indices, used for some time now in the allocation of the short-term variable component, and a parameter linked to the reduction of *Scope 1* and *Scope 2* emissions on a like-for-like basis in terms of consolidated EBITDA was confirmed, which can be traced back to ESG policies and actions identified in the Sustainability Plan;
- the Guidelines of the 2026-2028 LTI Plan provide that the Plan identify, in addition to turnover, *performance* targets that generate medium-term effects in the following areas: (a) economic, in terms of profitability (EBITDA) and debt in relation to that profitability (NFP/EBITDA); (b) with regard to strategic development (with the inclusion among the objectives the profitability (EBITDA) of the American subsidiary LU-VE US; (c) for the well-being of the people who work in the Group, due to the inclusion of parameters linked to the accident rate, with a view to heightening awareness of the working conditions of Group employees and their safety; and finally (d) with regard to commitment to the environment, with the introduction among the targets of parameters related to the reduction of direct emissions (*Scope 1* and *Scope 2*) given the same consolidated EBITDA.

For the purpose of verifying the achievement of the *performance* objectives, reference shall be made, for the years 2026, 2027 and 2028, to the data of the respective LU-VE Group Integrated Annual Reports. The data will be adjusted for any extraordinary items and any variable remuneration accrued by Executive Directors, as approved by the competent corporate bodies. As for turnover, the data that will be considered is that relating to product turnover.

With reference to the aggregate value of the variable remuneration (MBO and LTI) of the Executives with Proxy, the General Manager and Key Management Personnel, for each single year of the *vesting period* of the LTI, the total weight of the variable remuneration shall not be higher:

- for the CEO, to a maximum of 56% of the total remuneration;
- for the CSDO, to a maximum of 54% of the total remuneration;
- for the General Manager, than a maximum of 34% of the total remuneration;

- for Key Management Personnel beneficiaries of the LTI, than a maximum of 33% of the total remuneration.

The above percentages were calculated at the maximum value, assuming that all the results including the set *overperformances* are achieved.

In the calculation of the overall remuneration of the General Manager and the Key Management Personnel, reference is made to the Gross Annual Remuneration inclusive only of the fixed remuneration items and any amounts awarded for non-compete clauses and retention agreements; therefore, any variable amounts paid to the beneficiary (such as, but not limited to, MBO, any indemnities, *extra bonuses*, etc.) will not be taken into account in the calculation basis.

The overall incentive percentage increases in line with the role held, the strategic importance and weight of each Beneficiary's position and the impact on the Group's *business*.

3.5.1 Short-term incentives: the annual variable component (MBO)

The MBO incentive represents the annual variable component of the remuneration of the Executive Directors, General Manager and Key Management Personnel (also including the Financial Reporting Manager), which can be achieved on attainment of pre-set annual objectives defined on the basis of the Integrated Business Plan also taking into account the specificities of the role covered.

3.5.1.1 Annual variable component for Executive Directors and the General Manager

In consideration of the tasks and responsibilities assigned to each beneficiary, the financial MBO objectives established for Executive Directors and for the General Manager are represented by:

- the consolidated EBITDA (with a weight of 50% of the variable component for all participants);
- the Consolidated TURNOVER (with a weight of 15% of the variable component for all participants);
- the RATIO of consolidated NET FINANCIAL POSITION to consolidated EBITDA (with a weight of 20% of the variable component for all participants, except for the CSDO, for whom the weight is 10%).

The remaining 15% and, for the CSDO only, 25% of the short-term variable component is linked to the achievement of sustainability objectives, represented by:

- the Group-wide ACCIDENT RATE (with a weight of 10% of the variable component for all participants, except for the CSDO, for whom the weight is 15%), to be assessed on the basis of the trend of accident-related indicators such as incidence, frequency and severity;
- the RATIO of consolidated *Scope 1* and *Scope 2* emissions to consolidated EBITDA (with a weight of 5% of the variable component for all participants, except for the CSDO, for whom the weight is 10%).

With regard to the aforementioned *performance* objectives, it should be noted that:

- for the "Consolidated Net Financial Position (NFP)/Consolidated EBITDA ratio", the *performance* scale should be read in opposite terms (meaning the target is lower debt);
- the "Ratio of consolidated *Scope 1* and *Scope 2* emissions to consolidated EBITDA" aims to incentivise the profitability per unit of emissions relative to a baseline value; accordingly, the *performance* scale must be read in the opposite direction (in the sense that it incentivises the reduction of emissions given a constant EBITDA).

The weight of the MBO (expressed in percentage terms) linked to the short-term results with respect to the total remuneration approved by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, and having consulted the Board of Statutory Auditors, cannot exceed a maximum of 39% for the CEO, 38% for the CSDO, and 47% for any other Executive Directors. For the General Manager, this weight in relation to the overall remuneration may not exceed a maximum of 22%.

The amount of the MBO to be paid to Executive Directors and to the General Manager will be calculated on the basis of the measurement criteria shown in the following table:

CEO 2026 MBO targets and other Executive Directors other than the CSDO and General Manager	weight	entry point	target level	max. level	max. weight
Consolidated EBITDA	50.00%	95.00%	100.00%	125.00%	62.50%
Consolidated TURNOVER	15.00%	95.00%	100.00%	125.00%	18.75%
Ratio of consolidated NET FINANCIAL POSITION /consolidated EBITDA	20.00%	95.00%	100.00%	125.00%	25.00%
Ratio of consolidated Scope 1 and Scope 2 emissions /consolidated EBITDA	5.00%	95.00%	100.00%	125.00%	6.25%
Group accident rate	10.00%	95.00%	100.00%	125.00%	12.50%
Total	100.00%	95.00%	100.00%	125.00%	125.00%

For interim results, the calculation is linear.

2026 MBO targets CSDO	weight	entry point	target level	max. level	max. weight
Consolidated EBITDA	50.00%	95.00%	100.00%	125.00%	62.50%
Consolidated TURNOVER	15.00%	95.00%	100.00%	125.00%	18.75%
Ratio of consolidated NET FINANCIAL POSITION /consolidated EBITDA	10.00%	95.00%	100.00%	125.00%	12.50%
Ratio of consolidated Scope 1 and Scope 2 emissions /consolidated EBITDA	10.00%	95.00%	100.00%	125.00%	12.50%
Group accident rate	15.00%	95.00%	100.00%	125.00%	18.75%
Total	100.00%	95.00%	100.00%	125.00%	125.00%

For interim results, the calculation is linear.

To check whether the *performance* targets have been reached, reference will be made to the consolidated data of the Integrated Annual Report of the LU-VE Group relating to the year of reference, net of any non-recurring components and any variable emoluments accrued by Executive Directors, as approved by the competent corporate bodies. As for turnover, the data that will be considered is that relating to product turnover.

3.5.1.2 Annual variable component for Key Management Personnel

The amount of the MBO to be paid to Key Management Personnel will be calculated on the basis of the assessment criteria shown in the following table:

Performance Targets			% of achievement	% MBO to be disbursed **
Company target	35%	EBITDA *	>=100%	130%
			100%	100%
			90%	50%
			<90%	0%
Individual target	60%	Numerical and/or project-based *	>=100%	140%
			100%	100%
			90%	50%
			<90%	0%
Behavioural /sustainability objectives	5%		>=100%	130%
			100%	100%
			90%	50%
			<90%	0%
* for interim results, the calculation is linear				
** the maximum amount of the MBO to be disbursed in the event of <i>overachievement</i> of all indicators is 136% of the target value				

To check whether the *performance* targets have been reached, as far as applicable, reference will be made to the data of the Integrated Annual Report of the LU-VE Group relating to the financial year of reference; note that the EBITDA used for Key Management Personnel is the “*management EBITDA*”.

3.5.2 Medium/long-term incentives

At its meeting on 13 March 2026, the Board, having consulted with the Board of Statutory Auditors, positively considered the 2026-2028 LTI Plan Guidelines formulated by the RAC in agreement with the CEO and CSDO for the part falling within their competence, for a medium/long-term monetary incentive plan entitled 2026-2028 LTI Plan, so as to align the interests of the possible beneficiaries of said Plan (see below) with the creation of value for the Group over the medium/long-term.

In line with the founding principles of the Remuneration Policy, the Guidelines envisage that the specific purpose of the 2026-2028 LTI Plan shall be:

- enable a correlation between *executive management* remuneration and value creation for shareholders in the medium/long-term, combining growth with sustainability;
- to focus *executive management* on achieving the Group’s three-year targets;
- to ensure the motivation and retention of the General Manager and Key management personnel as well as of other Group *executive managers*, by linking the economic incentive of the Plan to the continuation of employment with the Group.

The Guidelines provide that the 2026-2028 LTI Plan:

- be allocated to the Executives with Proxy (CEO and CSDO), the General Manager, Key Management Personnel, and, where applicable, a limited number of Group *executive managers*;

- awards a cash bonus based on the achievement of the Group's *performance* objectives in the three-year period of 2026-2028 (three-year *vesting* period), the disbursement of which is subject to: (i) for the Executives with Proxy, their remaining in office at the date on which the Shareholders' Meeting approves the financial statements as at 31 December 2028; and (ii) for the General Manager and Key Management Personnel as well as other *executive manager* beneficiaries, the continuation of the employment relationship (without resignation having been tendered) on the dates scheduled for disbursement.

The *performance* objectives that must be achieved for the disbursement of the cash bonus have been identified by the Board of Directors on the proposal of the Remuneration and Appointments Committee, after consulting the Board of Statutory Auditors as the following parameters and weights:

- Consolidated EBITDA - 50%;
- Consolidated TURNOVER - 15%;
- RATIO of consolidated NET FINANCIAL POSITION to consolidated EBITDA - 10%;
- EBITDA of the subsidiary LU-VE US - 15%;
- RATIO of consolidated *Scope 1* and *Scope 2* EMISSIONS to consolidated EBITDA - 5%;
- Group-wide ACCIDENT RATE - 5% (to be assessed on the basis of the trend of accident-related indicators such as frequency and severity).

The Guidelines envisage that the Regulation of the 2026-2028 LTI Plan - that will be approved by the Board of Directors on the proposal of the RAC following the approval of this Policy by the Shareholders' Meeting - includes the possibility for the *targets* set to be adjusted in case of significant changes to the Group (e.g. significant acquisitions and disposals) or other extraordinary events, upon resolution of the Board of Directors taken on the proposal of the RAC and after hearing the opinion of the Board of Statutory Auditors to the extent of its competence.

At the end of the three-year period, the Board of Directors will verify the achievement of the *targets*, with the support of the Remuneration and Appointments Committee, following consultation with the Board of Statutory Auditors for the Executives with Proxy, and with the support of the CEO, having heard the opinion of the Remuneration and Appointments Committee, for the other beneficiaries.

The *target* of each of the above-mentioned *performance* objectives is identified by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, having heard the opinion of the Board of Statutory Auditors for the Executives with Proxy, and on the proposal of the CEO, having heard the opinion of the Remuneration and Appointments Committee for the other beneficiaries, on the basis of: (i) the 2026-2029 Business Plan of LU-VE US, approved by the Board of Directors on 13 March 2026, for the "EBITDA of the subsidiary LU-VE US" target as well as (ii) with regard to all other targets, based on the Integrated Business Plan.

The Guidelines provide that the amount of the cash bonus to be paid to each beneficiary shall be calculated on the basis of the measurement criteria set out in the following table:

PERFORMANCE TARGETS	WEIGHT	ENTRY POINT	TARGET LEVEL	MAX. LEVEL	MAX. WEIGHT
Consolidated EBITDA	50.00%	see the criteria specified in the text	100.00%	125.00%	62.50%
EBITDA LU-VE US	15.00%	see the criteria specified in the text	100.00%	125.00%	18.75%
Consolidated turnover	10.00%	see the criteria specified in the text	100.00%	125.00%	12.50%
Ratio of consolidated NFP/consolidated EBITDA	15.00%	see the criteria specified in the text	100.00%	125.00%	6.00%
Ratio of consolidated Scope 1 and Scope 2 emissions/consolidated EBITDA	5.00%	see the criteria specified in the text	100.00%	125.00%	6.25%
Group accident rate	5.00%	see the criteria specified in the text	100.00%	125.00%	6.25%
total	100.00%	-	100.00%	125.00%	125.00%

* For interim results, the calculation is linear.

The cash bonus for each of the *performance* objectives indicated above will be paid if it has vested on the basis of the following criteria:

(i) for consolidated EBITDA:

- the actual consolidated EBITDA for at least two of the financial years 2026, 2027 and 2028 (“Annual EBITDA”) has reached at least 90% of the target EBITDA (“Target EBITDA”) for the respective year; and
- for at least one of the two years, the Annual EBITDA is equal to or greater than 95% of the respective Target EBITDA; and
- the Cumulative EBITDA (equal to the sum of the Annual EBITDAs) is equal to or greater than 90% of the Cumulative Target EBITDA;

(ii) for consolidated turnover:

- the actual consolidated turnover for at least two of the financial years 2026, 2027 and 2028 (“Annual Turnover”) has reached at least 90% of the Target Turnover (“Target Turnover”) for the respective year; and
- for at least one of the two years, the Annual Turnover is equal to or greater than 95% of the respective Target Turnover; and
- the Cumulative Turnover (equal to the sum of the Annual Turnovers) is equal to or greater than 90% of the Cumulative Target Turnover;

(iii) for the ratio of Net Financial Position and consolidated EBITDA:

- the actual ratio of Net Financial Position and consolidated EBITDA for at least one of the financial years 2026, 2027 and 2028 (“NFP/Annual EBITDA Ratio”) shows a difference of less than 5% compared to the target set for the objective in the corresponding year (“NFP/Target EBITDA Ratio”); and
- the 2028 Net Financial Position is greater than zero;

(iv) for the EBITDA of the subsidiary LU-VE US:

- the actual EBITDA of the LU-VE subsidiary for at least two of the financial years 2026, 2027 and 2028 (“Annual LU-VE US EBITDA”) has reached at least 90% of the LU-VE US EBITDA target (“LU-VE US EBITDA Target”) for the respective year; and
- for at least one of the two aforesaid years, the Annual LU-VE US EBITDA is equal to or greater than 95% of the respective LU-VE US EBITDA Target; and
- the Cumulative LU-VE US EBITDA (equal to the sum of the Annual EBITDAs) is equal to or greater than 90% of the Cumulative LU-VE US EBITDA Target;

(v) for the ratio of consolidated *Scope 1* and *Scope 2* Emissions to consolidated EBITDA:

- the actual ratio of consolidated *Scope 1* and *Scope 2* Emissions to consolidated EBITDA for at least two of the financial years 2026, 2027 and 2028 (“*Scope 1* and *Scope 2* Emissions/Annual EBITDA Ratio”), shows a difference equal to or not greater than 10% compared to the target set for the objective in the corresponding year (“*Scope 1* and *Scope 2* Emissions/Target EBITDA Ratio”); and
- one of the two years in which the *Scope 1* and *Scope 2* Emissions/Annual EBITDA Ratio shows a difference equal to or not greater than 10% compared to the *Scope 1* and *Scope 2* Emissions/Target EBITDA Ratio must be 2028; and
- for at least one of the two aforementioned years, this difference between the *Scope 1* and *Scope 2* Emissions/Annual EBITDA Ratio and the respective *Scope 1* and *Scope 2* Emissions/Target EBITDA Ratio is equal to or not greater than 5%;

(v) for the Group Accident Rate:

- the actual results for the Group Accident Rate for at least two of the financial years 2026, 2027 and 2028 (“Annual Accident Rate”), shows a difference equal to or not greater than 10% compared to the target set for the objective in the corresponding year (“Target Accident Rate”); and
- one of the two years in which the Annual Accident Rate shows a difference equal to or not greater than 10% compared to the Target Accident Rate must be 2028; and
- for at least one of the two aforementioned years, this difference between the Annual Accident Rate and the respective Target Accident Rate is equal to or not greater than 5%.

No additional amount will be paid with respect to the cash bonus already accrued if the percentage of achievement of any of the objectives exceeds 125% of the respective target.

The Board of Directors, in approving the Guidelines for the 2026-2028 LTI Plan, also resolved that the Regulation of the 2026-2028 LTI Plan shall provide for:

(i) the power of the Board of Directors - subject to a reasoned proposal of the Remuneration and Appointments Committee, after hearing the opinion of the Board of Statutory Auditors with regard to the Executives with Proxy, and based on the reasoned proposal of the CEO, after hearing the opinion of the Remuneration and Appointments Committee regarding the other beneficiaries, to allow the disbursement of the cash bonus, even if the *performance* targets are partially achieved or not achieved, to an extent that the Board of Directors shall define;

(ii) at the end of the three-year *vesting* period, the Monetary Bonus will be disbursed with the payment by the end of May 2029, of 70% of the bonus accrued and the deferral of the remaining portion of 30% at the end of December 2029 (namely 12 months after the end of the financial year in which *performance* was measured).

3.6 Non-monetary benefits

With the objective of ensuring an overall remuneration offer which is as competitive and aligned to best practices as possible, the salary package of the Executives with Proxy, the General Manager and of the Key management personnel is completed with *non-monetary benefits* (e.g. company car, even for personal use), with the goal of supplementing the salary package components in kind consistent with the *status* of the beneficiary, as well as forms of supplementary insurance with the aim, broadly speaking, of protecting the beneficiary's well-being.

In addition to life insurance coverage, insurance for permanent disability from illness and accidents, including non-professional, and on travel risks, the company offers subscription to a fund for the reimbursement of supplementary healthcare costs (which also covers the household), which augments that envisaged by FASI (Supplementary Healthcare Assistance Fund for managers of companies that produce goods and services and their families).

In line with the *best practice*, a policy was also stipulated to cover the third party civil liability of company bodies (including the Board of Statutory Auditors), the General Manager, the Key management personnel, executives and *senior managers* (so-called D&O - *Directors&Officers Liability*). This is in order to indemnify the persons referred to above from the expenses for compensation of damages deriving from the performance of their respective functions (excluding cases of wilful misconduct and gross negligence).

For the General Manager and for certain Key Management Personnel, in specific cases, other *benefits* may be envisaged, such as, for example, the payment of expenses for home services and/or school expenses for their children.

3.7 One-off monetary bonuses

For the General Manager and Key Management Personnel, *one-off monetary bonuses* may also be provided: (i) on the occasion of recruitment (so-called "*entry bonus*"); (ii) upon resolution of the Board of Directors, subject to the favourable opinion of the RAC, on the proposal of the CEO (in the event of key management personnel, formulated in agreement with the General Manager, up to a maximum of 25% of the Gross Annual Remuneration relating to the reference period, including the amounts awarded for non-compete clauses, to reward individual or collective results that are particularly significant for the Company and for the Group (such as, but not limited to, the finalisation of M&A transactions or significant and/or extraordinary transactions or projects during the year) that are of significant importance for the development of the Group or one of its divisions).

3.8 Indemnity in the event of termination of office or termination of the employment relationship.

3.8.1 Indemnity

As at the date of this Report, no provision is made for any indemnity in case of termination of office of Executive Directors, or in the event of termination of the employment relationship with the General Manager and with Key Management Personnel.

With regard to the General Manager and the Key Management Personnel, the Company makes a quarterly payment (20 January; 20 April; 20 July; 20 October) to the supplementary pension fund chosen by the executive in accordance with the national collective bargaining agreement applied (National Collective Bargaining Agreement for industry executives), equal to the percentage of the severance benefit accrued and the additional contribution envisaged contractually.

Furthermore, based on the applicable collective bargaining agreements, if the employer terminates the employment relationship, the General Manager or the Key Management Personnel have the right to a notice period (which increases with years

of service), or, if the notice period is not respected, to the payment of the indemnity corresponding to the notice period not granted. If the termination of the employment relationship is declared as unjustified, the General Manager or the member of the Key Management Personnel has the right to an additional indemnity, which also increases with years of service, based on regulatory provisions. If the General Manager or a member of the Key Management Personnel challenges the termination communicated by the employer, the Company may initiate negotiations aimed at an out-of-court settlement of the challenge, in order to avoid the emergence of potentially lengthy and costly legal disputes, always having as its primary objective to guarantee the Company's interest.

For the General Manager and for Key Management Personnel, in the event the Company proceeds with the termination of the employment relationship for reasons not inherent to just cause, the individual agreements may envisage, in addition to the direct and indirect amounts accrued and the contractual notice period, the payment of an additional amount equal to maximum number of twenty months of the Gross Annual Remuneration.

3.8.2 Effects on rights assigned as regards monetary incentive plans

- *Short-term incentives (MBO)*

The right to the annual variable component of remuneration (MBO) and to the relative cash disbursement is usually forfeited in the event of termination of employment during the base year, both on the initiative of the beneficiary and on the initiative of the company. For the General Manager and the Key Management Personnel, the accrual and the payment of the variable MBO component is conditional on still being in employment on 31 January of the year following the reference year.

There may be more restrictive clauses envisaged in individual contracts, and equally more favourable conditions may be agreed at the time of the termination of termination of the employment relationship.

- *Medium/long-term incentives (2026-2028 LTI)*

The Guidelines of the 2026-2028 LTI Plan provide that the Regulation of the 2026-2028 LTI Plan must include the following provisions:

- that the right to receive the bonus, even on a pro-rata basis, is forfeited, if at the time of disbursement of any of the instalments the beneficiary who is not an Director with Proxy no longer has the relevant relationship in place with the Company or with a Group company, for any reason whatsoever, or is in a notice period, whether worked or not, or in any similar situation applicable under law or contract, it being understood that the Executives with Proxy accrue the right to receive the bonus, provided they remain in office until the date on which the Shareholders' Meeting approves the financial statements as at 31 December 2028;
- the power of the Board of Directors - on the proposal of the Remuneration and Appointments Committee, after consulting the Board of Statutory Auditors for the Executives with Proxy, and on the proposal of the CEO, after consulting the Remuneration and Appointments Committee for the other beneficiaries - to assess, at its discretion, whether the bonus should be fully or partly paid, in the event in which the relevant employment relationship is terminated due to: *(i)* expiry of the mandate as Company director; *(ii)* consensual termination by mutual consent; *(iii)* access by the beneficiary to a pension fund, contribution for years of service or for invalidity on condition that this leads to a termination of employment; as well as in cases of: *(iv)* dismissal justified by objective reasons (for the category of executives included in the notion of justification); *(v)* resignation for just cause; *(vi)* dismissal due to exceeding the compulsory period;

- the payment of the bonus to the beneficiary (or to his/her legitimate heirs or to those entitled) in the event of the termination of the relevant employment relationship due to death or a debilitating event, such that the beneficiary can no longer continue working, for the period between the start date of participation in the plan and the date on which employment ended.

3.9 Remuneration of members of the Board of Statutory Auditors

In compliance with the provisions of the Articles of Association, the remuneration of the standing members of the Board of Statutory Auditors is determined by the Shareholders' Meeting.

With the Shareholders' Meeting convened to approve the financial statements as at 31 December 2025, the mandate of the Board of Statutory Auditors will expire; therefore, the remuneration for the statutory auditors for the three-year period 2026-2028 will be resolved again by the same Shareholders' Meeting in conjunction with the renewal of the Board of Statutory Auditors.

In this regard, Shareholders and persons entitled to vote are invited to examine the report prepared by the outgoing Board of Statutory Auditors pursuant to the "Rules of Conduct for the Board of Statutory Auditors of listed companies" (edition of 27 December 2024) issued by the Board of Professional Accountants and Auditors, referring in particular to Rule Q.1.5., "Remuneration". This report will be made available to the public as an annex to the *Explanatory Report of the Board of Directors on the proposals to the Agenda of the Ordinary Shareholders' Meeting called for 28 April 2026 in single call*, available from 19 March 2026 on the Company's website at www.luvegroup.com in the section "Investor" - "Corporate Governance and Shareholders" - "For Shareholders" - "Shareholders' Meeting" - "Shareholders' Meeting 28 April 2026".

3.10 Remuneration of the Head of the Internal Audit Function

The remuneration of the Head of the *Internal Audit* Function is made up of a fixed component and a short-term variable component (MBO), consistent with the functions assigned by the Board of Directors, allocated on the proposal of the CEO, with the approval of the Control and Risk Committee, after consulting the Board of Statutory Auditors.

The procedures for attributing and determining the short-term variable component are identified in observance of the general principles set out in the Remuneration Policy.

3.11 Permitted exemptions to this policy

In the event of Exceptional Circumstances (meaning, by way of example only and without limitation: *(i)* the need to replace or appoint an Executive Director, a General Manager or a member of the Key Management Personnel, due to unforeseen events and/or based on the development of the Group, and to have to rapidly negotiate a remuneration package, where the restrictions imposed by the approved Policy could limit the Company's opportunity to attract *managers* with the appropriate expertise to manage the business; *(ii)* significant changes in the scope of the business activity during the validity of the Remuneration Policy, such as the sale of a business/division on which the *performance* targets of the Remuneration Policy were based, or the acquisition of a significant *business* not contemplated in the preparation of said Policy; *(iii)* the occurrence, at national or international level, of extraordinary and unforeseeable events, regarding the Company and/or the sectors and/or the markets it operates in, which have a significant impact on the Company's results, the Board of Directors may exempt the following elements of this Policy, in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay in the market:

- *performance* targets and/or respective weights, relating to the annual variable components (MBO) and to the medium/long-term monetary incentives (LTI).

These exemptions may be resolved by the Board of Directors, on the proposal of, or in any event, after consulting, the RAC and the Board of Statutory Auditors, applying the “*Related Party Transactions Procedure*” in force at the Company, even if the exemptions provided for therein should apply.

SECTION II

REMUNERATION PAID IN THE 2025 FINANCIAL YEAR AND OTHER INFORMATION

1. PART ONE

Disclosure on the remuneration paid in the 2025 financial year to Directors, Statutory Auditors, Honorary Chairman, General Manager and Key Management Personnel is provided below. An illustration of some items and further information is also available in Section I of this Report.

In this regard, the compliance of the remuneration policy defined for the 2025 year (“*2025 Policy*”) was verified by the Remuneration and Appointments Committee at the time of the periodic assessment conducted by the same Committee at the meeting held on 5 February 2026. Following the assessment, the Remuneration and Appointments Committee and the Control and Risk Committee (through two of its members, including the Chairman, who also sit on the RAC) confirmed the consistency and compliance to the 2025 Policy of the remuneration paid to Directors, Statutory Auditors, Honorary Chairman, the General Manager and Key Management Personnel during the year 2025.

1.1 Description of the remuneration paid to members of the Board of Directors in the 2025 financial year

The Board of Directors in office during the 2025 year was appointed by the Shareholders’ Meeting on 28 April 2023, which confirmed the number of its members as 10 (ten), appointing:

- the Executive Directors, Matteo Liberali (Chairman and CEO), Pier Luigi Faggioli (Vice Chairman), Michele Faggioli (CSDO); as well as
- the Non-Executive Directors, Raffaella Cagliano (independent), Anna Gervasoni (independent), Fabio Liberali, Laura Oliva, Stefano Paleari (independent), Carlo Paris (independent), Roberta Pierantoni.

Also the Shareholders’ Meeting of 28 April 2023 established, pursuant to Article 2389, paragraph 3, of the Italian Civil Code: *(i)* the total maximum annual amount of fixed remuneration, for the entire term in office, of all Directors, including those who are attributed special offices, as well as the remuneration attributed as a member participating in the Internal Board Committees, at EUR 2,000,000.00; and *(ii)* the total maximum annual amount of variable remuneration, for the entire term in office, at EUR 2,000,000.00, linked to *performance* targets, to be attributed to the Directors vested with special roles, bestowing a mandate to the Board of Directors to divide it between the Directors based on the activities performed for the Company.

The Shareholders’ Meeting of 28 April 2023 also resolved the introduction of the figure of the Honorary Chairman in the Articles of Association, and on the same date the Board of Directors assigned this office to Marco Claudio Vitale, external member of the Board.

At the same meeting on 28 April 2023, the Board of Directors also appointed the members of the three committees set up within the Board of Directors, identified, in particular:

- for the Control and Risk Committee, the Directors Stefano Paleari (Independent and acting as Chairman), Anna Gervasoni (Independent) and Laura Oliva (Non-Executive);
- for the Remuneration and Appointments Committee, the directors Stefano Paleari (independent and acting as Chairman), Anna Gervasoni (independent) and Roberta Pierantoni (non-executive).
- for the Independent Committee, the Independent Directors, Stefano Paleari (acting as Chairman), Raffaella Cagliano and Carlo Paris.

1.1.1 Fixed remuneration of Executive Directors and Non-Executive Directors

In accordance with the 2023 Remuneration Policy approved by the Shareholders' Meeting on 28 April 2023, on 12 May 2023 the Board of Directors - on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, taking into account the maximum total annual amount resolved by the Shareholders' Meeting for the fixed remuneration of all Directors - assigned the following remuneration:

- to each member of the Board of Directors an annual fixed remuneration of EUR 25,000.00 *pro rata temporis* for the entire duration of the 2023-2025 three-year mandate;
- to the Chairman of the Board of Directors and CEO, Matteo Liberali:
 - (i) an annual fixed remuneration of EUR 175,000.00, for the office of Chairman of the Board of Directors, in addition to the fixed basic remuneration of EUR 25,000.00 *pro rata temporis* for the office of director;
 - (ii) an annual fixed remuneration of EUR 525,000.00, for the position of CEO, for the proxies assigned pursuant to Article 2389, paragraph 3 of the Italian Civil Code;
- to the Vice Chairman of the Board of Directors, Pier Luigi Faggioli:
 - (i) an annual fixed remuneration of EUR 25,000.00, for the office of Vice Chairman of the Board of Directors, in addition to the fixed basic remuneration of EUR 25,000.00 *pro rata temporis* for the office of director, as well as
 - (ii) a fixed annual remuneration of EUR 235,000.00 for the proxies granted to him in subsidiaries of strategic importance;
- to the Director with Proxies, CSDO, Michele Faggioli:
 - (i) an annual fixed remuneration of EUR 525,000.00, in addition to the fixed basic remuneration of EUR 25,000.00 for the office of director, for the proxies assigned pursuant to Article 2389, paragraph 3, of the Italian Civil Code;
- to the Chairman of the Remuneration and Appointments Committee and of the Control and Risk Committee an annual fixed remuneration for each office of Euro 11,000.00 *pro rata temporis* for the entire duration of the 2023-2025 three-year mandate;
- to each of the other two members of the Remuneration and Appointments Committee and of the Control and Risk Committee an annual fixed remuneration of EUR 8,000.00 *pro rata temporis* for the entire duration of the 2023-2025 three-year mandate;
- to the Chairman of the Independent Committee an annual remuneration of Euro 5,500.00 *pro rata temporis* for the entire duration of the 2023-2025 three-year mandate;
- to each of the other two members of the Independent Committee an annual fixed remuneration of EUR 4,000.00 *pro rata temporis* for the entire duration of the 2023-2025 three-year mandate.

Thus, for the whole 2025 financial year:

- Matteo Liberali (Chairman/CEO) has accrued in total, as the annual fixed component, the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors;
 - EUR 175,000.00 as additional remuneration for the office of Chairman of the Board of Directors;

- EUR 525,000.00, as additional remuneration for the office of CEO.
- Pier Luigi Faggioli (Vice Chairman) has accrued in total, as the annual fixed component, the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors;
 - EUR 25,000.00 as additional remuneration for the office of Vice Chairman of the Board of Directors;
 - EUR 235,000.00 as additional remuneration, for the proxies granted in subsidiaries of strategic importance;
- Michele Faggioli (CSDO) has accrued in total, as the annual fixed component, the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors;
 - EUR 525,000.00, as additional remuneration for the office of CSDO;
- Stefano Paleari has accrued the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors;
 - EUR 27,500.00 for the office of Chairman of the Remuneration and Appointments Committee, the Control and Risk Committee and the Independent Committee;
- Anna Gervasoni has accrued the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors;
 - EUR 16,000.00 for the office of member of the Remuneration and Appointments Committee and the Control and Risk Committee;
- Laura Oliva has accrued the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors;
 - EUR 8,000.00 for the position of member of the Control and Risk Committee;
- Roberta Pierantoni has accrued the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors;
 - EUR 8,000.00 for the office of member of the Remuneration and Appointments Committee;
- Raffaella Cagliano and Carlo Paris have each accrued the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors;
 - EUR 4,000.00 for the office of member of the Remuneration and Appointments Committee;
- Fabio Liberali has accrued the following amounts:
 - EUR 25,000.00, for the office of member of the Board of Directors.

1.1.2 Variable remuneration of the Executive Directors

With regard to the year 2025 - on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, and taking into account the maximum total annual amount resolved by the Shareholders' Meeting on 28 April 2023 for the variable remuneration, linked to

performance indicators, to be assigned to the Directors vested with particular offices - the Board of Directors resolved:

- with reference to the Chairman of the Board of Directors and CEO, Matteo Liberali:

(i) in the meeting of 13 March 2025, to award an MBO (for a potential maximum value of EUR 450,000.00), linked to the achievement of the following quantitative targets:

- Consolidated EBITDA (weight of 50%);
- Consolidated TURNOVER (weight of 10%);
- NET FINANCIAL POSITION/EBITDA RATIO (consolidated data, weight of 25%);
- Reduction of *Scope 1* and *Scope 2* emissions in relation to consolidated EBITDA (weight of 5%);
- GROUP ACCIDENT RATE (weight of 5%);
- ACCIDENT RATE ITALY (weight of 2.5%);
- ACCIDENT RATE EUROPE (weight of 2.5%);

(ii) and, in the meeting of 12 May 2023, to award an LTI for the 2023-2025 three-year period (for a potential maximum value of EUR 170,000.00), linked to the achievement of the following targets:

- consolidated EBITDA (cumulative three-year value, weight of 50%);
- consolidated TURNOVER (cumulative three-year value, weight of 20%);
- NET FINANCIAL POSITION - NFP/EBITDA RATIO (average value for the three-year period and value for 2025, weight of 15%);
- 2023-2025 cumulative ZYKLUS EBITDA compared to Cumulative Target ZYKLUS EBITDA (weight of 5%);
- Reduction of *Scope 1* and *Scope 2* emissions given the same consolidated EBITDA (weight of 10%).

- With reference to the Vice Chairman of the Board of Directors, Pier Luigi Faggioli:

(i) in the meeting of 13 March 2025, to award an MBO (for a potential maximum value of EUR 290,000.00), linked to the achievement of the following targets:

- Consolidated EBITDA (weight of 50%);
- Consolidated TURNOVER (weight of 10%);
- NET FINANCIAL POSITION/EBITDA RATIO (consolidated data, weight of 25%);
- Reduction of *Scope 1* and *Scope 2* emissions given the same consolidated EBITDA (weight of 5%);
- GROUP ACCIDENT RATE (weight of 5%);
- ACCIDENT RATE ITALY (weight of 2.5%);
- EUROPE ACCIDENT RATE (weight of 2.5%).

- With reference to the Director with Proxies, CSDO, Michele Faggioli:

(i) in the meeting of 13 March 2025, to award an MBO (for a potential maximum value of EUR 450,000.00), linked to the achievement of the following targets:

- Consolidated EBITDA (weight of 50%);
- Consolidated TURNOVER (weight of 10%);

- NET FINANCIAL POSITION/EBITDA RATIO (consolidated data, weight of 15%);
 - Reduction of *Scope 1* and *Scope 2* emissions in relation to consolidated EBITDA (weight of 10%);
 - GROUP ACCIDENT RATE (weight of 10%);
 - ACCIDENT RATE ITALY (weight of 2.5%);
 - EUROPE ACCIDENT RATE (weight of 2.5%).
- (ii) and, in the meeting of 12 May 2023, to award an LTI for the 2023-2025 three-year period (for a potential maximum value of EUR 170,000.00), linked to the achievement of the following targets:
- consolidated EBITDA (cumulative three-year value, weight of 50%);
 - consolidated TURNOVER (cumulative three-year value, weight of 20%);
 - NET FINANCIAL POSITION/EBITDA RATIO (average value for the three-year period and value for 2025, weight of 15%);
 - 2023-2025 cumulative ZYKLUS EBITDA compared to Cumulative Target ZYKLUS EBITDA (weight of 5%);
 - Reduction of *Scope 1* and *Scope 2* emissions given the same consolidated EBITDA (weight of 10%).

Based on the *performances* recorded over the entire 2025 financial year:

- Matteo Liberali (Chairman/CEO) has accrued in total,
 - (i) as the annual variable component (MBO), the following remuneration:
 - EUR 364,027.90;
 - (ii) as the medium/long-term variable component (2023-2025 LTI), the following remuneration:
 - EUR 142,733.40;
- Pier Luigi Faggioli (Vice Chairman) has accrued in total:
 - (i) as the annual variable component (MBO), the following remuneration:
 - EUR 234,596.05;
- Michele Faggioli (CSDO) has accrued in total,
 - (i) as the annual variable component (MBO), the following remuneration:
 - EUR 345,972.36;
 - (ii) as the medium/long-term variable component (2023-2025 LTI), the following remuneration:
 - EUR 142,733.40.

The final value of the MBO was assigned by the Board of Directors on 13 March 2026, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, with regard to the Chairman/CEO and the Vice Chairman, with an average percentage value of 93.03% of the *target* value, and with regard to the CSDO, with an average percentage value of 88.42% of the *target* value.

With regard to the 2023-2025 LTI Plan, the *performance* targets envisaged for the third year of the Plan were reached both for the Chairman/CEO and the CSDO, with a percentage value of 96.97%; therefore, the related amount was allocated to provisions in the financial statements.

Non-monetary *benefits* were also paid: to Matteo Liberali for a value equivalent to EUR 7,869.89; to Pier Luigi Faggioli for a value equivalent to EUR 6,320.28; to Michele Faggioli for a value equivalent to EUR 7,869.89.

Based on the above elements, the total fixed remuneration paid:

- to the Chairman/CEO for the year 2025 corresponded to 1.42 times the variable remuneration (made up of the MBO and LTI) accrued in the same year.

In particular, with reference only to the fixed remuneration paid to the CEO for the year 2025, this corresponded to 1.03 times the variable remuneration (made up of the MBO and LTI) accrued in the same year;

- to the Vice Chairman, also for the proxies assigned for the year 2025 corresponded to 1.11 times the variable remuneration (made up of the MBO) accrued in the same year;

In particular, with reference only to the fixed remuneration paid for the proxy attributed for the year 2025, this corresponded to 0.92 times the variable remuneration (made up of the MBO) accrued in the same year;

- to the CSDO for the year 2025 corresponded to 1.12 times the variable remuneration (made up of the MBO and LTI) accrued in the same year;
- In particular, with reference only to the fixed remuneration paid for the proxies attributed for the year 2025, this corresponded to 1.06 times the variable remuneration (made up of the MBO and the LTI) accrued in the same year;

With regard to the variable components of remuneration accrued by the Executive Directors in the 2025 financial year, note that, in order to protect the confidentiality of commercially sensitive information and of unpublished forecasts, the Company does not provide information on the *performance* targets value achieved with respect to those envisaged. This decision was necessary in consideration of the fact that LU-VE S.p.A. is the only European company in its sector with shares traded on a regulated market of the European Union; as it is also the only company in its sector subject to the *disclosure* obligations envisaged by the SHRD II Directive, as transposed into our legal system, and as instead the *disclosure* of this information to the public is not required of its *competitors*, this would enable the latter to gain a competitive advantage that could damage the Company's *business*.

With regard to the MBOs, at its meeting of 13 March 2026, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, verified that:

- the Turnover exceeded the *entry point*, but did not reach the *target*;
- the EBITDA exceeded the *entry point*, but did not reach the *target*;
- the NFP/EBITDA ratio exceeded the target, but did not reach the *overperformance* level;
- the accident rate did not reach the *entry point* neither at Group level, nor with reference to Italian plants and nor with reference to European plants;
- the reduction in *Scope 1* and *Scope 2* emissions in relation to EBITDA reached the *overperformance* level.

With regard to the LTI, at its meeting of 13 March 2026, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, verified that, with reference to the year 2025:

- the Turnover exceeded the *entry point*, but did not reach the *target*;

- the EBITDA exceeded the *target*, but did not reach the *overperformance* level;
- the NFP/EBITDA ratio reached the *overperformance* level;
- the EBITDA of the subsidiary LU-VE US did not reach the *entry point*;
- the reduction in Scope 1 and Scope 2 emissions in relation to EBITDA reached the *overperformance* level.

With regard to the 2023-2025 LTI plan, note that the *vesting period* ended on 31 December 2025. At its meeting of 13 March 2026, the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, with regard to the Chairman/CEO and the CSDO, verified that, with reference to the cumulative values that:

- the Turnover exceeded the *entry point*, but did not reach the target;
- the EBITDA exceeded the target, but did not reach the *overperformance* level;
- the NFP/EBITDA ratio reached the *overperformance* level;
- the EBITDA of the subsidiary LU-VE US did not reach the *entry point*;
- the reduction of *Scope 1* and *Scope 2* emissions in relation to consolidated EBITDA reached the *overperformance* level.

Accordingly, the average percentage of achievement of *target* values over the three-year period was determined at 95.72% and the total amount accrued for the Chairman/CEO and the CSDO was calculated at EUR 422,663.16, which will be disbursed during 2026 at the due dates provided for in the Regulation of the 2023-2025 LTI Plan and under the further conditions set forth in the Regulation itself.

Based on the overall proposal of the RAC, on 13 March 2026, the Board of Directors resolved the vesting of the *bonuses* relating to the 2025 MBO and the 2025 LTI based on calculations relating to the *performance* achieved.

With regard to the fees paid in the 2025 year to the Executive Directors and to the Non-Executive Directors illustrated in this Part One, Section II of the Report, note that:

- (i) the fixed remuneration of all directors (including the Honorary Chairman) amounts to EUR 1,827,500.00 (in addition to EUR 22,060.06 assigned to the Executive Directors by way of non-monetary benefits), against a ceiling approved by the Shareholders' Meeting of EUR 2,000,000.00;
- (ii) the variable remuneration accrued by the Executive Directors (MBO, as well as, just for the CEO and CSDO, 2025 LTI) amount to a total of EUR 1,230,063.10 (of which EUR 944,596.30 for the MBO and EUR 285,466.80 for the 2025 LTI portion), against a maximum amount resolved by the Shareholders' Meeting of EUR 2,000,000.00.

1.2 Remuneration of the Honorary Chairman in the year 2025

In accordance with the fixed annual remuneration assigned by the Board of Directors on 12 May 2023, in the 2025 year the Honorary Chairman was paid fixed annual remuneration of EUR 25,000.00.

1.3 Remuneration of members of the Board of Statutory Auditors in the year 2025

The Board of Statutory Auditors in office during the year 2025 was appointed by the Shareholders' Meeting held on 28 April 2023 which appointed the following as member of that Board: Mara Palacino (Chairman), Paola Mignani and Domenico Angelo Magno Fava awarding the same, *pro rata temporis*, an annual remuneration of EUR 45,000.00 for the Chairman and EUR 30,000.00 gross for each of the two standing auditors, also considering the recommendations provided by the departing Board of Statutory Auditors in its report drawn up pursuant to the "Rules of conduct of the Board of Statutory Auditors of listed companies" (edition of 26 April 2018), issued by the Board of Professional Accountants and Auditors, referring in particular

to Rule Q.1.6., “Remuneration”; in said report, the departing Board of Statutory Auditors had detailed the activities performed, the time employed to prepare its work, as well as for its meetings and for the participation in the meetings of the Board of Directors, of the Internal Board Committees and of the Shareholders’ Meeting, to provide recommendation for the definition of the fees of the incoming Board of Statutory Auditors.

As resolved by the Shareholders’ Meeting, the following gross amounts were paid to the members of the Board of Statutory Auditors in the year 2025:

- Mara Palacino (Chairman) EUR 45,000.00;
- Paola Mignani and Domenico Angelo Magno Fava EUR 30,000.00 each.

1.4 Remuneration of the General Manager in the year 2025

In accordance with the 2025 Policy, the General Manager accrued in the year 2025:

- (i) as an annual fixed component, a total remuneration of Euro 390,000.00;
- (ii) as an annual variable component (MBO), a remuneration of EUR 106,121.35, linked to the achievement of the following quantitative objectives:
 - Consolidated EBITDA (weight of 50%);
 - Consolidated TURNOVER (weight of 10%);
 - NET FINANCIAL POSITION/EBITDA RATIO (consolidated data, weight of 25%);
 - Reduction of *Scope 1* and *Scope 2* emissions in relation to consolidated EBITDA (weight of 5%);
 - GROUP ACCIDENT RATE (weight of 5%);
 - ACCIDENT RATE ITALY (weight of 2.5%);
 - ACCIDENT RATE EUROPE (weight of 2.5%);
- (iii) as a medium/long- term variable component (LTI), a remuneration of EUR 56,730.22 linked to the achievement of the following quantitative objectives:
 - consolidated EBITDA (cumulative three-year value, weight of 50%);
 - consolidated TURNOVER (cumulative three-year value, weight of 20%);
 - NET FINANCIAL POSITION/EBITDA RATIO (average value for the three-year period and value for 2025, weight of 15%);
 - 2023-2025 cumulative ZYKLUS EBITDA compared to Cumulative Target ZYKLUS EBITDA (weight of 5%);
 - Reduction of *Scope 1* and *Scope 2* emissions given the same consolidated EBITDA (weight of 10%).
- (iv) a one-off bonus for an overall amount of EUR 35,000.00.

The final value of the MBO was assigned by the Board of Directors on 13 March 2026, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, with an average percentage value of 92.28% of the *target* value, having verified that:

- the Turnover exceeded the *entry point*, but did not reach the *target*;
- the EBITDA exceeded the *entry point*, but did not reach the *target*;
- the NFP/EBITDA ratio exceeded the target, but did not reach the *overperformance* level;
- the accident rate did not reach the *entry point* neither at Group level, nor with reference to Italian plants and nor with reference to European plants;

- the reduction in *Scope 1* and *Scope 2* emissions in relation to EBITDA reached the *overperformance* level.

With regard to the 2023-2025 LTI Plan, the *performance* targets envisaged for the third year of the Plan were reached with an average value of 96.97% and, therefore, the relative amount was allocated to provisions in the financial statements.

Accordingly, the average percentage of achievement of *target* values over the three-year period was determined at 95.72% and the total amount accrued for the General Manager was calculated at EUR 155,222.39, which will be disbursed during 2026 at the due dates provided for in the Regulation of the 2023-2025 LTI Plan and under the further conditions set forth in the Regulation itself.

The General Manager was also awarded non-monetary *benefits* corresponding to a value of EUR 9,201.06.

Based on the above elements, the fixed remuneration paid to the General Manager for the year 2025 corresponded to 2.39 times the variable remuneration (made up of the MBO and LTI) accrued in the same year.

1.5 Remuneration of Key Management Personnel in the year 2025

In accordance with the 2025 Policy, in the 2025 year, the 8 (eight) Executives who have been identified as Key Management Personnel² have accrued cumulatively:

- (i) as the annual fixed component, a total remuneration of EUR 1,252,562.36 (in addition to EUR 68,306.71 attributed as non-monetary benefits), in relation to their contracts of employment as executives of the Company or of other Group companies;
- (ii) as the annual variable component (MBO), a total remuneration of EUR 289,934.25, in relation to their contracts of employment as executives of the Company (against a potential *target* for the year 2025 for the 8 (eight) Key Management personnel of EUR 297,609.29 up to a maximum for *overperformance* of EUR 386,892.08);
- (iii) as the medium/long-term variable component (2023-2025 LTI), a total remuneration of EUR 182,200.36;

The final value of the MBO was awarded following the achievement of the *performance* targets set, with an average percentage of 97.42% of the *target* value.

With regard to the 2023-2025 LTI Plan, the *performance* targets envisaged for the third year of the Plan were reached with an average value of 96.97% and, therefore, the relative amount was allocated to provisions in the financial statements.

Accordingly, the average percentage of achievement of *target* values over the three-year period was determined at 95.72% and the total amount accrued for the Key Management Personnel was calculated at EUR 451,589.50, which will be disbursed during 2026 at the due dates provided for in the Regulation of the 2023-2025 LTI Plan and under the further conditions set forth in the Regulation itself.

Key Management Personnel also received remuneration totalling EUR 201,521.92 as members of management bodies or senior management of subsidiaries and affiliates.

² It should be noted that the remuneration reported in this paragraph has been calculated on the basis of the remuneration paid to key management personnel who held that position during the 2025 financial year (see above note 1 of Section I of this Report).

Based on the above items, the fixed remuneration paid overall to Key Management Personnel for 2025 corresponded to 3.08 times the variable remuneration (made up of the MBO and LTI) accrued in the year. The calculation of the fixed remuneration also included the remuneration accrued by Key Management Personnel as members of the management bodies or senior management of subsidiary or affiliates; net of said remuneration, the fixed remuneration paid overall to Key Management Personnel for 2025 corresponded to 2.65 times the variable remuneration (made up of the MBO and LTI) accrued in the year.

For more information on the remuneration paid to the Company's Key management personnel in the year 2025, with respect to that envisaged in the 2025 Policy, please refer to the content of the tables in Part Two of this Section II of the Report, which shows the breakdown of the individual items it is comprised of.

1.6 Information on the application of *ex post* correction mechanisms for the variable remuneration component

In the 2025 year, the “*claw-back*” and “*malus*” clauses envisaged by the 2025 Policy, which respectively provide for the possible return or non-disbursement in whole or in part of the sum paid as a variable component of remuneration, were not applied by the Company.

1.7 Indemnity for termination of office or termination of the employment relationship.

In the 2025 year, no indemnities were approved and/or paid for the termination of office or for the termination of the employment relationship in favour of the Company's Directors, General Manager and Key Management Personnel.

1.8 Waivers to the 2025 Remuneration Policy

For 2025, no exceptions were made to the 2025 Policy, approved by the Shareholders' Meeting on 18 April 2025.

1.9 Comparative information

This paragraph provides information for financial years 2021, 2022, 2023, 2024 and 2025, comparing the annual change: (i) in the total remuneration of Directors and Statutory Auditors, (ii) in the results of the Company and (iii) in the annual average gross remuneration of the employees of the Italian companies of LU-VE Group.

1.9.1 Annual changes in the remuneration of Directors and Statutory Auditors

Directors' and Statutory Auditors' remuneration (including any benefits for Executive Directors)	2021 (Euro)	2022 (Euro)	% change 2022 vs 2021	2023 (Euro)	% change 2023 vs 2022	2024 (Euro)	% change 2024 vs 2023	2025 (Euro)	% change 2025 vs 2024
Number of members of the BoD	12	12		10		10		10	
Iginio Liberali / Matteo Liberali (Chairman) ****	538,719	568,125	5.46%	198,397	-65.08%	200,000	0.81%	200,000	0.00%
Matteo Liberali (CEO)	903,768	954,387	5.60%	1,060,603	11.13%	1,072,670	1.14%	1,039,631	-3.08%
Pierluigi Faggioli (Vice Chairman) *****	499,357	529,435	6.02%	543,402	2.64%	547,989	0.84%	525,916	-4.03%
Michele Faggioli (CSDO)	873,835	927,495	6.14%	1,087,831	17.29%	1,103,005	1.39%	1,050,409	-4.77%
Non-executive director remuneration*	20,000	20,000	0.00%	23,397	16.99%	25,000	6.85%	25,000	0.00%
CRC/RAC Chairman remuneration*	8,000	8,000	0.00%	10,038	25.48%	11,000	9.58%	11,000	0.00%
CRC/RAC member remuneration*	6,000	6,000	0.00%	7,359	22.65%	8,000	8.71%	8,000	0.00%
INDEPENDENT COMMITTEE Chairman remuneration**	-	3,000	NA	4,699	56.62%	5,500	17.06%	5,500	0.00%
INDEPENDENT COMMITTEE member remuneration**	-	1,500	NA	3,359	123.93%	4,000	19.09%	4,000	0.00%
Chairman of the Board of Statutory Auditors***	45,000	45,000	0.00%	45,000	0.00%	45,000	0.00%	45,000	0.00%

Standing Auditor	30,000	30,000	0.00%	30,000	0.00%	30,000	0.00%	30,000	0.00%
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* During the year 2023 the corporate bodies were renewed: the remuneration amounts shown for 2023 refer to the assumption of continuity of office for the entire year.

** It should be noted that the remuneration of the Chairman and of the members of the Independent Committee has not been considered for 2021 as this committee was established by the Board of Directors on 29 June 2021. This remuneration was considered starting from FY 2022.

*** Following the renewal of the corporate bodies of 2023, the annual remuneration of the Chairman of the Board of Statutory Auditors did not change, even though the person that holds this position did change.

**** It should be noted that the office of Chairman of the Board of Directors until 2022 refers to Mr Iginio Liberali and from 2023 to Mr Matteo Liberali; in this regard, it should be noted that as from the 2023 vs 2022 change, the assignment of the office of Chairman to the CEO already in office must be taken into account, with a consequent change in remuneration.

***** It should be noted that as from the 2023 vs 2022 change, account must be taken of the allocation of a new remuneration of EUR 25,000.00 for the specific office of Vice Chairman.

1.9.2 Annual changes in Group results

Results of the LU-VE Group	2021	2022	% change 2021-2022	2023	% change 2022-2023	2024	% change 2023-2024	2025	% change 2024-2025
Consolidated turnover (in Euro/mln)	492	618.6	25.73%	617.3	-0.21%	589.1	-4.57%	605.4	2.77%
Products Turnover (in Euro/mln)	483.1	605	25.23%	606.8	0.30%	581	-4.25%	598.7	3.05%
Reported EBITDA (in Euro/mln)	60.8	75.1	23.52%	78.8	4.93%	82.5	4.70%	87.2	5.70%
Adjusted EBITDA (in Euro/mln)	60.8	78.8	29.61%	80.1	1.65%	82.5	3.00%	88.7	7.52%
NFP (in Euro/mln)	-121.9	-142.3	16.74%	-126.3	-11.24%	-97.5	-22.80%	-72.7	-25.44%
Reported NFP/EBITDA Ratio	2	1.89	-	1.6	-	1.18	-	0.83	-29.66%
Adjusted NFP/EBITDA ratio	2	1.81	-	1.58	-	1.18	-	0.82	-30.51%

Source: Annual Financial Report for the financial years up to 2023; Integrated Annual Report for 2024 and subsequent financial years.

1.9.3 Annual change in the annual average gross remuneration of the employees of LU-VE Italia Group

LU-VE Italia Group (inclusive of any benefits)	2021 (Euro)	% change 2020-2021	2022 (Euro)	% change 2021-2022	2023 (Euro)	% change 2022-2023	2024 (Euro)	% change 2023-2024	2025 (Euro)	% change 2024-2025
Average total remuneration of employees	38,350.80	0.45%	38,558.52	0.54%	41,172.54	6.78%	44,190.71	7.33%	45,848.52	3.75%
Number of Employees	1,022	4.93%	1,180	15.46%	1,183	0.25%	1,135	-4.06%	1,081	-4.76%

1.9.4 Trend of relationships between the remuneration of the Executive Directors and the Gross Annual Remuneration of Employees

The following table shows the trend, in the years 2021, 2022, 2023, 2024 and 2025, of the relationships between (i) the remuneration of the Executive Directors (indicated separately for the Chairman, the Vice Chairman, the *Chief Executive Officer* and the *Chief Strategic Development Officer*), of the Non-Executive Directors (considered cumulatively) and of the members of the Board of Statutory Auditors (indicated separately for the Chairman of the Board of Statutory Auditors and each Standing Auditor) and (ii) the average gross annual remuneration of employees of LU-VE Italia Group.

Remuneration ratio	2021	2022	2023 **	2024	2025
Chairman/average Gross Annual Remuneration *	14.05	14.73	4.82	4.53	4.36
Vice Chairman/average Gross Annual Remuneration	13.02	13.73	13.20	12.40	11.47
CEO /average Gross Annual Remuneration	23.57	24.75	25.76	24.27	22.68
CSDO/average Gross Annual Remuneration	22.79	24.05	26.42	24.96	22.83
Non-Executive Directors/average Gross Annual Remuneration	0.52	0.52	0.57	0.57	0.55
Chairman of the Board of Statutory Auditors/average Gross Annual Remuneration	1.17	1.17	1.09	1.02	0.98
Standing Auditor/average Gross Annual Remuneration	0.78	0.78	0.73	0.68	0.65

* The figure takes into account the change in the *governance* of the Company during the 2023 financial year, which saw the concentration in the CEO also of the role of Chairman; in particular, the figure indicated refers exclusively to the remuneration for the sole role of Chairman and does not include any remuneration for the proxies attributed to him in relation to his office as CEO.

** It should be noted that, following the changes made to the *governance* of the Company further to the renewal of the Board of Directors resolved by the Shareholders' Meeting of 28 April 2023 (represented, in particular, by the merging of the role of Chairman with that of the CEO and the decrease in the number of directors from twelve to ten), the total amount of remuneration attributed to all directors in the 2023 year remained in line with that of the previous year.

1.10 Disclosure regarding the vote made by the shareholders' meeting on Section II of last year's report

As shown in the table below, the Shareholders' Meeting of 18 April 2025 - in which a total of 136 shareholders representing 17,774,556 ordinary shares equal to 79.941809% of the share capital and 31,520,827 votes, equal to 86.695736% of the total amount of voting rights attributed to the share capital - with 91.83% of the voting rights represented at the Shareholders' Meeting (equal to 79.61% of the total voting rights), expressed a positive opinion with regard to Section II of the 2025 Report.

3.2 voto consultivo sui "Compensi corrisposti nell'esercizio 2024" riportati nella Sezione II, ai sensi dell'art. 123-ter, comma 6 del D. Lgs. n. 58/98.

	N. AZIONISTI (PER DELEGA)	N. VOTI	% SU VOTI RAPPRESENTATI	% SU TOTALE DIRITTI DI VOTO
Favorevoli	43	28.945.606	91,830097	79,612778
Contrari	92	2.557.221	8,112798	7,033450
Astenuti	1	18.000	0,057105	0,049508
Non Votanti	0	0	0,000000	0,000000
Totale	136	31.520.827	100,000000	86,695736

With a view to further improving the *disclosure* of information on the remuneration of its *management*, also considering the legislative obligations introduced by Consob to transpose the SHRD II, this Section II of the Report has been prepared, focusing in particular on providing a detailed, clear and comprehensible illustration of each of the items that comprises the remuneration paid during 2025 to the Directors, Statutory Auditors, General Manager and other Key Management Personnel.

**TABLE 1 – ANNEX 3A, TABLE 7-BIS ISSUERS' REGULATION
FEES PAID TO MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES, TO GENERAL MANAGERS
AND OTHER KEY MANAGEMENT PERSONNEL**

2. PART TWO

1. Remuneration paid in the year 2025

The following Table indicates the fees paid in the year ended as at 31 December 2025 to Directors, Statutory Auditors, General Manager and other Key Management Personnel.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of office*	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Severance pay or termination of employment indemnity
Matteo Liberali	Chairman of the Board of Directors and CEO	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				725,000.00 ⁽¹⁾⁽²⁾	0.00	506,761.30 ⁽³⁾		7,869.89		1,239,631.19		
(II) Fees from subsidiaries and associates												
(III) Total				725,000.00		506,761.30		7,869.89		1,239,631.19		
Pier Luigi Faggioli	Vice Chairman	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				285,000.00 ⁽¹⁾⁽²⁾	0.00	234,596.05		6,320.28		525,916.33		
(II) Remuneration from subsidiaries and associates												
(III) Total				285,000.00		234,596.05		6,320.28		525,916.33		
Michele Faggioli	CSDO	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				550,000.00 ⁽¹⁾⁽²⁾	0.00	488,705.76 ⁽³⁾		7,869.89		1,046,575.65		
(II) Fees from subsidiaries and associates												
(III) Total				550,000.00		488,705.76		7,869.89		1,046,575.65		
Raffaella Caoliao	Director	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				25,000.00 ⁽¹⁾⁽²⁾	4,000.00 ⁽³⁾					29,000.00		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000.00	4,000.00					29,000.00		
Anna Gervasoni	Director	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				25,000.00 ⁽¹⁾⁽²⁾	16,000.00 ⁽³⁾					41,000.00		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000.00	16,000.00					41,000.00		
Fabio Liberali	Director	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				25,000.00 ⁽¹⁾⁽²⁾	0.00			7,062.73	120,420.00 ⁽³⁾	152,482.73		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000.00				7,062.73	120,420.00	152,482.73		
Laura Oliva	Director	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				25,000.00 ⁽¹⁾⁽²⁾	8,000.00 ⁽³⁾					33,000.00		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000.00	8,000.00					33,000.00		

**TABLE 1 – ANNEX 3A, TABLE 7-BIS ISSUERS' REGULATION
FEES PAID TO MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES, TO GENERAL MANAGERS
AND OTHER KEY MANAGEMENT PERSONNEL**

Stefano Paleari	Director	01/01/2025-31/12/2025	Approval of 2025 Financial Statements							
(I) Remuneration in the company that prepares Financial Statements				25,000.00 ⁽¹¹⁾	27,500.00 ⁽¹⁰⁾⁽¹¹⁾				52,500.00	
(II) Remuneration from subsidiaries and associates										
(III) Total				25,000.00	27,500.00				52,500.00	
Carlo Paris	Director	01/01/2025-31/12/2025	Approval of 2025 Financial Statements							
(I) Remuneration in the company that prepares Financial Statements				25,000.00 ⁽¹¹⁾	4,000.00 ⁽¹¹⁾				29,000.00	
(II) Remuneration from subsidiaries and associates										
(III) Total				25,000.00	4,000.00				29,000.00	
Roberta Pierantoni	Director	01/01/2025-31/12/2025	Approval of 2025 Financial Statements							
(I) Remuneration in the company that prepares Financial Statements				25,000.00 ⁽¹¹⁾	8,000.00 ⁽¹¹⁾				33,000.00	
(II) Remuneration from subsidiaries and associates										
(III) Total				25,000.00	8,000.00				33,000.00	
Marco Vitale	Honorary Chairman	01/01/2025-31/12/2025	Approval of 2025 Financial Statements							
(I) Remuneration in the company that prepares Financial Statements				25,000.00 ⁽¹¹⁾					45,000.00	
(II) Remuneration from subsidiaries and associates										
(III) Total				25,000.00					45,000.00	
Mara Palacino	Chairman of the Board of Statutory Auditors	01/01/2025-31/12/2025	Approval of 2025 Financial Statements							
(I) Remuneration in the company that prepares Financial Statements				45,000.00 ⁽¹⁴⁾					45,000.00	
(II) Remuneration from subsidiaries and associates										
(III) Total				45,000.00					45,000.00	
Paola Migonzi	Standing Auditor	01/01/2025-31/12/2025	Approval of 2025 Financial Statements							
(I) Remuneration in the company that prepares Financial Statements				30,000.00 ⁽¹⁴⁾					30,000.00	
(II) Remuneration from subsidiaries and associates										
(III) Total				30,000.00					30,000.00	
Domenico A.M. Fava	Standing Auditor	01/01/2025-31/12/2025	Approval of 2025 Financial Statements							
(I) Remuneration in the company that prepares Financial Statements				30,000.00 ⁽¹⁴⁾					30,000.00	
(II) Remuneration from subsidiaries and associates										
(III) Total				30,000.00					30,000.00	

**TABLE 1 – ANNEX 3A, TABLE 7-BIS ISSUERS' REGULATION
FEES PAID TO MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES, TO GENERAL MANAGERS
AND OTHER KEY MANAGEMENT PERSONNEL**

Riccardo Quattrini	General Manager	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				390,000.00		197,851.57 ⁽¹⁵⁾		9,201.06		597,052.63		
(II) Remuneration from subsidiaries and associates												
(III) Total				390,000.00		197,851.57		9,201.06		597,052.63		
Key Management Personnel	8	01/01/2025-31/12/2025	Approval of 2025 Financial Statements									
(I) Remuneration in the company that prepares Financial Statements				1,024,334.00		380,752.78 ⁽¹⁶⁾		38,391.71		1,443,478.49		
(II) Remuneration from subsidiaries and associates				228,228.36		91,381.82		29,915.00	201,521.92 ⁽¹⁷⁾	551,047.10		
(III) Total				1,252,562.36		472,134.60		68,306.71	201,521.92	1,994,525.59		

(*) The expiry date refers to the Shareholders' Meeting that will approve the Financial Statements for the year indicated

(1) following its renewal resolved by the Shareholders' Meeting on 28 April 2023 the Board of Directors resolved to assign each member of the Board an annual gross remuneration of EUR 25,000.00 pro rata temporis.

(2) of which EUR 25,000.00 as Director, EUR 175,000.00 for the office of Chairman of the Board of Directors and EUR 525,000.00 for the office of Chief Executive Officer CEO;

(3) of which EUR 142,733.40 as variable medium/long term Component (2023 -2025 LTI) accrued for 2025;

(4) of which € 25,000.00 as Director, € 25,000.00 for the office of Vice Chairman of the Board of Directors, and € 235,000.00 for special powers granted in his capacity of Executive Director;

(5) of which € 25,000.00 as Director and € 525,000.00 for the office of Director with proxy (CSDO).

(6) Following its renewal resolved by the Shareholders' Meeting on 28 April 2023, the Board of Directors resolved to assign each member of the Remuneration and Appointments Committee and of the Control and Risk Committee a fixed annual fee of € 8,000.00 pro rata temporis.

(7) following its renewal resolved by the Shareholders' Meeting on 28 April 2023, the Board of Directors resolved to grant each of the members of the Independent Committee other than the committee Chairman a fixed annual remuneration of € 4,000.00 gross pro rata temporis.

(8) of which EUR 8,000.00 as a member of the Remuneration and Appointments Committee, and EUR 8,000.00 as a member of the Control and Risk Committee;

(9) as annual gross remuneration accrued in relation to the employment with LU-VE SpA.

(10) following its renewal resolved by the Shareholders' Meeting on 28 April 2023, the Board of Directors resolved to assign the Chairmen of the Remuneration and Appointments Committee and of the Control and Risk Committee a fixed annual fee of € 11,000.00 pro rata temporis.

(11) Following its renewal resolved by the Shareholders' Meeting on 28 April 2023, the Board of Directors has resolved to grant the Chairman of the Independent Committee a fixed annual remuneration of € 5,500.00 gross pro rata temporis.

(12) of which EUR 11,000 as Chairman of the Remuneration and Appointments Committee, EUR 11,000 as Chairman of the Control and Risk Committee, and EUR 5,500 as Chairman of the Independent Committee;

(13) The Shareholders' Meeting of 28 April 2023 has introduced the position of Honorary Chairman and, on the same date, the Board of Directors appointed Prof. Vitale to this office. At the Board meeting of 12 May 2023, the Board of Directors awarded the Honorary Chairman appointed for the three-year period 2023-2025 a fixed annual remuneration of EUR 25,000.00.

(14) the mandate of the Board of Statutory Auditors was renewed by the Shareholders' Meeting of 28 April 2023 which confirmed, pro rata temporis, an annual remuneration of € 45,000.00 for the Chairman and of € 30,000 for each of the two standing auditors.

(15) of which EUR 56,730.22 accrued as variable medium/long term Component (2023-2025 LTI) for 2025 and EUR 35,000.00, by way of a one-off bonus;

(16) of which EUR 182,200.36 accrued as variable medium/long term Component (2023-2025 LTI) for 2025;

(17) By way of remuneration accrued in relation to the director and/or senior management offices in subsidiaries.

TABLE 3B – ANNEX 3A, TABLE 7-BIS ISSUERS' REGULATION
CASH INCENTIVE PLANS IN FAVOUR OF MEMBERS OF THE MANAGEMENT BODY, GENERAL MANAGER AND OTHER KEY MANAGEMENT PERSONNEL

2. Cash incentive plans in favour of members of the management body, general manager and other key management personnel

The Table below shows the cash incentive plans recognised in the year ended as at 31 December 2025 in relation to members of the management body, the General Manager and other Key Management Personnel.

	A Surname and name	B Office	(1) Plan	(2) Bonus for the year			(3) Bonuses from previous years			(4) Other bonuses
				(A)	(B)	(C)	(A)	(B)	(C)	
				Disburseable/Disbursed	Deferred	Deferment period	No longer disburseable	Disburseable/Disbursed	Still Deferred	
1	Matteo Liberali	Chairman of the Board of Directors and CEO								
	(I) Remuneration in the company that prepares Financial Statements		2025 MBO	364.027,90						
			2023-2025 LTI		142.733,40	2026			279.929,78	
	(II) Remuneration from subsidiaries and associates									
	(III) Total			364.027,90	142.733,40				279.929,78	
2	Pier Luigi Faggioli	Vice Chairman of the Board of Directors								
	(I) Remuneration in the company that prepares Financial Statements		2025 MBO	234.596,05						
	(II) Remuneration from subsidiaries and associates									
	(III) Total			234.596,05						
3	Michele Faggioli	Executive								
	(I) Remuneration in the company that prepares Financial Statements		2025 MBO	345.972,36						
			2023-2025 LTI		142.733,40	2026			279.929,78	
	(II) Remuneration from subsidiaries and associates									
	(III) Total			345.972,36	142.733,40				279.929,78	
	Riccardo Quattrini	General Manager								
	(I) Remuneration in the company that prepares Financial Statements		2025 MBO	106.121,35						
			2023-2025 LTI		56.730,22	2026			98.492,17	
			2025 BONUS						35.000,00	
	(II) Remuneration from subsidiaries and associates									
	(III) Total			106.121,35	56.730,22				98.492,17	
5	Key management Personnel	No. 8								
	(I) Remuneration in the company that prepares Financial Statements		2025 MBO	231.751,00						
			2023-2025 LTI		149.001,78	2026			237.887,37	
	(II) Remuneration from subsidiaries and associates		2025 MBO	58.183,25						
			2023-2025 LTI		33.198,58	2026			31.501,78	
	(III) Total			289.934,25	182.200,36		-	-	269.389,15	

TABLES 1 AND 2 – ANNEX 3A, TABLE 7-TER ISSUERS’ REGULATION
SHAREHOLDINGS OF MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES, OF GENERAL MANAGERS AND KEY MANAGEMENT PERSONNEL

3. Investments held as at 31 December 2025

The Table below indicates the equity investments held in the period 31 December 2024 – 31 December 2025 in LU-VE S.p.A. and in its subsidiaries as at 31 December 2025, by Directors, Statutory Auditors, the General Manager and other Key Management Personnel of the Company, as well as by their non-legally separated spouses, and dependant children, directly or via subsidiaries, trust companies or via third parties, reported in the shareholders’ register, the communications received and other information acquired.

Surname and Name	Office	Investee company	Number of shares held at the end of the previous year (31/12/2024)		Number of shares acquired in the year 2025	Number of shares sold in the year 2025	Number of shares held at the end of the current year (31/12/2025)
Matteo Liberali	Chairman of the Board of Directors and CEO	LU-VE S.p.A.	10,205,562	(di)	-	-	10,205,562
Pier Luigi Faggioli	Vice-Chairman of the Board of Directors	LU-VE S.p.A.	10,000	(ii)	-	-	10,000
Michele Faggioli	Executive	LU-VE S.p.A.	3,558,272	(di)	-	-	3,558,272
Fabio Liberali (*)	Director	LU-VE S.p.A.	17,562	(ii)			17,562
Laura Oliva (*)	Director	LU-VE S.p.A.	2,100	(ii)	-	-	2,100
Key Management Personnel (No. 8)		LU-VE S.p.A.	110	(ii)		-	110

Notes:

(di) direct equity investment

(ii) indirect equity investment