REPORT ON REMUNERATION POLICY AND

COMPENSATION

under Articles 123-*ter* TUF and 84-*quater* Consob Issuers' Regulations

Issuer: FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.
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GLOSSARY

In this document, the following definitions apply:

Corporate Governance Code: the Corporate Governance Code of listed companies, published by the Corporate Governance Committee on 31 January 2020 and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, in force at the Report date, which Fine Foods has followed.

Remuneration Committee: is established within the Board of Directors. It submits a proposal on the general policy for the remuneration of Executive Directors, Directors holding special offices and Key Management Personnel to the Board of Directors.

Key Management Personnel: those who have the direct or indirect power and responsibility for planning, directing and controlling the Company's business as defined in the Appendix to the Consob Regulation on related party transactions adopted by resolution no. 17221 of 12 March 2010, as subsequently amended. At the Report's approval date, two managers were identified as Key Managers.

Fine Foods *or* the **Company**: FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A., with its registered office in Zingonia/Verdellino (BG), Via Berlino no. 39, tax code, VAT no. and Bergamo Companies Register no. 09320600969, Economic and Administrative Index (REA) BG - 454184

Group *or* **Fine Foods Group**: Fine Foods and its subsidiaries collectively under Art. 2359 of the Italian Civil Code and Article 93 of the TUF.

Policy *or* **Remuneration Policy**: Directors and Key Management Personnel remuneration policy for 2025 as specified in Section I of the Report.

Issuers' Regulations: the Issuers' Regulation issued by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and additions.

Report: this Report on the Remuneration Policy and compensation by the Fine Foods Group prepared under Art. 123-*ter* TUF and Art. 84-*quater* of the Issuers' Regulations.

TUF: Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation) and subsequent amendments and additions.

INTRODUCTION

Fine Foods has prepared this Report under Art. 123-*ter*[1] of the TUF, Art. 84-*quater* of the Issuers' Regulations and the related Annex 3A, Scheme no. 7-*bis* and self-regulation, under Art. 5 of the Corporate Governance Code which Fine Foods follows for most of its provisions.

As required by Art. 123-*ter* of the TUF, the report consists of two sections.

Section I illustrates the Remuneration Policy adopted by the Company for 2025, regarding the following:

(i) Company Board of Directors members, distinguishing between the executive and non-executive Directors;

(ii) Company Board of Statutory Auditors statutory members;

(iii) Group Key Management Personnel.

Section I of the Report sets out the general aims and procedures used to prepare and adopt the Remuneration Policy, and the bodies and persons responsible for its implementation.

The 2025 Remuneration Policy was approved by the Company Board of Directors on 13 March 2025 upon the Remuneration Committee's proposal. The Board of Directors may update it upon the Remuneration Committee's proposal. The Committee is responsible for periodically assessing its adequacy, overall consistency and practical application.

Section II of the Report provides a representation of the items comprising the remuneration of those specified in points (i), (ii) and (iii) for FY 2024, and a detailed table that identifies any remuneration paid by the Company or its subsidiaries in FY 2024. This includes unpaid compensation at the Report's approval date, but referred to FY 2024.

Under Art. 84-*quater*, paragraph 4 of the Issuers' Regulations, another table shows the shareholdings held in the Company or its subsidiaries by the above persons (and persons related to them).

On 13 March 2025, the Fine Foods Board of Directors resolved to submit: (i) Section I of the 2025 Report on the Remuneration Policy to the Shareholders' Meeting binding vote; and (ii) Section II on compensation paid in 2024 to an advisory vote.

This Report is sent to Borsa Italiana and made available to the public at Fine Foods' registered office in Zingonia-Verdellino (BG), Via Berlino no. 39, and the Company's website www.finefoods.it, *Corporate Governance* section, at least 21 days before the Shareholders' Meeting called to approve the Financial Statements for the year ended 31 December 2024.

[1] Art. 123-*ter* of the TUF updated according to Legislative Decree no. 49 in paragraph 3-bis of 10 May 2019 states that "*companies shall submit the remuneration policy to the vote of the shareholders [...] at least every three years or when the Policy is amended.*" *Paragraph 3-ter further states that "the resolution provided for in paragraph 3-bis is binding" (i.e. on Section I of this document), adding "if the Shareholders' Meeting does not approve the Remuneration Policy submitted to the vote under paragraph 3-bis, the Company shall pay remuneration under the most recent Remuneration Policy approved by the Shareholders' Meeting or follow existing practices." Paragraph 6 states that "[...] the Shareholders' Meeting [...] shall resolve in favour or against the second section of the report provided for in paragraph 4. The resolution is not binding.*"

EXECUTIVE SUMMARY

Without prejudice to the more detailed information outlined in Section I, the following table provides an illustrative summary of the 2025 Remuneration Policy's main elements.

Component	Features and parameters
Fixed remuneration component *Remuneration component consistently defined for the delegated powers and special offices and the assigned strategic role and responsibilities*	▪ **Executive Directors (Chairperson and Managing Director):** The component is based on the size of the business managed, various areas of responsibility, tasks complexity, including internationally, and the ability to contribute to results. ▪ **Key Management Personnel** Fixed component related to the role and responsibility level, and the resource's experience and strategic importance.
Short-term variable component *Remuneration component defined within predetermined maximum limits for expected performance in the short term (one year).*	▪ **Executive Directors (Chairperson and Managing Director):** <u>Performance targets</u> that may include: (i) economic/financial parameters, adjusted or calculated on a like-for-like basis, referring to EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover; and/or (ii) key performance indicators; and/or (iii) ESG objectives including the periodic monitoring of corporate ESG targets, the achievement of a percentage (to be determined), of the value ordered from asset suppliers and/or the maintenance of EcoVadis index ratings; and/or (iv) M&A; and/or (v) other business plan targets; and/or (vi) the pursuit of sustainable success; and/or (vii) stock market value per share; and/or **Maximum cumulative of all targets:** Up to 100% of the annual remuneration fixed component ▪ **Key Management Personnel** (i) Economic/financial parameters, adjusted or

	calculated on a like-for-like basis, referring to EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover; and/or (ii) key performance indicators; and/or (iii) M&A; and/or (iv) other business plan targets; and/or (v) the pursuit of sustainable success; and/or (vi) stock market value per share; and/or **Maximum cumulative of all targets:** Up to 100% of Gross Annual Remuneration (RAL) fixed component
Medium to long-term variable component *Remuneration component defined to align shareholder interests and long-term value creation*	▪ **Chief Executive Officer:** <u>Cumulative performance objectives:</u> (i) 2024-2026 consolidated EBITDA (weighting 50%); and/or (ii) stock market value per share (weighting 50%) **Maximum cumulative of all targets:** 200% of the annual remuneration fixed component ▪ **Key Management Personnel** <u>Cumulative performance objectives:</u> (i) 2024-2026 consolidated EBITDA (weighting 50%); and/or (ii) stock market value per share (weighting 50%); and/or **Maximum cumulative of all targets:** for (i) the General Manager 200%; and (ii) for the other Key Manager 100% of the annual remuneration (RAL) fixed component

SECTION I

2025 REPORT ON THE REMUNERATION POLICY

The Remuneration Policy defines the principles and guidelines which Fine Foods follows when determining the remuneration of the Board of Directors members, Key Management Personnel, and without prejudice to Art. 2402 of the Italian Civil Code, members of the control bodies. It also covers the policy procedures used for its adoption and implementation.

1. REMUNERATION POLICY ADOPTION AND IMPLEMENTATION

1.1 BODIES AND PERSONS INVOLVED IN REMUNERATION POLICY PREPARATION, APPROVAL AND IMPLEMENTATION

The Remuneration Policy is defined by a process involving the Board of Directors, Remuneration Committee, Shareholders' Meeting and Board of Statutory Auditors. The Board of Directors, Board of Statutory Auditors and Remuneration Committee are responsible for the Remuneration Policy correct implementation and ensure that it is adequately implemented.

Below is a brief description of the tasks assigned to these bodies for the remuneration of Directors under applicable law and the Company's Articles of Association.

The Environment, Social and Governance Committee has been established. Its task is to assist the Board of Directors with investigations, providing proposals and consultancy in assessments and decisions on sustainability issues within the Board of Directors' responsibility. The Committee strengthens the link between remuneration policies and Fine Foods' sustainability strategy.

Shareholders' Meeting

The Shareholders' Meeting:

(i) can determine a total for the Directors' remuneration to be allocated by the Board of Directors under the law and directly define the remuneration of the Director vested with the office of Chairperson and any Managing Director;

(ii) under Art. 123-ter, paragraph 3-*ter* of the TUF, resolves, with a binding vote, on Section I of the Report;

(iii) under Art. 123-*ter*, paragraph 6 of the TUF, resolves, with a non-binding vote, on Section II of the Report;

(iv) resolves on remuneration plans based on shares or other financial instruments for Directors, employees, and co-workers, including Key Management Personnel under Art. 114-*bis* of the TUF.

Board of Directors

The Board of Directors:

- sets up an internal Remuneration Committee;

- establishes the remuneration of Directors with specific powers, including those vested with special offices, and the director vested with the office of Chairperson and any Managing Director, under Art. 2389 of the Italian Civil Code, third paragraph, first sentence, upon proposal of the Remuneration Committee (and, where applicable, the Related Party Committee), subject to the opinion of the Board of Statutory Auditors.

This may be within the overall compensation set by the Shareholders' Meeting. Additionally, the Board assigns the Directors the fixed annual remuneration as office indemnity, decided by the Shareholders' Meeting;

- defines and revises the Remuneration Policy upon the Remuneration Committee's proposal;
- approves the Report under Articles 123-*ter* of the TUF and 84-*quater* of the Issuers' Regulations;
- defines the objectives and approves the Company results for the performance plans to which the variable remuneration of the executive Directors is linked;
- approves the general criteria for the Key Management Personnel remuneration.

The Board of Directors, supported by the Remuneration Committee, monitors the Remuneration Policy correct implementation.

Remuneration Committee

Composition

The Committee in office was appointed by the Board of Directors on 29 May 2024 (following the appointment by the Ordinary Shareholders' Meeting, on the same date, of the new governing body), and comprises three Directors, two of whom are Independent, with expertise in financial matters or remuneration policies.

Name and surname	Position
Ada Imperadore	Chairperson - Independent Director
Susanna Pedretti	Independent Director
Elena Sacco	Non-executive Director

At their appointment, and at least once a year, the Board of Directors confirmed that the independent Directors met adequate knowledge and expertise in financial matters, and remuneration policies experience requirements.

Functions assigned

The Remuneration Committee carries out the following consultation tasks:

a) assisting the Board of Directors in developing the remuneration policy;

b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors holding special roles, and on the setting of performance targets linked to the variable component of such remuneration;

c) monitoring the practical application of the remuneration policy and verifying the achievement of performance objectives;

d) periodically reviewing the adequacy and overall coherence of the remuneration policy for directors and top management;

e) examining in advance the annual report on the remuneration policy and compensation, available to the public under applicable legislation.

Establishing the Remuneration Committee guarantees the broadest possible information and transparency on the remuneration due to Executive Directors and Key Management Personnel and its definition methods. Under Art. 2389, paragraph 3 of the Italian Civil Code, the Remuneration Committee only makes suggestions, while the power to set Executive Directors' remuneration remains with the Board of Directors after hearing the opinion of the Board of Statutory Auditors.

Organisational rules

The conduct of Remuneration Committee meetings is governed by the following organisational rules (contained in the Committee Regulation approved by the Board of Directors on 29 May 2024):

a) The Committee meets as often as necessary to ensure the proper performance of its duties.

b) Meeting notices, indicating the date, time, location, and agenda, are sent by the secretary upon the Committee Chairperson instructions, usually at least three days in advance; in urgent cases, the notice period may be reduced, but must still allow a minimum of 24 hours. The secretary sends the meeting notice, for information purposes, to the Chairperson of the Board of Directors and Managing Director.

c) Committee meetings are chaired by the Chairperson or, if absent or unavailable, by the oldest member present.

d) The Board of Statutory Auditors participates in the Committee meetings. For individual agenda items, the Committee Chairperson may invite other members of the Board of Directors and representatives of corporate departments or third parties, to committee meetings whose presence may be helpful for the Committee's better performance. The Chairperson of the Board of Directors and the Managing Director may attend Committee meetings.

e) When the Committee discusses and formulates remuneration proposals for the Board of Directors, those concerned may not attend, unless the proposals relate to all members of committees established within the Board.

f) Meetings may be held via telecommunications, provided all participants can be identified (with identification recorded in the minutes), follow the proceedings, contribute to topics discussed in real time, and exchange documents if needed.

g) For meetings to be valid, a majority of Committee members must be present.

h) Decisions are made by an absolute majority of those attending. If there is a tie, the Chair has the casting vote.

i) Minutes are taken at each meeting, signed by the Chair and secretary, kept in chronological order by the secretary, and copies are distributed to Committee members and the Board of Statutory Auditors.

j) The Committee can access the Company information and departments necessary for its duties and use external consultants and experts at the Company's expense, within the Board of Directors' budget for committees. Should it wish to use the services of a consultant to obtain information on market practices in remuneration policies, the Committee must first ensure that the consultant is not in a situation that could compromise their independence.

Activities

In 2024, the Remuneration Committee met three times (average meeting duration of 60 minutes) on remuneration matters. The attendance percentage of Committee members at meetings is shown in the table no. 3 at the end of Section 6 of the Report on Corporate Governance and Ownership Structure, available on the Company's website www.finefoods.it, "*Governance*" section.

The Board of Statutory Auditors participated in the Committee works.

During 2024, the Remuneration Committee's activities mainly concerned:

- verification of the performance objectives resolved on by the Board of Directors' meeting on 15 May 2023, related to the allocation of the 2023 variable remuneration component of the Chairperson and Chief Executive Officer (26 March 2024 meeting);
- prior review of the Report on Remuneration Policy and compensation for 2024 (26 March 2024 meeting);
- establishing the new Remuneration Committee (22 July 2024 meeting);
- proposal for fixed remuneration for Pietro Oriani as General Manager (22 July 2024 meeting);
- proposal for annual fixed and variable remuneration for the Executive Chair and Managing Director, and medium to long-term variable remuneration for the Managing Director (13 September 2024 meeting);
- proposal for the variable remuneration of the annual report and the medium to long-term variable remuneration of the General Manager and the Manager responsible for preparing corporate financial reports (13 September 2024 meeting).

During the current year, the Committee held the following meetings: (i) on 28 February 2025, to consider the proposal for setting fixed remuneration for Pietro Oriani, confirmed as Director by the Shareholders' Meeting on the same date, and confirm the gross annual variable remuneration and the medium to long-term gross variable remuneration; (ii) on 12 March 2025, a meeting dedicated to reviewing this Report ahead of its approval by the Board of Directors. At that meeting, the Committee approved the final report on the short-term incentive plans for 2024 for executive Directors and Key Managers.

Board of Statutory Auditors

The Board of Statutory Auditors expresses its opinion on the remuneration proposals for Executive Directors, under Art. 2389, paragraph 3 of the Italian Civil Code, verifying the consistency of the proposals with the Company Remuneration Policy.

Auditing Company

Under Art. 123-*ter*, paragraph 8-*bis* of the TUF, the Fine Foods auditing company verifies that the Directors have prepared Section II of the Report.

1.2 INDEPENDENT EXPERTS INVOLVED IN THE REMUNERATION POLICY PREPARATION

Given the small number of functions involved by the Remuneration Policy, at the Report's date the Company decided not to include external consultants in the Policy definition.

2. DEROGATION PROCEDURE IN EXCEPTIONAL CIRCUMSTANCES

Under Art. 123-*ter*, paragraph 3-*bis* of the TUF and Art. 84-*quater* of the Issuers' Regulations, Fine Foods reserves the right to derogate temporarily from its Remuneration Policy for exceptional circumstances. Exceptional circumstances are those situations in which derogating from the Remuneration Policy is necessary to pursue the Company long-term interests and sustainability or ensure its ability to stay in the market. For example (i) national or international extraordinary and unforeseeable events concerning the Group, sectors or markets in which it operates, which may significantly affect the Group's results; (ii) substantial changes in the organisation of the Group's business, which can be objective (such as extraordinary transactions, mergers, disposals, etc.) or subjective (such as changes in the top management).

If the conditions are met, the Board of Directors, upon the Remuneration Committee's advice, without prejudice to the Company Related Party Regulation and Procedure, where applicable, may derogate temporarily from the Remuneration Policy in the circumstances identified above. Such exceptions may concern the modification or replacement of performance objectives and quantitative parameters related to remuneration, and the following elements:

- Fixed remuneration component
- Short-term variable component (MBO – *Management by Objectives*)
- Medium to long-term variable component (LTIP – *Long Term Incentive Plan*)
- Non-monetary benefits
- Severance indemnity
- Additional insurance, social security and pension coverage.

3. REMUNERATION POLICY

3.1 REMUNERATION POLICY PURPOSES AND PRINCIPLES

Policy purposes

The Remuneration Policy ensures an overall remuneration structure that recognises the managerial value of those involved and their skill-based contribution to Company growth. The annual Remuneration Policy establishes remuneration that meets the following requirements:

- attract, retain and motivate managers with the professional qualities required to manage the organisational and managerial Company and Group complexity successfully;
- align their interests to create value for shareholders in the medium to long term, contributing to the implementation of the Company's strategy, medium to long-term interests and sustainability;
- leave a significant part of the total remuneration linked to the achievement of qualitative and quantitative performance objectives, defined in advance and consistent with the Company and Group’s development guidelines;

Policy principles and criteria

The Remuneration Policy, in line with the general purposes explained above, is based on the following principles and criteria:

(i) favouring the Company sustainable success;

(ii) providing a balance between the fixed and variable components that is appropriate and consistent with the Company's strategic objectives and risk management policy, considering the Company's business and sector, where the variable portion represents a significant part of the overall remuneration;

(iii) setting maximum limits for variable components, linking them to qualitative and quantitative, predetermined, measurable *performance* objectives related to the creation of value for shareholders in the short and medium to long term;

(iv) fostering the loyalty and protection of the Group's essential resources, providing incentives for them to remain with the Group.

Under the principles outlined above, the Company will recommend that the Shareholders' Meeting of 17 April 2025 approves this document.

3.2 REMUNERATION POLICY DESCRIPTION

The Remuneration Policy requires the fixed and variable components (the latter must be divided into short- and medium to long-term variable components) are expressed according to different principles and methods related to the different types of recipients.

The Board of Directors identified two Key Managers: the General Manager and Manager responsible for preparing financial reports, based on their positions and respective roles within the Group.

However, the Company decided to distinguish the remuneration structure based on the executive/managerial skills and responsibilities of those concerned, and define the criteria to identify the remuneration independently for the following:

(i) Directors, and particularly:

(a) non-executive directors; and

(b) executive directors;

(ii) Board of Statutory Auditors;

(iii) Key Management Personnel.

(i) DIRECTORS

All Directors are entitled to a fixed compensation to ensure it is adequate for the Directors activity and commitment, based on Company size and the sector.

The Ordinary Shareholders' Meeting held on 29 May 2024, to define Directors' remuneration, resolved to grant the Board of Directors (which will remain in office until the date of the Shareholders' Meeting called to approve the 31 December 2026 Financial Statements) a total gross annual remuneration of € 200,000, to be divided among the members of the Board of Directors to an extent to be decided by the Board. This is without prejudice to the possibility for the Board of Directors to determine additional compensation for directors appointed to special positions under Art. 2389, paragraph 3 of the Italian Civil Code. On 29 May 2024, the Board of Directors resolved to allocate the above remuneration by assigning to each member of the Company's Board of Directors a gross annual remuneration of € 20,000. On the same date, the Company's Board of Directors granted the board committee members the following remuneration: (i) for members of the Control and Risk, and Related Party

Transactions Committee: €10,000 for the Chair and €7,500 for the other member; (ii) for members of the Remuneration Committee: €5,000 for the Chair and €2,500 for the other member; (iii) for members of the Environment, Social and Governance Committee: €10,000 for the Chair and €5,000 for each of the other members.

Article 2389 of the Civil Code, third paragraph, first sentence, applies when defining the remuneration of Directors vested with specific powers, including those holding special offices, or the office of Chairperson and Managing Director. Their remuneration is defined by the Board of Directors, after consulting with the Board of Statutory Auditors, in compliance with any limits set by the Shareholders' Meeting. The Shareholders' Meeting can directly define the Administrator holding the office of Chairperson and any Managing Director remuneration, including Board Committee members.

(a) NON-EXECUTIVE DIRECTORS

Non-executive Directors (whether they are independent Directors or not) are granted a fixed remuneration defined by the Shareholders' Meeting, allocated on an individual basis by the Board of Directors, under Art. 2389 of the Italian Civil Code.

The remuneration of these Directors is unlinked to Company financial results or specific objectives. It is proportionate to the commitment required, based on participation in board committees, for which specific remuneration is provided.

(b) EXECUTIVE DIRECTORS

The remuneration of executive directors is adequately balanced to ensure consistency between short-term development objectives and the sustainability of value creation for shareholders in the medium to long term.

The Executive Directors' remuneration structure consists of a fixed and a variable component, the latter of short- and medium to long-term duration, identified as follows:

- *fixed component*: this component is defined considering the role's scope and strategic nature, management's distinctive subjective features and strategic skills. Its extent is sufficient to reimburse service even if there is a failure to achieve the performance objectives that condition the payment of variable remuneration to discourage behaviour inconsistent with the company's risk. The fixed component is based on the size of the business managed, various areas of responsibility, tasks complexity, including internationally, and the ability to contribute to results;

- *short-term variable component* (MBO): its objective is to promote management to achieve annual goals to maximise Company value, in line with shareholders' interests and multi-year strategic plans. This component can be obtained against the achievement of annual quantitative, objectively measurable, or qualitative performance objectives, to be assessed based on the goals set out in the business plan or to pursue sustainable success, established by the Board of Directors upon the Remuneration Committee's proposal or opinion. The short-term variable component promotes the achievement of annual business objectives and rewards individual performance for specific goals and areas or annual business performance objectives typically related to the accomplishment of economic-financial parameters, adjusted or calculated on a like-for-like basis, referring to EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover, and key performance indicators, M&A, other business plan objectives, pursuit of sustainable success[2] or stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion.

[2]The Managing Director has responsibility for sustainability goals. However, the Board of Directors might assign such responsibilities to the Chairperson of the Board as well.

- *medium to long-term variable component* (LTIP): its objective is to promote the Executive Directors to maximise the Group value and align the interests of these directors with those of shareholders, consistent with the strategic plan objectives or pursue sustainable success or stock market value per share. Such remuneration may be paid on a deferred basis at the end of at least three years, subject to the achievement of performance conditions measured over a multi-year period. Executive Directors may be beneficiaries of incentive plans based on financial instruments, prepared in line with the best market practices (e.g., stock grant plans, stock options, etc.) to create value in the medium to long term.

- *fringe benefits*: they consist of goods or services assigned under market practice and applicable legislation.

Upon the Remuneration Committee's proposal, the Board of Directors, with resolutions dated 29 May 2024 and 13 September 2024 (confirmed on 28 February 2025), resolved to assign the following remuneration to the Chairman and Managing Director, as directors holding special offices, under Art. 2389, paragraph 3 of the Italian Civil Code. For the Chairman, Marco Francesco Eigenmann: a gross annual fixed remuneration for the 2024-2026 financial years - *pro rata temporis* - of €400,000; For Managing Director Pietro Oriani: a gross annual fixed remuneration for the 2024-2026 financial years - *pro rata temporis* - of €100,000;

The variable component is expected to represent a significant part of total remuneration.

At the Report's approval date, the Company's Executive Directors, defined as such under the Corporate Governance Code, are: (i) Marco Francesco Eigenmann (Chairman of the Board of Directors); and (ii) Pietro Oriani (Managing Director and General Manager).

For a description of the short-term remuneration variable and medium to long-term components for executive Directors, see Paragraph 3.3.

(ii) **BOARD OF STATUTORY AUDITORS**

Members of the Board of Statutory Auditors will receive an adequate fixed remuneration for the Auditors activity and commitment, in line with the practices of listed companies in the Euronext Milan segment with capitalisation levels comparable to Fine Foods.

(iii) **KEY MANAGEMENT PERSONNEL**

When defining the Remuneration Policy for Key Management Personnel, it is necessary to consider that they are the recipients of a Policy where part of the remuneration is linked to achieving performance objectives, some of which are non-financial. These are predetermined, measurable and linked to a medium to long-term period. They are consistent with the Company's strategic objectives and promote its sustainable success (Art. 5, recommendation 27 of the Corporate Governance Code).

The remuneration of Key Management Personnel consists of a gross annual fixed remuneration and a short-term and a medium to long-term variable remuneration, identified as follows:

- *fixed component*: the remuneration fixed component of Key Management Personnel, RAL - Gross Annual Remuneration, i.e., the contractually guaranteed annual remuneration, is for top managers who meet a market-competitive retention and adequacy criteria. Changes in the fixed remuneration component over time are implemented based on growth rules that consider the role, performance level over time and the salary gap compared to the salary levels of the reference market;

- *short-term variable component*: (MBO): its objective is to promote management to achieve annual goals to maximise Company value, in line with shareholders' interests and the Group's multi-year strategic plans. This component can be obtained against the achievement of annual quantitative, objectively measurable, or qualitative performance objectives, to be assessed based on the goals set out in the business plan or to

pursue sustainable success, established by the Board of Directors upon the Remuneration Committee's proposal. The short-term variable component promotes the achievement of annual business objectives and rewards individual performance for specific goals and areas or annual business performance objectives typically related to the accomplishment of economic-financial parameters, adjusted or calculated on a like-for-like basis, referring to EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover, and key performance indicators, M&A, other business plan objectives, pursuit of sustainable success or stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion.

- *medium to long-term variable component (LTIP)*: this component provides an incentive to Key Management Personnel to maximise the Group value and align Group and shareholders' interests. Such remuneration may be paid on a deferred basis at the end of at least three years, subject to the achievement of multi-year performance conditions. Key Management Personnel may be beneficiaries of incentive plans based on financial instruments, prepared in line with the best market practices (e.g., stock grant plans, stock options, etc.) to create value in the medium to long term.

- *fringe benefits*: they consist of goods or services assigned under market practice and applicable legislation.

As of the date of this Report's approval, the two identified Key Managers remain the General Manager and the Manager responsible for preparing corporate financial reports.

For a description of the short-term variable component and long-term variable component for Key Management Personnel, please refer to Paragraph 3.3.

3.3 VARIABLE REMUNERATION COMPONENT

The Fine Foods variable remuneration system provides for a short-term variable component (MBO) and a medium to long-term variable component (LTIP).

3.3.1 SHORT-TERM VARIABLE COMPONENT

The annual incentive system provides for the payment of a monetary bonus based on predefined annual objectives. This system is reviewed annually by the Remuneration Committee, which proposes to the Board of Directors the objectives for Executive Directors and Key Management Personnel and identifies the metrics.

The system recipients are the Executive Directors and Key Management Personnel.

Each recipient is assigned a target variable bonus expressed as a percentage of the fixed remuneration if the pre-set target objectives are achieved. A maximum value is provided when exceeding the targets.

The right to receive the variable bonus is conditional on achieving a minimum results threshold compared to the pre-set company objectives. This minimum threshold will be defined annually by the Board of Directors.

The short-term incentive system includes a claw-back clause, as required by Recommendation 27 of the Corporate Governance Code. This allows the Company to request the complete or partial return of variable remuneration (or retain components subject to deferral) which allocation was based on data or information that subsequently prove to be incorrect or due to the recipient's fraudulent conduct or gross negligence.

If extraordinary events cause performance-exceeding scenarios, the Company Board of Directors, upon the Remuneration Committee's proposal, may make the necessary adjustments to these objectives to maintain the plan's actual and financial content. "Extraordinary events" means: (i) events which are extraordinary or non-recurring or not attributable to the typical Fine Foods Group business (including, but not limited to, significant acquisitions or sales of shareholdings or business units) which are significant and/or currently unforeseen as part

of corporate planning that entail a significant change in the Company or the Fine Foods Group perimeters; (ii) significant changes in the macroeconomic or competitive scenario or other extraordinary events which have a significant impact outside of management's control; or (iii) significant adverse effects that are not only economic or financial, such the Covid-19 health emergency. Any changes made to the performance objectives shall safeguard the principles and guidelines used to formulate the plan without introducing undue advantages or penalties either for the plan recipients or the Company.

Executive Directors

For Executive Directors, the variable bonus is established annually up to 100% of the fixed component (as a Director) for the Managing Director and other Executive Directors, determined during the budget preparation, subject to pre-established target objectives. If several variable bonuses are provided annually, the above percentages will be applied to the total variable remuneration due.

One or more of the following indicators shall be used as Company performance indicators, adjusted or calculated on a like-for-like basis where appropriate: (i) EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover; (ii) key performance indicators (iii) M&A; (iv) other business plan targets; (v) pursuit of sustainable success; or stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion. For the above parameters, the Company's targets also concern the Company's budget. An increasing or decreasing multiplier, which could change the final bonus paid, may be included, based on the target. Each target may correspond to a specific percentage of the total bonus.

For the Managing Director, performance indicators may include ESG-related objectives, such as the regular monitoring of corporate ESG targets, achieving a specific percentage (or to be determined) of purchases from asset suppliers, or maintaining defined EcoVadis index ratings.

Key Management Personnel

For Key Management Personnel, the short-term variable component is calculated according to different principles for any other figures that may qualify as Executives based on responsibilities and target objective achievement and is expressed as a fixed component maximum percentage which increases according to the role held and responsibility range.

For Key Management Personnel, the variable bonus is established annually up to 100% of the fixed component (fixed remuneration as Key Management Personnel) on the condition that the pre-set target objectives are achieved.

One or more of the following indicators shall be used as Company performance indicators, adjusted or calculated on a like-for-like basis where appropriate: (i) EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover; (ii) key performance indicators (iii) M&A; (iv) other business plan targets; (v) pursuit of sustainable success; or (vi) stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion. For the above parameters, the Company's targets also concern the Company's budget. An increasing or decreasing multiplier, which could change the final bonus paid, may be included, based on the target. Each target may correspond to a specific percentage of the total bonus.

3.3.2 MEDIUM TO LONG-TERM VARIABLE COMPONENT

The Managing Director and Key Managers will receive a three-year medium to long-term bonus for the 2024-2026 financial years which includes the payment of a monetary bonus at the end of this performance period, based on

the achievement of set objectives. This incentive plan is linked to two cumulative economic and financial performance indicators: consolidated EBITDA and Fine Foods shares stock market value.

Upon the Remuneration Committee's proposal, on 13 September 2024, the Board of Directors adopted a 2024-2026 medium to long-term incentive plan for the Managing Director, the General Manager and the other Key Manager. The medium to long-term incentive plan includes: (i) the payment of a monetary bonus at the end of a three-year performance cycle, based on the level of achievement of predetermined objectives; (ii) performance measurement against two cumulative financial indicators: total consolidated EBITDA over the three-year period and the stock market valuation of Fine Foods shares. Each indicator accounts for 50% of the total bonus.

The maximum cumulative value of the bonuses is equal to:

- 200% of the annual remuneration fixed component for the Managing Director and General Manager;

- 100% of the gross annual remuneration (RAL) fixed component for the other Key Manager.

The plan contains the main clauses adopted by the best market practice, such as claw-back, and clauses to govern employment early termination or extraordinary and unforeseen events.

4. NON-MONETARY BENEFITS (FRINGE BENEFITS), INSURANCE, SOCIAL SECURITY AND PENSION COVERAGE

Executive Directors are granted standard non-monetary benefits (e.g., mobile phone, car, guesthouse, computer).

Governing and control bodies members benefit from D&O insurance to cover liability arising from the exercise of their office.

Key Management Personnel are granted non-monetary benefits in line with practice, position, and role (e.g., use of mobile phone, car, guesthouse, computer, insurance coverage such as D&O).

5. SEVERANCE INDEMNITY

There are no agreements with Directors, Managing Directors, and Key Management Personnel for office or employment termination payments This is without prejudice to legal or national collective agreement obligations.

6. OFFICE OR EMPLOYMENT TERMINATION REMUNERATION POLICY

Agreements may be stipulated with Directors or Key Management Personnel to regulate ex-ante the financial aspects in case of office termination or employment early termination at the Company or person concerned initiative.

Non-competition agreements under applicable law may be stipulated with Executive Directors, Key Management Personnel, and professional figures with strategic knowledge, for whom such a restriction is necessary. This is within a maximum annual weighting of no more than 30% of the remuneration fixed component.

SECTION II

REPORT ON COMPENSATION PAID IN 2024

This Section is divided into two:

- The First part shows the various elements that comprise remuneration (including payments for office or employment termination);

- The Second part uses tables which show the remuneration of the governing and control bodies members and information on their Company shareholdings and remuneration for Company and subsidiaries' Key Management Personnel.

This Section is subject to a non-binding vote by the Shareholders' Meeting under Art. 123-*ter* of the TUF (updated under Legislative Decree no. no. 49 of 10 May 2019) which, in paragraph 6, states: "*Without prejudice to the provisions [...] the Shareholders' Meeting convened [...] shall resolve in favour or against the second Section of the report provided for in paragraph 4.* *The resolution is not binding.*"

The person appointed to carry out the Financial Statements' legal audit shall verify that the Directors have prepared this Section, as required by Art. 123-*ter* of the TUF.

To represent each of the items that make up remuneration, including payment for office or employment termination, please refer to what has already been detailed in Section I.

The Policy implementation during 2024, as verified by the Remuneration Committee at its 12 March 2025 meeting, during the assessment under the Corporate Governance Code, was consistent with the Company's overall performance and the corporate resolutions on remuneration for the financial year ended 31 December 2024.

* * * *

FIRST PART

The first part of Section II of this Report provides an adequate representation of each of the items comprising the remuneration accrued in the 2024 financial year for:

(i) the Board of Directors members

(ii) the Board of Statutory Auditors members;

(iii) Key Management Personnel.

The 29 May 2024 Fine Foods Shareholders' Meeting resolved on a fixed remuneration for the Board of Directors (€ 200,000 annually) and the Board of Statutory Auditors (€ 30,000 annually for the Chair and € 20,000 annually for each Statutory Auditor) that will remain in office for three financial years (until approval of the Financial Statements for the year ending 31 December 2026).

On 29 May 2024, the Board of Directors decided to pay the Chairperson and Directors a gross annual remuneration of € 20,000 each.

Following the resignation of Chief Executive Officer Giorgio Ferraris, the Board of Directors, under Article 17 of the Articles of Association, resolved on 13 September 2024 to co-opt General Manager Pietro Oriani as a Director and appointed him as Managing Director. On 28 February 2025, the Company Shareholders' Meeting confirmed Pietro

Oriani as a Director. On the same date, the Fine Foods Board of Directors formally appointed him as Managing Director

The Company appointed two Key Managers: Pietro Oriani, as General Manager, and Pietro Bassani, as Chief Financial Officer.

Upon the Remuneration Committee's proposal, the Board of Directors, with resolutions dated 29 May 2024 and 13 September 2024 (confirmed on 28 February 2025), resolved to assign the following remuneration to the Chairman and Managing Director, as directors holding special offices, under Art. 2389, paragraph 3 of the Italian Civil Code, including the remuneration for the former Chief Executive Officer, Giorgio Ferraris, for the period during which he held the position, i.e., until 13 September 2024, and Key Managers.

To the Chairman, Marco Francesco Eigenmann

- <u>for the 2024-2026 financial years</u>:
    - a gross annual fixed remuneration - *pro rata temporis* - of € 400,000;
- <u>for the 2024 financial year</u>:
    - a gross annual variable remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:

      variable remuneration = percentage of organic increase in consolidated EBITDA x (multiplied) 2.0 x (multiplied) fixed remuneration;

    - a gross annual variable remuneration contingent upon and parameterised to the consolidated EBITDA growth due to acquisitions calculated as follows:

      variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition x (multiplied) 1.0 x (multiplied) fixed remuneration

    The cumulative total of the two items comprising the variable remuneration may not exceed 50% of the gross annual remuneration.

To former Chief Executive Officer, Giorgio Ferraris[3],

- <u>for the period during which he held office in the 2024 financial year, i.e. 13 September 2024:</u>
    - a gross annual fixed remuneration - *pro rata temporis* - of €40,000 per month;

To Managing Director Pietro Oriani

- <u>for the 2024-2026 financial years</u>:
    - a gross annual fixed remuneration - *pro rata temporis* - of € 100,000;

[3] Given Giorgio Ferraris' roles and extensive knowledge of the Company and Fine Foods Group business, on 13 September 2024, the Board of Directors decided it was appropriate to stipulate (i) a three-year consultancy contract with a gross annual remuneration of €100,000; and (ii) a five-year confidentiality and non-competition agreement with a gross remuneration of €700,000, to be paid by 31 December 2024. The Non-Competition Agreement includes a penalty equal to twice the above consideration if breached.

- for the 2024 financial year:

  - a gross annual variable remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:

    variable remuneration = percentage of organic increase in consolidated EBITDA x (multiplied) 2.0 x (multiplied) fixed remuneration;

  - a gross annual variable remuneration contingent upon and parameterised to the consolidated EBITDA growth due to acquisitions calculated as follows:

    variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition x (multiplied) 0.5 x (multiplied) fixed remuneration;

  - a gross annual variable remuneration of € 5,000 upon achievement of the following ESG objectives:

Objectives	Payout weight	Result level	
		Minimum threshold 75%	Target 100
At least half-yearly monitoring of corporate ESG objectives and reporting to the ESG Committee	33%	N/A	Process managed
ESG rating of suppliers	33%	N/A	At least 90% value of orders from ESG-rated suppliers
EcoVadis rating equal to or better than 2022	34%	N/A	Maintaining the EcoVadis Platinum sustainability rating

The cumulative total of the three items comprising the variable remuneration may not exceed 55% of the gross annual remuneration.

- for the 2024-2026 financial years:

  - a medium to long-term variable remuneration of maximum 200% of the annual remuneration fixed component to be calculated, for 50% of the remuneration, on the 2024, 2025 and 2026 consolidated EBITDA growth, and for the remaining 50%, on the Company's shares daily official price growth on Borsa Italiana S.p.A. verified, during the vesting period, for at least 15 days out of 30 consecutive open market days.

To General Manager Pietro Oriani:

- for the 2024 financial year:

  - a gross annual fixed remuneration - *pro rata temporis* - of € 220,000;

- for the 2024 financial year:

  - a gross annual variable remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:

variable remuneration = percentage of organic increase in consolidated EBITDA x (multiplied) 2.0 x (multiplied) fixed remuneration;

- a gross annual variable remuneration contingent upon and parameterised to the consolidated EBITDA growth due to acquisitions calculated as follows:

  variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition x (multiplied) 0.5 x (multiplied) fixed remuneration;

The cumulative total of the two items comprising the variable remuneration may not exceed 50% of the fixed component of the Gross Annual Remuneration (RAL).

- <u>for the 2024-2026 financial years:</u>

  - a medium to long-term variable remuneration of maximum 200% of the annual remuneration fixed component to be calculated, for 50% of the remuneration, on the 2024, 2025 and 2026 consolidated EBITDA growth, and for the remaining 50%, on the Company's shares daily official price growth on Borsa Italiana S.p.A. verified, during the vesting period, for at least 15 days out of 30 consecutive open market days.

To Key Manager, Pietro Bassani:

- <u>for the 2024 financial year</u>:

  - a gross annual variable remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:

    variable remuneration *= percentage of organic increase in consolidated EBITDA x (multiplied) 1.5 x (multiplied)* fixed remuneration;

  - a gross variable remuneration of €50,000 for achieving the recovery of €4.1 million linked to Injunction Decree no. 3688/2023 ("**Debt Collection Target**").

The cumulative total of the two items comprising the variable remuneration may not exceed 60.71% of the fixed component of the Gross Annual Remuneration (RAL).

- <u>for the 2024-2026 financial years</u>:

  - a medium to long-term variable remuneration of maximum 100% of the gross annual remuneration (RAL) fixed component to be calculated, for 50% of the remuneration, on the 2024, 2025 and 2026 consolidated EBITDA growth, and for the remaining 50%, on the Company's shares daily official price growth on Borsa Italiana S.p.A. verified, during the vesting period, for at least 15 days out of 30 consecutive open market days.

1. Items comprising the 2024 remuneration

<u>Members of the Board of Directors up to 29 May 2024, the date of its renewal by the Shareholders' Meeting</u>

- Marco Francesco Eigenmann (Chairman): (i) fixed "base" remuneration as a Company Director; (ii) additional fixed remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iii) variable remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iv) fixed remuneration as the Euro Cosmetic S.p.A. Board of Directors Chairman;

- Giorgio Ferraris (Chief Executive Officer): (i) fixed "base" remuneration as a Company Director; (ii) additional fixed remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iii) fixed remuneration as a Euro Cosmetic S.p.A. Board of Directors member; (iv) remuneration as an ESG Committee member and (v) non-monetary fringe benefits;

- Marco Costaguta (Director): fixed "base" remuneration as a Company Director;

- Ada Imperatore (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the Remuneration and Nomination Committee Chairperson; (iii) remuneration as a Control, Risk and Related Party Transactions Committee member; (iv) remuneration as a ESG Committee member;

- Chiara Medioli (Director until the new Board of Directors took office on 29 May 2024): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the ESG Committee Chairperson;

- Adriano Pala Ciurlo (Director): fixed "base" remuneration as a Company Director;

- Susanna Pedretti (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the Control and Risk, and Related Party Transactions Committee Chairperson; (iii) remuneration as a Remuneration Committee member.

Members of the Board of Statutory Auditors up to 29 May 2024, date of its renewal by the Shareholders' Meeting

- Laura Soifer (Chairperson): (i) remuneration as the Board of Statutory Auditors Chairperson; (ii) remuneration as Euro Cosmetic S.p.A. Board of Statutory Auditors Chairperson;

- Mario Tagliaferri (Statutory Auditor): (i) remuneration as Fine Foods Statutory Auditor defined by the Shareholders' Meeting at the time of appointment; (ii) remuneration as Euro Cosmetic S.p.A Statutory Auditor;

- Luca Manzoni (Statutory Auditor): (i) remuneration as Fine Foods Statutory Auditor; (ii) remuneration as Euro Cosmetic S.p.A. Statutory Auditor.

Members of the Board of Directors, following the 29 May 2024 Shareholders' Meeting resolution

- Marco Francesco Eigenmann (Chairman): (i) fixed "base" remuneration as a Company Director; (ii) additional fixed remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iii) variable remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iv) fixed remuneration as the Euro Cosmetic S.p.A. Board of Directors Chairman;

- Giorgio Ferraris[4] (Chief Executive Officer until 13 September 2024): fixed base remuneration as a Company Director and non-monetary fringe benefits:

- Pietro Oriani (Managing Director from 13 September 2024 and confirmed on 28 February 2025): (i) fixed "base" remuneration as a Company Director; (ii) additional fixed remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iii) variable remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iv) fixed remuneration as a Euro Cosmetic S.p.A. Board of Directors member; (v) remuneration as a ESG Committee member and (vi) non-monetary fringe benefits;

[4] Given Giorgio Ferraris' roles and extensive knowledge of the Company and Fine Foods Group business, on 13 September 2024, the Board of Directors decided it was appropriate to stipulate (i) a three-year consultancy contract with a gross annual remuneration of €100,000; and (ii) a five-year confidentiality and non-competition agreement with a gross remuneration of €700,000, to be paid by 31 December 2024. The Non-Competition Agreement includes a penalty equal to twice the above consideration if breached.

- Marco Costaguta (Director): fixed "base" remuneration as a Company Director;

- Giovanni Eigenmann (Director): (i) fixed "base" remuneration as a Company Director; (ii) fixed remuneration as Euro Cosmetic S.p.A. Managing Director; (iii) remuneration as a Fine Foods Manager.

- Adriano Pala Ciurlo (Director): fixed "base" remuneration as a Company Director;

- Elena Sacco (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the Remuneration Committee member; (iii) remuneration as a Control, Risk and Related Party Transactions Committee member;

- Ada Imperatore (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the Remuneration Committee Chairperson; (iii) remuneration as a Control, Risk and Related Party Transactions Committee member; (iv) remuneration as a ESG Committee member;

- Susanna Pedretti (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the Control and Risk, and Related Party Transactions Committee Chairperson; (iii) remuneration as a Remuneration Committee member.

- Deborah Maria Venturini (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the ESG Committee Chairperson;

- Paolo Ferrario (Director): fixed "base" remuneration as a Company Director;

Members of the Board of Statutory Auditors following the 29 May 2024 Shareholders' Meeting resolution

- Guido Croci (Chairman): remuneration for his role as Chair of the Board of Statutory Auditors, as determined by the Shareholders' Meeting at the time of his appointment;

- Massimo Pretelli (Statutory Auditor): remuneration for his role as a Company Statutory Auditor, as determined by the Shareholders' Meeting at the time of his appointment;

- Ottavia Alfano (Statutory Auditor): remuneration for her role as a Company Statutory Auditor, as determined by the Shareholders' Meeting at the time of her appointment;

Key Managers following the 29 May 2024 Shareholders' Meeting resolution and the Board of Directors' resolution of 22 July 2024

- Pietro Oriani (General Manager, effective from 2 August 2024): (i) fixed remuneration as a manager; (ii) gross annual variable remuneration based on consolidated EBITDA organic growth and organic growth resulting from 2024 acquisitions;

- Pietro Bassani: (i) fixed remuneration as a manager; (ii) gross annual variable remuneration based on the consolidated EBITDA organic growth; (iii) a one-off variable remuneration for the achievement of the Debt Collection Target; and (iii) non-monetary fringe benefits.

2. Agreements providing for indemnities in case of employment early termination

There are no agreements with Directors for office or employment termination payments at the Report approval date. This is without prejudice to legal or national collective agreement obligations.

PART TWO - TABLES

TABLE 1: REMUNERATION PAID (OR TO BE PAID AT THE REPORT APPROVAL DATE BUT ACCRUED IN 2024 FINANCIAL YEAR) [a] TO THE GOVERNING AND CONTROL BODIES MEMBERS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL.

BOARD OF DIRECTORS	Role Description			Remuneration								
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which the office was held	Office expiry date	Fixed remuneration €	Remuneration for participation in committees €	Non-equity variable remuneration €		Non-monetary benefits €	Other remuneration LTIP €	Total (*) €	Fair value of equity remuneration €	Office or employment termination indemnity €
						Bonuses and other incentives	Profit sharing					
Remuneration from Fine Foods, subsidiaries and associates(**)												
MARCO FRANCESCO EIGENMANN	Fine Foods Chairman	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	(i) 0 (ii) 163,262	NA	200,000				200,000 (ii) 163,262		
	Fine Foods Chairman	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 20,000 (ii) 228,566	NA					(i) 20,000 (iii) 228,566		
	Euro Cosmetic S.p.A. Chairman	01/01/2024 - 24/04/2024	31/12/2023 Financial Statements approval	(i) 20,000	NA							
	Euro Cosmetic S.p.A. Chairman	24/04/2024 - 31/12/2024	31/12/2026 Financial Statements approval		NA					(i) 20,000		
Total Fine Foods remuneration				411,828		200,000				611,828		
Total subsidiaries and associates remuneration				20,000						20,000		

Total				431,828		200,000				631,828		
GIORGIO FERRARIS	Fine Foods Chief Executive Officer	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	(i) (ii) 195,945				10,254		10,254 (ii) 195,945	
	Fine Foods Chief Executive Officer	29/05/2024 - 13/09/2024	13/09/2024	(i) 0 (ii) 141,388						 (iii) 141,388	
	Euro Cosmetic S.p.A. Member of the Board of Directors	01/01/2024 - 24/04/2024	31/12/2026 Financial Statements approval	(i) 14,044							
	Euro Cosmetic S.p.A. Member of the Board of Directors	24/04/2024 - 13/09/2024								(i) 14,044	
Total Fine Foods remuneration				337,333				10,254		347,587	
Total subsidiaries and associates remuneration				14,044						14,044	
Total				351,377				10,254		361,631	
PIETRO ORIANI	Fine Foods Managing Director	13/09/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 6,000 (ii) 30,000		16,582		3,307		19,889 (i) 6,000 (ii) 30,000	
	Euro Cosmetic S.p.A. Director	16/09/2024 - 31/12/2024	31/12/2026 Financial Statements approval	5,847						5,847	
Total Fine Foods remuneration				36,000		16,582		3,307		55,889	
Total subsidiaries and associates remuneration				5,847						5,847	

Total				41,847		16,582		3,307		61,736		
MARCO COSTAGUTA	Member of the Board of Directors	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	(i) 20,000						(i) 20,000		
	Member of the Board of Directors	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval									
Total Fine Foods remuneration				20,000						20,000		
Total subsidiaries and associates remuneration				-						-		
Total				20,000						20,000		
GIOVANNI EIGENMANN	Member of the Board of Directors	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 11,836						(i) 11,836		
		01/01/2024 - 31/12/2024		98,896						98,896		
	Euro Cosmetic S.p.A. Managing Director	01/01/2024 - 24/04/2024	31/12/2023 Financial Statements approval	(i) 31,233						(i) 31,233		
	Euro Cosmetic S.p.A. Managing Director	24/04/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 68,767						(i) 68,767		
Total Fine Foods remuneration				110,732						110,732		
Total subsidiaries and associates remuneration				100,000						100,00		
Total				210,732						210,732		
ADA IMPERATORE	Member of the Board of Directors	01/01/2024 - 29/05/2024	Financial Statements approval 31/12/2023	(i) 0								

	Member of the Board of Directors	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 20,000	(a) 5,000 (d) 7,500 (f) 5,000					(a) 5,000 (d) 7,500 (f) 5,000 (i) 20,000		
Total Fine Foods remuneration				20,000	17,500					37,500		
Total subsidiaries and associates remuneration				-						-		
Total				20,000	17,500					37,500		
CHIARA MEDIOLI	Member of the Board of Directors	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	(i) 8,164	(e) 4,082					(e) 4,082 (i) 8,164		
Total Fine Foods remuneration				8,164	4,082					12,246		
Total subsidiaries and associates remuneration				-						-		
Total				8,164	4,082					12,246		
ADRIANO PALA CIURLO	Member of the Board of Directors	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	(i) 0	NA					-		
	Member of the Board of Directors	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 20,000	NA					20,000		
Total Fine Foods remuneration				20,000						20,000		
Total subsidiaries and associates remuneration				-						-		
Total				20,000						20,000		
ELENA SACCO	Member of the Board of Directors	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 11,835	(b) 1,479 (d) 4,438					(b) 1,479 (d) 4,438 (i) 11,835		
Total Fine Foods remuneration				11,835	5,917					17,753		

Total subsidiaries and associates remuneration												
Total				11,835	5,917					17,753		
SUSANNA PEDRETTI	Member of the Board of Directors	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	(i) 20,000						-		
	Member of the Board of Directors	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval		(b) 2,500 (c) 10,000					(b) 2,500 (c) 10,000 (i) 20,000		
Total Fine Foods remuneration				20,000	12,500					32,500		
Total subsidiaries and associates remuneration				-	-							
Total				20,000	12,500					32,500		
DEBORAH MARIA VENTURINI	Member of the Board of Directors	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 11,835	(e) 5,918					(e) 5,918 (i) 11,835		
Total Fine Foods remuneration				11,835	5,918					17,753		
Total subsidiaries and associates remuneration				-						-		
Total				11,835	5,918					17,753		
PAOLO FERRARIO	Member of the Board of Directors	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval	(i) 11,835	NA					(i) 11,835		
Total Fine Foods remuneration				11,835						11,835		
Total subsidiaries and associates remuneration				-						-		
Total				11,835						11,835		

(a) Allocated 2024 bonuses to be paid
(*) In column (6) "Total", items (1) to (5) are added together.
(**) Except for Marco Francesco Eigenmann, Giorgio Ferraris and Pietro Oriani, the other Company's Board of Directors members did not receive Fine Foods' subsidiaries or associates remuneration.
KEY
FIXED REMUNERATION
(i) Remuneration for the Shareholders' Meeting including what was unpaid.

(ii) Remuneration received for holding special offices, under Art. 2389, paragraph 3 of the Italian Civil Code.

REMUNERATION FOR PARTICIPATION IN COMMITTEES

(a) As Remuneration Committee Chairperson.
(b) As a Remuneration Committee member.
(c) As Control, Risk and Related Party Transactions Committee Chairperson.
(d) As a Control, Risk and Related Party Transactions Committee member.
(e) As ESG Committee Chairperson.
(f) As a ESG Committee member.

Board of Statutory Auditors	Role Description			Remuneration								
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which the office was held	Office expiry date	Fixed remuneration €	Remuneration for participation in committees €	Non-equity variable remuneration €		Non-monetary benefits €	Other remuneration €	Total € (*)	Fair value of equity remuneration €	Office or employment termination indemnity €
						Bonuses and other incentives	Profit sharing					
Remuneration from Fine Foods, subsidiaries and associates												
LAURA SOIFER	Fine Foods Chairperson	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	12,246						12,246		
	Euro Cosmetic S.p.A. Chairperson	01/01/2024 - 24/04/2024	31/12/2023 Financial Statements approval	4,872						4,872		
Total Fine Foods remuneration				12,246						12,246		
Total subsidiaries and associates remuneration				4,872						4,872		
Total				17,118						17,118		
MARIO TAGLIAFERRI	Statutory Auditor	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	8,164						8,164		
	Euro Cosmetic Statutory Auditor	01/01/2024 - 24/04/2024	31/12/2023 Financial Statements approval	3,248						3,248		
Total Fine Foods remuneration				8,164						8,164		
Total subsidiaries and associates remuneration				3,248						3,248		

Total				11,412						11,412		
LUCA MANZONI	Statutory Auditor	01/01/2024 - 29/05/2024	31/12/2023 Financial Statements approval	8,164						8,164		
	Euro Cosmetic Statutory Auditor	01/01/2024 - 24/04/2024	31/12/2023 Financial Statements approval	3,248						3,248		
Total Fine Foods remuneration				8,164						8,164		
Total subsidiaries and associates remuneration				3,248						3,248		
Total				11,412						11,412		
GUIDO CROCI	Fine Foods Chairman	29/05/2024 - 31/05/2024	31/12/2026 Financial Statements approval	17,753						17,753		
Total Fine Foods remuneration				17,753						17,753		
Total subsidiaries and associates remuneration				-						-		
Total				17,753						17,753		
MASSIMO PETRELLI	Statutory Auditor	29/05/2024 - 31/12/2024	31/12/2026 Financial Statements approval	11,836						11,836		
	Euro Cosmetic S.p.A. Chairman	24/04/2024 - 31/12/2024	31/12/2026 Financial Statements approval	10,698						10,698		
Total Fine Foods remuneration				11,836						11,836		
Total subsidiaries and associates remuneration				10,698						10,698		
Total				22,534						22,534		

OTTAVIA ALFANO	Statutory Auditor	24/04/2024 - 31/12/2024	31/12/2026 Financial Statements approval	11,836						11,836		
Total Fine Foods remuneration				11,836						11,836		
Total subsidiaries and associates remuneration				-						-		
Total				11,836						11,836		

(*) In column (6) "Total", items (1) to (5) are added together.

Key Management Personnel	**Remuneration**							
(A)	**(1)**	**(2)**	**(3)**		**(4)**	**(5)**	**(6)**	**(7)**	**(8)**
	Fixed remuneration €	**Remuneration for participation in committees €**	**Non-equity variable remuneration €**		**Non-monetary benefits €**	**Other remuneration LTPI €**	**Total (*) €**	**Fair value of equity remuneration €**	**Office or employment termination indemnity €**
			Bonuses and other incentives	**Profit sharing**					
PIETRO ORIANI	45,506		45,506				91,012		
PIETRO BASSANI	124,582		85,000		3,897		213,479		

(*) In column (6) "Total", items (1) to (5) are added together.

TABLE 3B: MONETARY INCENTIVE PLANS FOR DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

BOARD OF DIRECTORS									
(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Position as of 31 December 2024	Plan	2024 Bonuses			Bonuses from previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Period of deferral	No longer payable	Payable/Paid	Still Deferred	
Fine Foods remuneration									
MARCO FRANCESCO EIGENMANN	Chairman	Short-term variable incentive system	200,000		2024		200,000		
PIETRO ORIANI	Managing Director	Short-term variable incentive system	16,582		2024				
		Medium to long-term variable incentive system							

KEY MANAGEMENT PERSONNEL								
Name and Surname	Plan	2024 Bonuses			Bonuses from previous years			Other Bonuses
		(A)	(B)	(C)	(A)	(B)	(C)	
		Payable/paid	Deferred	Period of deferral	No longer payable	Payable/Paid	Still Deferred	
Fine Foods remuneration								
PIETRO ORIANI	Short-term variable incentive system	45,507		2024				
	Medium to long-term variable incentive system							

PIETRO BASSANI	Short-term variable incentive system	85,000		2024		29,432		
	Medium to long-term variable incentive system							

SCHEME 7-*TER* - ANNEX 3A CONSOB ISSUERS' REGULATIONS

TABLE 1: SHAREHOLDINGS OF DIRECTORS, AUDITORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

BOARD OF DIRECTORS	Position	Investee company (Fine Foods/Subsidiary)	Number of shares held as of 31/12/2023	Number of shares purchased in 2024	Number of shares sold in 2024	Number of shares held as of 31/12/2024
Marco Francesco Eigenmann	Chairman	Fine Foods	9,969,300 (*) Ordinary shares	120,000		10,089,300 (*) Ordinary shares
		Fine Foods	3,500,000 Multiple-voting shares			3,500,000 Multiple-voting shares
		Fine Foods	13,469,300 total shares	120,000		Total 13,589,300
Giorgio Ferraris	CEO until 13/09/2024	Fine Foods	120,000		120,000	0
Pietro Oriani	Managing Director from 13/09/2024					
Giovanni Eigenmann	Member of the Board of Directors					
Marco Costaguta	Member of the Board of Directors	Fine Foods	359,650	0		359,650
Ada Imperadore	Member of the Board of Directors					
Chiara Medioli	Member of the Board of Directors	Fine Foods	200			200
Adriano Pala Ciurlo	Member of the Board of Directors					
Susanna Pedretti	Member of the Board of Directors					
Elena Sacco	Member of the Board of Directors					
Deborah Maria Venturini	Member of the Board of Directors					
Paolo Ferrario	Member of the Board of Directors					

(*) Shares held directly and indirectly through Eigenfin S.r.l.

BOARD OF STATUTORY AUDITORS	Position	Investee company (Fine Foods/Subsidiary)	Number of shares held as of 31/12/2023	Number of shares purchased in 2024	Number of shares sold in 2024	Number of shares held as of 31/12/2024
Laura Soifer	Chairperson until 29/05/2024					
Mario Tagliaferri	Statutory Auditor until 29/05/2024					
Luca Manzoni	Statutory Auditor until 29/05/2024					
Guido Croci	Chairman from 29/05/2024					
Massimo Pretelli	Statutory Auditor from 29/05/2024					
Ottavia Alfano	Statutory Auditor from 29/05/2024					

OTHER KEY MANAGEMENT PERSONNEL	Investee company (Fine Foods/Subsidiary)	Number of shares held as of 31/12/2023	Number of shares purchased in 2024	Number of shares sold in 2024	Number of shares held as of 31/12/2024
Pietro Bassani	Fine Foods	20,000			20,000
Pietro Oriani					