

## **Report on remuneration and compensation**

pursuant to Art.123 *ter* of Legislative Decree 24 February 1998, n.58 (Testo Unico della Finanza – TUF)

and to Art. 84-quarter of the Regulation adopted with Consob resolution n. 11971 of 14 May 1999

(Issuers' Regulation)

available at [www.gruppoigd.it](http://www.gruppoigd.it)

Fiscal year 2024

Approved by the Board of Directors on 6 March 2025

**Immobiliare Grande Distribuzione**

**Società di Investimento Immobiliare Quotata S.p.A.**

*abbreviated* **IGD SIIQ SpA**

## GLOSSARY

**Budget 2025:** The budget for the financial year 2025 approved by the Board of Directors on 18 December 2024.

**Code / Corporate Governance Code:** The Corporate Governance Code for listed companies approved by the Corporate Governance Committee established by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, in force at the date of the Report.

**Board of Directors:** IGD's Board of Directors.

**Recipients:** Group Directors, the Chief Executive Officer and Key Management Personnel of IGD.

**Key Management Personnel or KMP:** The executives referred to in Consob Regulation No. 17221 of 12 March 2010 laying down provisions on related party transactions, identified by the Board of Directors.

**EBITDA:** Consolidated Earnings Before Interests, Taxes, Depreciation and Amortization.

**FFO:** Consolidated Funds from Operations.

**Group:** IGD and the companies its controls pursuant to Art. 93 of TUF.

**IGD/the Company/the Parent Company:** Immobiliare Grande Distribuzione SIIQ S.p.A.

**KPI:** Key Performance Indicator.

**Long Term Incentive Plan or Plan LTI:** Medium/long-term incentive plan linked to the targets of the 2025-2027 Business Plan.

**Business Plan 2025-2027:** The business plan covering the financial years 2025-2027 approved by the Board of Directors on 21 November 2024.

**Remuneration Policy:** The Remuneration Policy was approved by the Board of Directors on 6 March 2025, as described in Section I of this report.

**Issuers' Regulation:** Regulation implementing Legislative Decree No. 58 of 24 February 1998, concerning the regulation of issuers (Adopted by Consob with Resolution No. 11971 of 14 May 1999, as amended and supplemented).

**Report:** The Report on remuneration and compensation, which consists of Section I, the Remuneration Policy, and Section II, which summarises the remuneration paid (or to be paid) in respect of the previous year, following the policy then in force.

**RAL:** The fixed annual remuneration, calculated on the basis of the gross monthly salary for the month of December of the year preceding the year of payment, prorated for the year and comprising base salary and executive indemnity awarded (therefore, excluded from the basis of calculation of the variable remuneration quota - QRV - are seniority/

seniority increments/ tenure allowances, ad personam treatments and any other element or indemnity not listed above).

**Top Management:** The Chief Executive Officer, Directors holding special offices and Key Management Personnel of IGD.

**TSR:** Total Shareholder Return (%) =  $[(CP-PP)+Div]/PP$

where:

CP (Current Price): Calculated as the average of the 2027 IGD share price

PP (Purchase Price) calculated as average of 2024 IGD share price

Div: Accumulated unit dividend paid out over the 2025-2027 timeframe

**rTSR:** Relative Total Shareholder Return (%) measuring compared to the EPRA/NAREIT Europe index.

**TUF:** Legislative Decree n. 58 dated 24 February 1998, as amended.

**Foreword**

This Report, approved on 6 March 2025 by the Board of Directors of IGD SIIQ S.p.A., subject to the favourable opinion of the Nominations and Remuneration Committee, prepared for the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024, has been prepared in compliance with current legal and regulatory requirements in accordance with Article 84-quater and Annex 3A, Schedules 7-bis and 7-ter of the Issuers' Regulation, and Article 123-ter of the Consolidated Law on Finance.

The Report consists of two sections:

- **First Section:** Remuneration Policies

The first section illustrates the Group's Remuneration Policies for the year 2025, with particular reference to the members of the management and control bodies, the Managing Director, the Key Management Personnel, as well as the procedures used for their adoption and implementation;

- **Second Section:** Fees paid

The second Section illustrates the application of the Remuneration Policies in place for IGD SIIQ S.p.A. in 2024, providing an adequate representation of each of the items that make up the remuneration and illustrating - by name for the members of the Corporate Bodies, the Managing Director and, in aggregate form, for the Key Management Personnel - the compensation paid for the year of reference (i.e. 2024) for any reason and in any form by IGD SIIQ S.p.A. and by its subsidiaries and affiliates. Lastly, information is provided on the shareholdings held, by the parties above, in IGD SIIQ S.p.A. It should be noted, however, that since the new administration and control bodies will be installed at the Annual General Meeting of 18 April 2024, the relevant information on the remuneration of the members of the administration and control bodies will be provided both concerning the bodies that have ceased to exist and to the new composition.

## Section I: Remuneration Policy

### 1. Remuneration Policy

#### **a) Bodies or parties involved in the preparation, approval and possible review of the Remuneration Policy, respective roles, as well as the bodies or parties responsible for the correct implementation of the Policy**

The Remuneration Policy – Section I of the Report pursuant to Art. 123-*ter*, paragraph 3 and 3-*ter* of TUF is subject to the binding approval of the shareholders as resolved during the Annual General Meeting held to approve the FY financial statements.

Each year the Board of Directors defines and reviews the Remuneration Policy, along with any amendments, as proposed by the Nominations and Remuneration Committee (see letter b) below), after having consulted with the Board of Statutory Auditors.

The Nominations and Remuneration Committee is chiefly responsible for the correct implementation of the Remuneration Policy, along with the Chief Executive Officer and the Board of Directors.

#### **b) Scope, composition (distinguishing between non-executive and independent directors), skills and functions and any further measures aimed at avoiding or managing conflicts of interest**

The Nominations and Remuneration Committee, which presented the Board of Directors with the proposed Remuneration Policy, is comprised of the number of directors set by the Board of Directors upon appointment. The Nominations and Remuneration Committee members are all non-executive, independent members and at least one member possesses adequate understanding of and experience in finance or compensation policies as assessed by the Board of Directors upon appointment.

On 18 April 2024, the Board of Directors appointed independent directors Mirella Pellegrini (Chair), Simonetta Ciochi and Daniela Delfrate as Nomination and Remuneration Committee members.

The Nominations and Remuneration Committee performs investigative, proposing and advisory functions about remuneration, helping to ensure that the remuneration of Directors and Key Management Personnel of the Company and Directors of subsidiary companies is established to an extent and in a form that guarantees adequate compensation for the work performed, and such as to retain and motivate resources with the professional qualities necessary to manage the Company and the Group successfully.

For the powers of the Nomination and Remuneration Committee, please refer to the report on corporate governance and ownership structure approved by the Board of Directors on 6 March 2025 and published on the Company's *website*.

None of the Recipients of this Policy took part in the Nomination and Remuneration Committee meetings at which proposals regarding their remuneration were formulated, per Recommendation 26 of the Corporate Governance Code.

#### **c) Compensation and working conditions of Group IGD's employees taken into account when preparing the Policy**

When preparing the Remuneration Policy, the Company took the compensation and working conditions of its employees into account.

The Policy has been reformulated to take into account the specific context in which employees' work is placed due to the 2025-2027 Industrial Plan 'Committed to Change', which was the most relevant parameter for measuring the effort required and rewarded by the Company.

**d) Name of any independent experts called upon to assist with the drafting of the Remuneration Policy**

The Board of Directors was advised by independent experts from Willis Towers Watson, a leading management and organisational consulting firm, in preparing the Remuneration Policy. The scope of the assignment included a survey of market practices, the definition of benchmarks, a survey of relevant practices and data, and the refinement of the technical calculation models underlying this Remuneration Policy.

**e) Purpose of the Remuneration Policy, underlying principles, duration and any changes in the Policy with respect to the last Policy approved by the shareholders and how this revision reflects the votes and considerations of the shareholders expressed during the meeting or subsequently**

The Company's Remuneration Policy is key to the Company's sustainable success and takes into account the need to attract, retain and motivate the people who possess the expertise and professional standing that the role held requires.

The Remuneration Policy was revised to steer it towards achieving a harmonious fit with the interests and perspectives of the shareholders, consistently linking it to long-term value creation in favour of IGD's shareholders.

In particular, the remuneration of the Chief Executive Officer, Directors holding special offices and Key Management Personnel aims to

- attracting, retaining and motivating top management with high professional qualities, initiating a process of adjustment to market levels;
- involving and incentivising Top Management whose activities are considered of fundamental importance for the achievement of the Company's and the Group's targets;
- promoting the creation of value for shareholders in the medium to long term, taking into account the interests of other stakeholders relevant to the Company;
- creating a strong link between remuneration and the performance of the Company and the Group.

For the other Directors, following Recommendation 29 of the Corporate Governance Code, remuneration is envisaged that is appropriate to the competence, professionalism and commitment required by the tasks assigned to them within the Board of Directors and the board committees, and is not linked to financial performance targets (see paragraph below).

The Company's Board of Directors approved the Remuneration Policy on 6 March 2025, following the proposal of the Nomination and Remuneration Committee at its meetings held on 29 January 2025, 7 February 2025, 26 February 2025 and 4 March 2025.

The Remuneration Policy, which has an annual duration, has been updated in line with the Group's *business* strategy and sustainability over a three-year time horizon, as envisaged in the 2025-2027 Business Plan approved by the Board of Directors at its meeting of 21 November 2024.

The Nomination and Remuneration Committee has decided to propose the following updates to the remuneration policy approved by the AGM on 18 April 2024, taking into account the recommendations of the Corporate Governance

Committee, the guidelines expressed by the proxy advisors and an analysis of the remuneration policies of a group of European *peer* companies<sup>1</sup>: - The Nomination and Remuneration Committee has decided to propose the following updates to the remuneration policy approved by the AGM on 18 April 2024:

- Revision of the overall remuneration package of the Chief Executive Officer: in consideration of the analysis benchmarking carried out with the help of the independent Willis Towers Watson on 14 European listed companies comparable to IGD by sector and/or operating model, and/or market capitalisation, and/or assets under management and number of employees (FTE) belonging to the REIT sector, as well as in consideration of the evaluations expressed by investors, the Board of Directors of 6 March 2025, on the proposal of the Nomination and Remuneration Committee, provided for a revision of the remuneration package of the Chief Executive Officer and Managing Director to start a path of realignment to market values. More in detail:
  - the total fixed component (including the fixed remuneration for the position of Managing Director) is defined as EUR 390,000;
  - with reference to the short-term variable component, the target incentive value as a % of fixed remuneration is 50% (vs. the previous 30%);
  - with reference to the medium-long term variable component, the target incentive as a percentage of fixed remuneration is 50% (compared to the previous 20%)
 as a result of these changes, the pay-mix provides for the CEO's remuneration package to be composed of 50% fixed remuneration and 50% variable remuneration, both short-term and long-term, with the latter assuming greater importance than the previous remuneration policy;
- the link between performance and variable remuneration (both short and medium-long term) for the CEO and the ESR was revised, through the introduction of a performance-payout curve that provides for a minimum level (85% of the performance target) with payout equal to 50% of the variable remuneration target, target (100%) with payout equal to 100% and maximum (115%) with payout equal to 150%. The revision was made with reference to market best practices and responds to the need to modulate and graduate the reward response to the results actually achieved with respect to the target;
- the targets underlying the short-term incentive plans for the CEO and the KMP were revised: in consideration of market best practices and the new 2025-2027 Business Plan, the targets of the plan are:
  - EBITDA and FFO (with 50% weight each) for the CEO;
  - EBITDA and FFO (with a weight of between 35% and 40% depending on the specific role) for KMPs, for whom individual targets are also envisaged (with a total weight of between 20% and 30% depending on the particular role);
- The objectives underlying the long-term incentive plans for the CEO and the Executives have been revised to reflect market best practice, to address new challenges and to better align the management perspective with that of investors: The incentive plan includes the following key performance indicators (KPIs):
  - rTSR, with a weight of 50%, measured against the EPRA/NAREIT Europe index;
  - TSR, with a weight of 30%, evaluated over the 2025-2027 timeframe;
  - ESG, with a weighting of 20%, defined as the achievement of the targets set out in the 2025-2027 Business Plan;

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<sup>1</sup> The companies included in the panel used for the remuneration *benchmark* are: Ascencio, Capital & Regional, Eurocommercial Propoerti, Frey, Hamborner Reit, Hammerson, Mercialys, Newriver Reit, QRF Comm, Retail Estates, Shaftesbyry Capital, Trade Estates RE, Vastned Retail, Wereldhave.

- the additional variable component provided for in the previous remuneration policy for the CEO and the KMP, which provided for an incentive of 10% of the fixed component in case of over-performance, has been eliminated;
- a 'malus' clause was introduced with reference to the variable remuneration components recognised in favour of the CEO and the ESRs, in line with best market practices and in response to investors' requests.

**f) Description of the policies pertaining to fixed and variable compensation, the proportion of the variable component with regard to total compensation, the difference between short- and long-term variable compensation**

The Corporate Governance Code recommends that the Remuneration Policy for the Chief Executive Officer, Directors with special duties and Key Management Personnel regulates the fixed and variable components of remuneration consistent with the strategic targets, the pursuit of the Company's long-term interests and sustainability, as well as the risk management policy, taking into account the sector and the characteristics of the business activity.

With regard to variable compensation, the Corporate Governance Code recommends that the remuneration for the Chief Executive Officer, the Directors holding special offices, and the Key Management Personnel be defined based on the following criteria:

- the fixed and variable components should be fairly balanced;
- the variable components should be a significant part of the total remuneration;
- limits should be set for the variable components;
- performance targets must be predetermined, measurable and linked to the creation of value for shareholders in the medium to long term;
- performance targets must be consistent with the Company's strategic targets and aimed at promoting its sustainable success, including, where relevant, non-financial parameters;
- the payment of a significant portion of the variable component must be deferred for an adequate period of time with respect to its vesting.

In accordance with Recommendation 27, lett. a) of the Code and in light of the above, it is confirmed that the ratio of fixed to variable compensation of the Chief Executive Officer and the Key Management Personnel was determined based on the Company's strategic targets and in the best long-term interest and sustainability of the Company, as well as the risk management policies, taking into account the characteristics of the business and the sector of operation. This ratio was appropriately balanced between the two components, in line with the targets that the Remuneration Policy intends to pursue and in harmony with market practices, used as a benchmark.

With regard to the remuneration of the Executive Directors and/or the Directors holding special offices, the Board of Directors, as proposed by the Nominations and Remuneration Committee, resolved that the Chief Executive Officer alone should receive variable compensation as the per the terms described below.

The remuneration of the other Directors comprises solely a fixed component, commensurate with the commitment asked of each director, including in light of the participation in Board committees.

There are no end-of-term salaries or allowances for any of the directors.



For Key Management Personnel, except as governed by this document regarding variable compensation, the provisions of the national collective labour agreement for managers of cooperative enterprises ('CCNL') remain unchanged, which regulates the related employment relationship, as referred to below in several points, with specific reference to non-monetary benefits, in particular:

- For transfers which imply a change of residency, the following are paid:
  - ✓ moving costs;
  - ✓ additional cost for housing similar to the housing in the place of origin, for a period to be agreed upon between the parties and, at any rate, not less than 18 months (rent for proprietary homes in the place of origin will be established based on market rates);
  - ✓ an indemnity of one month's pay or three month's pay if the manager has dependents.
- If the employment relationship is terminated, the employee severance (TFR) will be settled in accordance with the law.
- A notice of termination will be sent by the company 7 months in advance to employees who have been with the company for less than two years, an additional 15 days will be added for each extra year of service, for up to a maximum of 5 months, If the Manager does not receive a notice, the Manager is entitled to an indemnity equal to the compensation that would have been received.
- In the event of termination without just cause, the Manager is entitled to an indemnity of between 12 and 24 months of compensation. This indemnity is automatically increased to 8 months of pay in the event the Manager has been with the company for more than 5 years or is between the age of 49 and 62 years old, with the exception of the Manager who is eligible for retirement.
- The Manager is entitled to the following forms of additional assistance:
  - ✓ occupational and non-occupational injuries. In the case of death or permanent disabilities, the indemnity will reach 5 or 6 times the FAR, respectively, for up to the maximum allowed under CCNL;
  - ✓ death for any reason. The indemnity decreases based on the age bracket as defined in the CCNL;
  - ✓ permanent disability due to sickness. If the disability exceeds the percentage defined in the CCNL, an indemnity defined in the CCNL will be paid;
  - ✓ supplementary health care. It concerns the manager and his or her family under the terms defined in the CCNL and is paid through the appropriate fund (fund).
- The Manager benefits from supplementary pension plans to which the amounts accrued are transferred as follows:
  - ✓ by depositing all the TFR or 50% of the TFR (in the case of supplementary pension plans dated before 28/04/1993);
  - ✓ making additional voluntary contributions, based on the regulations of the pension fund selected.

Toward this end, the employer and the managers are responsible for making a total contribution of 7% of the annual compensation used to calculate the TFR, for up to a maximum €100,000.00 per annum, of which the employer is responsible for 6% and the manager 1%.



The Remuneration Policy provides that the remuneration of the **Chief Executive Officer** shall be composed in particular of:

- the total fixed **component** (including the fixed remuneration for the position of Managing Director) is defined as EUR 390,000;
- with reference to the **short-term variable component**, the target incentive value as a % of fixed remuneration is 50% (vs. the previous 30%);
- with reference to the **medium-long term variable component**, the target incentive as a percentage of fixed remuneration is 50% (compared to the previous 20%)

As a result of these changes, the pay-mix provides for the CEO's remuneration package to be composed of 50% fixed remuneration and 50% variable remuneration, both short-term and long-term, with the latter assuming greater importance than the previous remuneration policy;

The **variable component** is determined by the Board of Directors, on the proposal of the Nominations and Remuneration Committee after consulting the Board of Statutory Auditors, subject to the achievement of certain performance targets, specified below:

(i) a **short-term variable component**, linked to the achievement of annual performance targets such as:

- ✓ Consolidated EBITDA margin from core business, amounting to 50% of the core business;
- ✓ Consolidated FFO, equal to 50% of the variable component.

Thus, the quantification of the variable component is linked to the actual achievement of the above performance targets:

- ✓ if the threshold (85%) is achieved, 50% of the relevant bonus is paid; if the threshold is not achieved, no bonus is paid;
- ✓ if the target is achieved, 100% of the variable compensation owed will be paid;
- ✓ the achievement of the maximum value (115%) of the target is equivalent to 150% of the relevant payable tranche.

In line with the 2025-2027 Business Plan, at least the threshold value on both targets must be reached to access the incentive.

The following table summarises the KPIs and the target-reward linkage of the short-term variable component for the CEO:

Target	Weight	Performance scenario		Premium (% of quota payable to target)
EBITDA	50%	Threshold	85% of the budget	50%
		Target	100% of the budget	100%
		Maximum	115% of the budget	150%
FFO	50%	Threshold	85% of the budget	50%
		Target	100% of the budget	100%
		Maximum	115% of the budget	150%

The Remuneration Policy provides that **the maximum payable portion of the Chief Executive Officer's short-term variable component is therefore 75.0% of the fixed component** (i.e. EUR 292,500) determined by the Board of Directors.

The attainment of the annual performance targets must be verified in advance, for each year, by the Nomination and Remuneration Committee by the date of approval, by the Company's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the relevant financial year. The results of this verification will be resolved upon by the Board of Directors during the next meeting held.

(ii) **a Long-Term Incentive Plan**, with an annual allocation mechanism (*rolling*) and a three-year vesting period (2025-2027), subject to the achievement of updated economic-financial and ESG targets referring to the 2025-2027 Business Plan and in particular:

- ✓ rTSR vs EPRA/NAREIT Europe Index, with 50% weight;
- ✓ Absolute TSR, 30% weight;
- ✓ ESG, defined as the achievement of the targets set out in the 2025-2027 Business Plan, with a weight of 20%.

Achievement of threshold, target and maximum performance levels results in 50%, 100% and 150% of the incentive being earned respectively; below the threshold level no bonus is recognised.

The following table summarises the KPIs and the bonus-incentive link of the variable component of the LTI Plan for the CEO:

Target	Weight	Performance scenario		Premium (% of quota payable to target)
rTSR vs EPRA/NAREIT Europe Index <sup>2</sup> .	50%	Threshold	50th percentile	50%
		Target	66th percentile	100%
		Maximum	75th percentile	150%
TSR	30%	Threshold	111.93%	50%
		Target	159.96%	100%
		Maximum	208.00%	150%
<b>ESG, consisting of:</b>	<b>20%</b>			
Reducing CO2 emissions (Scope 1 and Scope 2)	5%	Threshold	-35% compared to baseline 2018	50%
		Target	-40% below the 2018 baseline	100%
		Maximum	-50% compared to baseline 2018	150%
Reducing CO2 emissions (Scope 3)	5%	Threshold	-18% from baseline 2021	50%
		Target	-20% below baseline 2021	100%
		Maximum	-25% below baseline 2021	150%
Achievement of 7	10%	Threshold	4 out of 7 measures achieved	50%

<sup>2</sup> The relative TSR index is given by comparing the TSR of the IGD action over the three-year period 2025-2027 with the TSR of the EPRA/NAREIT Europe index over the same reference period.

specific ESG measures <sup>3</sup>	Target	5 out of 7 measures achieved	100%
	Maximum	7 out of 7 measures achieved	150%

In line with the 2025-2027 Business Plan, at least the threshold value on all targets must be reached to access the incentive.

The Remuneration Policy provides that **the maximum payable portion of the variable component linked to the Chief Executive Officer's Long Term Incentive Plan is equal to 75.0% of the fixed component** (i.e. €292,500.00) determined by the Board of Directors over the three-year reference period.

The achievement of the medium-long term targets must be verified in advance by the Nominations and Remuneration Committee by the date of approval, by the Company's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the year 2027, subject to compliance, where applicable, with Consob Regulation No. 17221 of 12 March 2010 and the Procedure adopted by the Company in respect of transactions with related parties. The results of this verification will be resolved upon by the Board of Directors during the next meeting held.

The pay-mix graphs for the Chief Executive Officer are shown, in case of achievement of results at target and at maximum.



### Deferred payment

Payment of the variable components of the remuneration of the Managing Director is deferred for a suitable period of time after they become payable. In particular, as a rule, the Company pays the variable component of remuneration by the end of the six-month period following the vesting period.

Based on the Remuneration Policy, the compensation of the **Key Management Personnel** comprises:

- 1) a **fixed component** which consists in the FAR (Fixed Annual Remuneration) called for in the individual contract signed by the Company and the Key Management Personnel which is in line with the national labour contract for managers of cooperative businesses that governs the employment relationship. The FAR aims to adequately

<sup>3</sup> ESG-specific measures: BREEAM certifications, Photovoltaics, Purchasing energy from renewable sources, Electric car charging stations, Defining a Diversity & Inclusion Policy, Sharing retailers and supplier policies.

remunerate the unique expertise needed to fulfil the duties assigned, the breadth of the responsibilities, as well as the overall contribution made to achieving business results;

2) a **variable component**, linked to achieving certain *performance* targets set out below:

(i) a **short-term variable component**, linked to the achievement of annual *performance* targets such as:

- ✓ Consolidated EBITDA margin of the core business, with a weighting in the range of 35 % to 40 %, depending on the specific role;
- ✓ Consolidated FFO, depending on the role, with a weighting of between 35% and 40%;
- ✓ an individual performance target, defined annually by the CEO, based on the Company's organisational structure, taking into account the functions performed by each KMP, the strategic projects involving them and their level of responsibility, with an overall weighting ranging from 20% to 30% depending on the specific role.

Thus, the quantification of the variable component is linked to the actual achievement of the above *performance* targets:

- ✓ if the threshold (85%) is achieved, 50% of the relevant bonus is paid; if the threshold is not achieved, no bonus is paid;
- ✓ if the target is achieved, 100% of the variable compensation owed will be paid;
- ✓ the achievement of the maximum value (115%) of the target is equivalent to 150% of the relevant payable tranche.

The following table summarises the KPIs and the link between targets and rewards for the short-term variable component for Key Management Personnel:

Target	Weight	Performance scenario		Premium (% of quota payable to target)
<b>Common targets</b>				
<b>EBITDA</b>	<b>35%-40%</b>	Threshold	85% of the budget	50%
		Target	100% of the budget	100%
		Maximum	115% of the budget	150%
<b>FFO</b>	<b>35%-40%</b>	Threshold	85% of the budget	50%
		Target	100% of the budget	100%
		Maximum	115% of the budget	150%
<b>Individual targets</b> (defined according to the role and assigned by the Chief Executive Officer)	<b>20%-30%</b>			

The Remuneration Policy stipulates that the **maximum payable amount of the short-term variable component of the remuneration of Key Management Personnel is 45.0% of the executive's outstanding remuneration entitlement** as at 31 December of the financial year preceding the year in which the variable component is paid.

The achievement of the aforementioned annual performance targets shall be reviewed in advance for each year by the Nomination and Remuneration Committee by the date of approval by the Board of Directors of the draft financial statements and consolidated financial statements for the reference year, subject, where applicable, to compliance

with Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company regarding transactions with related parties.

Achievement of the individual performance targets will first be verified by the Chief Executive Officer, within the same timeframe – taking into account the Company’s organizational structure, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company’s Procedure for Related Party Transactions.

The results of these verifications will be resolved upon by the Board of Directors during the next meeting held.

(ii) a **Long-Term Incentive Plan** with an annual (rolling) allocation mechanism and a three-year *vesting* period (2025-2027), subject to the achievement of economic, financial and ESG targets related to the 2025-2027 Business Plan, with features similar to those described for the Chief Executive Officer.

The Remuneration Policy provides that **the maximum payable portion of the variable component linked to the Long-Term Incentive Plan for Key Management Personnel is equal to 30.0% of the RAL** received by the executive in the three-year reference period.

The achievement of the medium-long term targets must be verified in advance by the Nominations and Remuneration Committee by the date of approval, by the Company's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the year 2027, subject to compliance, where applicable, with Consob Regulation No. 17221 of 12 March 2010 and the Procedure adopted by the Company in respect of transactions with related parties. The results of this verification will be resolved upon by the Board of Directors during the next meeting held.

The plan may also be adopted for a limited number of senior managers and executives, including those to be appointed in the future, on an individual basis and as a supplement to the remuneration package recognised to the employee.

#### **Deferred payment**

For Key Management Personnel, payment of the variable components is deferred for an appropriate period in relation to the date of its vesting. The Company’s practice is to pay the variable compensation at the end of the first six-month period subsequent to the end of the vesting period.

#### **g) Policy regarding non-cash benefits**

As of the date of this Report, the Company has yet to adopt a policy regarding non-cash benefits. As far as Key Management Personnel are concerned, the provisions of the national contract for managers of cooperative enterprises on supplementary assistance (i.e. insurance policies for death and permanent disability and supplementary pension fund)

**(h) with respect to variable components, a description of the financial and non-financial performance targets on the basis of which they are awarded, distinguishing between short-term and medium/long-term variable components, and information on the link between the change in results and the change in remuneration**

Please refer to letter f) above.

**(i) the criteria used to measure the achievement of performance targets for the purpose of awarding shares, options, other financial instruments or other variable components of remuneration, specifying the amount of the variable component expected to be paid based on the level of achievement of those targets**

In order to better steer and promote managerial action, the target values of each of the objectives listed in the Remuneration Policy have been identified, favouring targets of an economic-financial and ESG nature, in accordance with the assumption of value creation for shareholders in the medium-long term.

Target values were analytically identified in the documentation subject to prior approval by the Board of Directors (*i.e.* 2025-2027 Business Plan, Budget, Annual Report and Consolidated Financial Statements), or in third-party reports of a public nature, allowing them to be transparently calculated and reported.

**j) Information about the impact that the Remuneration Policy and variable compensation, more specifically, have on the business strategy and protecting the company's long-term interests and sustainability**

Based on the Remuneration Policy the performance targets, the numerical targets and the payment of the variable compensation have to be in line with the Company's risk management policy. The Remuneration Policy is key to the sustainable success of the Company.

The company has identified the 2025-2027 LTI Plan (anchored in the 2025-2027 Business Plan) as the most appropriate tool to align and drive management's actions to create shareholder value over the medium to long term. The LTI Plan 2025-2027 provides for the payment of the variable components of medium/long-term incentive awards subject to the achievement of performance targets at the end of the three-year period.

**(k) the vesting period, any deferral arrangements, with an indication of the deferral periods and the criteria used to determine these periods and, where applicable, the ex-post correction mechanisms of the variable component**

As of the date of this Report, the Company does not have any share-based incentive plans.

With reference to the variable remuneration components recognised in favour of the Chief Executive Officer and Key Management Personnel, contractual agreements are in place that allow the Company to

- demand repayment, in whole or in part, of sums already paid within a period of three years after disbursement (so-called *clawback* clauses),
- retain any part of the incentive subject to deferral (so-called *malus* clauses),

in the event it is established that the award was granted on the basis of data that later proved to be manifestly incorrect or maliciously altered.

For information regarding deferred payment systems and the criteria used, please refer to letter f) in the section on Deferred Payment.

**l) Information relating to holding financial instruments after their acquisition, holding periods and the criteria used to determine the length of these periods**

As indicated under (k), the Remuneration Policy does not provide for share-based incentive plans.

#### **m) Policy regarding the treatments provided in the event of termination of office or employment**

The Remuneration Policy does not provide for the payment of any indemnity in favour of Recipients in the event of early termination of employment, except as specified below (other figures being excluded, unless mentioned).

As for the Key Management Personnel, in the instance of a consensual termination of employment, without prejudice to the national labour contract for managers of cooperatives (specifically the part about severance payments), no termination allowances are provided for. Any settlements and/or indemnities other than those expressly provided for in this Policy, will be the subject of a prior opinion of the Nominations and Remuneration Committee and the Committee for Related Party Transactions, as well as resolved upon by the Board of Directors, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

With regard to the provisions of this policy, in general and except as provided below, the loss of the status of Recipient before the natural expiry date, as well as changes in the content of the work activity or the position held by the Recipient within the Company, will result in the application of a parameter that will re-proportion the value of the incentive or redefine the performance targets, so as to take into account the actual permanence (pro rata temporis) within the circle of recipients in relation to the total duration of the LTI Plan as well as the content of the work activity and the position held by the recipient within the Company, subject to the fulfilment of the conditions and the achievement of the objectives envisaged for the actual payment of the incentive.

More in detail:

- In the event of amicable termination of the Recipient's employment, with the prior written consent of IGD, or in case of unjustified dismissal or just cause pursuant to Art. 2119 of the Italian Civil Code or in case of resignation for just cause pursuant to Art. 2119 of the Italian Civil Code, as well as in the case of termination of the office of the Director other than dismissal for cause or resignation for cause of the Director, this Remuneration Policy shall apply, unless another more favourable provision is adopted by the Company.
- In the event of dismissal for just cause pursuant to and for the purposes of Art. 2119 of the Civil Code, and in the case of dismissal with just cause or resignation without just cause pursuant to Art. 2119 of the Italian Civil Code, as well as in the event of removal from the Board of Directors for good cause or resignation of the Board of Directors without good cause, there will be automatic exclusion from the Incentive Plan and, consequently, any Incentives not yet paid out will be immediately cancelled and declared null and void.
- A similar exclusion shall apply to Recipients who, at the date of the verification of the targets by the Nominations and Remuneration Committee, are in a period of notice for resignation or dismissal or are subject to disciplinary proceedings pursuant to Art. 7 of Law 300/70,
- On the date of the verification of the targets by the Nominations and Remuneration Committee, unless the Company decides otherwise; a similar exclusion will apply in case the Recipient, on the date of the verification of the targets by the Nominations and Remuneration Committee, is on leave and/or abstains or is suspended from work for a period equal to or greater than 3 months from the aforementioned date, with the exception of maternity and paternity leave and parental leave.

The provisions of this paragraph also apply in cases where the employment relationship, or the position of director, is terminated due to death, permanent disability or the fulfilment of the requirements for the enjoyment of an old-age pension.



**n) Information on the existence of insurance, or social security or pension coverage, other than compulsory coverage**

No insurance, social security and pension coverage is provided in favour of the Chief Executive Officer, Directors and Key Management Personnel other than compulsory insurance and those provided for by the national collective agreement for managers of cooperative enterprises, with the exception of the Chairman of the Board of Directors in favour of whom an accident policy is provided.

Please refer to letter f) above.

**o) Pay policy for: (i) independent directors, (ii) committee members and (iii) carrying out special assignments**

The Company, in light of the definition of executive directors found in the Corporate Governance Code, considers all directors non executive with the exception of the Chief Executive Officer.

As indicated in letter f) above, the Company resolved to award the Chief Executive Officer variable compensation as per the terms and conditions indicated. The remuneration of non-executive Directors and the Chairman of the Board of Directors is not linked to the performance achieved by the Company and/or the Group.

The remuneration of non-executive directors, as noted under f), is represented exclusively by a fixed component, resolved by the Ordinary Annual General Meeting.

On 18 April 2024, the Annual General Meeting of the Company resolved to set the gross annual remuneration due to each member of the Board of Directors at €30,000 (thirty thousand), also providing for the payment of an attendance fee of €1,000.00 (one thousand point zero zero) for each board meeting, in addition to the reimbursement of expenses for the performance of the function against the presentation of appropriate supporting documentation, without prejudice to the power, granted by Article 25.1 of the Articles of Association to the Board of Directors, after consulting the Board of Statutory Auditors, to provide for a further emolument in the event of the assignment of special offices to individual directors.

The Directors who make up the board Committees (the Control and Risk Committee, the Nominations and Remuneration Committee and the Related Party Transactions Committee) also receive additional remuneration, in the amount decided by the Board of Directors, all upon proposal of the Nominations and Remuneration Committee.

On the other hand, no remuneration is paid to the members of the Strategic Steering Committee.

The Chairman of the Board of Directors and the Vice-Chairman receive an additional fixed annual remuneration for their respective offices, in the amount determined by the Board of Directors, upon proposal of the Nomination and Remuneration Committee.

All directors are entitled to reimbursement of documented out-of-pocket expenses incurred in the performance of their duties.

**p) Information on the possible use of other companies' remuneration policies as a reference**

Please refer to letter e).

**g) Elements of the remuneration policy from which it is possible to derogate in exceptional circumstances and any additional procedural conditions under which the derogation may be applied.**

Pursuant to Art. 123-ter, paragraph 3-bis of the TUF, the Board of Directors may temporarily deviate from the Remuneration Policy in exceptional circumstances, i.e. situations in which the deviation from the Policy is necessary to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to remain competitive in the market.

By way of example, the events that may affect the components of the incentive system, which will be carefully assessed on a case-by-case basis, may include: (i) extraordinary transactions or capital transactions involving the Company and/or the Group; (ii) regulatory changes affecting the Group's activities; or (iii) the occurrence of high market discontinuities (such as material changes in national and/or international macroeconomic conditions or monetary policy), all without prejudice to compliance with legal and regulatory requirements.

Any temporary deviation from the Remuneration Policy must be approved by the Board of Directors after consultation with the Nomination and Remuneration Committee and without prejudice to the provisions of Regulation No. 17221 of 12 March 2010 and, where applicable, the procedure adopted by the Company regarding transactions with related parties.

As a result of the Board of Directors' approval process, all the parties involved must abstain from participating in any Board discussions in this regard and voting on any subsequent resolutions.

Without prejudice to the above, the following elements of the Policy may be overridden:

- ✓ the fixed and variable components of the compensation paid to the Recipients of the Policy including, for example, the weight of these components as a percentage of total compensation, the performance targets to which payment of the variable components is linked, the vesting terms, as well as any share-based incentives;
- ✓ the provision of any bonuses or emoluments of an extraordinary nature;

The Board of Directors' will determine the duration of the waiver and the specific elements of the Policy to be overridden as per the above.

**2. Pay policy for members of the Board of Statutory Auditors**

The remuneration envisaged for the office of member of the Board of Statutory Auditors is not linked to the performance achieved by the Company and, therefore, consists solely of a fixed component.

Pursuant to Art. 2402 of the Italian Civil Code and Art. 26.11 of the Articles of Association, the compensation of the Board of Statutory Auditors is determined by IGD's shareholders.

On 18 April 2024, the Annual General Meeting set the gross annual remuneration due to the Chairman of the Board of Statutory Auditors at a total of EUR 30,000.00 and the gross annual remuneration due to the Statutory Auditors at a total of EUR 20,000.00.

The relevant expenses incurred by the Statutory Auditors will also be reimbursed.

## **Section II - Remuneration of the Members of the Board of Directors, Board of Statutory Auditors and Key Management Personnel for the financial year 2024**

This section of the Remuneration Report illustrates, by name, the remuneration for the year 2024 due to the members of the Board of Directors and the Board of Statutory Auditors, as well as, at an aggregate level, to the Key Management Personnel.

Pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance, the Annual General Meeting resolves in favour or against this section of the Remuneration Report. This resolution is not binding.

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### **Part One – Items comprising remuneration**

This part of Section II provides an appropriate, clear and comprehensible presentation of each element of the remuneration of the members of the Board of Directors and the Board of Statutory Auditors and, at an aggregate level, of the Key Management Personnel, with reference to the financial year 2024.

## **1. Remuneration paid to the members of the Board of Directors, the Board of Statutory Auditors as well as the aggregate amount paid to the Key Management Personnel**

### **1.1 Board of Directors**

#### **1.1.1 Chief Executive Officer**

On 18 April 2024, the Company's Annual General Meeting appointed the new Board of Directors of IGD and the latter appointed Roberto Zoia as Chief Executive Officer and Managing Director.

From 1 January to 18 April 2024, the position of Chief Executive Officer was held by Claudio Albertini, whose remuneration, for the aforementioned period, was constituted as follows:

- **Fixed component** comprising:
  - ✓ from a gross annual remuneration relating to the office of director in the amount of EUR 20,000.00, as resolved by the Annual General Meeting of 15 April 2021, in continuation of the remuneration resolved by the Annual General Meeting of 1 June 2018;
  - ✓ by a gross annual remuneration of EUR 300,000.00 for the position of Chief Executive Officer, as resolved by the Board of Directors on 20 April 2021, in continuity with that resolved by the Board of Directors on 6 June 2018. The amount of this fixed emolument was resolved upon by the Board of Directors, upon the proposal of the Nominations and Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors pursuant to Article 25.1 of the Articles of Association and Article 2389, Section 3, of the Italian Civil Code.

It should be noted that the above-mentioned remuneration is paid on a pro rata basis according to the period during which the office was held.

As of 18 April 2024, the position of Chief Executive Officer is held by Roberto Zoia, whose remuneration, for the aforementioned period, is as follows:

- **Fixed component** comprising:

- ✓ a gross annual remuneration for the office of director in the amount of Euro 30,000.00 and an attendance fee in the amount of Euro 1,000.00 for each board meeting as resolved by the Annual General Meeting of 18 April 2024, and
- ✓ a gross annual remuneration for the office of Chief Executive Officer in the amount of Euro 110,000.00 as resolved by the Board of Directors on 18 April 2024. Added to this remuneration is the RAL received as Managing Director amounting to Euro 194,663.05.

It should be noted that the above-mentioned remuneration is paid on a pro rata basis according to the period during which the office was held.

- **Variable component:** A significant portion of the Chief Executive Officer's remuneration was linked to the achievement of specific performance targets set by the Company in accordance with the previous remuneration policy.

#### Short-term variable compensation

With reference to the financial year 2024, the short-term variable compensation constitutes 60% of the total variable remuneration, up to a maximum of 30% of the fixed remuneration determined by the Board of Directors.

In line with the provisions of the remuneration policy approved by the Annual General Meeting of 18 April 2024, the payment of this incentive is subject to the achievement of certain annual *performance* targets, such as:

- ✓ Consolidated EBITDA margin of core business with a deviation from the 2024 budget, approved by the Board of Directors on 27 February 2024, of 71.5%, equal to -100 bp, for a percentage equal to 20.0% of the variable component;
- ✓ Consolidated FFO with a deviation from the 2024 budget, approved by the Board of Directors on 27 February 2024, of 34.3 million euros, equal to -2%, for a percentage equal to 30.0% of the variable component.;

and an individual performance target, such as:

- ✓ the maintenance of the ESG unsolicited rating, provided by the independent agencies ISS, MSCI and Sustainalytics, Refinitiv compared to the previous year, for a percentage equal to 10.0% of the variable component.

Each year, the Nomination and Remuneration Committee must verify whether or not the annual performance targets have been achieved by the date on which the Board of Directors of the Company approves the draft annual and consolidated financial statements for the year, without prejudice to compliance, where applicable, with CONSOB Regulation no. 17221 of 12 March 2010 and the Company's procedure for related party transactions. The results of this verification will be resolved upon by the Board of Directors during the next meeting held.

With respect to the 2024 financial year, the achievement of the short-term performance targets was reviewed by the Nomination and Remuneration Committee at its meeting on 4 March 2025. The results of the verification were approved by the Board of Directors at its meeting held on 6 March 2025. Below is a summary of the results:

KPI	% var	% RAL	Target Value	Final value	Achievement level
Consolidated EBITDA margin from core business	20.0%	10.0%	71.5%	71.3%	60%
Consolidated FFO	30.0%	15.0%	34.3 mln €	35.6 mln €	100%

ESG unsolicited ratings (ISS, MSCI, Sustainalytics, Refinitiv)	10.0%	5.0%	maintenance vs 2023	Achieved	100%
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Please note that under the previous Policy, the short-term variable component payable is reduced by 50% if the consolidated net result is  $\leq 0$ .

### Medium/long-term variable compensation

The medium to long-term variable remuneration under the LTI Plan 2022-2024 represents 40% of the total variable remuneration and may not exceed 20% of the fixed remuneration determined by the Board of Directors.

In line with the provisions of the remuneration policy approved by the Annual General Meeting held on 18 April 2024, the payment of this incentive is subject to the achievement of three-year economic-financial targets referred to the Business Plan 2022-2024 and specifically:

- ✓ LTV of 43%, with a maximum difference of plus or minus 2%, for 14.3% of the variable component;
- ✓ Minimum TSR of 50%, for 14.3% of the variable component;
- ✓ Average achievement of the 41 ESG targets in the 2022-2024 Business Plan above 85%, for 11.4% of the variable component.

Finally, an additional variable component, determined by the Board of Directors on a proposal from the Nominations and Remuneration Committee after consultation with the Board of Statutory Auditors, is provided for in the event of over-performance and is equal to 10% of the fixed remuneration determined by the Board of Directors over the three-year reference period. Over-performance is achieved if the LTV at the end of the 2022-2024 Business Plan is below 40%, with a maximum deviation of +2%..

The achievement of the medium/long-term and over-performance targets shall be reviewed in advance by the Nomination and Remuneration Committee by the date of approval of the draft financial statements and consolidated financial statements for the financial year 2024 by the Board of Directors of the Company, without prejudice to compliance, where applicable, with Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company regarding transactions with related parties. The results of this verification will be resolved upon by the Board of Directors during the next meeting held.

With regard to the indemnities provided for in the event of early termination or non-renewal of the management contract, please refer to Article 2 below.

With reference to the financial year 2024, the achievement of the targets medium-long term performance and over-performance was verified by the Nomination and Remuneration Committee at its meeting of 4 March 2025. The results of the verification were approved by the Board of Directors at its meeting held on 6 March 2025. Below is a summary of the results:

KPI - Chief Executive Officer			Target		Final Value	Achievement level
Components of Medium to Long-Term Variable Remuneration	% var	% RAL	Achieved	Not achieved		
LTV (43%)	14.3%	7.1%	< +2%	> +2%	44.40%	0%
TSR	14.3%	7.1%	>50%	<50%	-30%	0%
Average degree of achievement of ESG targets from Business Plan 2022-2024	11.4%	5.7%	>85%	<85%	83%	0%
<b>Total</b>	<b>40.0%</b>	<b>20.0%</b>				<b>0%</b>

### **1.1.2. // Chair of the Board of Directors**

On 18 April 2024, the Annual General Meeting of the Company appointed the new Board of Directors of IGD and the latter appointed Antonio Rizzi as Chairman of the Board of Directors.

From 1 January to 18 April 2024, the position of Chairman of the Board of Directors was held by Rossella Saoncella, whose remuneration, for the aforementioned period, was constituted as follows:

- ✓ a gross annual remuneration for the office of director in the amount of Euro 20,000.00, as resolved by the Annual General Meeting of 15 April 2021, and
- ✓ a gross annual remuneration of Euro 75,000.00 for the office of Chairman as resolved by the Board of Directors on 20 April 2021.

It should be noted that the above-mentioned remuneration is paid on a pro rata basis according to the period during which the office was held.

As of 18 April 2024, the position of Chairman of the Board of Directors is held by Antonio Rizzi, whose remuneration, for the aforementioned period, is as follows:

- ✓ a gross annual remuneration for the office of Director of €30,000.00 and an attendance fee of €1,000.00 for each meeting of the Board of Directors, as approved by the Annual General Meeting of 18 April 2024, as well as
- ✓ a gross annual remuneration of Euro 190,000.00 for the office of Chairman as resolved by the Board of Directors on 18 April 2024.

It should be noted that the above-mentioned remuneration is paid on a pro rata basis according to the period during which the office was held.

The Chair's remuneration is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component.

No termination allowances will be recognized in the event the Chairship is terminated.

### **1.1.3 Vice-Chairman of the Board of Directors**

On 18 April 2024, the Annual General Meeting of the Company appointed the new Board of Directors of IGD and the latter appointed Edy Gambetti as Vice-Chairman of the Board of Directors.

From 1 January to 18 April 2024, the position of Vice-Chairman of the Board of Directors was held by Stefano Dall'Ara, whose remuneration, for the aforementioned period, was constituted as follows:

- ✓ a gross annual remuneration of Euro 20,000.00 for the office of director, as resolved by the Annual General Meeting of 15 April 2021;
- ✓ a remuneration for the office of Vice-Chairman in the amount of Euro 25,000.00, as resolved by the Board of Directors on 20 April 2021.

It should be noted that the above-mentioned remuneration is paid on a pro rata basis according to the period during which the office was held.

As of 18 April 2024, the position of Vice-Chairman of the Board of Directors is held by Edy Gambetti, whose remuneration, for the aforementioned period, is as follows:

- ✓ a gross annual remuneration for the office of Director of €30,000.00 and an attendance fee of €1,000.00 for each meeting of the Board of Directors, as approved by the Annual General Meeting of 18 April 2024, as well as
- ✓ a gross annual remuneration of Euro 40,000.00 for the office of Vice-Chairman as resolved by the Board of Directors on 18 April 2024.

It should be noted that the above-mentioned remuneration is paid on a pro rata basis according to the period during which the office was held.

The Vice-Chairman's remuneration is not linked to the economic results achieved by the Company and, therefore, consists solely of a fixed component.

There is no treatment in the event of termination of the office of Vice-Chairman.

#### **1.1.4 Other members of the Board of Directors**

The remuneration of the members of the Board of Directors is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component.

During the AGM held on 15 April 2021 shareholders appointed IGD's Board of Directors comprised of the following directors: Claudio Albertini (CEO appointed by the Board of Directors on 20 April 2021), Rossella Saoncella (Chair appointed by the Board of Directors on 20 April 2021), Stefano Dall'Ara (Vice-Chair appointed by the Board of Directors on 20 April 2021), Edy Gambetti, Antonio Rizzi, Silvia Benzi, Rossella Schiavini, Alessia Savino, Timothy Santini, Rosa Cipriotti, Robert-Ambroix Gery.

The Ordinary Annual General Meeting of IGD on 15 April 2021 also set the gross annual remuneration due to each member of the Board of Directors at EUR 20,000.00.

The Annual General Meeting of IGD held on 18 April 2024, with the expiration of the mandate given to the previous administrative body for the three years 2021 - 2023, appointed IGD's Board of Directors composed of the following Directors: Roberto Zoia (Chief Executive Officer and Managing Director appointed by the Board of Directors on 18 April 2024), Antonio Rizzi (Chairman appointed by the Board of Directors on 18 April 2024), Edy Gambetti (Vice Chairman appointed by the Board of Directors on 18 April 2024), Antonello Cestelli, Antonio Cerulli, Mirella Pellegrini, Simonetta Ciochi, Daniela Delfrate, Laura Ceccotti, Alessia Savino and Francesca Mencuccini.

The Ordinary Annual General Meeting of IGD held on 18 April 2024 also set the gross annual remuneration due to each member of the Board of Directors at EUR 30,000.00, providing for the payment of an attendance fee of EUR 1,000.00 for each Board meeting.

No termination allowances will be recognized in the event the Directorships are terminated.

#### **1.1.5 Members of the Board Committees**

##### **1.1.5.1 Control and Risk Committee**

The directors, members of the Control and Risk Committee, receive additional fixed compensation as resolved by the Board of Directors.

From 1 January to 18 April 2024, IGD's Control and Risk Committee comprised the Independent Directors Rossella Schiavini, as Chair, Rosa Cipriotti and Antonio Rizzi. On 20 April 2021 the Board of Directors approved a gross compensation of €12,000.00 for the Chair and €8,000.00 for each of the Committee members..

Since 18 April 2024, IGD's Control and Risk Committee has been composed of the Independent Directors Simonetta Ciochi, as Chair, Mirella Pellegrini and Daniela Delfrate. The Board of Directors of 18 April 2024 resolved on a gross annual remuneration of EUR 30,000.00 for the Chairman and EUR 20,000.00 for the other members of the Committee.

#### 1.1.5.2 Related Party Transactions Committee

From 1 January to 18 April 2024, IGD's Related Party Transactions Committee comprised the Independent Directors Antonio Rizzi, as Chairman, Silvia Benzi and Robert-Ambroix Gery. The directors who made up the Related Party Transactions Committee received additional remuneration for their office in the form of an attendance fee of EUR 750 gross (as established by the Board of Directors on 20 April 2021).

As of 18 April 2024, IGD's Related Party Transactions Committee comprises Independent Directors Antonio Rizzi, as Chairman, Simonetta Ciochi and Daniela Delfrate. The directors who make up the Committee for Related Party Transactions receive a gross annual remuneration of EUR 30,000.00 for the Chairman and EUR 20,000.00 for the other members of the Committee (as established by the Board of Directors on 18 April 2024).

#### 1.1.5.3 Nominations and Remuneration Committee

From 1 January to 18 April 2024, IGD's Nomination and Remuneration Committee comprised the Independent Directors Timothy Santini, as Chairman, Rossella Schiavini and Silvia Benzi. The directors who made up the Nominations and Remuneration Committee received additional remuneration for their office in the form of an attendance fee of EUR 750 gross (as established by the Board of Directors on 20 April 2021).

In particular, during the financial year, the Nomination and Remuneration Committee, in this composition, met 4 times, on 11 January 2024, 15 February 2024, 7 March 2024, 8 March 2024. All members of the Nominations and Remuneration Committee, in this composition, received gross remuneration in the amount of Euro 3,000 (equal to 4 attendance token).

As of 18 April 2024, IGD's Nomination and Remuneration Committee comprises the Independent Directors Mirella Pellegrini, as Chair, Simonetta Ciochi and Daniela Delfrate. The directors who make up the IGD Nomination and Remuneration Committee receive a gross annual remuneration of Euro 25,000.00 for the Chairman and Euro 15,000.00 for the other members of the Committee (as established by the Board of Directors on 18 April 2024).

## **1.2 Board of Statutory Auditors**

The remuneration envisaged for the office of member of the Board of Statutory Auditors is not linked to the economic results achieved by the Company and, therefore, consists solely of a fixed component.

On 18 April 2024, the company's Annual General Meeting appointed the new Board of Statutory Auditors of IGD.

Therefore, until 18 April 2024, IGD's Board of Statutory Auditors was composed of Gian Marco Committeri as Chairman, Daniela Preite and Massimo Scarafuggi as Standing Auditors. As of 18 April 2024, IGD's Board of Statutory Auditors consists of Iacopo Lisi as Chairman, Barbara Idranti and Massimo Scarafuggi as Standing Auditors.



The same Annual General Meeting of 18 April 2024 set a gross annual remuneration of €30,000.00, for the Chairman, and €20,000.00 for the other Statutory Auditors, in continuity with the resolution passed by the Annual General Meeting of 15 April 2021 about the previous Board of Statutory Auditors.

### 1.3 Key Management Personnel

In relation to the financial year 2024, the Company's Key Management Personnel were identified as the Director of Administration, Legal and Corporate Affairs (until 30 September 2024), the Director of Administration (as of 1 October 2024), the Director of Assets (as of 1 June 2024), the Director of Finance and Treasury, the Director of Leasing, Digital and Innovation, and the Director of Planning, Control, IR, and Sustainability.

In accordance with the applicable regulations, the following is a description at an aggregate level of each of the elements that made up the remuneration of the Key Management Personnel during the financial year 2024, as none of the Key Management Personnel received a total remuneration that was higher than the highest total remuneration received by the members of the Board of Directors and the Board of Statutory Auditors.

- Fixed component: A total of Euro 632,992.36 gross (4);
- Non-monetary benefits: A total of Euro 72,144.35 gross;
- Variable component: As indicated below.

With regard to the financial year 2024, short-term variable remuneration constitutes 60% of the total variable remuneration (in continuity with what was established regarding the financial year 2023), up to a maximum of 30% of the RAL (in continuity with what was established regarding the financial year 2023).

In line with the provisions of the remuneration policy approved by the Annual General Meeting of 18 April 2024, the payment of this incentive is subject to the achievement of certain annual performance targets, such as:

- ✓ Consolidated EBITDA margin from core business with a deviation from the *budget 2024*, approved at the Board of Directors' meeting of 27 February 2024 and amounting to 71.5%, between +-100 bp, for a 20.0% variable component;
- ✓ Consolidated FFO with a deviation from the *budget 2024*, approved at the meeting of the Board of Directors on 27 February 2024 and amounting to EUR 34.3 mln, of between +-2%, for a percentage of 30.0% of the variable component;
- ✓ reaching two or more individual performance targets, annually defined by the Chief Executive Officer, based on the Company's organizational structure, in light of the duties of each Manager, the strategic projects in which the manager is involved and the level of responsibility, for 10.0% of the variable component.

The achievement of the aforementioned annual performance targets shall be reviewed in advance for each year by the Nomination and Remuneration Committee by the date of approval by the Board of Directors of the draft financial statements and consolidated financial statements for the reference year, subject, where applicable, to compliance with Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company regarding transactions with related parties.

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(4) This is all encompassing; any compensation owed for assignments in companies controlled by IGD will be waived and are paid back to the company in full.

With respect to the 2024 financial year, the achievement of the short-term performance targets was reviewed by the Nomination and Remuneration Committee at its meeting on 4 March 2025. The results of the verification were approved by the Board of Directors at its meeting held on 6 March 2025. Below is a summary of the results:

KPI	% var	% RAL	Target Value	Final value	Achievement level
Consolidated EBITDA margin from core business	20.0%	10.0%	71.5%	71.3%	60%
Consolidated FFO	30.0%	15.0%	34.3 mln €	35.6 mln €	100%

Achievement of the individual performance targets will first be verified by the Chief Executive Officer, within the same timeframe – taking into account the Company’s organizational structure, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company’s Procedure for Related Party Transactions.

The Key Management Personnel were also the Recipients of the 2022-2024 LTI plan - which represents 40% of the total variable remuneration (compared to 40% referred to the 2023 financial year) and cannot exceed 20% of the RAL (compared to 20% referred to the 2023 financial year) received in the three financial years prior to the year of payment - subject to the achievement of three-year economic-financial targets referred to the 2022-2024 Business Plan and, specifically

- ✓ LTV of 43%, with a maximum difference of plus or minus 2%, for 14.3% of the variable component;
- ✓ Minimum TSR of 50%, for 14.3% of the variable component;
- ✓ Average achievement of the 41 ESG targets of the 2022-2024 Business Plan exceeded 85%, amounting to 11.4% of the variable component.

Finally, an additional variable component is provided for, in the event of over-performance and equal to 10% of the RAL received by the executive in the three-year reference period. Over-performance is achieved if the LTV at the end of the 2022-2024 Business Plan is below 40%, with a maximum deviation of +2%.

The Nominations and Remuneration Committee must previously verify if the medium/long-term and over-performance targets have been reached by the date on which the Company’s Board of Directors has approved the draft separate and consolidated financial statements for 2025, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company’s Procedure for Related Party Transactions. The results of this verification will be resolved upon by the Board of Directors during the next meeting held.

No specific agreements are in place which call for the payment of an indemnity if the event of early termination of the employment relationships, with the exception of what is provided for in Art. 2 below.

With reference to the year 2024, the achievement of the medium-long term and targets over-performance was verified by the Nomination and Remuneration Committee at its meeting on 4 March 2025. The results of the verification were approved by the Board of Directors at its meeting held on 6 March 2025. Below is a summary of the results:

KPIs - Executives	Target				Final Value	Achievement level
	% var	% RAL	Achieved	Not achieved		
Components of Medium to Long-Term Variable Remuneration						

LTV (43%)	14.3%	7.1%	< +2%	> +2%	44.40%	0%
TSR	14.3%	7.1%	>50%	<50%	-30%	0%
Average degree of achievement of ESG targets from Business Plan 2022-2024	11.4%	5.7%	>85%	<85%	83%	0%
<b>Total</b>	<b>40.0%</b>	<b>20.0%</b>				<b>0%</b>

## 2. Allocation of indemnities and/or other benefits for termination of office or termination of employment during the financial year

The Remuneration Policy approved on 6 March 2024 does not provide for End of Mandate Treatments.

With regard to key management personnel, in the event of termination of employment – for whatever reason – the conditions for the payment of benefits are those agreed in the national contract for managers of cooperative enterprises, without prejudice to compliance with previous individual agreements still in force at the date of this report. Therefore, the payment of treatments and/or indemnities in addition to those expressly provided for in this Policy shall be subject to the prior opinion and/or proposal of the Nominations and Remuneration Committee and a subsequent resolution of the Board of Directors, without prejudice to compliance, where applicable, with Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company on transactions with related parties.

## 3. Exceptions to the Remuneration Policy

As at the date of approval of this Report, no exceptional circumstances have arisen that would warrant a departure from the remuneration policy approved by the Annual General Meeting of 18 April 2024.

## 4. Adjustments of the variable component

During the financial year 2024, no correction mechanisms were applied to ex-post the variable component.

## 5. Comparison figures

The graph below shows the following detailed information for the financial years 2020, 2021, 2022, 2023 and 2024:

- the Company's results
- total remuneration of the Directors, Statutory Auditors and the General Manager of the Company (for the period of tenure) and of the Key Management Personnel;
- average gross annual total remuneration, based on the Group's full-time employees in force as at 31 December 2024, other than the persons referred to in (b) above.

€million	2020	2021	2022	2023	2024
EBITDA from Core business	99.4	107.0	103.4	108.2	102.0
EBITDA MARGIN Core business	65.4%	70.8%	71.6%	72.1%	71.3%
FFO	59.3	64.7	67.2	55.4	35.6

LTV	49.9%	44.8%	45.7%	48.1%	44.4%
EPS (€/share)	-0.67	0.48	-0.20	-0.74	-0.27
EPRA NAV NRV (€/share)	10.38	10.85	10.28	9.22	8.94

	2020	2021	2022	2023	2024
Chief Executive Officer (1) until 18/04/2024	338,750	451,250	436,250	429,800	95,300
Director General for Management (2)	219,812	230,774	-	-	-
Chief Executive Officer and Managing Director from 18/04/2024 to 31/12/2024 and KMP from 01/01/2-4 to 18/04/2024	NA	NA	NA	NA	347,746.56
Key Management Personnel (average) (3)	160,155	183,651	186,079	215,159	159,364.66
Chair Rossella Saoncella	48,750	82,452	95,000	95,000	28,292
Antonio Rizzi Independent Director until 18/04/2024 and Chairman since 18/04/2024	NA	21,412	31,000	28,000	196,642.16
Vice-Chairman Stefano Dall'Ara	NA	31,836	45,000	45,000	13,401
Edy Gambetti Non-executive Director until 18/04/2024 and Vice-Chairman since 18/04/2024	NA	14,301	20,000	20,000	66,301
Independent Director Silvia Benzi	NA	18,051	26,000	23,000	8,956
Independent Director Rosa Cipriotti	NA	19,912	28,000	28,000	8,339
Independent Director Gery Robert-Ambroix	NA	15,801	23,000	20,000	5,956
Independent Director Guy Michele Santini	23,750	25,250	23,750	23,000	8,956
Independent Director Daniela Delfrate	NA	NA	NA	NA	70,918
Independent Director Mirella Pellegrini	NA	NA	NA	NA	63,869
Independent Director Simonetta Ciochi	NA	NA	NA	NA	77,968
Independent Director Rossella Schiavini	NA	24,968	35,750	35,000	12,530
Non-Executive Director Francesca Mencuccini	NA	NA	NA	NA	30,148
Non-Executive Director Alessia Savino	20,000	20,000	20,000	20,000	37,104
Non-Executive Director Antonello Cestelli	NA	NA	NA	NA	32,148
Non-Executive Director Antonio Cerulli	NA	NA	NA	NA	31,148
Non-executive director Laura Ceccotti	NA	NA	NA	NA	32,148
Chairman of the Board of Statutory Auditors Gian Marco Committeri	NA	21,452	30,000	30,000	8,934
Chairman of the Board of Statutory Auditors Lisi Iacopo	NA	NA	NA	NA	21,148
Standing Auditor Daniela Preite	20,000	20,000	20,000	20,000	5,956
Standing Auditor Massimo Scarafuggi	NA	14,301	20,000	20,000	20,054
Standing Auditor Idranti Barbara	NA	NA	NA	NA	14,098
Employees (average) (4)	42,376	45,648	44,748	47,835	35,011.99

(1) The figure includes the fixed and variable components of the STI and the LTI that relate to the financial year in question.

(2) As of 1 January 2022, the role of Director General for Management was abolished. As of 18 April 2024, the newly appointed Chief Executive Officer

(3) The figure for 2020 and 2021 includes the fixed component and the portion of STI and LTI for the year, divided by the number of executives (4). The figure for 2022 and 2023 includes the fixed component and the STI and LTI share pertaining to the financial year, divided by 5 managers.

the 2024 figure includes the fixed component and the variable component pertaining to the year weighted by the number of executives present in each month. At the end of the year there were five KMP.

(4) The figure includes all fixed remuneration components (RAL) of Italian employees (excluding executives) in force at 31 December, plus the portion of variable remuneration (QRV) relating to the year, divided by the number of Italian employees (excluding executives) in force at 31 December.

## **6. Information on how the vote cast by the shareholders' meeting on the second section of the previous year's Report was taken into account**

The Annual General Meeting of 18 April 2024 approved Section II of the report on the remuneration policy for 2024 and the remuneration paid in 2023 with a non-binding affirmative vote of 93.55%. There were no indications from the Shareholders to be considered for the purposes of this Report.

**Part Two - Tables**

**Table 1: Compensation paid to the members of the Board of Directors, the Board of Statutory Auditors and the Key Management Personnel**

The table below shows the **remuneration for the year 2024** due to Directors, Statutory Auditors and Key Management Personnel, identified on an accrual basis. This includes all persons who held the above-mentioned offices during the year, even for a fraction of the year.

BOARD OF DIRECTORS													
First and last name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non-share based compensation		Non-cash benefits	Other compensation	Total	Compensation Fair value	Termination Allowances
							Bonus and other incentives	Profit sharing					
Rossella Saoncella	Director and Chairman	1/1/2024	Ended	Compensation from IGD	€ 28,292.00 (1)						€ 28,292.00		
				Compensation from subsidiaries and associated companies									
		4/18/2024		<b>Total</b>	<b>€ 28,292.00</b>						<b>€ 28,292.00</b>		
Antonio Rizzi	Director	01/01/2024 - 04/18/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 172,038.00 (2)	€ 23,531.00 (3)			€ 1,073.16 (3 bis)		€ 196,642.16		
	Member of the CRC	01/01/2024 - 04/18/2024											
	Director and Chairman	04/18/2024 - 12/31/2024											
	Member of the RPC	01/01/2024 - 12/31/2024											
			<b>Total</b>	<b>€ 172,038.00</b>	<b>€ 23,531.00</b>			<b>€ 1,073.16</b>		<b>€ 196,642.16</b>			
Claudio Albertini	Chief Executive Officer	01/01/2024 - 04/18/2024	Ended	Compensation from IGD	€ 95,300.00 (4)						€ 95,300.00		
				Compensation from subsidiaries and associated companies									
				<b>Total</b>	<b>€ 95,300.00</b>					<b>€ 95,300.00</b>			
Roberto Zoia	Chief Executive Officer and Managing Director	01/01/2024-04/18/2024 MSR	Approval of the 2026 Annual Report	Compensation from IGD	€ 304,352.05 (5)		€ 43,394.51 (6)		€ 19,675.98 (6)		€ 367,422.54		
		04/18/2024-12/31/2024 CEO/MD		Compensation from subsidiaries and associated companies									
				<b>Total</b>	<b>€ 304,352.05</b>		<b>€ 43,394.51</b>		<b>€ 19,675.98</b>		<b>€ 367,422.54</b>		

1) Fixed remuneration resolved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

2) Fixed emolument consisting of (i) remuneration for the office of director as resolved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024, (ii) remuneration for the office of director as resolved by the Annual General Meeting of 18 April 2024, paid pro rata temporis from 18 April 2024 and until 31 December 2024, (iii) remuneration for the office of Chairman as resolved by the Board of Directors of 18 April 2024, paid pro rata temporis until 31 December 2024.

3) remuneration for participation in the CPC (from 1/01/2024 until 31/12/2024) and the JRC (from 1/01/2024 until 18/04/2024)

3 bis) accident policy in favour of the Chairman

4) Fixed remuneration resolved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

5) Fixed remuneration approved by the Annual General Meeting of 18 for the office of director and by the Board of Directors of April 2024 18 April 2024 for the office of Chief Executive Officer and Managing Director

6) This item includes an estimate (a) of the amount payable by way of short-term variable compensation, both on IGD SIIQ's Chief Executive Officer and Director's compensation, and on the Company's strategic management compensation

**Table 1 - CONTINUED:**

BOARD OF DIRECTORS													
First and last name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non-share based compensation		Non-cash benefits	Other compensation	Total	Compensation Fair value	Termination Allowances
							Bonus and other incentives	Profit sharing					
Stefano Dall'Ara	Director and Vice Chairman	1/1/2024	Ended	Compensation from IGD	€ 13,401.00 (7)						€ 13,401.00		
		4/18/2024		Compensation from subsidiaries and associated companies									
				<b>Total</b>	<b>€ 13,401.00</b>						<b>€ 13,401.00</b>		
Edy Gambetti	Director	01/01/2024 - 04/18/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 66,301.00 (8)						€ 66,301.00		
	Director and Vice Chairman	04/18/2024 - 12/31/2024		Compensation from subsidiaries and associated companies									
				<b>Total</b>	<b>€ 66,301.00</b>					<b>€ 66,301.00</b>			

7) Fixed remuneration approved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

8) fixed emolument consisting of (i) remuneration for the office of director as resolved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024, (ii) remuneration for the office of director as resolved by the Annual General Meeting of 18 April 2024, (iii) the fee for the office of Vice Chairman as resolved by the Board of Directors on 18 April 2024, paid pro rata temporis from 18 April 2024 until 31 December 2024.



**Table 1 - CONTINUED:**

BOARD OF DIRECTORS														
First and last name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non-share based compensation		Non-cash benefits	Other compensation	Total	Compensation Fair value	Termination Allowances	
							Bonus and other incentives	Profit sharing						
Simonetta Ciochi			Approval of the 2026 Annual Report	Compensation from IGD	€ 32,148.00 (9)	€ 45,820.00 (10)					€ 77,968.00			
	Member of the CRC	4/18/2024		Compensation from subsidiaries and associated companies										
	Member of the NRC													
	Member of the RPC	12/31/2024		<b>Total</b>	€ 32,148.00	€ 45,820.00					<b>€ 77,968.00</b>			
Mirella Pellegrini	Director		Approval of the 2026 Annual Report	Compensation from IGD	€ 32,148.00 (11)	€ 31,721.00 (12)					€ 63,869.00			
	Member of the NRC	4/18/2024		Compensation from subsidiaries and associated companies										
	Member of the CRC	12/31/2024		<b>Total</b>	<b>€ 32,148.00</b>	<b>€ 31,721.00</b>					<b>€ 63,869.00</b>			

09) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

10) remuneration for participation in the CPC, NRC and JRC from 18 April 2024 to 31 December 2024

11) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

12) remuneration for participation in the NRC and JRC from 18 April 2024 to 31 December 2024

**Table 1 - CONTINUED:**

BOARD OF DIRECTORS													
First and last name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non-share based compensation		Non-cash benefits	Other compensation	Total	Compensation Fair value	Termination Allowances
							Bonus and other incentives	Profit sharing					
Daniela Delfrate	Director		Approval of the 2026 Annual Report	Compensation from IGD	€ 32,148.00 (13)	€ 38,770.00 (14)					€ 70,918.00		
	Member or the CRC	4/18/2024		Compensation from subsidiaries and associated companies									
	Member of the NRC	12/31/2024											
	Member of the RPC			<b>Total</b>	<b>€ 32,148.00</b>	<b>€ 38,770.00</b>					<b>€ 70,918.00</b>		
Antonello Cestelli	Director		Approval of the 2026 Annual Report	Compensation from IGD	€ 32,148.00 (15)					€ 32,148.00			
		4/18/2024		Compensation from subsidiaries and associated companies									
		12/31/2024		<b>Total</b>	<b>€ 32,148.00</b>					<b>€ 32,148.00</b>			

13) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

14) Remuneration for participation in the CPC, NRC and JRC from 18 April 2024 to 31 December 2024

15) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

**Table 1 - CONTINUED:**

BOARD OF DIRECTORS														
First and last name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non-share based compensation		Non-cash benefits	Other compensation	Total	Compensation Fair value	Termination Allowances	
							Bonus and other incentives	Profit sharing						
Antonio Cerulli	Director	4/18/2024 12/31/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 31.148,00 (16)						€ 31,148.00			
				Compensation from subsidiaries and associated companies										
				<b>Total</b>	<b>€ 31,148.00</b>							<b>€ 31,148.00</b>		
Laura Ceccotti	Director	4/18/2024 12/31/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 32.148,00 (17)						€ 32,148.00			
				Compensation from subsidiaries and associated companies										
				<b>Total</b>	<b>€ 32,148.00</b>						<b>€ 32,148.00</b>			
Francesca Mencuccini	Director	4/18/2024 12/31/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 30.148,00 (18)						€ 30,148.00			
				Compensation from subsidiaries and associated companies										
				<b>Total</b>	<b>€ 30,148.00</b>						<b>€ 30,148.00</b>			
Timothy Guy Michele Santini	Director	1/1/2024	Ended	Compensation from IGD	€ 5.956,00 (19)	€ 3.000,00 (20)					€ 8,956.00			
	Member of the NRC	4/18/2024		Compensation from subsidiaries and associated companies										
		<b>Total</b>		<b>€ 5,956.00</b>	<b>€ 3,000.00</b>					<b>€ 8,956.00</b>				
Alessia Savino	Director	1/1/2024 12/31/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 37.104,00 (21)						€ 37,104.00			
				Compensation from subsidiaries and associated companies										
				<b>Total</b>	<b>€ 37,104.00</b>						<b>€ 37,104.00</b>			

16) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

17) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

18) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

19) Fixed remuneration approved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

20) remuneration for participation in the NRC until 18 April 2024

21) fixed emolument consisting of (i) remuneration for the office of director as resolved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024, (ii) remuneration for the office of director as resolved by the Annual General Meeting of 18 April 2024, paid pro rata temporis from 18 April 2024 until 31 December 2024.

**Table 1 - CONTINUED:**

BOARD OFA101:N118 DIRECTORS														
First and last name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non-share based compensation		Non-cash benefits	Other compensation	Total	Compensation Fair value	Termination Allowances	
							Bonus and other incentives	Profit sharing						
Silvia Benzi	Director		Ended	Compensation from IGD	€ 5,956.00 (22)	€ 3,000.00 (23)					€ 8,956.00			
	Member of the NRC	1/1/2024		Compensation from subsidiaries and associated companies										
	Member of the RPC	4/18/2024		<b>Total</b>	<b>€ 5,956.00</b>	<b>€ 3,000.00</b>						<b>€ 8,956.00</b>		
Rosa Cipriotti	Director		Ended	Compensation from IGD	€ 5,956.00 (24)	€ 2,383.00 (25)					€ 8,339.00			
	Member of the CRC	1/1/2024		Compensation from subsidiaries and associated companies										
		4/18/2024		<b>Total</b>	<b>€ 5,956.00</b>	<b>€ 2,383.00</b>						<b>€ 8,339.00</b>		
Gery Xavier Didier Robert-Ambroix	Director		Ended	Compensation from IGD	€ 5,956.00 (26)						€ 5,956.00			
	Member of the RPC	1/1/2024		Compensation from subsidiaries and associated companies										
		4/18/2024		<b>Total</b>	<b>€ 5,956.00</b>							<b>€ 5,956.00</b>		
Rossella Schiavini	Director	1/1/2024	Ended	Compensation from IGD	€ 5,956.00 (27)	€ 6,574.00 (28)					€ 12,530.00			
	Member of the NRC	4/18/2024		Compensation from subsidiaries and associated companies										
	Member of the CRC			<b>Total</b>	<b>€ 5,956.00</b>	<b>€ 6,574.00</b>						<b>€ 12,530.00</b>		

22) Fixed remuneration approved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

23) remuneration for participation in the NRC and RPC until 18 April 2024

24) Fixed remuneration approved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

25) remuneration for participation in the CRC until 18 April 2024

26) Fixed remuneration approved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

27) Fixed remuneration approved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

28) remuneration for participation in the NRC and CRC until 18 April 2024

**Table 1 - CONTINUED:**

BOARD OF STATUTORY AUDITORS													
First and last name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non-share based compensation		Non-cash benefits	Other compensation	Total	Compensation Fair value	Termination Allowances
							Bonus and other incentives	Profit sharing					
Gian Marco Committeri	Chairman	1/1/2024	Ended	Compensation from IGD	€ 8,934.00 (29)	-	-	-	-	-	€ 8,934.00	-	-
		4/18/2024		Compensation from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
		<b>Total</b>		<b>€ 8,934.00</b>									
Iacopo Lisi	Chairman	4/18/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 21,148.00 (30)	-	-	-	-	-	€ 21,148.00	-	-
		12/31/2024		Compensation from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
		<b>Total</b>		<b>€ 21,148.00</b>									
Daniela Preite	Standing Auditor	1/1/2024	Ended	Compensation from IGD	€ 5,956.00 (31)	-	-	-	-	-	€ 5,956.00	-	-
		4/18/2024		Compensation from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
		<b>Total</b>		<b>€ 5,956.00</b>									
Massimo Scarafuggi	Standing Auditor	1/1/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 20,054.00 (32)	-	-	-	-	-	€ 20,054.00	-	-
		12/31/2024		Compensation from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
		<b>Total</b>		<b>€ 20,054.00</b>									
Barbara Idranti	Standing Auditor	4/18/2024	Approval of the 2026 Annual Report	Compensation from IGD	€ 14,098.00 (33)	-	-	-	-	-	€ 14,098.00	-	-
		12/31/2024		Compensation from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
		<b>Total</b>		<b>€ 14,098.00</b>									

29) Fixed remuneration approved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

30) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

31) Fixed remuneration approved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024

32) fixed emolument consisting of (i) remuneration for the office of standing auditor as resolved by the Annual General Meeting of 15 April 2021, paid pro rata temporis until 18 April 2024, (ii) remuneration for the office of standing auditor as resolved by the Annual General Meeting of 18 April 2024, paid pro rata temporis from 18 April 2024 to 31 December 2024

33) fixed emolument resolved by the Annual General Meeting of 18 April 2024 paid pro rata temporis from 18 April 2024 to 31 December 2024

**Table 1 - CONTINUED -**

MANAGERS WITH STRATEGIC RESPONSIBILITIES													
First and last name	Office	Dates in office	End of term		Fixed compensation	Compensation for committee membership	Non-share based compensation		Non-cash benefits	Other compensation	Total	Compensation Fair value	Termination Allowances
							Bonus and other incentives	Profit sharing					
Managers with Strategic Responsibilities (n. 5*)		1/1/2024											
		12/31/2024		<i>Compensation from IGD</i>	€ 623,992.36 (1)		€ 51,319.90 (2)		€ 72,144.35 (3)		€ 756,456.71		
				<i>Compensation from subsidiaries and associated companies</i>									
				<b>Total</b>	<b>€ 632,992.36</b>		<b>€ 51,320.00</b>		<b>€ 72,144.35</b>		<b>€ 756,456.71</b>		

(1) These are the fixed remuneration, including tenure allowances, increments, ad personam, etc., of the ESR and the Executive in Charge for the year 2024 including organisational changes. It also includes the remuneration of the Director of Legal and Corporate Affairs, whose employment ended on 30/09/2024 (not included in the number of Strategic Managers reported in the "Name and Surname" column).

(2) this is the estimated amount referred to 2024 including both the short-term portion and the portion of the LTI 2022-2024 plan referred to 2024.

(3) This is the amount of the annual insurance premium paid relating to supplementary assistance (in the event of death, permanent disability) provided for in the National Contract for Managers of Cooperative Enterprises and subsequent agreements and that relating to supplementary pension funds.

**Table 2: Monetary incentive plans for the Chief Executive Officer and Key Management Personnel**

The following table shows the compensation accrued under the **monetary incentive plans** for the benefit of the CEO and Key Management Personnel..

First and last name	Office		Plan	Bonus for the year			Bonus for previous year			Other bonus
				Payable/Paid	Deferred	Period of deferment	No longer payable	Payable/Paid	Still deferred	
Claudio Albertini	Chief Executive Officer	Compensation from IGD	Variable short-term remuneration for 2023	-	-	-	-	€ 90,000.00 (4)	-	-
			LTI Plan 2022-2024		=	2025	€ 72,300 (5)			-
		Compensation from subsidiaries and associated companies	-	-	-	-	-	-	-	-
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>€ 72,300.00</b>	<b>€ 90,000.00</b>		<b>-</b>

(4) the amount refers to short-term variable remuneration for the financial year 2023 and paid in 2024

(5) This amount refers to the medium-long term variable component related to the LTI 2022-2024 plan, estimated in previous years and now deemed surplus in relation to the achievement of plan targets. The achievement of these targets must be verified by the NRC.

**Table 2 - CONTINUED**

First and last name	Office		Plan	Bonus for the year			Bonus for previous year			Other bonus
				Payable/Paid	Deferred	Period of deferment	No longer payable	Payable/Paid	Still deferred	
Roberto Zoia	Chief Executive Officer and Managing Director	Compensation from IGD	Variable short-term remuneration for 2024	€ 43,394.51 (6)	-	-	-	-	-	-
			Variable short-term remuneration for 2023		-	-	-	€ 42,700.67 (8)	-	-
			LTI Plan 2022-2024		€7,980.00 (7)	2025	€ 57,600.09 (9)			-
		Compensation from subsidiaries and associated companies	-	-	-	-	-	-	-	-
		<b>Total</b>	-	<b>€ 43,394.51</b>	<b>€ 7,980.00</b>	-	<b>€ 57,600.09</b>	<b>€ 42,700.67</b>	-	

(6) This amount corresponds to the estimated short-term variable remuneration for the financial year 2024. The final verification of the achievement of the performance targets for 2024 will be carried out following the approval of the draft budget for the financial year 2024. The incentive will be paid during 2025.

(7) This amount refers to the medium-long term variable component estimated and referred to the year 2024 relative to the LTI 2022-2024 plan, subject to the achievement of economic-financial targets referred to the 2022-2024 Strategic Plan. The achievement of these targets must be verified by the NRC by the date of approval, by the Board of Directors, of the draft financial statements and the consolidated financial statements for the 2024 financial year. The incentive will be paid during 2025.

(8) This amount refers to the short-term variable component referring to the financial year 2023 and paid in the financial year 2024.

(9) This amount refers to the medium-long term variable component related to the LTI 2022-2024 plan, estimated in previous years and now deemed surplus in relation to the achievement of plan targets. The achievement of these targets must be verified by the NRC.



Name and Surname	Position		Plan	Bonus of the Year			Bonuses from previous years			Other bonuses
				Disbursable/disbursed	Deferred	Deferment period	No longer disbursable	Disbursable/disbursed	Still deferred	
Key Management Personnel (n. 5)		Compensation in IGD	Short-term variable compensation 2024	€ 51,319.90 (11)	-	-	-	-	-	-
			Short-term variable compensation 2023	-	-	-	€ 126,039.10 (12)	-	-	-
			LTI Plan 2022-2024	-	-	2025	€ 142,180.52 (13)	-	-	-
		Remuneration in subsidiary and associated companies	-	-	-	-	-	-	-	-
		<b>Total</b>	-	<b>€ 51,319.90</b>	-	-	<b>€ 142,180.52</b>	<b>€ 126,039.10</b>		-

(11) This amount corresponds to the estimated short-term variable compensation for the financial year 2024. The final verification of the achievement of the performance targets for 2024 will be carried out following the approval of the draft budget for the financial year 2024. The incentive will be paid during 2025.

(12) This amount refers to the short-term variable component referring to the financial year 2023 and paid in the financial year 2024. Roberto Zoia's remuneration as a strategic manager was reclassified under CEO remuneration.

(13) This amount refers to the medium-long term variable component related to the LTI 2022-2024 plan, estimated in previous years and now deemed surplus in relation to the achievement of plan targets. The achievement of these targets must be verified by the NRC.

### Section III: Information on the interests held by the members of the Board of Directors, the Board of Statutory Auditors and the Key Management Personnel

The following table shows the interests held by the members of the Board of Directors and the Board of Statutory Auditors in IGD and its subsidiaries.

#### BOARD OF DIRECTORS IN OFFICE AS AT 31/12/2024

BOARD OF DIRECTORS IN OFFICE AT 31/12/2024						
Name and last name	Office	Associated company	No. of shares held at the end of the financial year 2023	No. of shares purchased	No. of shares sold	No. of shares held at the end of the financial year 2023
Antonio Rizzi	Chairman of the BoD		-			-
Roberto Zoia	Chief Executive Officer and Managing Director		-	-	-	17,483
Edy Gambetti	Vice Chairmen of the BoD		-			-
Antonello Cestelli	Director		-			-
Antonio Cerulli	Director		-			40,705
Mirella Pellegrini	Director		-			-
Simonetta Ciochi	Director		-			-
Daniela Delfrate	Director		-			-
Laura Ceccotti	Director		-			-
Alessia Savino	Director		-			-
Francesca Mencuccini	Director		-			-

STATUTORY AUDITORS IN OFFICE AS AT 31/12/2024						
Name and last name	Office	Associated company	No. of shares held at the end of the financial year 2023	No. of shares purchased	No. of shares sold	No. of shares held at the end of the financial year 2024
Iacopo Lisi	Chairman of the Statutory Auditors		-			-
Barbara Idranti	Standing Auditor		-			-
Massimo Scarafuggi	Standing Auditor		-			-

The following table shows the interests held by Key Management Personnel in IGD and its subsidiaries.

Number of Key Management Personnel	Associated company	No. of shares held at the end of the financial year 2023	No. of shares purchased	No. of shares sold	No. of shares held at the end of the financial year 2024
5	IGD	33,649			16,166 (14)

14) The number of shares held by the Chief Executive Officer (formerly KMP) was removed from the calculation.