REPORT ON REMUNERATION POLICY FOR 2026 AND REMUNERATION PAID IN 2025

WE MAKE BEAUTY. BETTER.

PURSUANT TO ARTICLE 123-TER OF THE CFA

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Approved by the Board of Directors on March 4, 2026

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02 SECTION II REMUNERATION PAID

Glossary

In addition to the terms defined within this Report, the terms listed below shall have the following meanings ascribed to them:

Chief Executive Officer/CEO: the Chief Executive Officer of Intercos S.p.A.

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

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

ARC: the Appointments and Remuneration Committee of Intercos.

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

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

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

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

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

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

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

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

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

The following changes occurred in the composition of the Organizational SEs during the year:

- on June 4, 2025, Group Chief Financial Officer, Stefano Zanelli, voluntarily resigned, effective August 31, 2025;
- on April 30, 2025, Group Chief Commercial Officer, Morenza Genziana, consensually terminated her employment with Intercos to access retirement benefits effective June 30, 2025. Final details are provided in Section II.

Earnings before interest, tax, depreciation and amortization or EBITDA: this is an indicator of operating performance. It is calculated as net income for the year before taxes, net financial income (expense) and amortization, depreciation and impairment, as reported in the statutory or consolidated financial statements, as appropriate[1].

Adjusted EBITDA: is obtained by deducting from EBITDA the following elements, if applicable: (i) goodwill impairment, if any; (ii) amortization of the portion of the purchase price allocated to intangible assets as part of business combinations, as required by IFRS 3; (iii) restructuring charges, as part of defined and relevant plans; (iv) other charges or income of a non-recurring nature, *i.e.*, those related to events of particular significance that are not attributable to the ordinary performance of the relevant businesses or charges and income that do not have a financial impact (e.g., costs relating to the Performance Shares Plan).

The Adjusted EBITDA considered will be as reported both within the Directors' Report and in the Earnings Call presentation regarding the year's results.

ESG: acronym for Environment, Social, Governance: it refers to three central factors in measuring the sustainability of a company. The factors under letter (E) refer to environmental impact, including parameters such as carbon dioxide emissions, efficiency in the use of natural resources, attention to climate change, population growth, biodiversity and food security, but also indirect factors such as the impact operators may have on the climate and the environment, or in investment and financing processes. Factors under (S) refer to a company's social impact, including respect for human rights, working conditions, attention to equality and inclusion in the treatment of people and employees, control of the supply chain, customer focus, and sustainable impact on communities. Factors under (G) refer to aspects of corporate governance, including the presence of Independent Directors and diversity policies (gender, ethnicity, etc.) on the composition of the Board of Directors and, in particular, issues relating to the internal system of processes, procedures and controls that the organization adopts for its governance, to comply with laws and regulations and to meet the needs of stakeholders.

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

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

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

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

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

Business Plan: the 2026-2030 Business Plan approved by the Board of Directors of Intercos on February 25, 2026.

1 We note that for the purposes of ascertaining the achievement of the operating performance indicators within the Group, the reference EBITDA is the consolidated EBITDA of the Intercos Group determined by applying the criteria set forth in the loan agreement entered into on July 31, 2024 by the Company with the bank syndicate comprising "*Banca IMI S.p.A.*", "*BNP Paribas - Italian Branch*", "*Banca Nazionale del Lavoro S.p.A.*" and "*Intesa Sanpaolo S.p.A.*".

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

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

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

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

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

Company or Intercos:: Intercos S.p.A.

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

i. capital gain: *ratio* between the change in the share price (difference between the price recorded at the end and at the beginning of the reporting period) and the price recorded at the beginning of the same period;

ii. reinvested dividends: the *ratio* of dividends per share distributed during the reporting period to the share price at the beginning of the period. The dividends are considered reinvested in the stock.

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

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

LETTER FROM THE CHAIRPERSON OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

"

Dear Shareholders,

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

2025 saw Intercos achieve positive financial and economic results despite the challenges presented by an unstable macroeconomic environment that in recent years has been hit hard by inflation and geopolitical tensions. In confirmation of this, Intercos once again this year reached and exceeded one billion euros in **gross sales**, specifically Euro **1,056.1 million**. **The EBITDA margin stood at 14.9%**.

Against this backdrop, the Committee has developed a Report to set out the elements that make up Intercos' remuneration policy for 2026 and the results of its implementation in 2025. Its goal is to improve the description of the policy in line with the feedback provided by stakeholders on the Report approved by the 2025 Shareholders' Meeting and consistent with the path of continuous improvement that the Company pursues from year to year in terms of market transparency and clarity.

The Committee has worked to establish a Remuneration Policy for 2026 that will ensure that Employees are fairly compensated in line with the market, that **the interests of** Top Management align with those of Shareholders and other stakeholders, and that the Policy also supports the **achievement of the objectives under the new 2026-2030 Business Plan**, which was approved by the Intercos Board of Directors on February 25, 2026.

The Committee presents for your attention the **new Remuneration Policy for 2026**, which remains consistent with the principles, guidelines and features of the 2025 Policy. At the same time, it introduces important new features in terms of disclosure, transparency, adherence to the recommendations of the Corporate Governance Committee, and alignment with market best practices and the guidelines provided by proxy advisors.

On the first point, I highlight the confirmation of a fair remuneration policy that provides a balance between fixed and variable components, the definition of variable incentive systems based on financial targets, long-term value creation for Shareholders and with a specific ESG focus.

In terms of the changes introduced in this report, which I submit for your final approval, the Committee has worked to develop the new Long-Term Incentive Plan for the three-year period 2026-2028.

On the one hand, and in substantial continuity with the previous 2023-2025 LTI Plan, the new Plan continues to be equity based and provide annual allocations (*i.e.* it is a rolling plan). On the other hand, with a view to increasing alignment with market best practices, the Plan introduces even more objective criteria for the identification of beneficiaries and introduces fine tuning regarding benchmark indicators. For example, Earnings per Shares has been replaced by Adjusted EBITDA (from the Business Plan), an indicator that we believe better represents the Company's economic performance, carries more weight in dialogue with investors and analysts, and is in alignment with market practices.

Among the new features of this Report, I also highlight the improved description of some key remuneration elements such as severance agreements and discretionary bonuses. This underscores the fruitful stakeholder engagement carried out by the Company and highlights Intercos' attention and sensitivity to disclosure issues relevant to the market and proxy advisors.

The Intercos Group adopts a remuneration system based on the principles of equality, gender neutrality and consistency with the value of roles, individual performance and market conditions, ensuring equal pay for comparable roles and equivalent responsibilities. With this in mind, it has over the years put in place a Professional System and a structured Group Job levelling and Banding model for organizational role weighting. It also carries out periodic pay benchmarking by country, professional category and level of responsibility.

These tools form the technical foundations of the gender pay gap and equal pay monitoring that the Group has carried out since 2025 in preparation for the entry into force from June 7, 2026, of EU Directive 2023/970 of May 10, 2023 on pay transparency.

In 2026, this will be complemented by an internal awareness and sensitization initiative targeting the company population (HR community, Managers and Employees), with the goal of strengthening awareness on the issues of equal pay, pay transparency and criteria for determining remuneration.

Last but not least, the Company has launched a key project to define the People Strategy in line with the Business Plan. This seeks to identify the organization's critical roles by business proximity, its competencies and skills, and to develop and enhance these skills, including from the point of view of competitive employee value proposition and with a view to accompanying and sustaining the Company over the Plan's time horizon and supporting it in subsequent strategic cycles.

This Report, prepared in accordance with Article 123-*ter* of Legislative Decree No. 58/1998, regarding transparency in the remuneration of Directors of listed companies, was adopted by the Board of Directors, which approved its contents on March 4, 2026. In compliance with the changes introduced by Legislative Decree No. 49 of May 10, 2019, the first section of this Report, which outlines the 2026 Remuneration Policy, will be submitted to the Shareholders' Meeting for a binding vote, while the second section on remuneration paid in 2025 will be submitted to the same Shareholders' Meeting for an advisory vote.

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

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

I trust that the Committee's efforts in collaboration with management will once again be understood and appreciated with support for this proposed Policy for 2026.

"

PATRIZIA DE MARCHI
The Chairperson of the Appointments and Remuneration Committee

Introduction

This Report, approved by the Board of Directors of Intercos S.p.A. on March 4, 2026, on the proposal of the ARC, prepared in accordance with Article 123-*ter* of the CFA, is divided into the following sections:

- **SECTION I** illustrates in a clear and comprehensible manner the policy (the "***Remuneration Policy***" or the "***Compensation Policy***") adopted by Intercos with reference to the members of the Board of Directors and, without prejudice to the provisions of Article 2402 of the Civil Code, of the Controlling Body, as well as the other "*Senior Executives*" identified by the Board of Directors of Intercos (hereinafter the "***SEs***"), describing its general philosophy, the bodies involved and the procedures used for its adoption, review and implementation, including the measures aimed at avoiding or managing any conflicts of interest. The Remuneration Policy is valid for one year, until the Shareholders' Meeting called to approve the 2026 financial statements; Section I of the Report, in compliance with the provisions of the CFA[2], is subject to the binding vote of the Ordinary Shareholders' Meeting called to approve the 2025 financial statements;

- **SECTION II** illustrates the remuneration actually paid in fiscal year 2025 by the Company and its subsidiaries or associated companies by name for members of the Board of Directors (executive and non-executive), Statutory Auditors and, in aggregate, for other SEs. It provides a clear, complete, and consistent representation of the relationship between remuneration, role performed, and performance achieved. Section II of the Report, in compliance with the provisions of the CFA, is submitted to the advisory vote of the Ordinary Shareholders' Meeting called to approve the 2025 financial statements.

The Remuneration Policy described in Section I has been prepared in line with the recommendations on remuneration of the Corporate Governance Code, with which Intercos complies, and is consistent with the provisions of Consob[3].

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

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

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

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

3 Specifically, the Issuers' Regulation.

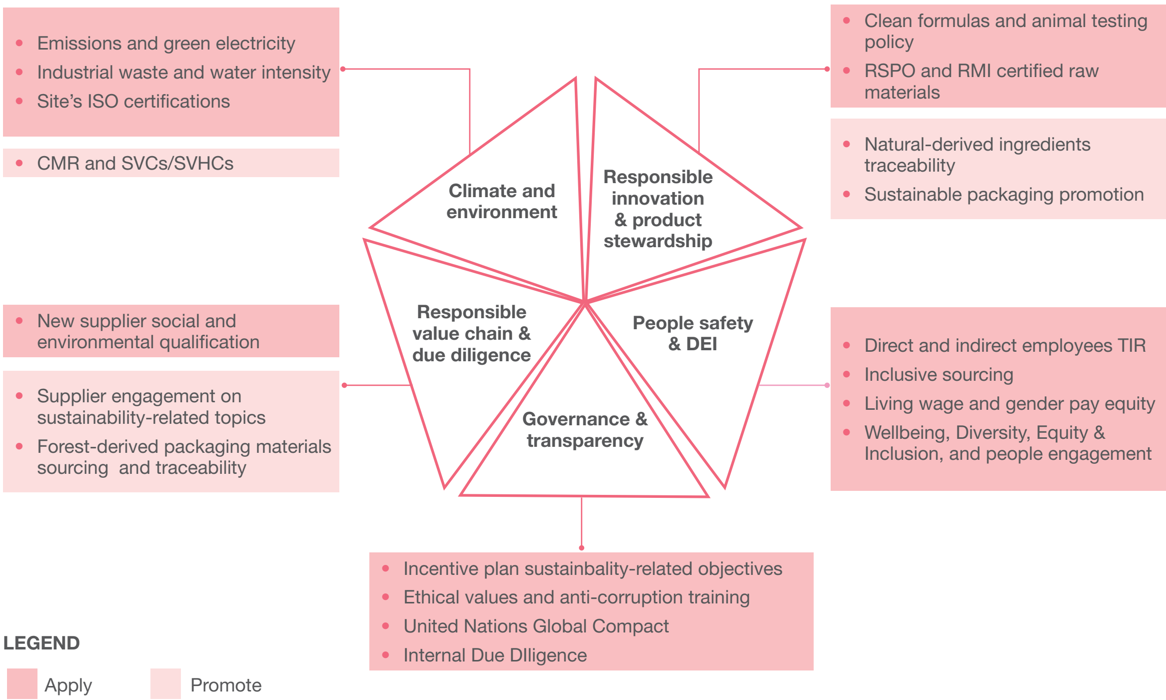
Executive summary

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

In 2025, Intercos developed the new "*Sustainability Plan Beyond 2025*" plan, which covers the period from 2026 to 2035. The five pillars which form the basis of the plan and a summary of its targets are provided below.

BEYOND 2025 SUSTAINABILITY PLAN

TARGETS AND GOVERNANCE



SUSTAINABILITY VIBES

SUSTAINABILITY POLICY PILLARS

WE LIVE OUR VALUES

Respect
Integrity
Transparency

WE CARE FOR PEOPLE

Safety & Well-being
Universal Rights
Empowerment & Inclusion

WE BELIEVE IN SUSTAINABLE BEAUTY

From product design
To process efficiency
Along the value chain

SUSTAINABILITY PLAN BEYOND 2025 PILLARS

RESPONSIBLE VALUE CHAIN & DUE DILIGENCE

Maintain 100% of all new suppliers screened under quality, social and environmental aspects

GOVERNANCE & TRANSPARENCY

Sustainability woven into incentive plans
Internal operational due diligence improvement
Training on ethical values and anti-corruption

PEOPLE SAFETY & DEI

Living Wage
Gender balance & pay equity promotion
Inclusive sourcing
People's well-being, diversity, equity & inclusion initiatives to strengthen employer branding and engagement

CLIMATE & ENVIRONMENT

GHG Scope 1,2 and 3 decarbonization targets aligned with SBTi
100% renewable electricity from grid by 2030
Maintain 0 industrial waste to landfill
Reduce intensive water withdrawals by 30% by 2030 vs 2021

RESPONSIBLE INNOVATION & PRODUCT STEWARDSHIP

Clean formulas
Maintain strict Animal Testing Policy
100% RSPO Certified Raw Materials
100% mica from RMI suppliers

Background and strategic context

Intercos has placed sustainability at the center of its business plan, recognizing it as a key lever for creating lasting value for all stakeholders. Against this backdrop, the Board of Directors has considered it essential to strengthen the link between the remuneration policy and sustainability objectives, in order to ensure full consistency between economic and financial performance, environmental and social responsibility, and the robustness of governance safeguards.

The remuneration policy is therefore a key tool in supporting the Company's long-term strategy and promoting responsible managerial conduct that is geared toward sustainable growth and informed management of ESG risks and opportunities.

Principles guiding the remuneration policy

The remuneration policy is defined in accordance with the regulations applicable to listed companies and is based on the following principles:

- Alignment with corporate strategy, particularly in terms of environmental, social and governance sustainability objectives;
- Creation of value in the medium to long term, avoiding incentives for purely short-term oriented conduct;
- Meritocracy and remuneration based on clear, measurable and verifiable goals;
- Internal and external equality, in line with market practices and the Company's commitment to inclusion and enhancing its people;
- Transparency and accountability, including in dealings with external stakeholders.

Integrating ESG objectives into incentive systems

To consolidate the link between remuneration policy and ESG issues - which constitute a strategic pillar for the achievement of the Company's long-term objectives - the Board of Directors, on the proposal of the Appointments and Remuneration Committee, has progressively integrated ESG indicators into variable incentive systems.

Specifically, the Company's Sustainability Plan defines short- and medium-term goals that take a multi-faceted approach to cover all ESG areas, including:

- **Environmental**: reducing environmental impacts along the value chain, responsible use of natural resources, decreasing emissions, and promoting sustainable packaging and new raw materials;
- **Social**: safeguarding occupational health and safety, valuing people, promoting diversity, equality and inclusion, supply chain responsibility;
- ***Governance***: strengthening safeguards of internal control and risk management, business ethics and integrity, transparency and quality of stakeholder dialogue.

Gender policy neutrality in anticipation of Directive (EU) 2023/970 of the European Parliament and of the Council of May 10, 2023, known as the "*Pay Transparency Directive*"

The Intercos Group adopts a remuneration system based on the principles of equality, gender neutrality and consistency with the value of roles, individual performance and market conditions, ensuring equal pay for comparable roles and equivalent responsibilities. The Group has for some time adopted a structured Group Job levelling and Banding model for organizational role weighting, based on the Mercer IPE (International Position Evaluation) methodology. This model seeks to ensure internal consistency, equal pay and comparability with the market by classifying positions into homogeneous professional groups and organizational levels, defined on the basis of objective parameters such as responsibility, role complexity and organizational impact.

Against this backdrop, the Company further strengthened its Gender Pay Gap and Pay Equity monitoring initiatives in the reporting period, partly in preparation for the entry into force of EU Directive 2023/970 of May 10, 2023 on pay transparency, which becomes effective as of June 7, 2026. To do so, the Intercos Group was supported by Mercer as an independent advisor, applying Mercer's "*Equal Pay Gap*" methodology to the Group companies currently affected by the regulatory obligations: Intercos S.p.A., Intercos Europe, Cosmint and Ager in Italy and Tatra Spring Polska in Poland. The analysis was not limited to measuring the overall Gender Pay Gap at the company level (Raw Pay Gap), but also defined the Adjusted Pay Gap using a Pay Equity Analysis based on statistical regression models.

This methodology enables an estimation of the pay gap between women and men on a level playing field, isolating the effect of the main legitimate factors of pay differentiation - including, but not limited to, organizational role, job classification level, place of employment, performance, seniority, and professional background - and identifying any unexplained residual elements attributable to potential pay bias. To ensure the robustness of the results, the analyses were conducted taking into account the statistical significance of the samples and clusters considered.

In the Italian and Polish scopes analyzed, the evidence confirmed the substantial gender neutrality of the remuneration system and the consistency of the remuneration policies applied with the principles of internal equity. Where necessary, these analyses also form the basis to begin monitoring and possible targeted corrective actions, in line with the Group's Remuneration Policy and with the goal of preventing the potential emergence of unwarranted misalignments over time.

Intercos has provided for the launch of a structured sensitization, awareness and internal communication campaign targeting the company population (HR community, Managers and Employees), with the goal of strengthening awareness on the issues of equal pay, pay transparency and criteria for determining remuneration. This initiative seeks to promote a widespread culture of organizational equity and accountability at all levels, consistent with the evolving European Pay Transparency framework. The Company will establish a standardized, formalized employee communication model to ensure consistency of application, traceability of discussions and uniformity of responses at Group level.

Intercos Business Strategy

The Company's remuneration policy confirms its clear desire to place sustainability at the center of its value creation model, promoting a management culture geared towards responsibility, transparency and the long term. Integrating ESG factors into incentive systems is a concrete part of this commitment and demonstrates the Company's intention to structurally incorporate positive, responsible practices into business performance for the benefit of all stakeholders.

The Intercos Business Strategy, as envisaged in the Business Plan, is based on the following fundamental pillars, to which the Company's Remuneration Policy is linked as a fundamental tool for the pursuit of short- and medium/long-term strategic objectives:

Pillars of the Business Strategy	Short-Term Incentive	Long-Term Incentive
Innovation and R&D as a creation of shareholder value		Relative TSR Adjusted EBITDA
Consolidate and increase business unit growth and related margins	Adjusted EBITDA NFP Value Added Sales	Adjusted EBITDA
Expansion of target markets also through M&A operations and consolidation of leadership in markets already covered	Adjusted EBITDA Value Added Sales	Relative TSR Adjusted EBITDA
Customer portfolio expansion	Adjusted EBITDA Value Added Sales	Adjusted EBITDA
Reducing environmental impact through an energy transition plan		Adjusted EBITDA Reducing CO_2 equivalent emissions – Scope 1 and Scope 2 according to the SBTi
Optimization of the Supply Chain also through the reduction of the environmental impact		Reducing CO_2 equivalent emissions – Scope 1 and Scope 2 according to the SBTi

Before setting the climate & environment targets in its new "*Sustainability Plan Beyond 2025*", Intercos developed a climate transition plan that aligns with the goal of limiting global warming to 1.5°C as per the Paris Agreement. The plan is grounded in data and supported by adequate financial resources but also integrated into corporate strategy, manifesting a concrete commitment to the desire to thrive in a low-carbon world.

The "*Sustainability Plan Beyond 2025*" involves every business function and is fully embedded in the organization through a clear and structured approach that defines operational plans, clear responsibilities, KPIs to be monitored, progress statuses, and sound governance, involving key stakeholders and the Board of Directors.

Other significant goals contained in the "*Sustainability Plan Beyond 2025*" are efficient use of water resources, responsible management of industrial waste, an increase in electricity purchased from renewable sources, and occupational safety.

Intercos has decided to commit to reducing scope 1, 2 and 3 emissions in line with the trajectory set by the Science Based Target initiative (SBTi) in the projection to 2035, taking 2024 as the baseline and consistent with the 1.5°C target set by the Paris Agreement to limit global warming compared to pre-industrial levels and prevent catastrophic climate impacts.

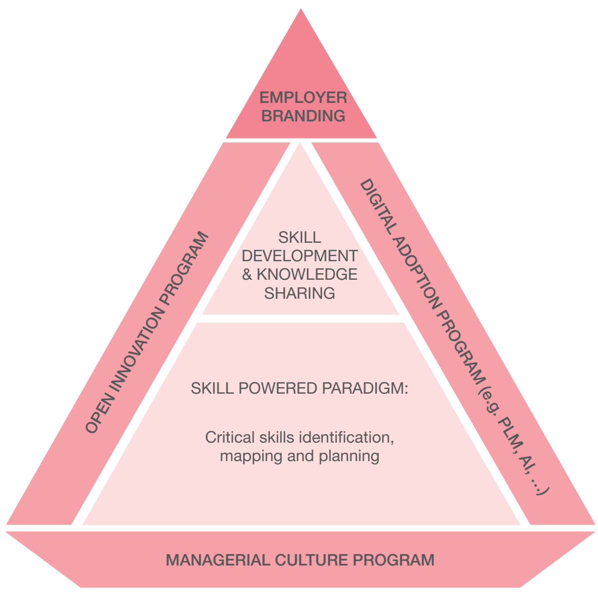
The use of the SBTi methodology ensures rigor in creating the plan and setting quantitative targets, including interim targets, the achievement of which is measured against sector specifications.

Intercos People Strategy

In 2025, and in line with the 2026-2028 Business Plan, the People Strategy further evolved, recognizing human capital as a crucial driver for the Group's strategic development. Its goal is to enhance internal competencies and promote product and innovation excellence. Three main pillars have been identified: Innovation, Managerial Culture, Group Culture and Mindset.

In line with these priorities, four key action areas have been established:

- **Workforce Planning**: identification of the critical roles and skills required to support business growth, ensuring continuous "*replenishment*" of key capabilities;
- **Digital Adoption and Artificial Intelligence**: building a future-ready organization with an integrated digital ecosystem that enables efficient, data-driven ways of working;
- **Skills Development and Sharing**: preservation and enhancement of critical skills, ensuring that they are constantly developed and shared throughout the organization, supported by a more open management style;
- **Employer Branding**: strengthening the Group's reputation as an employer of choice, fostering the attraction of talent.



The "*HR Strategic Pyramid*" brings together all of Intercos' major HR-related needs:

- it places the skills-powered paradigm at the center of the transformation;
- it strengthens the transformation journey through targeted, customized change management activities;
- it supports the rethinking and updating of Employer Branding strategyng.

Each of the focus elements in the "*HR Strategic Pyramid*" become key enablers of Intercos' new People Strategy, specifically:

- Skill Powered Paradigm: this is an extensive, structured pathway that seeks to embrace the skills-powered paradigm, first identifying key roles and competencies and prioritizing the most relevant ones based on future needs. It includes identification of the main custodians/intermediaries of knowledge. The goal of this pillar is to define a structured knowledge sharing program to enable a mechanism for skill development over time;
- Change Management: this is a change management plan that works on both strategic and tactical bases. In terms of strategy, the goal is to evolve the management culture and develop a mindset geared towards innovation and experimentation. On the tactical side, the digital plan serves as a concrete enabler of digital transformation, promoting new methods of working, sharing data, and ensuring efficiency across functions;
- Employer Branding and Employee Value Proposition: this is the top of the transformation pyramid, consolidating and amplifying the results of previous streams into distinctive and authentic employer branding that is recognized in the marketplace.

The new strategic pillars identified fit into the culture and mindset that the Group has promoted in recent years, which is designed to create an environment focused around enhancing people's talents, promoting behaviors, values and the Leadership Model, and an environment based on engagement, people's well-being and meritocracy, in line with the "*We Connect People with Their Beauty*" purpose.

This approach seeks to establish a corporate footprint that values cultural integration between the Corporate and local levels by introducing a clear organizational structure and job architecture, effective communication channels and reporting mechanisms, and Group systems for performance and talent management.

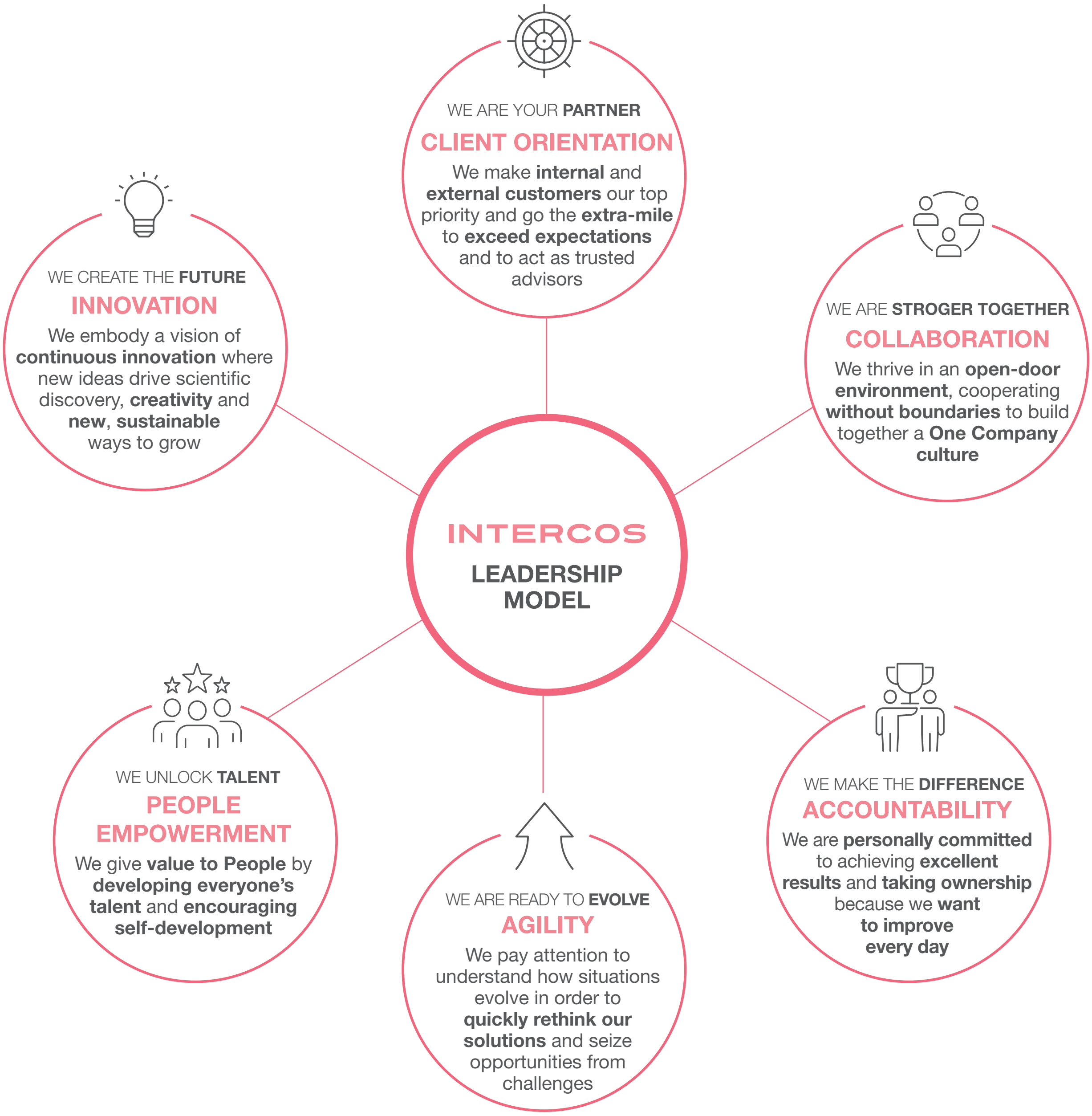
This new strategic approach is part of a development path that began in previous years, confirming the founding principles of that path and reinforcing its consistency with the Group's industrial strategy.

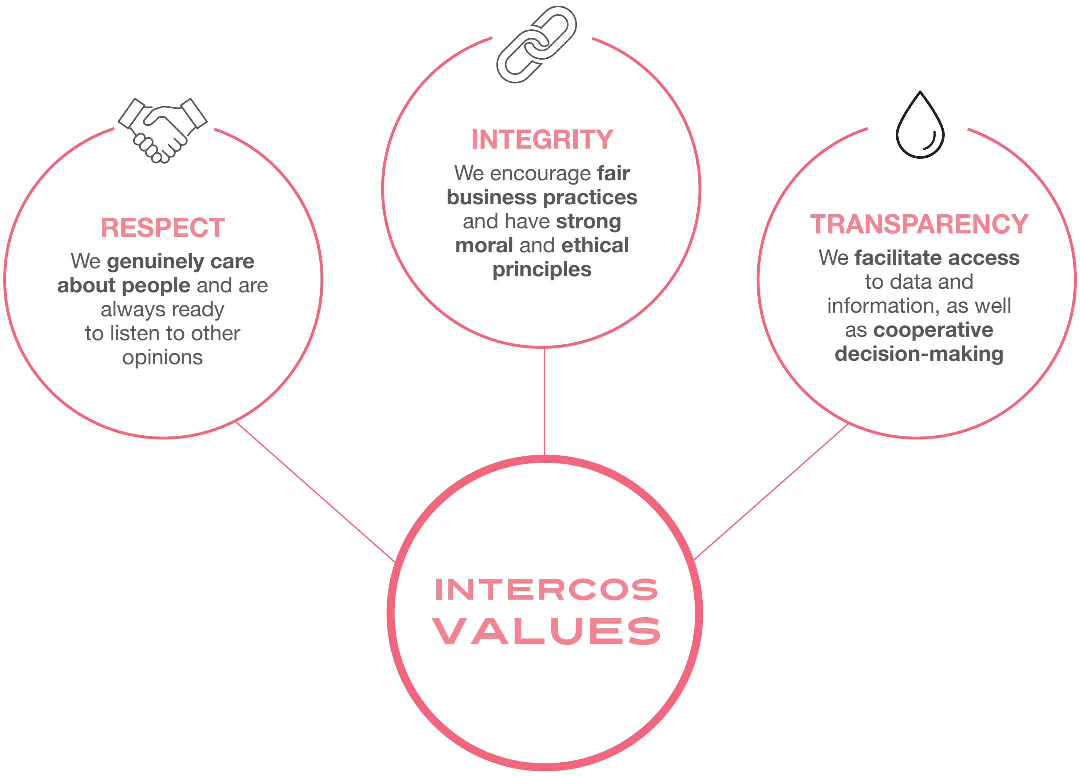
In particular, the centrality of human capital as an enabling factor in creating sustainable value in the medium to long term remains, as does the commitment to attract, develop, retain and engage the best talent in the countries in which the Group operates.

The principle of meritocracy also remains, understood as valuing performance and conduct consistent with the Intercos Leadership Model, and a focus on developing distinctive and business-critical competencies, now further structured with the strengthening of the skills-powered paradigm.

Investment in innovation and process digitization remains central; this already formed part of the previous strategic approach and is now further enhanced through a systemic approach to organizational and technological transformation.

The new structure of the People Strategy represents a natural and consistent evolution of the path taken, strengthening its effectiveness and structuring without deviating from the values and principles already established in the Group's human capital management model.





In line with its corporate values and the guidelines of its People Strategy, Intercos guarantees all its employees the same work opportunities and fair treatment in terms of regulations and remuneration. Intercos is committed to providing an inclusive working environment, free from discrimination of any kind, in which different personal and cultural characteristics and orientations are considered an asset. To this end, the Company not only undertakes to respect and apply the regulatory framework of the countries in which it operates, but also develops company policies aimed at guaranteeing equal opportunities for all the different types of workers, with the intention of discouraging the emergence of possible prejudice, harassment and discrimination of any kind (linked, for example, to race, nationality, ethnicity, culture, religion, sexual orientation, age and disability), in full respect of human rights.

This context ensures that the key elements of the Remuneration Policy - and more generally of the management of its people - are the principle of internal equity and the enhancement of merit and of distinctive and critical professional skills. In fact, the Remuneration Policy is defined and implemented in full consistency with the process of strategic planning of human resources and the results of the assessments of the skills, potential and performance of individuals, while at the same time ensuring that it is aligned with best practices, trends, and the needs and legal frameworks of the markets in which the Group operates.

Remuneration Policy

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

Purpose of the Remuneration Policy	Remuneration Policy Principles	Compensation elements
Value creation	Align management 's interests with corporate strategies by clearly linking Remuneration Policy to business results.	Short-Term Incentive Long-Term Incentive
Performance Enhancement	Ensure that pay systems contribute to: a) the achievement of the Company's strategic corporate objectives, the pursuit of medium- to long-term corporate interests and the sustainable success of the Company and b) considered risk management, including through constant monitoring of effectiveness and review of remuneration and incentive systems.	Short-Term Incentive Long-Term Incentive
Attractiveness and Motivation	Ensure a transparent remuneration and incentive system designed to attract, motivate and retain key people for the organization with the skills and professionalism critical to the sustainable success of the Company.	Fixed Remuneration Non-monetary benefits Short-Term Incentive Long-Term Incentive
Sustainability	Integrate ESG criteria into the Remuneration Policy to support sustainable value creation in the medium to long term and strengthen the alignment between corporate performance, social responsibility and stakeholder interests.	Long-Term Incentive

Intercos applies the Principles of the Remuneration Policy across the board to all the resources that contribute to the Group's work, in an inclusive manner at each level of the organization and with the aim of creating a corporate culture targeted at creating long-term sustainable value. At the same time it maintains a special focus on key people who can contribute to the achievement of the Company's objectives, in line with the Group's values.

Summary of the 2026 remuneration policy

Compensation component	Purpose	Conditions for implementation	Amounts/Benefits attributed
Fixed remuneration	Attract, motivate and retain resources with key skills and expertise	Verification of salary positioning relative to market salary levels based on assigned role and responsibilities	**Executive Chairperson**: Euro 1,640,000.00[4] **Chief Executive Officer**: Euro 800,000.00 **Executive Director Ludovica Arabella Ferrari**: Euro 355,000.00 **Executive Director Gianandrea Ferrari**: Euro 300,000.00 (see details below) **SEs**: commensurate with assigned role and experience
Short-term variable incentive	Promote achievement of annual goals and performance enhancement	**Chief Executive Officer**: **2026 Targets**: Group Adjusted EBITDA (50%) / Group NFP (30%) / Value Added Sales (20%) **Executive Directors**: **2026 Targets Ludovica Arabella Ferrari**: Group Adjusted EBITDA (40%) / Group NFP (25%) / Value Added Sales (15%) / Function / Legal Entity / Country / Region / Individual Targets (20%). **2026 Targets Gianandrea Ferrari**: Group Adjusted EBITDA (40%) / Group NFP (25%) / Value Added Sales (15%) / Function / Legal Entity / Country / Region / Individual Targets (20%). **SEs**: **2026 Targets**: Group Adjusted EBITDA (40%) / Group NFP (25%) / Value Added Sales (15%) / Function / Legal Entity / Country / Region / Individual Targets (20%).	**Chief Executive Officer**: target opportunity 70% base salary/max payout opportunity 105% base salary **Executive Directors**: target opportunity 40% of base salary for Ludovica Arabella Ferrari and Gianandrea Ferrari / max payout opportunity 60% of base salary for Ludovica Arabella Ferrari and Gianandrea Ferrari **SEs**: target opportunity 30%-50% base salary/max payout opportunity 45-75% base salary
Long-term variable incentive[5]	Promote sustainable longto-medium-term value creation	*"2026-2028 Performance Shares Plan"* – 2026-2028 Cycle **Targets**: 2028 Adjusted EBITDA (50%); 2028 Relative TSR (30%); Reducing CO_2 equivalent emissions – Scope 1 and Scope 2 according to the SBTi (20%). Plan reserved for beneficiaries (employees and Directors of the Group) identified by the Board of Directors or to be identified by name by the Board of Directors upon the proposal of the Chief Executive Officer, from among the managers of the Company or its subsidiaries (including Executive Directors and SEs) who hold positions with the greatest impact on the Company's results or with strategic importance for the achievement of the Group's long-term objectives.	**Chief Executive Officer**: target opportunity 43% base salary/max payout opportunity 73% base salary **Executive Directors**: **Ludovica Arabella Ferrari**: target opportunity 39% base salary/max payout opportunity 66% base salary **Gianandrea Ferrari**: target opportunity 46% base salary/max payout opportunity 78% base salary **SEs**: target opportunity 42%-55% base salary/ max payout opportunity 71%-94% base salary The target opportunities are valued based on the market price of the stock during the three-month period from November 1, 2025 to January 31, 2026
Non-monetary benefits	Integrating the compensation package	**Executive Chairperson, Chief Executive Officer and Executive Directors, SEs** Benefits foreseen by the relevant national collective bargaining agreements (CCNL) and/or Remuneration Policy	**Executive Chairperson, Chief Executive Officer and Executive Directors** Includes, but is not limited to, cell phones and laptop computers, company cars, supplemental health and accident, disability and death insurance coverage. **SEs**: The remuneration offer is integrated with the non-monetary benefits provided for by the relevant national collective bargaining agreements (CCNL)/contracts and company practices (*i.e.*, professional and extraprofessional accident policy, disability and death policy, supplementary pension, supplementary medical insurance and annual check-up, allocation of a car for mixed use and fuel card, company devices)
Termination of office and/ or employment relationship	Attract and/ or retain management resources	**Executive Chairperson**: N/A **Chief Executive Officer and Executive Directors**: N/A A noncompetition agreement is in place with the Chief Executive Officer, valid for twelve months from the date of leaving office. **SEs**: The Company may recognize additional remuneration with respect to what is due in accordance with the provisions of the law in force and the applicable national and company collective bargaining agreements or severance indemnities. The Company may also enter into non-competition agreements with SEs that are valid for twelve months from the date of termination of employment.	**Executive Chairperson**: N/A **Chief Executive Officer non-competition agreement**: 11% of the relevant fixed remuneration on an annual basis, the amount of which is paid on a continuing basis and is included in fixed remuneration. **SEs**: CWith reference to indemnities and severance pay, a maximum of 24 months' pay, in any case in compliance with the applicable national collective bargaining agreements (CCNL). It is also possible to stipulate a non-competition agreement in an amount of up to 75% of the gross annual remuneration paid following termination of employment or during the term of employment. Where stipulated, noncompetition agreements paid after termination of employment relate to individual agreements entered into prior to appointment as SE.

4 The total value of the Chairperson's gross annual remuneration is Euro 1,700,000.00 as it also includes Euro 60,000.00 paid by Intercos Paris for his role as *Gérant*. This remuneration was also paid on a continuous basis in previous years; the fact that it has been highlighted separately in this Report responds solely to a need for greater clarity of information and does not represent a new element of remuneration or a change in total remuneration. The overall remuneration recognizes and rewards the Executive Chairperson's roles as the head of Group Innovation, *i.e.* the Strategic Function of Research & Innovation.

5 Intercos allocates rights/shares as an absolute number, and not as a percentage value of fixed annual remuneration. It follows that the Plan's opportunity may vary with the performance of the stock, without automatically increasing the target and maximum remuneration

Main changes/additions to this report and the 2026 remuneration policy

The 2026 Remuneration Policy was established with a view to continuity and consolidation with the previous year's Policy, in accordance with mandatory regulatory requirements.

In its commitment to constant improvement and transparency, the Company constantly strives to add to and refine the information contained in this document. To align with market best practices and respond effectively to guidance from the Corporate Governance Committee, institutional investors, and proxy advisors, Intercos has taken a significant step forward: this year, for the first time, it enlisted the specialized support of a leading global provider on corporate governance and remuneration to improve its disclosure and ensure greater clarity and timeliness on specific aspects identified in feedback and dialogue with stakeholders.

Specifically, compared to the Remuneration Policy approved by the Company's Shareholders' Meeting on April 16, 2025, the Remuneration Policy approved by the Board of Directors on March 4, 2026, on the proposal of the Appointments and Remuneration Committee on March 2, 2026, provides a more detailed and structured description of the extraordinary incentive mechanisms (Special bonus and Retention Bonus), the conditions that may justify any exceptions to the Remuneration Policy, and the treatments provided in case of termination of the relationship, both for the Chief Executive Officer and SEs, all as further outlined below.

Exceptions to the Policy

The Report reinforces governance of the process to make temporary exceptions to the Remuneration Policy, more precisely redefining both the exceptional circumstances that may justify its application and the specific elements of remuneration on which exceptions are permitted, in accordance with the principles of proportionality, transparency and consistency with the recommendations of the Corporate Governance Code.

Remuneration of Directors not holding special offices

Tabular representation of Non-Executive Directors' remuneration also in Section I of the Report (remuneration pursuant to Article 2389, paragraph 1 of the Civil Code and additional remuneration for participation in internal Board committees).

Long-term incentive plan (LTI)

Definition of the new Long-Term Variable Incentive Plan (2026-2028 LTI Plan), which provides a structure more aligned with market best practices, especially with regard to performance targets: i) Cumulative Earning per Share is replaced by Adjusted EBITDA (source: Business Plan), an indicator that better represents both the Company's economic performance and in its dialogue with investors; (ii) for Total Shareholder Return, a minor fine-tuning of the Peer Group used for comparison has been conducted, excluding the NYSE index from the panel as this is not considered representative for a comparison in terms of stock performance.

Retention bonus

In terms of the retention bonuses provided for the Chief Executive Officer, there is improved disclosure regarding the timing of contractual aspects and the non-recognition of these bonuses for other Executive Directors.

Termination of office and/or employment relationship

The terms applicable to treatments potentially recognized in the event of termination were further clarified, confirming the absence of termination agreements for the Chief Executive Officer and other Executive Directors and providing more specific disclosure regarding treatments provided in the event of termination of employment with Senior Executives.

Discretionary bonuses

An *ad hoc* paragraph has been added to provide a more detailed description of the conditions and limits applicable to the award of discretionary bonuses, clarifying their exceptional and nonrecurring nature, their link to objective and determined criteria, and the existence of a predetermined upper limit, expressed as a percentage of the recipient's fixed annual remuneration.

Short-term incentive plan (STI)

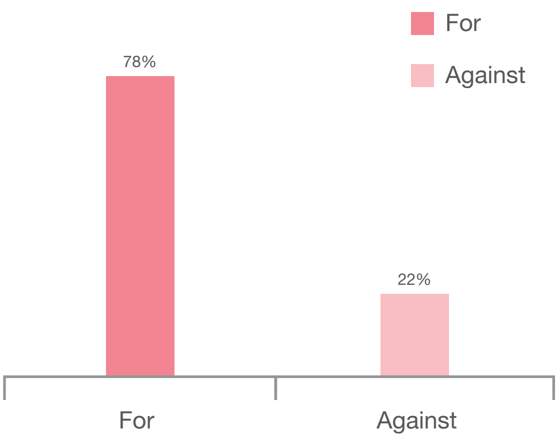
To ensure that the Company's commitment to ESG issues takes immediate effect on operational issues, the remuneration policy provides for the introduction of specific sustainability targets within the short-term incentive system, applied to one SE.

These annually defined goals are consistent with the priorities of the "*Beyond 2025 Sustainability Plan*" and include quantitative and qualitative indicators, the measurement of which is supported by structured monitoring and reporting processes. Achievement of these goals directly affects the disbursement of the variable remuneration component, strengthening the link between individual performance and ESG results.

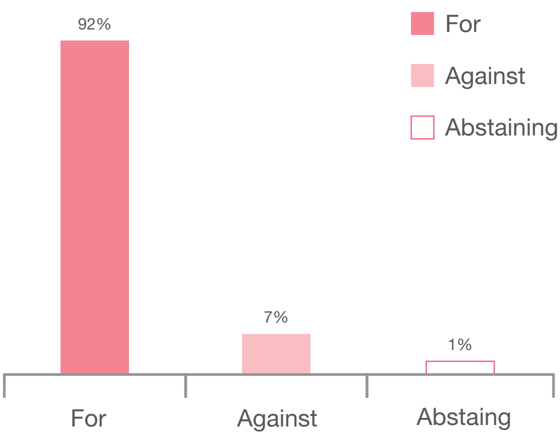
Results of voting on the remuneration policy and report

The 2025 Remuneration Policy and Report was supported by shareholders , with 78% of the Shares represented at the Shareholders' Meeting voting in favor for Section I, and 92% of the Shares represented at the Shareholders' Meeting voting in favor for Section II. The graph below illustrates the outcome of the vote:

Voting results 2025 - Section I



Voting results 2025 - Section II



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

01

SECTION I
REMUNERATION POLICY

1. Governance of the remuneration process

1.1 Engagement Process

Intercos places great emphasis on constant, structured, documented dialogue with Shareholders, institutional investors, and proxy advisors to ensure that remuneration policies are in line with stakeholder expectations and market best practices. Its objective is a remuneration philosophy based on pay-for-performance, transparency, clear communication and proactive listening.

Shareholder engagement activities, including analysis of Shareholders' Meeting voting results and feedback received, have led to several significant changes in the disclosure and refinement of specific elements of the remuneration policies, as previously described in the section "*Main changes/additions to this report and the 2026 Remuneration Policy*", where the main changes made within this Report are described. Intercos believes that these improvements in the disclosure of specific remuneration elements (particularly regarding severance agreements and discretionary bonuses) can constitute another significant step toward increasing clarity in describing the Remuneration Policy adopted and an acknowledgement of the importance the Company attaches to the feedback provided by institutional investors and proxy advisors.

These updates reflect a process of incorporating investor expectations and regulatory developments, and seek to strengthen the quality of remuneration governance, information transparency, and comprehensibility of incentive mechanisms. Intercos' Engagement Policy is based on the principles of transparency, equal treatment, and compliance with regulations. It supports remuneration management in line with market needs, including the provision of sustainability goals within the long-term incentive plan, confirming the Company's commitment to responsible and sustainable growth.

Specifically, in 2025 Intercos intensified and formalized dialogue with its Shareholders and key proxy advisors, as part of the pre-existing, structured engagement process. The goal was to continuously improve disclosure in the 2026 Remuneration Policy and Report, strengthening alignment between management and Shareholders' interests, and explaining and discussing major changes to the 2026 Remuneration Policy.

With this in mind, and in confirmation of the above, in 2025 the Company began a collaboration with a leading global provider of corporate governance and remuneration in order to incorporate feedback regarding the 2025 Report and market best practices into disclosure, remuneration, and information transparency and to share the new Remuneration Policy and Report to be submitted for approval at the Shareholders' Meeting on April 16, 2026.

On sustainability, Intercos also attaches great importance to dialogue with its key stakeholders, considering this an essential element in establishing responsible and sustainable corporate policies. Through internal committees (Sustainability Committee, Technical Tables, Joint Sustainability-HSE Committee), the Company collected and analyzed input from stakeholders, including investors, employees, customers, and strategic partners.

This feedback process contributed significantly to the evolution of the remuneration policy, leading to the introduction and strengthening of short-term ESG targets consistent with market expectations and the sustainability commitments that the Company has made publicly.

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

1.2 Bodies and parties involved

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

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

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

Specifically, the ARC, as an internal board committee with propositional and consultative functions, exercising its powers also as provided for in the Corporate Governance Code, supports the Board of Directors in preparing, periodically reviewing and monitoring the application of the Remuneration Policy by formulating proposals regarding the structure, criteria, incentive mechanisms and relative contents and, together with the Board of Directors, monitors its correct adoption and the need to make any revisions.

The BoD is, therefore, the board responsible for final approval of the Remuneration Policy, based on the proposal made by the ARC and as part of the exercise of its overall responsibilities in the area of remuneration.

Subsequently, pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the CFA, during the approval of the annual financial statements, the Shareholders' Meeting is called upon to resolve in favor or against the Remuneration Policy, expressing its view as part of the say-on-pay mechanism, which constitutes a key opportunity for dialogue between the Company and its Shareholders, as detailed below. The table below summarizes the proposing bodies, decision-making bodies and supporting structures for each person covered by the Remuneration Policy.

Party remunerated	Proposal body	Decision-making body	Support structure	Independent experts
Chairperson	Board of Directors assisted by the Appointments and Remuneration Committee	• Shareholders' Meeting • Board of Directors	Group HRO, Organization, Legal, Regulatory & CSR Function	Independent consultant
Chief Executive Officer				
Directors				
Board of Statutory Auditors	Shareholders' Meeting	Shareholders' Meeting		
SEs	Board of Directors assisted by the Appointments and Remuneration Committee	Board of Directors		

1.3 Shareholders' Meeting

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

- determine the total amount for the remuneration of all the Directors, including Executive Directors and the remuneration of the Statutory Auditors; in particular, with regard to Directors, the By-Laws provide that the Shareholders' Meeting may not only determine a total amount for the remuneration of all Directors, including Executive Directors, but also grant Directors the right to receive a severance indemnity;
- express its binding vote on the Remuneration Policy adopted by the Company, pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter* of the CFA;
- express its non-binding vote on the second section of the Company's Remuneration Policy and Report, pursuant to Article 123-*ter*, paragraph 6 of the CFA;
- resolve on any remuneration plans based on financial instruments for Directors, employees (including Senior Executives) and collaborators, pursuant to Article 114-*bis* of the CFA.

1.4 Board of Directors

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

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

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

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

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

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

For further details on the role of the Board of Directors, please refer to the By-Laws available on the Company's website www.intercos-investor.com in the *Governance* section and to the CG Report approved by the Board of Directors on March 4, 2026, published at the same time as this Report and available on the Company's website in the *Governance* section.

1.5 Appointments and Remuneration Committee

The duties, powers and operating rules of the ARC are governed by the specific regulation approved by the Company's Board of Directors (the "***ARC Regulation***") - in line with the provisions contained in the CG Code, with which the Company complies.

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

Name	Committee role	Office	Committee activities
Patrizia De Marchi	Chairperson	Independent Director	The ARC met: - in FY 2025, on January 21, February 11, February 20, March 3, April 30, July 28, September 9, September 18, October 30, and December 10 - as of the date of publication of the Report, on January 21, February 11 and 21 and March 2
Ciro Piero Cornelli	Member	Non-Executive Director	
Michele Scannavini	Member	Independent Director	

In FY 2025 the Committee met 10 times, with a Director attendance rate of 97%. The meetings held saw the committee work in the following areas:

21/01
- Eligibility Long Term Incentive Plan (LTI) 2025-2027; resolutions thereon
- Remuneration Benchmarks for the Chairperson of the Board of Directors, Chief Executive Officer, Executive Directors and SEs

11/02
- Pay review for an Executive Director - Commercial Area
- 2022-2024 Long-Term Incentive Plan
- New evaluation of top management figures at the Intercos Group
- Succession plan for the Intercos Group Chief Executive Officer, Executive Directors and organizational SEs

20/02
- 2025-2027 Long-Term Incentive Plan (LTI): indicators, beneficiaries, funding, capital dilution, cost of the Plan
- 2024 Short-Term Incentive Plan (STI): verification of target achievement
- 2025 Short-Term Incentive Plan (STI): target setting for Chief Executive Officer, Executive Directors and "*SEs*"
- Examination of the "*Remuneration Policy and Report*"

03/03
- Examination of the latest draft of the "*Remuneration Policy and Report*"
- Update on the New Commercial Area
- Information on the organization of the "*HR, Organization, Legal & Sustainability*" area

30/04
- Organization of Innovation Area
- Organization of the "*HR, Organization, Legal & Sustainability*" area
- Update on the organizational SE role of Chief Commercial Officer

28/07
- Redetermination of the total annual remuneration payable to an Intercos Group "*Organizational SE*"; disclosure thereon
- Follow-up on "*Global Regulatory Affairs*" and "*Research & Innovation Make-up & SHPC Office*" Departments

09/09
- Interim appointment of the Group Chief Financial Officer and Executive Officer for Financial Reporting
- Examination of the Intercos Group's new "*Sustainability Plan beyond 2025*"
- Further information on the company's buyback plan

18/09
- Update on the recruitment process for the new Group Chief Financial Officer and Executive Officer for Financial Reporting
- Update on the Intercos Group's "*Sustainability Plan beyond 2025*"

30/10
- Update on the appointment of the new Group Chief Financial Officer
- Appointment of the Company's new Executive Officer for Financial Reporting
- Update on the "*Group Research & Innovation*" function's organizational model
- Information on the 2026-2028 People Strategy
- Information on the new 2026-2028 Long Term Incentive Plan (LTI)
- Update on the company's buyback plan

10/12
- 2026-2028 Long Term Incentive Plan (LTI): identification of beneficiaries, indicators, incentive curves
- Approval of pay benchmarking Comparison Peer Groups for: Chairperson of the Board of Directors, Chief Executive Officer, Executive Directors and Senior Executives

Pursuant to the provisions of Article 2 of the ARC Regulations and the recommendations of the CG Code (see Recommendation 26), the ARC is composed of 3 Non-Executive Directors, the majority of whom meet the independence requirements set out in the CG Code, and is chaired by an Independent Director. At least one member of the Committee has appropriate knowledge and experience in finance or remuneration policy[6].

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

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

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

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

1.6 Board of Statutory Auditors

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

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

1.7 Appointment of independent experts

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

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

1.8 Process for defining and approving the Remuneration Policy

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

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

The full text of the Remuneration Policy and Report was reviewed in advance by the ARC on February 11, 2026, February 20, 2026 and March 2, 2026 and then approved by the Board of Directors on March 4, 2026.

If the Shareholders' Meeting does not approve the Remuneration Policy submitted for a vote pursuant to Article 123, paragraph 3-*bis* of the CFA, Intercos will continue to pay remuneration in accordance with the Policy last submitted for a vote at the Shareholders' Meeting during the most recent year, 2025. In this case, Intercos shall submit a new Remuneration Policy to a vote of the Shareholders, at the latest at the next Shareholders' Meeting provided for in Article 2364, paragraph 2, of the Civil Code.

Finally, it should be noted that the "*Related Party Transactions Policy*" - preliminarily adopted on July 20, 2021 and subsequently approved in its final version by the Board of the Directors on December 16, 2021, with the favorable opinion of the Related Party Transactions Committee - (the "***RPT Policy***") excludes from the application of the policy:

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

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

I. Intercos has adopted a Remuneration Policy, which is subject to a binding vote of the Shareholders' Meeting;

II. in the drawing up of the Remuneration Policy a committee exclusively made up of Non-Executive Directors, the majority of whom independent, was involved;

III. the remuneration assigned to each Director or Senior Executive is consistent with the policy adopted and quantified on the basis of criteria that do not imply discretionary assessments.

1.9 Process for temporary waiver of the Remuneration Policy

The Company has a process in place for temporary waiver of the Remuneration Policy if exceptional circumstances arise where waiver of the Policy is necessary in the furtherance of the long-term interests and sustainability of the Company as a whole, or to ensure the Company's ability to compete in the marketplace. "*Exceptional Circumstances*" include, but are not limited to:

(i) the occurrence, at national or international level, of extraordinary and unforeseeable events concerning the Company and/or the sectors and/or markets in which it operates, which significantly affect the Company's operating-financial results;

(ii) substantial and sensitive changes in the organization and the scope of business activity due to transactions of an extraordinary nature (acquisitions of a significant business, mergers, disposal of a company/business unit, etc.) not considered when preparing the Remuneration Policy in the predefined performance targets;

(iii) unforeseen changes in the top management team and the concomitant identification of individuals (other than Directors and Statutory Auditors) qualifying as SEs which result in possible deviations from the latest approved Remuneration Policy;

The identification of exceptional circumstances and potential application of the waiver are conducted in compliance with predetermined situations to avoid improper margins of discretion. In any case, the introduction of new remuneration elements that are not provided for in the Policy, and the award of discretionary bonuses that are not linked to objective and predetermined criteria, remain excluded from the scope of the waiver.

The ARC, supported by the Group HRO, Legal, Regulatory & CSR function, is the board entrusted with the task of verifying the presence of such exceptional situations and formulating proposals for temporary exceptions to the Remuneration Policy to the Board of Directors, which has been identified as the board entrusted with the approval of such temporary exceptions. With regard to these exceptions, the opinion of the Related Party Transactions Committee must be obtained, following the relevant procedure set out by the Company.

The elements of the Remuneration Policy 2026 to which, under exceptional circumstances, waivers may be applied are: fixed remuneration, short-term variable component (STI), and medium- to long-term variable component (LTI).

Without prejudice to the above, exceptions to the Remuneration Policy may concern: (i) the redefinition of the short- or long-term performance targets to which the variable remuneration is linked and of the periodicity with which they are set; (ii) the review of the criteria used to assess the targets; (iii) the change in the *ratio* between fixed and variable components of remuneration.

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

2. Purpose, principles, content and beneficiaries of the Remuneration Policy

2.1 Remuneration Policy objectives

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

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

Specifically, the Remuneration Policy is closely related to Sustainable Success and is designed to:

(i) contribute to the **creation of value**, aligning the interests of management with the Company's strategies, by linking the Remuneration Policy with the Company's business results, also by sharing with the professionals within the Company, the increase in value of the Company and of the Group;

(ii) guarantee the correct preparation, implementation and possible revision, as well as the effective monitoring, of the **remuneration and incentive systems**, ensuring that the remuneration systems referred - in particular - to the Executive Directors and SEs contribute to:

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

   b. prudent risk management, through:

      1. promote actions and behaviors that are in line with the values and culture of the Company and the Group, in accordance with the principles of plurality, equal opportunities, enhancement of people's knowledge and professionalism, fairness, respect for diversity and integrity;

      2. promote actions and behaviors that are targeted at creating and ensuring sustainable working conditions and standards;

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

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

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

c) support for competitiveness, in terms of balance and consistency of remuneration levels with respect to the market for similar positions and roles of similar level of responsibility and complexity, all as also resulting from appropriate benchmark analyses;

d) the drive to retain key Group staff;

(iv) ensure that remuneration systems **enhance performance** by contributing to:

a. the achievement of corporate strategic objectives, the pursuit of medium- to long-term corporate interests and Sustainable Success, in addition to

b. considered risk management, including through constant monitoring of effectiveness and review of remuneration and incentive systems, by means of:

1. the definition of remuneration and incentive systems linked to the achievement of (a) economic/financial, (b) non-financial (including environmental and/or social sustainability and/or governance ("*ESG*") targets and (c) the development of operational and individual activities and responsibilities, defined with a view to the pursuit of results in the medium/long term, in line with the guidelines of the Group's strategic and/or business plans and with the responsibilities assigned;
2. the guarantee that the variable components of remuneration (short and/or medium-long term) are not based on results that have been altered or shown to be manifestly incorrect.

2.2 Principles of the Remuneration Policy

The general principles underlying the Remuneration Policy are as follows:

(i) establish the procedures for determining the remuneration of Directors - and, in particular, Executive Directors and those holding particular offices - of other SEs, in compliance with applicable regulations and in accordance with national and international best practices, as also reflected in the criteria, principles and recommendations of the self-regulation applicable to Intercos;

(ii) identify, in particular, the parties and/or boards involved in the preparation, approval, implementation, monitoring and review of the Remuneration Policy and, more generally, of the remuneration procedures, which - according to their respective duties - (a) propose, deliberate and/or determine the remuneration of the Directors, and of the other SEs, (b) express opinions on the subject, or (c) are called upon to verify and monitor the correct implementation of what has been deliberated and determined by the competent boards;

(iii) to guarantee adequate transparency in terms of remuneration for both current and potential investors, by fully formalizing (a) the related decision-making processes and (b) the criteria underlying the Remuneration Policy;

(iv) to make the various boards and individuals responsible for determining the remuneration of Directors and other SEs and, within the limits set by Article 2402 of the Civil Code, of the members of the Board of Statutory Auditors.

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

Finally, we note that the Company periodically checks staff remuneration levels by comparing them with the market, including with the help of independent remuneration experts, through specific benchmarking activities. For greater overall consistency, the Committee used the consulting firm Mercer to conduct the remuneration benchmarking activities for the Executive Chairperson, Chief Executive Officer, Executive Directors, and the SEs. Benchmarking included the preliminary creation of a Peer Group proposal by Mercer, using a standard methodology based on the application of qualitative-quantitative criteria and adopted by other listed companies in the Italian market. The Peer Group proposal was subsequently approved by the Committee.

The Peer Groups identified for each role are as follows:

Role	Criteria	Peer Group
Chief Executive Officer	1. Italian companies listed on the FTSE MIB and FTSE Mid Cap, comparable with Intercos in terms of size (capitalization, turnover, number of employees, EBITDA Margin), internationalization and with a similar business model (manufacturing, R&D-intensive and/or active in the luxury sector) 2. International companies operating in markets of interest to Intercos, active in the same business sector and comparable in terms of size (capitalization, turnover, workforce)	1. Ariston Holding, Brembo, Carel Industries, Cementir, De'Longhi, GVS, Interpump, Piaggio, Sanlorenzo, SOL, Technogym 2. E.l.f. Beauty, Interparfums, Nu Skin Enterprises
Executive Chairperson	1. Italian companies belonging to the Peer Group used for the Chief Executive Officer that have an Executive Chairperson 2. Italian-domiciled companies with a high level of comparability in terms of governance and with an Executive Chairperson as Intercos does	1. Ariston Holding, Brembo, De' Longhi 2. Brunello Cucinelli, CIR, Interpump, Iveco Group, Maire Tecnimont, Prada
Executive Directors & SEs	Mercer Executive Remuneration Guide Western Europe, which exclusively contains information on the Executive staff of companies operating in the major European countries, where companies operating in the same or related industries and in countries of interest to Intercos were selected. The Mercer China-Shanghai survey includes all companies in the remuneration survey in the Shanghai region.	

Compared to the 2025 definitions, the Chief Executive Officer's Peer Group remains unchanged, while the Executive Chairperson's Peer Group sees Tod's excluded (following the Company's delisting in June 2024) and CIR added. The latter was identified by Intercos using the same criteria described above.

In terms of the Executive Chairperson's Peer Group, the analysis of Intercos' dimensional positioning was carried out with reference to the main indicators used in the remuneration benchmarks - market capitalization, consolidated revenues, number of employees, and EBITDA margin. The analysis reveals that the Company ranks below the median of the benchmarking panel overall. Total Direct Compensation is consistent with the Company's size placement in the panel and is close to the first quartile. While the fixed component is near the third quartile, it should be interpreted in light of the remuneration model adopted, which excludes the Executive Chairperson from variable components. This results in a fully guaranteed (not-at-risk) remuneration structure, making the fixed component alone not directly comparable to models featuring a more complex mix of fixed and variable. It should also be noted that the Executive Chairperson has operational authority over Innovation *i.e.*, the Group's Strategic Research & Innovation Function, key engine of Group business. Group R&I includes disruptive innovation of new raw materials and formulas, led by the Think Tank, and applied research aiming at adapting and customizing validated innovation to clients' and market needs, transforming validated ideas into industrialized products.

2.3 Content and beneficiaries of the Remuneration Policy

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

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

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

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

The aforementioned variable remuneration, in turn, consists of (i) a short-term variable component (Short Term Incentive or STI), linked to the achievement of pre-established short-term performance targets (mainly of a financial nature) (ii) to which a medium/long term variable remuneration component (Long Term Incentive or LTI) may be added in order to direct the actions of the beneficiaries towards the achievement of pre-established medium/long term targets (of a financial and non-financial nature), involving them in the creation of value for the Group, and to retain the key resources of Intercos (retention).

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

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

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

2.3.1 Remuneration of Directors not holding special offices

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

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

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

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

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

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

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

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

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

Provided below is a summary of **remuneration for Non-Executive Directors**:

Office	Remuneration per individual Director (in Euro)
Board of Directors	25,000.00
Chairperson of the Control and Risks Committee	15,000.00
Member of the Control and Risks Committee	10,000.00
Chairperson of the Appointments and Remuneration Committee	15,000.00
Member of the Appointments and Remuneration Committee	10,000.00
Chairperson of the Related Party Transactions Committee	15,000.00
Member of the Related Party Transactions Committee	10,000.00
Lead Independent Director	20,000.00

2.3.2 Chairperson of the Board of Directors

Pay mix

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

Fixed remuneration

The Remuneration Policy for the Executive Chairperson provides, as in previous years, for a gross annual remuneration of Euro 1,640,000.00 paid *pro rata temporis* as fixed remuneration for the role of Intercos Director and Euro 60,000.00 from Intercos Paris for the role of *Gérant*, gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of office and without prejudice to any further remuneration paid by the subsidiaries for roles held therein.

Non-monetary benefits

The Remuneration Policy allows the assignment of non-monetary benefits to Executive Directors (including the Chairperson) (including, but not limited to, cell phones and laptop computers, company cars, supplementary health and accident[7], disability and death insurance coverage),

7 The Executive Chairperson is excluded as he exceeds the age limits.

in line with practices and in compliance with the criteria set out in the Remuneration Policy.

Moreover, the Company may take out for Executive Directors (including the Chairperson) the following insurance policies or social security or pension coverage, other than the compulsory and supplementary policies, with different terms and conditions and maximum amounts from time to time: supplementary life policy; accident policy - professional and extra-professional[8]; supplementary health policy.

Indemnity in the case of dismissal or termination of employment

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

Non-competition agreements

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

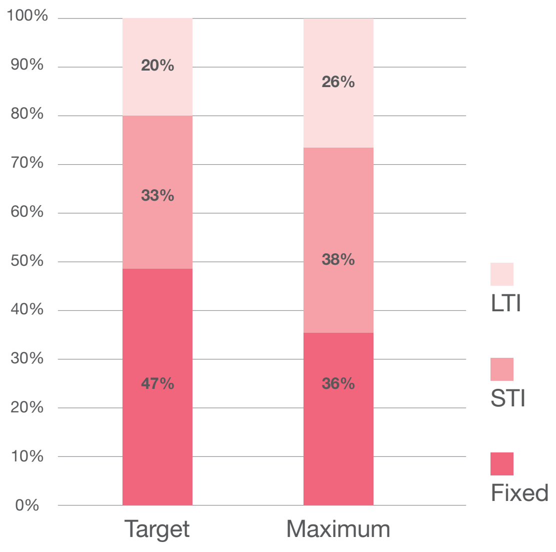
2.3.3 Chief Executive Officer and other Executive Directors

Pay mix

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

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

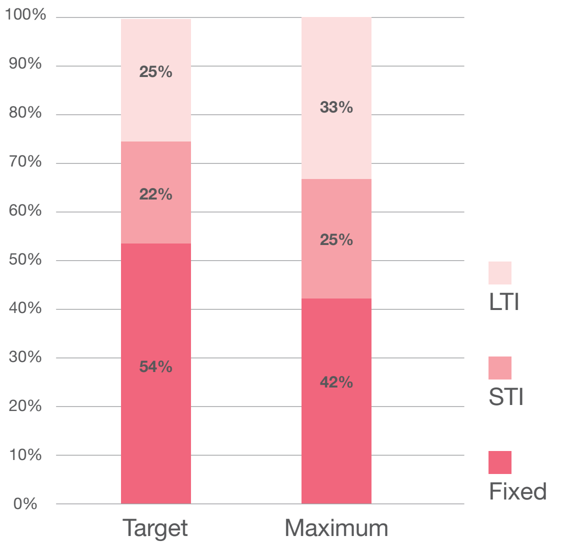
Pay mix Chief Executive Officer Target and Maximum



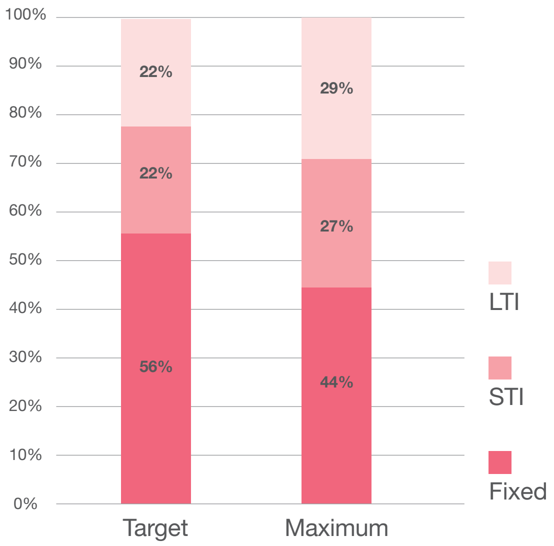
8 See previous note.

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

Pay mix – Gianandrea Ferrari



Pay mix – Ludovica Arabella Ferrari



Fixed remuneration

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

In any case, the 2026 Remuneration Policy provides that the fixed gross annual remuneration (to be understood as including the fixed gross annual remuneration for the office of Director of Intercos) attributable:

- to the Chief Executive Officer, Euro 800,000.00 *pro rata temporis* (including the amount recognized for the Non-Competition Agreement), gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to the same;
- to Executive Director Ludovica Arabella Ferrari for the position of Executive Director of Intercos, Euro 355,000.00 *pro rata temporis*, gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to her;
- to Executive Director Gianandrea Ferrari for the position of Chairperson of the Board of Directors and Chief Executive Officer of Intercos Europe S.p.A., Group Chief Commercial Officer and Chairman of Intercos India, Euro 300,000.00 *pro rata temporis*, gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to him.

Short-term variable incentive: STI

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

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

The Chief Executive Officer's STI system for 2026, consistent with the nature and powers of this position, provides exclusively for annual Group targets of an economic and financial nature. These are based on clearly defined indicators, access thresholds, targets and maximum payout levels, as described below:

2026 Targets	Description	Weighting	Performance scenarios	Performance (% vs. budget)	Payout (% vs. target bonus)
Group EBITDA Adjusted	Stands for Earnings Before Interest, Tax, Depreciation and Amortization, an indicator that represents the profitability of operations. Source: budget	50%	Minimum	90%	50%
			Target	100%	100%
			Maximum	110%	150%
Group NFP	Difference between total financial payables and liquid assets, an indicator representing the strength of the Company's capital structure and ability to meet financial obligations.	30%	Minimum	85%	50%
			Target	100%	100%
			Maximum	115%	150%
Value Added Sales	Difference between revenues for the year, as per the Issuer's consolidated financial statements, and the costs incurred for packaging, net of those relating to products in the Delivery System segment.	20%	Minimum	90%	50%
			Target	100%	100%
			Maximum	110%	150%

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

Performance targets are defined *ex ante*, measurable, and approved by the Board of Directors. There are no discretionary *ex-post* changes to the results achieved, except in exceptional circumstances that are adequately justified and subject to specific disclosure.

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

The STI system of the other Executive Directors (other than the Chief Executive Officer and the Chairperson) for 2026, provides for the same operating mechanisms as those envisaged for the Chief Executive Officer, with an STI target value equal to 40% of the fixed remuneration and with a max pay out opportunity equal to

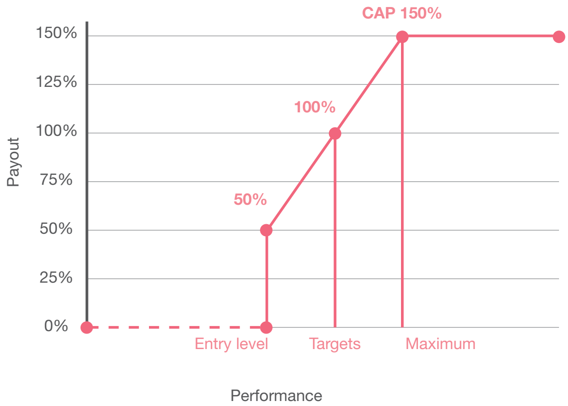
60% of this remuneration and the provision economic/financial targets, as described below:

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

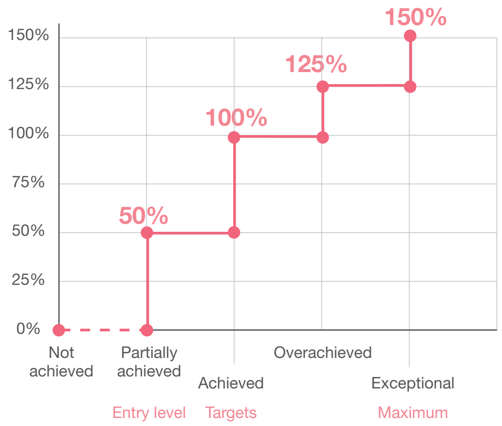
Incentive curves

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

Specifically, there is **a linear curve for economic/financial and equity targets**, which sets the minimum payout at 50% of the target bonus upon minimum achievement of the targets and its maximum value at 150% of the target bonus, awarded in the event of performance exceeding the targets. Intermediate payout results will therefore be calculated by linear interpolation, according to the system set out below:



On the other hand, with regard to targets involving qualitative assessment, a "*step curve*" applies; this curve sets the minimum payout at 50% of the target bonus and the maximum payout at 150% of the assigned target bonus. No intermediate incentives are provided between one level of performance and the next.



Long-term variable incentive: LTI

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

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

On March 4, 2026, the Intercos Board of Directors approved the new "*2026-2028 Performance Shares Plan*", having received the favorable opinion of the Appointments and Remuneration Committee on March 2, 2026. The Plan will be submitted for final approval by the Shareholders' Meeting to be held on April 16, 2026 (the "*2026-2028 Plan*"). The 2026-2028 Plan constitutes the first cycle of the broader equity-based long-term incentive plan structured over three three-year cycles (rolling plan) (2026-2028, 2027-2029, 2028-2030). It was approved, subject to the favorable opinion of the Appointments and Remuneration Committee, by the Board of Directors of Intercos on March 4, 2026, and covers the free allocation of shares to certain Group employees and Directors of the conditional, free and non-transferable right by deed *inter vivos* to receive, upon the achievement of certain performance targets and a sustainability target while they maintain an employment relationship at Group companies.

Following the Shareholders' Meeting's approval of the 2026-2028 Plan, this provides for the grant of up to a maximum total of 659,600 rights to receive ordinary Company shares, also free of charge, in the *ratio* of 1 share, - with regular dividend entitlement - for every 1 right accrued, subject to the achievement of certain performance and sustainability targets. This 2026-2028 Plan, described in detail in the relevant Disclosure Document prepared in accordance with Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, was made available to the public within the terms and in the manner prescribed by law and regulation and reference should be made to it for any detailed information regarding the plan. It constitutes further progress in continuously improving Intercos' Remuneration Policy, with a view to aligning the interests of management and those of shareholders ever more closely.

The 2026-2028 Plan has a three-year performance period. The shares allocated to each beneficiary under the 2026-2028 Plan will be subject to a lock-up restriction period of 12 (twelve) months from the date of their allocation; this will not be the case for the cluster of Key Talent beneficiaries or the functions of particular focus.

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

The main features of the 2026-2028 Plan, which is the first cycle of the new LTI Plan and will have the three-year time horizon of 2026-2028, are described below.

2026–2028 LTI Plan

As mentioned above, for the current year, the 2026-2028 Plan - which constitutes the first cycle of the performance share-based LTI Plan for 2026-2028 - will be submitted for approval to the Shareholders' Meeting on April 16, 2026, as described in more detail in the following section, which fits into the general structure outlined above with reference to the Intercos Group's long-term incentive system.

The structure of the LTI Plan, in line with the general structure of the previous equity-based long-term incentive plan adopted by the Company, features operating-financial and sustainability metrics and reflects the best practice adopted by major listed companies. It ensures effective alignment between management remuneration and sustainable value creation in the medium to long term.

The 2026-2028 Plan is reserved for beneficiaries identified by the Board of Directors or to be identified by name by the Board of Directors upon the proposal of the Chief Executive Officer, by December 31, 2026 from among the beneficiaries of the 2026-2028 Plan (Group employees and Directors). When approving the Plan, the Board of Directors therefore approved guidelines to define the criteria for identifying beneficiaries (at the Company or its subsidiaries). Specifically, these criteria are:

- **Key Roles**: holders of positions with the most significant effect on achieving Business Plan goals (including Executive Directors, Organizational SEs, Key Roles);
- **Other beneficiaries**: Functions of particular focus, other Managerial Roles and Key Talents who require specific skills or must meet requirements on responsibility levels, company seniority, performance achieved and evaluation of potential, based on a structured process that will see the Board of Directors itself involved in the final selection.

For the 2026-2028 cycle, the criteria adopted has led the Board of Directors to identify 78 total individuals.

In terms of performance indicators, the 2026-2028 Plan provides for:

I. Two **performance targets**, in terms of Adjusted EBITDA measured on the last year of the cycle (weighting of 50%) and Total Relative Shareholder Return (weighting of 30%) - which must be verified by the Board of Directors on the approval of the Group's consolidated financial statements at December 31, 2028;

II. A **sustainability target** (with a weighting of 20%), linked to the reduction of Scope 1 and Scope 2 equivalent CO_2 Emissions to 2028 according to the SBTi, as detailed below.

The performance targets and the sustainability target are independent, *i.e.* achieving the minimum value of at least one performance target or the sustainability target will result in the allocation of shares under the 2026-2028 Plan.

The verification of the achievement of the targets for the period 2026-2028, for the determination of the number of shares to be allocated, was made by the Board of Directors, based on the target number of shares established for each beneficiary, up to a maximum number of shares equal to 170% of the target number.

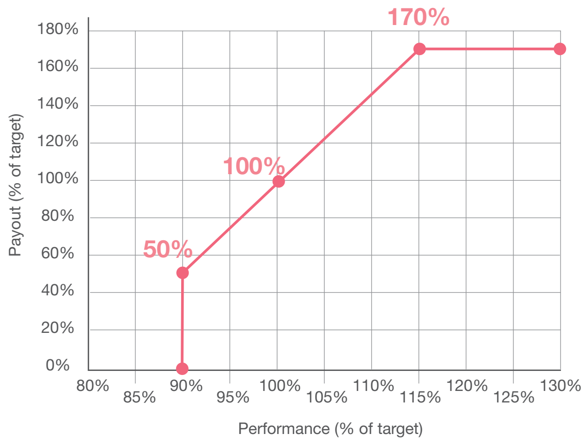
Intercos reserves the right not to provide the *ex-ante* target setting for both the target related to Adjusted EBITDA and the target related to the reduction of Scope 1 and Scope 2 CO_2 Equivalent Emissions according to the SBTi, as these are considered commercially sensitive information. The Company shall be responsible for providing information within the relevant Remuneration Report (2029) on the achievement of the targets once the 2026-2028 LTI Plan cycle reaches the end of its vesting period.

Adjusted EBITDA reflects a precise Group strategic approach and is one of the key indicators of operating performance, cash generation capacity and the economic sustainability of the business model. It is also one of the key KPIs used in internal management and market communication. The KPI identified is recognized by all Group management and is considered the most representative indicator of the real performance outcome delivered by employees, who are also remunerated through both short-term and long-term incentive systems.

The short-term incentive scheme (STI) includes Group Adjusted EBITDA as per the approved budget for the year, while in the long-term plan (LTI) it is defined as Group Adjusted EBITDA, measured over the last year of the cycle provided for in the business plan, which is also approved by the Board of Directors.

Adjusted EBITDA[9] to 2028 (weighting of 50%):

Adjusted EBITDA to 2028
Performance-payout curve %



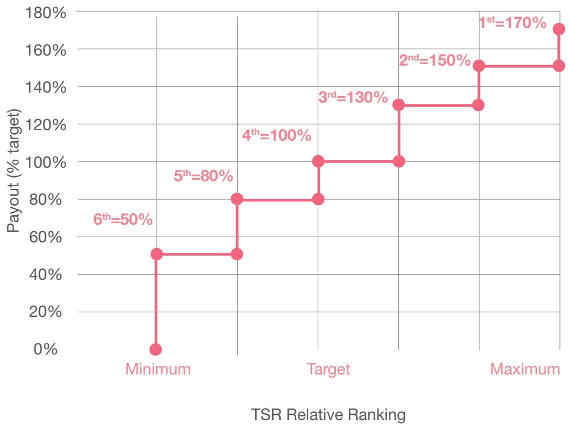
Intercos Adjusted EBITDA 2028	Percentage of Rights maturing (to be applied to 50% of the total)
Less than Minimum Target	0%
Equal to the Minimum Target	50%
Between the Minimum Target and the Target	By linear interpolation
Equal to Target	100%
Between the Target and Maximum Target	By linear interpolation
Equal to the Maximum Target	170%
Above the Maximum Target	170%

9 For the purposes of LTI reporting, Adjusted EBITDA will be used as reported in the Annual Financial Report. Specifically, Adjusted EBITDA is obtained by deducting from EBITDA the following elements, if applicable: (i) goodwill impairment, if any; (ii) amortization of the portion of the purchase price allocated to intangible assets as part of business combinations, as required by IFRS 3; (iii) restructuring charges, as part of defined and relevant plans; (iv) other charges or income of a non-recurring nature, *i.e.*, those related to events of particular significance that are not attributable to the ordinary performance of the relevant businesses or charges and income that do not have a financial impact (e.g., costs relating to the Performance Shares Plan).

The Adjusted EBITDA considered will be as reported both within the Directors' Report and in the Earnings Call presentation regarding the year's results.

Relative TSR 2028 (weighting of 30%)

In particular, Intercos' positioning in the relevant peer group[10] will be checked, as shown below:



Ranking 2027	Payout curve
1st	170%
2nd	150%
3rd	130%
4th	100%
5th	80%
6th	50%
7th - 8th - 9th - 10th	0%

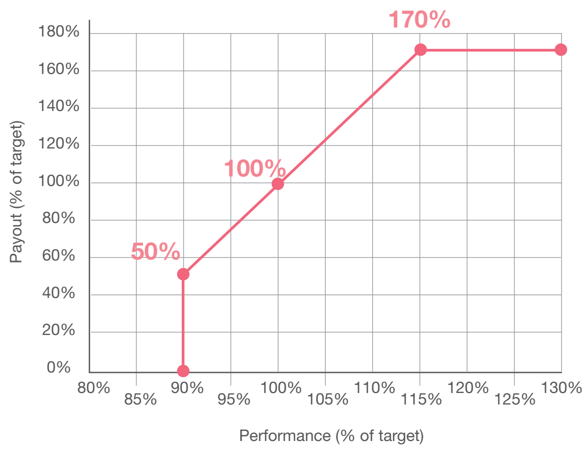
Reducing CO_2 equivalent emissions – Scope 1 and Scope 2 according to the SBTi (weighting of 20%)

Intercos has decided to commit to reducing Scope 1 and 2 emissions in line with the trajectory set by the Science Based Target initiative in the projection to 2035, taking 2024 as the baseline and consistent with the 1.5°C target set by the Paris Agreement to limit global warming compared to pre-industrial levels and prevent catastrophic climate impacts.

The use of the SBTi methodology ensures rigor in creating the plan and setting quantitative targets, including interim targets, the achievement of which is measured against sector specifications. This target is much more stringent than its predecessor, as it is based on the target of reducing CO_2 emissions in absolute terms and not in intensity related to volumes produced.

Reduction in CO_2 Equivalent Emissions - Scope 1 and Scope 2 to 2028 in line with the SBTi compared to Group production site production volumes, calculated using the formula:
tCO_2e (Scope 1 + Scope 2, absolute value) ≤ Target SBTi – scenario 1,5°C

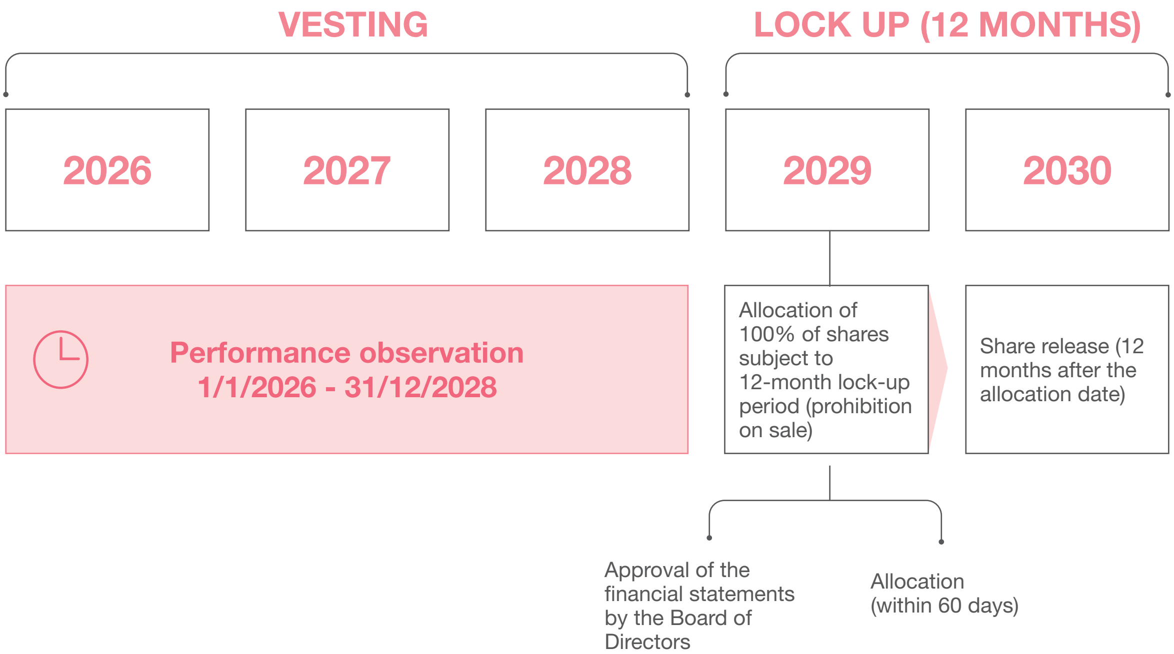
Reduction of CO_2 equivalent emissions to 2028
Performance-payout curve %



Reduction of CO_2 emissions by 2028	Percentage of Rights maturing (to be applied to 20% of the total)
Less than Minimum Target	0%
Equal to the Minimum Target	50%
Between the Minimum Target and the Target	By linear interpolation
Equal to Target	100%
Between the Target and Maximum Target	By linear interpolation
Equal to the Maximum Target	170%
Above the Maximum Target	170%

10 The panel of companies to which Intercos' TSR will be compared is as follows: 1. Cosmax; 2. Coty, Inc.; 3. Givaudan; 4. International Flavors & Fragrances, Inc.; 5. Korea Kolmar; 6. L'Oréal SA; 7. Shiseido Co. Ltd.; 8. Symrise AG; 9. The Estée Lauder Companies, Inc.; 10. FTSE Mid Cap Index. To calculate the value for the FTSE Mid Cap Index, the arithmetic average of the index in the 90 days before the end of the last vesting year and the arithmetic average of the index in the first 90 days after the beginning of the first vesting year will be taken into account.

The time horizon for the plan as a whole, including the allocation and vesting of Shares and the lock-up period, is about five years in total.
The following image shows the timeline for the 2026-2028 Plan:



Other long-term incentive plans

Two other equity-based incentive plans are currently in place: namely, the 2024-2026 Performance Shares Plan and the 2025-2027 Performance Shares Plan. The vesting period of the 2023-2025 Performance Shares Plan ended on December 31, 2025.

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

For details regarding the 2024-2026 and 2025-2027 Performance Shares Plans, see the Remuneration Report for fiscal years 2024 and 2025 respectively, available on the Company's website (in the *Governance* section), and Section II of this Report.

Good and bad leaver and clawback clauses

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

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

The incentive plans also provide for clawback clauses in the event that it is ascertained that the allocation of Shares was carried out (i) in violation by the Beneficiary of corporate or legal regulations or of willful or grossly negligent conduct designed to alter the data used to achieve the Performance Targets, or (ii) on the basis of data later revealed to be manifestly erroneous, it being understood that in the latter case repayment (x) may only be requested within and no later than 36 months from the Allocation, and (y) shall in any case be made in such a manner as to neutralize any negative financial and fiscal effects for the Beneficiary. The provision under point (y) shall not apply in the event of fraud on the Beneficiary's part.

Retention bonuses and other types of monetary incentives

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

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

Both retention bonuses provided for the Chief Executive Officer are exceptional and non-recurring in nature and are tied to pre-existing contractual agreements that predate Intercos' listing process.

No retention bonuses of the same type are provided for the other Executive Directors.

Non-monetary benefits

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

Indemnity in the case of dismissal or termination of employment

Any payments made in the event of termination of employment or office are determined in accordance with current regulations and recommendations on best market practice, taking into account the duration of the relationship, the responsibilities held, and the specific circumstances of the termination.

In any case, the total value of severance payments may not exceed a maximum limit equivalent to 24 months' total remuneration, in line with prevailing practices in the Italian market.

When calculating this limit, total remuneration is understood as the sum of the fixed monetary component recognized for the position held, the economic countervalue of non-monetary benefits and short-term variable remuneration, calculated as the average of the last three years.

There are currently no agreements in place between the Company and the Chief Executive Officer or the other Executive Directors that govern treatment in the event of termination of office or termination of employment. In this regard, no further non-monetary benefits are envisaged for the Chief Executive Officer or the other Executive Directors, while consultancy contracts may be signed with the Chief Executive Officer for a period following termination of the relationship.

Non-competition agreements

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

2.3.4 Organizational SEs

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

Name	Role
Maria D'Agata	Group Chief HRO, Legal, Regulatory & CSR Officer
Vittorio Brenna	Group Chief Operating Officer
Matteo Milani	Chief Executive Officer Cosmint S.p.A.
Stephane Tsassis	Chairperson of Intercos Asia Pacific Ltd Board & CEO of Asia Pacific Region

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

Pay mix

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

Fixed remuneration

The gross annual remuneration of Organizational SEs is determined on the basis of the role and responsibilities assigned considering the remuneration levels on the market for roles of similar level of responsibility and managerial complexity and may be adjusted periodically, as part of the annual salary review process involving the entire managerial population. In particular, the Remuneration Policy envisages the possibility of carrying out salary adjustments aimed at aligning remuneration levels with the market, for resources that have expanded their responsibilities or role, as well as persons in organizational positions considered critical to Intercos' business.

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

Short-term variable incentive: STI

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

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

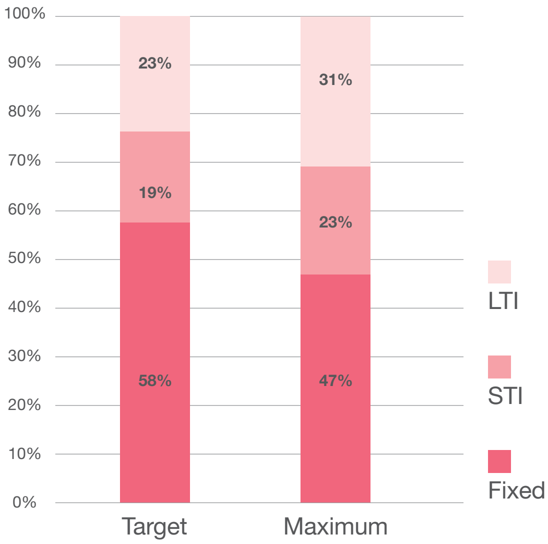
As illustrated above, the short-term incentive system for Organizational SEs envisages the same operating mechanisms as those for the Chief Executive Officer and Executive Directors (other than the Chairperson), with a STI target value of between 30% and 50% of fixed remuneration that can be increased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

Long-term variable incentive: LTI

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

Average pay mix

Average pay mix Organizational SEs Target and Maximum



Non-monetary benefits

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

Indemnity in the case of dismissal or termination of employment

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

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

Without prejudice to the above regarding the amounts established through *ex-ante* agreements or upon termination, a severance payment may be granted to Organizational SEs pursuant to the national collective bargaining agreements applicable from time to time. These shall not be linked to performance criteria, not exceed 24 months' remuneration and comply with the provisions of the applicable collective bargaining agreements regarding the remuneration components to be considered.

In cases of good leaver, the Organizational SEs maintain the rights allocated as part of long-term incentive plans and that, if the relationship is terminated before the expiry of the related plan, these rights shall be calculated *pro rata temporis*.

No further non-monetary benefits are currently provided for SEs or the stipulation of consultancy contracts for a period following termination of the employment relationship.

Non-competition agreements

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

2.3.5 Other forms of remuneration

The Company may, in exceptional and non-recurring cases, decide to award discretionary bonuses, for specific circumstances deemed exceptional in terms of strategic importance, achievement of long-term objectives, or impact on Intercos' results. These forms of remuneration may be provided for Chief Executive Officers, Executive Directors, and Organizational SEs.

The award of such bonuses is resolved upon in compliance with predefined criteria to avoid unwarranted discretionary margins and is limited, as mentioned above, to specific cases. Specifically, such cases include:

- to reward additional effort over and above ordinary work as part of special projects/corporate transactions that are of particular strategic importance to the Group; such awards shall be contingent upon verification that two conditions necessary for recognition have been met:

  a. real value has been created for the shareholder through a tangible and material effect on the Company's income statement;

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

- to attract from the labor market or retain at the Company staff with particular managerial seniority, and/or who possess specific skills deemed critical to the achievement of business development goals. For staff from outside the company, the recognition of such bonuses shall be conditional on passing the probationary period.

These bonuses shall, in any case, be of an amount that cannot exceed the predetermined maximum limit of 100% of the beneficiary's fixed annual remuneration or STI, assigned to target, and will be paid only where the existing relationship remains in place.

Considering the exceptional nature of these forms of remuneration, the Company envisages that, upon the reasoned proposal of the Appointments and Remuneration Committee, supported by the Group HRO, Legal, Regulatory & CSR function and following an assessment regarding consistency with the Remuneration Policy, the final decision on the allocation of the Special bonus will be the responsibility of the Intercos Board of Directors, with the opinion of the Related Party Transactions Committee and/or the Board of Statutory Auditors, to the extent of their competence and, depending on the case, by means of an appropriate resolution.

2.3.6 Remuneration of the members of the Control Board

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

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

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

The corresponding gross annual remuneration packages were defined as follows:

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

We note that upon the appointment of the Board of Statutory Auditors for the three-year period 2024-2026 by the Shareholders' Meeting on April 11, 2024, the outgoing Board of Statutory Auditors formulated its guidelines on the qualitative and quantitative composition of the Board of Statutory Auditors, including in relation to the complexity of the role in terms of time commitments. In the latter regard, the Board of Statutory Auditors noted, in summary, how membership of the control body requires a significant time commitment as it is the auditing body of a listed parent company, and pointed out in particular how this commitment must also take into account the new regulations on non-financial disclosure, which necessitate additional activities to supervise compliance with the relevant provisions. In its guidance, the outgoing Board of Statutory Auditors also provided its considerations on the adequacy of the remuneration awarded for the role. For more information, please refer to the outgoing Board of Statutory Auditors' guidelines attached to the explanatory report prepared in accordance with Article 125-*ter* CFA on the appointment of the Board of Statutory Auditors by the Shareholders' Meeting of April 11, 2024. This document is available at www.intercos-investor.com, in the *Governance/Shareholders Meeting* section.


2

SECTION II
REMUNERATION PAID

1. Introduction

This section is divided into two parts that illustrate respectively:

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

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

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

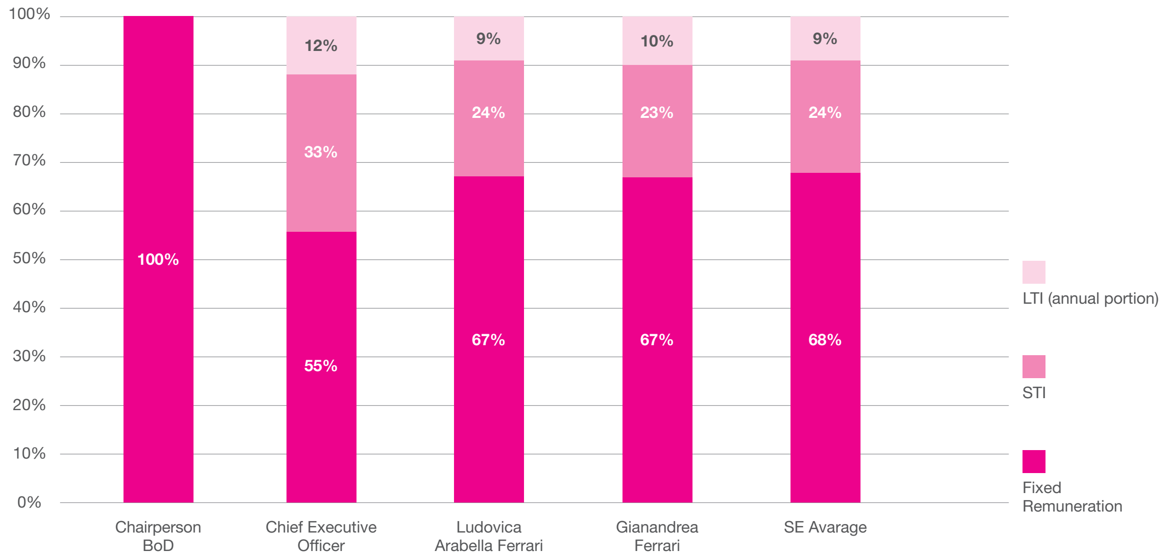
The remuneration of the members of the Board of Directors and Board of Statutory Auditors is shown by individual; the remuneration of the Organizational SEs is shown in aggregate form.

With reference to each of the items making up remuneration, including the treatment provided for in the event of termination of office or termination of employment, reference should be made to that described in Section I. We note that this Section II also includes data on financial instruments awarded in implementation of the following share-based remuneration plans in accordance with the requirements of Article 84-*bis*, paragraph 5 of the Issuers' Regulation: **Performance Shares Plan 2023-2025**; **Performance Shares Plan 2024-2026**; **Performance Shares Plan 2025-2027**.

2. Part one - Remuneration items

2.1 Proportion between fixed and variable remuneration paid

The following is an indication of the proportion of fixed and variable remuneration attributable to the Chairperson, Chief Executive Officer, other Executive Directors and Organizational SEs in 2025 (for Organizational SEs, the average pay-mix for SEs in office for the entirety of 2025 is considered).



2.2 Fixed remuneration

2.2.1 Directors not holding special offices and members of the internal Board committees

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

On April 23, 2024, the Board of Directors of the Company, taking into account the total annual gross emolument approved by the Shareholders' Meeting as specified above, determined the individual remuneration of the members of the Board of Directors (except for the Director Nikhil Kumar Thukral, who declared that he accepted the office without receiving any remuneration for his entire term in office, *i.e.*, until the approval of the 2026 financial statements), including, taking into account the Appointments and Remuneration Committee proposal and having heard the opinion of the Board of Statutory Auditors, the remuneration to be attributed to the Directors vested with special offices pursuant to Article 2389, paragraph 3, of the Civil Code, namely the Executive Chairperson Mr. Dario Gianandrea Ferrari, the Chief Executive Officer Mr. Renato Semerari and the Executive Directors Ms. Ludovica Arabella Ferrari and Mr. Gianandrea Ferrari (see paragraphs 2.2.2 and 2.2.3 below).

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

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

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

2.2.2 Chairperson of the Board of Directors

As regards the Board of Directors in office at the date of this Report, at its meeting of April 23, 2024, taking into account the total annual gross remuneration resolved by the Shareholders' Meeting of April 11, 2024, the Board of Directors determined - taking into account the Appointments and Remuneration Committee proposal and with the favorable opinion of the Board of Statutory Auditors - to award to Executive Chairperson Dario Gianandrea Ferrari, pursuant to Article 2389, paragraph 3, of the Civil Code and in continuity with previous years, a gross annual remuneration of Euro 1,640,000.00 paid *pro rata temporis* as the fixed gross annual remuneration for the office of Director of Intercos and Euro 60,000.00 from Intercos Paris for the role of *Gérant*, gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of an accessory nature attributed to him.

2.2.3 Chief Executive Officer and Executive Directors

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

- to the Chief Executive Officer Renato Semerari, a gross annual remuneration of Euro 800,000.00 *pro rata temporis* (including the fixed gross annual remuneration for the office of Director of Intercos and the amounts recognized for the Non-Competition Agreement), gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to the same;
- to the Executive Director Ludovica Arabella Ferrari for the position of Executive Director of Intercos a gross annual remuneration of Euro 355,000.00 *pro rata temporis* (including the fixed gross annual remuneration for the office of Director of Intercos), gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to her.

In 2025, the Executive Director Gianandrea Ferrari received, for the position of Chairperson of the Board of Directors and Chief Executive Officer of Intercos Europe S.p.A. and CEO of Intercos India, a gross annual remuneration of Euro 215,000.00 *pro rata temporis*, gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to him.

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

2.2.4 Organizational SEs

In 2025, Organizational SEs were paid fixed remuneration, at the aggregate level, of Euro 1,275,528.09. This was determined on the basis of the role held, the strategic responsibilities assigned and remuneration positioning with respect to the reference market, with a view to internal consistency and remuneration equity. These Euro and percentage amounts were calculated only for Organizational SEs in office at Intercos for the entirety of 2025.

2.3 Short-Term Variable Compensation

2.3.1 Chief Executive Officer and Executive Directors

In FY 2025, both the Chief Executive Officer and the other Executive Directors (other than Chairperson) received the STI short-term incentive, based on the performance achieved in reaching the targets set for the respective positions, as calculated on the basis of the draft Financial Statements for FY 2025, which is submitted for approval to the Shareholders' Meeting which approves Section I of this Report.

Specifically, the Chief Executive Officer will be paid annual variable remuneration of Euro 478,711.56 in 2025.

The achievement of the individual targets assigned is summarized in the following table:

		Total (Minimum – Target – Maximum)	Weighting	Result	Total payout %
Renato Semerari Chief Executive Officer	**Intercos Group EBITDA**	96.6%	**50%**	96.6%	**85.48%**
	Intercos Group NFP	100.9%	**30%**	100.9%	
	Intercos Group Value Added Sales	93.1%	**20%**	93.1%	

With regard to the Executive Directors (other than Chairperson), the following annual variable remuneration will be paid for 2025:

- an amount of Euro 127,320.67 to Ludovica Arabella Ferrari. The achievement of the individual targets assigned is summarized in the following table:

		Total (Minimum – Target – Maximum)	Weighting	Result	Total payout %
Ludovica Arabella Ferrari Executive Director	**Intercos Group EBITDA**	96.6%	**40%**	96.6%	**89.66%**
	Intercos Group NFP	100.9%	**25%**	100.9%	
	Intercos Group Value Added Sales	93.1%	**15%**	93.1%	
	Net Sales BU Make UP Global	94.0%	**10%**	94.0%	
	EBITDA BU Make UP Global	107.8%	**10%**	107.8%	

- an amount of Euro 98,000.07 to Gianandrea Ferrari. The achievement of the individual targets assigned is summarized in the following table:

		Total (Minimum / Target / Maximum)	Weighting	Result	Total payout %
Gianandrea Ferrari Executive Director	Intercos Group EBITDA	96.6%	40%	96.6%	81.67%
	Intercos Group NFP	100.9%	25%	100.9%	
	Intercos Group Value Added Sales	93.1%	15%	93.1%	
	Group Net Sales (net of Intercompany)	91.2%	10%	91.2%	
	EBITDA Intercos Europe & India	94.6%	10%	94.6%	

2.3.2 Organizational SEs

The Organizational SEs matured - based on the draft Financial Statements for FY 2025 - a total annual variable remuneration of Euro 431,285.44, equivalent to an average payout of 90.39%. The average % weighting of variables accrued by Organizational SEs vs. their fixed remuneration, based on the draft FY 2025 financial statements, is 35.78%.

The above Euro and percentage amounts were calculated only for Organizational SEs in office at Intercos for the entirety of 2025.

2.4 2023-2025 Performance Shares Plan

2.4.1 Chief Executive Officer and Executive Directors

In 2026, 13,600 Shares were allocated to the Chief Executive Officer under the 2023-2025 Performance Shares Plan. This allocation followed the Board of Directors' review on March 4, 2026, after examination by the Appointments and Remuneration Committee, of the extent to which the Plan targets were achieved, as detailed below:

In FY 2025, the economic and financial targets under the LTI Plan - relating to Relative TSR and Cumulative EPS - did not reach the minimum threshold level required by the Regulations, meaning that the relevant incentive components did not accrue.

The component related to the CO_2 emission reduction target (Scope 1 and Scope 2), on the other hand, did accrue, achieving a result of 40.78%, which is higher than the maximum level stipulated in the Plan. This led to an accrual of 170% of the portion related to the ESG target, corresponding to 34% of the theoretically achievable total.

The fact that the sustainability component alone accrued during the year must be read in light of the structure of the Plan, which provides strict and independent access thresholds for each KPI. The absence of payouts on financial metrics confirms that the incentive system is effectively conditional and unguaranteed, and reiterates the absence of automatic remuneration mechanisms where performance is below the minimum levels set.

The environmental target is defined based on quantitative, measurable and verifiable indicators that are consistent with the Group's decarbonization trajectory and medium- to long-term strategic priorities. The performance level achieved reflects effective acceleration in energy efficiency and environmental impact reduction initiatives.

The total payout accrued constitutes a limited share compared to the theoretically achievable maximum and does not result in a substantial mismatch with the Group's overall economic and financial performance in the reporting year, which continues to be the main driver of the incentive system (80% of the total weighting).

	Target KPI	Weighting %	Minimum	Target	Maximum	Intercos Group result	% of rights accruing	% of rights accruing for target % weighting
Performance target	Intercos Relative TSR 2025	**45%**	6th position in ranking	**4th position in ranking**	1st position in ranking	**7th position in ranking**	**0%**	**0.00%**
	Cumulative EPS 2025	**35%**	€ 2.19	**€ 2.43**	€ 2.67	**€ 1.54**	**0%**	**0.00%**
Sustainability target	Reduction of Scope 1 and 2 CO_2 emissions	**20%**	16%	**20%**	26%	**40.78%**	**170%**	**34.00%**

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

- 4,080 to Ludovica Arabella Ferrari.
- 3,400 to Gianandrea Ferrari.

The value of the share on the allocation date was Euro 12.23 (price calculated on the **normal value of** the shares, pursuant to Article 9, paragraph 4, letter a) of the TUIR, as the **arithmetic average** of the stock market prices recorded in the last month, starting from the date on which the transaction becomes tax-relevant for the receiving shareholder (in the period **February 5, 2026 - March 5, 2026**).

The 2023-2025 Performance Shares Plan was described in the 2023 Remuneration Policy published in the 2023 Remuneration Report.

2.4.2 Organizational SEs

In 2026, 7,480 Shares were allocated under the 2023-2025 Performance Shares Plan. This allocation followed the Board of Directors' review on March 4, 2026, after consideration by the Appointments and Remuneration Committee, of the extent to which the performance targets under the Plan had been achieved, consistent with the vesting mechanisms and pay-for-performance criteria.

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

2.5 Non-monetary benefits

In line with the Remuneration Policy, non-monetary benefits were awarded to the Chairperson, Chief Executive Officer, Executive Directors and Organizational SEs in 2025, to an extent consistent with the role held and responsibilities assigned, in accordance with the principles of proportionality, internal consistency, and alignment with market practices.

The value of non-monetary benefits recognized is provided in Table 1, in accordance with the transparency requirements of the applicable regulations.

2.6 Termination of office or employment

In FY 2025, the employment relationship between Intercos and two Organizational SEs was terminated, resulting in the recognition to them of the corresponding severance payments. These severance payments totaled Euro 893,042.25 consistent with the provisions of the law (severance pay, unused vacation, expense reimbursement, accrued thirteenth month bonus) and the Remuneration Policy defined for Organizational SEs (indemnity in lieu of notice). We note that values pertaining to *pro-rata* gross annual remuneration (as these values are reported in aggregate form in the section of this Report related to remuneration received by the Organizational SEs), and the 2024 STI (as these values are already reported in aggregate form in Section II of the Remuneration Policy and Report published in 2025 and pertaining to the 2024 performance period) were excluded from the calculation of the above remuneration.

2.7 Exceptions to the Remuneration Policy

In 2025, Intercos did make any exceptions to the Remuneration Policy approved by the Shareholders' Meeting on April 16, 2025.

2.8 Variable component ex-post correction mechanisms

In FY 2025, no *ex-post* correction mechanisms - such as malus or clawback - were applied to the variable components.

2.9 Remuneration of the Board of Statutory Auditors

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

2.10 Annual change in remuneration

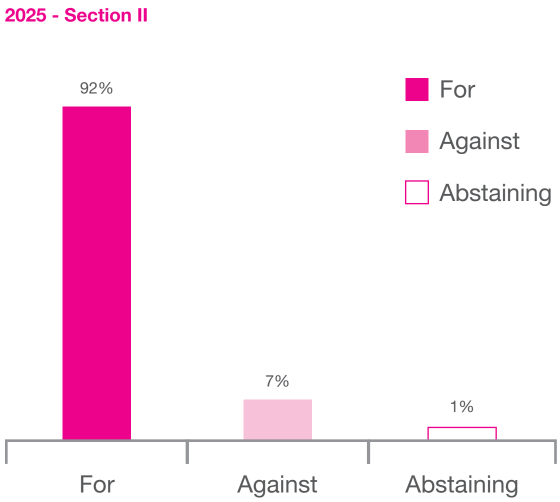
In light of the provisions of the Issuers' Regulation, the comparison and change in remuneration for 2025, 2024, 2023 and 2022 (using 2022 as a calculation baseline) are shown, to provide a more meaningful picture of the results achieved. The remuneration data taken into account for those individuals for whom the information in this section of the Report is provided by name is consistent with Table 1 for the relevant years of publication; the Personnel Remuneration data refers to all employees of the Group's Italian companies.

Name	Role	2021	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
			Board of Directors			
Dario Gianandrea Ferrari	Chairperson of the BoD	100	97	100	100	100
Renato Semerari	CEO	100	103	99	97	101
Ludovica Arabella Ferrari	Director	100	111	98	107	108
Gianandrea Ferrari	Director	100	123	100	105	132
Nikhil Kumar Thukral (1)	Director	-	-	-	-	-
Ciro Piero Cornelli	Director	100	159	100	100	100
Michele Scannavini	Director and Lead Independent Director since April 15, 2024	100	195	100	112*	104
Patrizia De Marchi	Director	100	600	100	100	100
Maria D'Agata	Director	-	-	-	100*	119
Vincenzo Giannelli	Director	-	-	-	100*	138
Paola Boromei	Director	-	-	-	100*	138
			Board of Statutory Auditors			
Paolo Prandi	Chairperson of the Board				100*	133
Giovanni Rossi	Statutory Auditor	100	660	91	107*	103
Monica Manzini	Statutory Auditor	-	100	144	107*	129
Alternate Auditors:**						
Maurizio Nastri (2)	Alternate Auditor	100	100	1250	100	-
Daniela Savi	Alternate Auditor	-	-	-	-	-
STAFF***		**100**	**105**	**106**	**102**	**103**
EBITDA Adjusted		**100**	**120**	**113**	**104**	**109**

* *pro rata temporis* as per the appointment of the BoD by the Shareholders' Meeting on April 11, 2024
** no remuneration is currently envisaged for the position of Alternate Auditor
*** average calculated on Italy-based employees, on a consistent scope year-on-year (2022-2023-2024-2025)
(1) Waiver of remuneration for office
(2) Remuneration for the office held at Cosmint, as resolved by the Cosmint Shareholders' Meeting of April 26, 2023
Note: Comparison of monetary components

2.11 Vote cast by the Shareholders' Meeting in 2025

In considering and evaluating the updates and improvements made to the Remuneration Policy and this document as a whole (including this Section II on compensation paid), the results of the votes cast at the 2025 Shareholders' Meeting were taken into account, with a view to continually improving the disclosure standards adopted by Intercos.



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

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

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office [A]	Conclusion of office	Fixed remuneration	Remun. for committee participation	Non equity variable remuneration		Non-monetary benefits [*]	Other remuneration	Total	Fair Value of equity remuneration	Termination of office/ employment indemnity
						Bonuses and other incen-tives	Profit sharing					
Dario Gianandrea Ferrari	Executive Chairperson BoD	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				1,640,000.00 [1]				23,142.45		1,663,142.45		
(II) Remuneration from subsidiaries and associated companies				60,000.00 [2]						60,000.00		
(III) Total				**1,700,000.00**				**23,142.45**		**1,723,142.45**		
Renato Semerari	Chief Executive Officer	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				800,000.00 [3]		478,711.56		14,563.04		1,293,274.60	682,125.39	
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**800,000.00**		**478,711.56**		**14,563.04**		**1,293,274.60**	**682,125.39**	
Ludovica Arabella Ferrari	Executive Director	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				355,000.00 [4]		127,320.67		9,081.13		491,401.80	218,244.02	
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**355,000.00**		**127,320.67**		**9,081.13**		**491,401.80**	**218,244.02**	
Gianandrea Ferrari	Executive Director	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				65,000.00		21,560.01		27,218.52		113,778.54	190,940.95	
(II) Remuneration from subsidiaries and associated companies				215,000.00		76,440.06				291,440.06		
(III) Total				**280,000.00** [5]		**98,000.07**		**27,218.52**		**405,218.59**	**190,940.95**	

(*) the value may include, *inter alia*, motor vehicles, insurance policies and supplementary pension plans
(1) remuneration pursuant to Article 2389, paragraph 3 of the Civil Code, as determined by the Board of Directors on April 15, 2024 based on the total fee approved by the Shareholders' Meeting on April 4, 2024
(2) remuneration paid to D. G. Ferrari by Intercos Paris in his capacity as *Gérant*
(3) remuneration as determined by the Board of Directors on April 15, 2024 based on the total fee approved by the Shareholders' Meeting on April 4, 2024
(4) remuneration approved by the BoD on February 29, 2024 (under Annex 1B), effective May 1, 2024. Before that date, the remuneration therefore remains unchanged from the figure stated in the 2023 Remuneration Report
(5) new remuneration approved by the BoD on March 4, 2025 (see Annex 1C), effective May 1, 2025, paid partly by Intercos Europe S.p.A. and partly by Intercos S.p.A.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office [A]	Conclusion of office	Fixed remuneration	Remun. for committee participation	Non equity variable remuneration		Non-monetary benefits [*]	Other remuneration	Total	Fair Value of equity remuneration	Termination of office/ employment indemnity
						Bonuses and other incen-tives	Profit sharing					
Nikhil Kumar Thukral	Non-Executive Director	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				[6]								
(II) Remuneration from subsidiaries and associated companies												
(III) Total												
Michele Scannavini	Independent Director Lead Independent Director (from 04/15/2024) ARC member Chairperson RPT Committee	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				45,000.00 [7]	25,000.00 [7]					70,000.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**45,000.00**	**25,000.00**					**70,000.00**		
Ciro Piero Cornelli	Non-Executive Director CRC Member ARC member	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				25,000.00	20,000.00 [8]					45,000.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**25,000.00**	**20,000.00**					**45,000.00**		
Patrizia De Marchi	Independent Director RPT Committee member Chairperson ARC	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				25,000.00	25,000.00 [9]					50,000.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**25,000.00**	**25,000.00**					**50,000.00**		
Vincenzo Giannelli	Independent Director Chairperson CRC	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				25,000.00	15,000.00 [10]					40,000.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**25,000.00**	**15,000.00**					**40,000.00**		

(*) the value may include, *inter alia,* motor vehicles, insurance policies and supplementary pension plans
(6) the Director waived the fee
(7) in addition to remuneration for the role of Director (determined by the Board of Directors on April 15, 2024 based on the total fee approved by the Shareholders' Meeting on April 11, 2024): Euro 20,000.00 as Lead Independent Director;Euro 10,000.00 as ARC member; Euro 15,000.00 as Chairperson of the RPT Committee
(8) in addition to remuneration for the role of Director (determined by the Board of Directors on April 15, 2024 based on the total fee approved by the Shareholders' Meeting on April 11, 2024): Euro 10,000.00 as CRC member; Euro 10,000.00 as ARC member
(9) in addition to remuneration for the role of Director (determined by the Board of Directors on April 15, 2024 based on the total fee approved by the Shareholders' Meeting on April 11, 2024): Euro 15,000.00 as Chairperson of the ARC; Euro 10,000.00 as RPT member
(10) in addition to remuneration for the role of Director (determined by the Board of Directors on April 15, 2024 based on the total fee approved by the Shareholders' Meeting on April 11, 2024): Euro 15,000.00 as Chairperson of the CRC

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office [(A)]	Conclusion of office	Fixed remuneration	Remun. for committee participation	Non equity variable remuneration		Non-monetary benefits [(*)]	Other remuneration	Total	Fair Value of equity remuneration	Termination of office/ employment indemnity
						Bonuses and other incentives	Profit sharing					
Paola Boromei	Independent Director CRC Member RPT Committee member	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				25,000.00	20,000.00 [(11)]					45,000.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**25,000.00**	**20,000.00**					**45,000.00**		
Maria D'Agata [(12)]	Non-Executive Director Secretary of the RPT Secretary of the CRC Secretary of the ARC Member of the Supervisory Board	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				27,000.00 [(13)]	15,000.00 [(14)]					42,000.00		
(II) Remuneration from subsidiaries and associated companies				8,800.00 [(15)]						8,800.00		
(III) Total				**35,800.00**	**15,000.00**					**50,800.00**		
Paolo Prandi	Chairperson of the Board of Statutory Auditors	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				33,000.00						33,000.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**33,000.00**						**33,000.00**		
Giovanni Rossi	Statutory Auditor	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				27,500.00 [(16)]						27,500.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				**27,500.00**						**27,500.00**		

(*) the value may include, *inter alia*, motor vehicles, insurance policies and supplementary pension plans
(11) in addition to remuneration for the role of Director (determined by the Board of Directors on April 15, 2024 based on the total fee approved by the Shareholders' Meeting on April 11, 2024): Euro 10,000.00 as CRC member; Euro 10,000.00 as RPT Committee member
(12) On December 22, 2025, she was appointed (by emergency co-option) Director of Cosmint S.p.A. on an unpaid basis. From February 26, 2024, she also assumed the role of Director of Ager S.r.l. on an unpaid basis
(13) in addition to remuneration for the role of Director of Intercos S.p.A. (determined by the Board of Directors on April 15, 2024 based on the total fee approved by the Shareholders' Meeting on April 11, 2024): Euro 2,000.00 as Intercos S.p.A. Supervisory Board member
(14) Euro 5,000.00 for the role of CRC Secretary; Euro 5,000.00 for the role of ARC Secretary; Euro 5,000.00 for the role of RPT Committee Secretary
(15) Euro 2,000.00 for the role of Member of the Intercos Europe S.p.A. Supervisory Board, Euro 2,000.00 for the role of Member of the Cosmint S.p.A. Supervisory Board, Euro 2,000.00 for the role of Member of the Ager S.r.l. Supervisory Board, and Euro 2,800.00 for the role of Director of Tatra Spring Polska sp. zo.o., as resolved on December 21, 2017
(16) remuneration for the office of Statutory Auditor of Euro 27,500.00, awarded by the Shareholders' Meeting of April 11, 2024

(A) Name	(B) Office	(C) Period of office (A)	(D) Conclusion of office	(1) Fixed remuneration	(2) Remun. for committee participation	(3) Non equity variable remuneration: Bonuses and other incentives	(3) Non equity variable remuneration: Profit sharing	(4) Non-monetary benefits (*)	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Termination of office/ employment indemnity
Monica Manzini	Statutory Auditor	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				27,500.00 (17)						27,500.00		
(II) Remuneration from subsidiaries and associated companies				7,150.68 (18)						7,150.68		
(III) Total				**34,650.68**						**34,650.68**		
Daniela Savi	Alternate Auditor	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				(**)								
(II) Remuneration from subsidiaries and associated companies												
(III) Total												
Maurizio Nastri	Alternate Auditor	2025	31/12/2026									
(I) Remuneration from company preparing the accounts				(**)								
(II) Remuneration from subsidiaries and associated companies				4,000.00 (19)						4,000.00		
(III) Total				**4,000.00**						**4,000.00**		
Senior Executives (20)	AGGREGATE FORM											
(I) Remuneration from company preparing the accounts				780,000.00		307,933.73		31,701.42		1,119,635.15	718,318.88	
(II) Remuneration from subsidiaries and associated companies				495,528.09 (21)		123,351.71		6,613.64		625,493.44		
(III) Total				**1,275,528.09**		**431,285.44**		**38,315.06**		**1,745,128.59**	**718,318.88**	
Senior Executives (22)	AGGREGATE FORM											
(I) Remuneration from company preparing the accounts				200,000.00						200,000.00	149,470.59	
(II) Remuneration from subsidiaries and associated companies				378,519.57 (23)						378,519.57		
(III) Total				**578,519.57**					**0,00**	**578,519.57**	**149,470.59**	

(*) the value may include, *inter alia*, motor vehicles, insurance policies and supplementary pension plans
(**) no fee is currently envisaged for the position of Alternate Auditor
(17) remuneration for the office of Statutory Auditor of Euro 27,500.00, awarded by the Shareholders' Meeting of April 11, 2024
(19) remuneration for the office held at Cosmint, as resolved by the Cosmint Shareholders' Meeting of April 26, 2023
(20) Referring to organizational SEs in office for the entirety of 2025
(21) The remuneration of an SE was converted to Euro from CNY, based on the average official exchange rate as of December 31, 2025 which was CNY 8.1151
(22) Referring to the organizational SEs leaving office during 2025
(23) The remuneration of an SE was converted to Euro from USD, based on the average official exchange rate as of January 31, 2025 which was USD 1.1294

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

			Financial instruments granted in previous years not vested in the year		Financial instruments granted in the year					Financial instruments vested in the year and not allocated	Financial instruments vested in the year and allocated		Financial instruments accruing in the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date €	Vesting period	Grant date	Market price on grant date €	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date €	Fair value €
Renato Semerari	Chief Executive Officer												
(I) Remuneration from company preparing the accounts		LTI 2023-2025 (28/04/2023)									13,600 Performance Shares	12.23	166,328.00
		LTI 2024-2026 (12/04/2024)	40,000 Performance Shares	01/01/2024 - 31/12/2026									379,733.33
		LTI 2025-2027 (16/04/2025)			30,000 Performance Shares	421,200.00	01/01/2025-31/12/2027	16/04/2025	14.04				136,064.05
(II) Remuneration from subsidiaries and associated companies													
(III) Total													**682,125.39**
Ludovica Arabella Ferrari	Executive Director												
(I) Remuneration from company preparing the accounts		LTI 2023-2025 (28/04/2023)									4,080 Performance Shares	12.23	49,898.40
		LTI 2024-2026 (12/04/2024)	12,000 Performance Shares	01/01/2024 - 31/12/2026									113,920.00
		LTI 2025-2027 (16/04/2025)			12,000 Performance Shares	168,480.00	01/01/2025-31/12/2027	16/04/2025	14.04				54,425.62
(II) Remuneration from subsidiaries and associated companies													
(III) Total													**218,244.02**

			Financial instruments granted in previous years not vested in the year		Financial instruments granted in the year					Financial instruments vested in the year and not allocated	Financial instruments vested in the year and allocated		Financial instruments accruing in the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	**Office**	**Plan**	**Number and type of financial instruments**	**Vesting period**	**Number and type of financial instruments**	**Fair value at grant date €**	**Vesting period**	**Grant date**	**Market price on grant date €**	**Number and type of financial instruments**	**Number and type of financial instruments**	**Value at vesting date €**	**Fair value €**
Gianandrea Ferrari	Executive Director												
(I) Remuneration from company preparing the accounts		LTI 2023-2025 (28/04/2023)									3,400 Performance Shares	12.23	41,582.00
		LTI 2024-2026 (12/04/2024)	10,000 Performance Shares	01/01/2024 - 31/12/2026									94,933.33
		LTI 2025-2027 (16/04/2025)			12,000 Performance Shares	168,480.00	01/01/2025-31/12/2027	16/04/2025	14.04				54,425.62
(II) Remuneration from subsidiaries and associated companies													
(III) Total													**190,940.95**
Senior Executives	AGGREGATE FORM												
(I) Remuneration from company preparing the accounts		LTI 2023-2025 (28/04/2023) [1]									16,320 Performance Shares	12.23	194,829.38
		LTI 2024-2026 (12/04/2024) [2]	28,000 Performance Shares	01/01/2023 - 31/12/2025									446,186.67
		LTI 2025-2027 (16/04/2025) [3]			46,000 Performance Shares	645,840.00	01/01/2025-31/12/2027	16/04/2025	14.04				226,773.42
(II) Remuneration from subsidiaries and associated companies													
(III) Total													**867,789.47**

(1) For Good Leavers, the number of rights/shares is reported *pro rata temporis*
(2) For Good Leavers, the number of rights/shares is reported *pro rata temporis*
(3) For Good Leavers, the number of rights/shares is reported *pro rata temporis*

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

(A)	(B)	(1)	(2)			(3)			(4)
Name	Office	Plan	Bonus for the year			Prior year bonuses			Other bonuses €
			(A) Payable/ Paid €	(B) Deferred €	(C) Deferred period	(A) No longer issuable €	(B) Payable/ Paid €	(C) Still deferred €	
Renato Semerari	Chief Executive Officer								
(I) Remuneration from company preparing the accounts		STI 2025	478,711.56						
(II) Remuneration from subsidiaries and associated companies									
(III) Total			**478,711.56**						
Ludovica Arabella Ferrari	Executive Director								
(I) Remuneration from company preparing the accounts		STI 2025	127,320.67						
(II) Remuneration from subsidiaries and associated companies									
(III) Total			**127,320.67**						
Gianandrea Ferrari	Executive Director								
(I) Remuneration from company preparing the accounts		STI 2025	21,560.01						
(II) Remuneration from subsidiaries and associated companies		STI 2025	76,440.06						
(III) Total			**98,000.07**						
Senior Executives (4)(*)	AGGREGATE FORM								
(I) Remuneration from company preparing the accounts		STI 2025	307,933.73						
(II) Remuneration from subsidiaries and associated companies		STI 2025	123,351.71						
(III) Total			**431,285.44**						

(*) The short-term incentive was calculated only for organizational SEs in office at 31.12.2025

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

Name	Office	Company	Number of shares held at the end of the previous year (2024)	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current year (2025)
Dario Gianandrea Ferrari (through DAFE 4000 S.r.l.)	Executive Chairperson of the Board of Directors (*)	Intercos	23,000,940	0	0	23,000,940
Dario Gianandrea Ferrari (through DAFE 5000 S.r.l.)			7,998,661	0	0	7,998,661
Renato Semerari	Chief Executive Officer	Intercos	830,173	33,332	15,608	847,897
Ludovica Arabella Ferrari	Executive Director	Intercos	71,236	8,000	3,746	75,490
Gianandrea Ferrari	Executive Director	Intercos	37,933	5,333	2,498	40,768

(*) Title and method of ownership of the shares in Intercos S.p.A. held indirectly by Dario Gianandrea Ferrari:
- the table shows the shares of Intercos S.p.A. held directly by Dafe 4000 S.r.l., which is indirectly controlled by the undersigned Dario Gianandrea Ferrari;
- the table shows the shares of Intercos S.p.A. held directly by Dafe 5000 S.r.l., which is directly controlled by the undersigned Dario Gianandrea Ferrari.

Schedule N. 7-*TER* - Table 2 - Shareholdings of other Senior Executives

Number of Senior Executives	Company	Number of shares held at the end of the previous year (2024)	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current year (2025)
4	Intercos	150,653	29,832	13,738	90,257
N. organizational SEs at December 31, 2025		No. shares owned by the 6 organizational SEs at December 31, 2024	No. shares purchased by the 6 organizational SEs in 2025	No. shares sold by the 6 organizational SEs in 2025	No. shares held by the 4 organizational SEs in office at December 31, 2025

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

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

Name or category	Office	Date of the Sharehold-ers' Meeting resolution	Type of financial instrument	Number of financial instruments granted	Grant date	Purchase price of the in-struments	Market price on grant date (Euro)	Vesting period
Renato Semerari	Chief Execu-tive Officer	LTI 2024-2026 (12/04/2024)	Intercos ordinary shares	40,000 potentially attributable (1)	23/04/2024		14.24	2024-2026
	Chief Execu-tive Officer	LTI 2025-2027 (16/04/2025)	Intercos ordinary shares	30,000 potentially attributable (1)	01/04/2025		14.04	2025-2027
Ludovica Arabella Ferrari	Executive Director	LTI 2024-2026 (12/04/2024)	Intercos ordinary shares	12,000 potentially attributable (1)	23/04/2024		14.24	2024-2026
	Executive Director	LTI 2025-2027 (16/04/2025)	Intercos ordinary shares	12,000 potentially attributable (1)	01/04/2025		14.04	2025-2027
Gianandrea Ferrari	Executive Director	LTI 2024-2026 (12/04/2024)	Intercos ordinary shares	10,000 potentially attributable (1)	23/04/2024		14.24	2024-2026
	Executive Director	LTI 2025-2027 (16/04/2025)	Intercos ordinary shares	12,000 potentially attributable (1)	01/04/2025		14.04	2025-2027
Senior Executives	AGGREGATE FORM	LTI 2024-2026 (12/04/2024) (2)	Intercos ordinary shares	28,000 potentially attributable (1)	23/04/2024		14.24	2024-2026
Senior Executives	AGGREGATE FORM	LTI 2025-2027 (16/04/2025) (2)	Intercos ordinary shares	46,000 potentially attributable(1)	01/04/2025		14.04	2025-2027
Other managers (30)	AGGREGATE FORM	LTI 2024-2026 (12/04/2024) (2)	Intercos ordinary shares	90,000 potentially attributable (1)	23/04/2024		14.24	2024-2026
Other managers (31)	AGGREGATE FORM	LTI 2025-2027 (16/04/2025) (2)	Intercos ordinary shares	118,000 potentially attributable (1)	01/04/2025		14.04	2025-2027

(1) Maximum number of shares potentially attributable at the end of the vesting period (01/01/2024-31/12/2026 and 01/01/2025-31/12/2027) subject to the achievement of the targets at the end of the three-year period and the terms and conditions set out in the plan
(2) For Good Leavers, the number of rights/shares is reported *pro rata temporis*

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