REPORT ON THE REMUNERATION POLICY

AND COMPENSATION PAID

Second Section

(*Prepared pursuant to Article 123-ter of Italian Legislative Decree No. 58/98, as subsequently amended, and Article 84-quater of CONSOB Regulation 11971/99*)

THE ITALIAN SEA GROUP S.P.A.

www.theitalianseagroup.com

Approved by the Board of Directors on 14 March 2025

[This page has been intentionally left blank]

Contents

GLOSSARY 4

INTRODUCTION 7

SECTION II: REMUNERATION PAID 8

1. Part I: Items that make up the remuneration 8

1.1 Remuneration of the members of the management and control bodies 8

1.2 Directors vested with specific duties 9

1.3 Remuneration of Key Management Personnel 9

1.4 General managers' remuneration 10

1.5 Severance pay 11

1.6 Applications of the exceptions provided for by the remuneration policy 11

1.7 Information on the application of *ex post* correction mechanisms for the variable remuneration component 11

1.8 Comparative information 12

1.9 Information on how the Company has taken into account the vote expressed by the Shareholders' Meeting on 29 April 2024 on the second section of the report on remuneration policy and remuneration paid 14

2. Part II: Analytical representation of the remuneration paid during the Financial Year 16

2.1 TABLE 1: Remuneration paid to the members of the management and control bodies, general managers and other Key Management Personnel 16

Remuneration paid to the members of the management and control bodies 16

2.2 TABLE 2: *Stock options* assigned to members of the Board of Directors, general managers and other Key Management Personnel 19

2.3 TABLE 3: Incentive plans for members of the Board of Directors, general managers and other Key Management Personnel 20

3. Investments held, in the Company and its subsidiaries, by members of the management and control bodies, by general managers and by other Key Management Personnel, as well as by non-legally separated spouses and minor children, directly or indirectly 21

3.1 Table 1: Investments held by members of the management and control bodies and general managers 21

3.2 Table 2: Investments held by other Key Management Personnel 21

GLOSSARY

Appointments and Remuneration Committee	means TISG's appointments and remuneration committee set up to implement the recommendations of the Italian Corporate Governance Code.
Articles of Association	refers to the TISG Articles of Association in force as of the Report Date and available on the Company's website https://investor.theitalianseagroup.com/, in the "*Corporate Governance*"/"*Documents, Policies and Procedures*" section.
Auditing Firm	means BDO Italia S.p.A., with registered office in Milan, Viale Abruzzi 94, enrolled in the Companies Register of Milan, Monza Brianza and Lodi, registration number, tax code and VAT No. 07722780967, enrolled in the Register of Statutory Auditors No. 167991.
Board of Directors or Board	means the Board of Directors of TISG.
Board of Statutory Auditors	means the Board of Statutory Auditors of TISG.
Borsa Italiana	means Borsa Italiana S.p.A., with its registered office at Piazza Affari no. 6, Milan.
Chair	means the Chair of the Issuer's Board of Directors identified, from time to time, by the Shareholders' Meeting or the Board of Directors pursuant to Article 15.1 of the Articles of Association.
Chief Executive Officer	means the director of the Issuer to whom management powers have been delegated from time to time.
Code or **CG Code**	means the Italian Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria available on the website *www.borsaitaliana.it*, in the section "Borsa Italiana – Rules – Corporate Governance", to which the Company adheres.
CONSOB	means Commissione Nazionale per le Società e la Borsa (Italian National Authority for Companies and the Stock Exchange), with offices in Rome, Via GB Martini no. 3.

Financial Year	means the financial year ending 31 December 2024 to which the Report refers.
Group	means TISG and its subsidiaries within the meaning of Article 93 of the Italian Consolidated Law on Finance that fall within its scope of consolidation.
Instructions to the Stock Exchange Rules	means the Instructions to the Rules for markets organised and managed by Borsa Italiana.
Issuers' Regulation or IR	means the Regulation issued by CONSOB under resolution No. 11971/1999 (as subsequently amended) regarding issuers.
Italian Civil Code	means the Italian Civil Code as approved by Royal Decree No. 262 of 16 March 1942, as subsequently amended.
Italian Consolidated Law on Finance or Consolidated Law	means Italian Legislative Decree No. 58 of 24 February 1998 (the Italian Consolidated Law on Finance), as subsequently amended.
Key Management Personnel	means the executives referred to in Article 65, paragraph 1-*quater*, of the Issuers' Regulation, as may be identified by the Board of Directors.
Remuneration Policy or Policy	means the first section of the report on the remuneration policy and compensation paid, approved by the Shareholders' Meeting of 1 July 2024, which illustrates *(i)* the Company's and the Group's policy on the remuneration of the members of the Board of Directors, Key Management Personnel and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors; and *(ii)* the functions involved and the procedures used for its preparation, approval and review, as well as its duration.
Report	means this second section of the report on the remuneration policy and compensation paid that companies are required to draft pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance and Article 84-*quater* of the IR.
Report Date	means 14 March 2025, the date on which this Report – as defined *below* – was approved by the Board of Directors.
Shareholders	means the shareholders of TISG.
Shareholders' Meeting	means the Shareholders' Meeting of TISG.

TISG or the Company or the Issuer	means the Italian Sea Group S.p.A., with registered office in Marina di Carrara, Carrara (MS), Viale Cristoforo Colombo, No. 4*bis*, share capital of EUR 26,500,000, tax code and VAT No. 00096320452, Economic and Administrative Index (REA) No. 65218.

INTRODUCTION

This Report has been prepared pursuant to Article *(i)* 123-*ter* of the Italian Consolidated Law on Finance; *(ii)* 84-*quater* of the Issuers' Regulation and its Annex 3A, schedule No. 7-*bis* and 7-*ter*; and *(iii)* 5 of the CG Code.

In view of the fact that the Remuneration Policy approved by the Shareholders' Meeting of 1 July 2024 has a three-year duration and that it was not intended to submit to the Shareholders' Meeting a modification of the Policy itself (pursuant to Article 123-*ter*, paragraph 3*bis*, of the Italian Consolidated Law on Finance), this document consists exclusively of the second section, to be submitted to the non-binding vote of the Shareholders' Meeting, having the contents provided for in Article 123-*ter*, paragraph 4, of the Italian Consolidated Law on Finance.

Pursuant to Article 123-*ter*, paragraph 4, of the Italian Consolidated Law on Finance, the second section of the report on the remuneration policy and compensation paid lists the compensation actually paid during the previous year to members of the management and control bodies and the Key Management Personnel, and illustrates by name, for the members of the management and control bodies, the general managers and the Key Management Personnel, the items that make up the remuneration, including the treatment provided in the event of termination of office or termination of employment, highlighting its consistency with the Company's remuneration policy for the financial year in question. It also illustrates the remuneration paid in the reference year for any reason and in any form by the Company and by subsidiaries or associates, reporting any components of the aforementioned fees that refer to activities carried out in years prior to the reference year and also highlighting the remuneration to be paid in one or more subsequent years for the activity carried out in the reference year, and indicating an estimated value for any components that cannot be objectively quantified in the reference year.

Pursuant to Article 84-*quater*, paragraph 4, of the Issuers' Regulation, any investments held in the Issuer and its subsidiaries, by the members of the management and control bodies, by the general managers and by other Key Management Personnel, as well as by non-legally separated spouses and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, from the communications received and from other information acquired by said members of the management and control bodies, by the general managers and by Key Management Personnel, are attached to this Report.

The text of this Report is made available to the public, in accordance with the law, at the Company's registered office, on the Company's *website* at http://www.theitalianseagroup.com/, section "*Corporate Governance*"/"*Shareholders' Meeting*", and on the authorised storage mechanism "eMarket Storage" at www.emarketstorage.com.

SECTION II: REMUNERATION PAID

This section is divided into two parts and, in a clear and understandable way, by name, for the members of the management and control bodies, the general managers and the Key Management Personnel:

(i) the first part provides an adequate representation of each of the items that make up the remuneration, including the treatment envisaged in the event of leaving office or termination of employment, highlighting its consistency with the Company's policy on remuneration for the Financial Year;

(ii) the second part analytically illustrates the remuneration paid in the reference year for any reason and in any form by the Company and by subsidiaries or associates, reporting any components of the aforementioned fees that refer to activities carried out in years prior to the reference year and also highlighting the remuneration to be paid in one or more subsequent years for the activity carried out in the Year, indicating an estimated value for any components that cannot be objectively quantified in the Year.

1. Part I: Items that make up the remuneration

The first part of this Report provides an adequate representation of the items that make up the remuneration paid to the members of the management and control bodies, general managers and other Key Management Personnel.

During the Financial Year, the remuneration was paid in accordance with the principles, objectives and purposes indicated in the Remuneration Policy.

In particular, the allocation of remuneration pursues the long-term interests and sustainability of the Company and the Group, as outlined in the Remuneration Policy, in line with the need to attract, retain and motivate highly skilled personnel.

1.1 Remuneration of the members of the management and control bodies

Fixed remuneration

On 1 July 2024, the Issuer's Shareholders' Meeting resolved to allocate to the entire Board of Directors a gross annual remuneration of Euro 135,000. On 4 July 2024, the Board of Directors resolved to distribute the gross annual compensation by assigning to each of the directors an all-inclusive gross annual compensation of Euro 15,000; in addition, at the same meeting, the Board of Directors also resolved to allocate to each of the directors Antonella Alfonsi, Laura Angela Tadini and Fulvia Tesio an all-inclusive gross annual compensation of Euro 5,000 for participation in the Appointments and Remuneration Committee and an all-inclusive gross annual compensation of Euro 5,000 for participation in the Audit, Risk and Sustainability Committee.

With reference to the Board of Directors in office until 1 July 2024, it should be noted that said board resolved to divide the total compensation resolved upon by the Shareholders' Meeting of 27 April 2023, equal to Euro 105,000, allocating to each of the directors an all-inclusive gross annual compensation of Euro 15,000.

On 27 April 2023, the Issuer's Shareholders' Meeting, at the time of the appointment of the control body, resolved to assign a gross annual compensation of *(i)* Euro 13,500 to the Chair of the Board of Statutory Auditors, and *(ii)* Euro 9,000 to each standing statutory auditor.

Variable remuneration

Without prejudice to what described below with reference to the incentive and loyalty plan, for the members of the Board of Directors and the Board of Statutory Auditors, there are no variable remuneration or incentive plans based on financial instruments.

Non-monetary benefits

With reference to all directors and the Board of Statutory Auditors, the Company has taken out an insurance policy covering the civil liability of directors and executives (so-called D&O, Directors' and Officers' Liability Insurance).

The non-monetary benefits paid to the Company's Chair, Chief Executive Officer and Deputy Chair of the Board of Directors include the use of company cars and mobile phones, as well as, at the Company's sole expense, any more appropriate insurance to cover the civil liability of directors and executives, including prospectus liability. The members of the Board of Directors are also identified as possible assignees of the options deriving from the incentive and loyalty plan called "Long Term Incentive Plan 2027-2029", which was approved by the Shareholders' Meeting on 1 July 2024. According to the plan, a maximum of 1,590,000 options may be granted to the beneficiaries within three years from the date of approval of the regulations governing the plan, and these may be exercised, once certain vesting conditions have been fulfilled, during the exercise periods established for each beneficiary by the Board of Directors. The average *vesting* period shall be three years. In particular, this solution was considered the most suitable for achieving the incentive and retention objectives pursued by the plan, in line with what is envisaged by the Company's business plan.

The ratio between the number of options allocated to the individual beneficiary and the total remuneration received by them differs according to the role, responsibilities, skills and strategic importance of individual beneficiaries. The exercise of the options is subject to the verification by the Board of Directors of the fulfilment of the following vesting conditions, considered jointly: (i) the continuation of the relationship; (ii) the achievement of financial *performance* (revenue, EBITDA, *backlog*) and sustainability (ESG) targets.

The average weighting of the variable remuneration component as compared to the fixed component for all beneficiaries is 20-30%.

1.2 Directors vested with specific duties

Fixed remuneration

The Board of Directors of 10 May 2023, after receiving the favourable opinion of the Appointments and Remuneration Committee and the Board of Statutory Auditors, resolved to allocate to the Chief Executive Officer a gross annual compensation of Euro 635,000 (in addition to the compensation of Euro 15,000 for the office of director).

On 9 June 2024, the Board of Directors resolved to assign to Simona Del Re a compensation for her specific duties equal to Euro 5,000.

Variable remuneration

No variable component is paid to directors with specific duties as such.

1.3 Remuneration of Key Management Personnel

It should be noted that during the Financial Year the Company identified six Key Management Personnel.

In accordance with the Remuneration Policy, the remuneration of Key Management Personnel consists of:

(i) a fixed annual remuneration determined on the basis of the role and responsibilities assigned, considering the remuneration positioning in the context of national and international *executive* market benchmarks for roles of a similar level of responsibility and managerial complexity;

(ii) a variable component of compensation linked *(a)* to the achievement of commercial/corporate results in each single reference year, or *(b)* to the managerial contribution made with reference to a specific corporate project.

Fixed remuneration

Key Management Personnel have received the fixed portion of the remuneration determined by their employment contracts, including fees due pursuant to the applicable legal and contractual provisions (holidays, travel allowance, etc.).

Variable remuneration

During the Financial Year, the Company's Key Management Personnel were assigned MBO (management by objectives) objectives structured according to criteria of specificity, measurability, achievability, relevance and timescale, in order to ensure that individual *performance* is aligned with the company's strategic objectives.

The MBO objectives were based on quantitative and qualitative parameters, articulated as follows:

- **Quantitative parameters**:

  - **compliance with deadlines** in the key phases of the production process, with particular reference to the progression of the processes, including the phases of preparation, launch and delivery of the units;

  - **product quality** with the introduction of specific requirements aimed at ensuring the maintenance of company quality *standards* and compliance with customer expectations;

- **Qualitative parameters** based on assessment of *leadership* style, capacity for innovation and *problem solving*, adherence to corporate values, capacity for interdirectional integration.

This approach to variable remuneration aims to encourage the continuous improvement of company *performance*, while guaranteeing a high level of quality, compliance with the deadlines agreed with *stakeholders*, and organisational efficiency within the shipyard.

With reference to the remuneration paid to Key Management Personnel during the Financial Year, please refer to Table 1 below.

Non-monetary benefits

All Key Management Personnel are also assigned the following *benefits*: company car, mobile phone, insurance policy to cover the civil liability of directors and executives, including prospectus liability.

Some Key Management Personnel also fall within the scope of the assignees of the options deriving from the incentive and loyalty plan called “Long Term Incentive Plan 2027-2029” approved by the Shareholders' Meeting on 1 July 2024.

In this regard, please refer to the description in Paragraph 1.1.

1.4 General managers' remuneration

The Company did not formally appoint general managers during the Financial Year.

1.5 Severance pay

During the Financial Year, no severance pay and/or other benefits for termination of employment were allocated neither to directors nor Key Management Personnel.

1.6 Applications of the exceptions provided for by the remuneration policy

During the Financial Year, there were no cases of exceptions to the remuneration policy relating to the Financial Year.

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

During the Financial Year, the Company did not apply *ex post* correction mechanisms for the variable remuneration component.

1.8 Comparative information

Shown below is the comparative information for the last four financial years, showing the annual change:

(i) in the total remuneration of each of the subjects for whom the information referred to in this Report is provided by name;

(ii) in the results of the Company and the Group;

(iii) in the average gross annual remuneration, based on full-time employees, of employees other than those whose remuneration is represented by name in this Report.

Board of Directors					
		Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Financial Year 2024**
Filippo Menchelli	Chair	45,000.00	45,000.00	45,000.00	25,520.00
	% change	*NR*	*0.00%*	*0.00%*	*-43.3%*
Giovanni Costantino	Chief Executive Officer	650,000.00	650,000.00	650,000.00	650,000.00
	% change	*NR*	*0.00%*	*0.00%*	*0.00%*
Marco Carniani	Deputy Chair	-	-	12,419.35	15,000.00
	% change	-	-	*NR*	*20.8%*
Gianmaria Costantino	Director	-	2,701.61	15,000.00	15,000.00
	% change	-	*NR*	*455.2%*	*0.00%*
Antonella Alfonsi	Independent Director	15,000.00	15,000.00	15,000.00	20,000.00
	% change	*NR*	*0.00%*	*0.00%*	*33.3%*
Laura Angela Tadini	Independent Director	-	-	10,000.00	20,000.00
	% change	-	-	*NR*	*100.0%*
Fulvia Tesio	Independent Director	15,000.00	15,000.00	15,000.00	20,000.00
	% change	*NR*	*0.00%*	*0.00%*	*33.3%*
Simona Del Re	Chair	-	-	-	8,219.00
	% change	-	-	-	*NR*

Board of Statutory Auditors					
		Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Financial Year 2024**
Alfredo Pascolin	Chair	-	-	9,000.00	13,500.00
	% change	-	-	*NR*	*50.0%*
Felice Simbolo	Standing Statutory Auditor	13,500.00	13,500.00	10,500.00	9,000.00
	% change	*NR*	*0.00%*	*-22.2%*	*-14.3%*
Barbara Bortolotti	Standing Statutory Auditor	9,000.00	9,000.00	9,000.00	9,000.00
	% change	*NR*	*0.00%*	*0.00%*	*0.00%*
Roberto Scialdone	Alternate Auditor	-	-	-	-
	% change	-	-	-	-
Sofia Rampolla	Alternate Auditor	-	-	-	-
	% change	-	-	-	-

Key Management Personnel					
		Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Financial Year 2024**
Filippo Menchelli		228,344.97	281,184.97	299,379.33	209,114.67
	% change	*NR*	*23.1%*	*6.5%*	*-30.2%*
Salvatore Greco (until 30/06/2024)		149,999.97	194,102.90	144,501.60	89,763.20
	% change	*NR*	*29.4%*	*-25.6%*	*-37.9%*
Marco Carniani		144,067.93	160,000.00	87,742.35	129,333.32
	% change	*NR*	*11.1%*	*-45.2%*	*47.4%*
Marco Figara		118,402.00	135,592.32	161,076.58	225,005.00
	% change	*NR*	*14.5%*	*18.8%*	*39.7%*
Andrea Bigagli		103,861.41	185,005.00	155,000.00	150,000.00
	% change	*NR*	*78.1%*	*-16.2%*	*-3.2%*
Giulio Pennacchio		291,644.00	310,500.02	430,450.00	258,710.00
	% change	*NR*	*6.5%*	*38.6%*	*-39.9%*

Company results (in thousands of Euros)				
	Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Financial Year 2024**
Revenues	185,556	294,684	363,461	405,481
% change	*NR*	*58.8%*	*23.3%*	*11.6%*
EBITDA	27,954	47,100	61,203	69,706
% change	*NR*	*68.5%*	*29.9%*	*13.9%*
EBITDA Margin	15%	15.9%	16.8%	17.2%
Profit (loss) for the financial year	16,322	24,247	36,682	32,309
% change	*NR*	*48.6%*	*51.3%*	*-11.9%*

Group results (in thousands of Euros)				
	Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Financial Year 2024**
Revenues	185,556	294,684	364,458	404,436
% change	*NR*	*58.8%*	*23.7%*	*11.0%*
EBITDA	27,954	47,084	61,979	70,347
% change	*NR*	*68.4%*	*31.6%*	*13.5%*
EBITDA Margin	15%	15.9%	17%	17.4%
Profit (loss) for the financial year	16,322	24,046	36,911	33,894
% change	*NR*	*47.3%*	*53.5%*	*-8.2%*

	Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Financial Year 2024**
Average remuneration on an equivalent basis of full-time employees	36,696.48	35,726.88	37,529.76	39,292.10
% change	*NR*	*-2.6%*	*5.0%*	*4.7%*

1.9 Information on how the Company has taken into account the vote expressed by the Shareholders' Meeting on 29 April 2024 on the second section of the report on remuneration policy and remuneration paid

The Board of Directors and the Appointments and Remuneration Committee have taken into account the favourable vote (by a majority of 92.9677% of the participants in the vote) expressed by the Shareholders' Meeting on 29 April 2024 on the second section of the report on remuneration policy and remuneration paid. Subsequently, on 1 July 2024, the Shareholders' Meeting approved the increase in the compensation due to the members of the Board of Directors to Euro 135,000, as proposed by the Board itself, in order to align the remuneration of the directors with the skill, professionalism and commitment required by the tasks assigned to them within the Board of Directors and the board committees, also taking into account the procedure for the admission of TISG shares to the STAR segment of Euronext Milan.

**** ** ****

The remunerations referred to in this Report have been determined in accordance with the Remuneration Policy.

For more details on remuneration, please refer to the tables below.

2. Part II: Analytical representation of the remuneration paid during the Financial Year

2.1 TABLE 1: Remuneration paid to the members of the management and control bodies, general managers and other Key Management Personnel

Remuneration paid to the members of the management and control bodies

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	**Office**	**Period for which the office was held**	**Expiry of office**	**Fixed remuneration**	**Remuneration for participation in committees**	**Non-equity variable compensation**		**Non-monetary benefits**	**Other fees**	**Total**	**Fair Value of equity compensation**	**Severance pay**
						Bonuses and other incentives	Profit sharing					
Filippo Menchelli[1]	a) Chair of the Board of Directors b) Director	01/01/24-07/06/24 and 12/11/24-31/12/24	Approval of financial statements as at 31/12/25	105,364.67	0.00	28,750.00	0.00	0.00	75,000.00	209,114.67	0.00	0.00
Simona Del Re[4]	Chair of the Board of Directors	09/06/24 -12/11/24	12 November 2024	88,279.87	0.00	1,483.33	0.00	0.00	0.00	89,763.20	0.00	0.00
Marco Carniani[2]	Deputy Chair of the Board of Directors	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	115,000.00	0.00	14,333.32	0.00	0.00	0.00	129,333.32	0.00	0.00
Giovanni Costantino	Chief Executive Officer	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	650,000.00	0.00	0.00	0.00	0.00	0.00	650,000.00	0.00	0.00
Gianmaria Costantino[3]	Director	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	26,137.06	0.00	0.00	0.00	0.00	0.00	26,137.06	0.00	0.00
Antonella Alfonsi	Director Member of the Appointments and Remuneration Committee Chair of the Risk and Sustainability Committee Chair of the Related Party Transactions Committee	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	17,406.90	0.00	0.00	0.00	0.00	0.00	17,406.90	0.00	0.00
Fulvia Tesio	Director Chair of the Appointments and Remuneration Committee Member of the Audit, Risk and Sustainability Committee Member of the Related Party Transactions Committee	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	18,084.48	0.00	0.00	0.00	0.00	0.00	18,084.48	0.00	0.00

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	**Office**	**Period for which the office was held**	**Expiry of office**	**Fixed remuneration**	**Remuneration for participation in committees**	**Non-equity variable compensation**		**Non-monetary benefits**	**Other fees**	**Total**	**Fair Value of equity compensation**	**Severance pay**
						Bonuses and other incentives	Profit sharing					
Laura Angela Tadini	Director Member of the Audit, Risk and Sustainability Committee Member of the Appointments and Remuneration Committee	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	19,999.98	0.00	0.00	0.00	0.00	0.00	19,999.98	0.00	0.00
Alfredo Pascolin	Chair of the Board of Statutory Auditors	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	16,224.00	0.00	0.00	0.00	0.00	0.00	16,224.00	0.00	0.00
Felice Simbolo	Standing Statutory Auditor	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	18,032.10	0.00	0.00	0.00	0.00	0.00	18,032.10	0.00	0.00
Barbara Bortolotti	Standing Statutory Auditor	01/01/24-31/12/24	Approval of financial statements as at 31/12/25	10,548.72	0.00	0.00	0.00	0.00	0.00	10,548.72	0.00	0.00
(I) Remuneration within the company drafting the financial statements				**1,085,077.78**	**0.00**	**44,566.65**	**0.00**	**0.00**	**75,000.00**	**1,204,644.43**	**0.00**	**0.00**
(II) Compensation from subsidiaries and associates				**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(III) Total				**1,085,077.78**	**0.00**	**44,566.65**	**0.00**	**0.00**	**75,000.00**	**1,204,644.43**	**0.00**	**0.00**

[1] Breakdown of Filippo Menchelli's Fixed Remuneration: €21,666.67 for office as Director/Chair of the Board of Directors and €83,698 as a TISG employee
[2] Breakdown of Marco Carniani's Fixed Remuneration: €15,000 for office as a Director and €100,000 as a TISG employee
[3] Breakdown of Gianmaria Costantino's Fixed Remuneration: €15,000 for office as a Director and €11,137.06 as a TISG employee
[4] Breakdown of Simona Del Re's Fixed Remuneration: €8,555.57 for office as Director/Chair of the Board of Directors and €79,724.3 as a TISG employee

Remuneration paid to Key Management Personnel

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable compensation		Non-monetary benefits	Other fees	Total	Fair Value of equity compensation	Severance pay
						Bonuses and other incentives	Profit sharing					
Filippo Menchelli	**Executive**	01/01/2024–31/12/2024	Permanent contract	105,364.67	0	28,750.00	0	0	75,000.00	209,114.67	0	0
Salvatore Greco	**Executive**	01/01/2024-30/06/2024	30/06/2024	75,000	0	0	0	0	13,034.05	88,034.05	0	0
Marco Carniani	**Executive**	01/01/2024–31/12/2024	Permanent contract	115,000.00	0	14,333.32	0	0		129,333.32	0	0
Marco Figara	**Executive**	01/01/2024–31/12/2024	Permanent contract	110,005.00	0	25,000.00	0	0	90,000.00	225,005.00	0	0
Andrea Bigagli	**Executive**	01/01/2024–31/12/2024	Permanent contract	80,000.00	0	10,000.00	0	0	60,000.00	150,000.00	0	0
Giulio Pennacchio	**Executive**	01/01/2024–31/12/2024	Permanent contract	109,760.00	0	58,950.00	0	0	90,000.00	258,710.00	0	0
(I) Remuneration within the company drafting the financial statements				**595,129.67**	**0**	**137,033.32**	**0**	**0**	**328,034.05**	**1,060,197.04**	**0**	**0**
(II) Compensation from subsidiaries and associates				**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(III) Total				**595,129.67**	**0**	**137,033.32**	**0**	**0**	**328,034.05**	**1,060,197.04**	**0**	**0**

Note: the figures in column 4, "other fees", are all to be understood as referring to Non-Competition Agreements, with the exception of the sum pertaining to Salvatore Greco, which is to be understood instead as compensation for travel

2.2 TABLE 2: *Stock options* assigned to members of the Board of Directors, general managers and other Key Management Personnel

			Options held at the beginning of the financial year			Options allocated during the financial year						Options exercised during the financial year			Options expired during the financial year	Options held at the end of the financial year	Options pertaining to the financial year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2) + (5) – (11) – (14)	(16)
Name and surname	Office	Plan	Number of options	Strike price	Possible financial year period (from-to)	Number of options	Strike price	Possible financial year period (from-to)	Fair value at the allocation date	Allocation date	Market price of the shares underlying the allocation of options	Number of options	Strike price	Market price of the underlying shares at the exercise date	Number of options	Number of options	Fair value
Marco Figara	COO		0	-	-	58,943	9.84	2027		4/7/2024	9.24					58,943	
Filippo Menchelli	CBO		0	-	-	58,943	9.84	2027		4/7/2024	9.24					58,943	
Giulio Pennacchio	Refit Director		0	-	-	53,862	9.84	2027		4/7/2024	9.24					53,862	
Andrea Bigagli	Corporate Strategic Director		0	-	-	48,780	9.84	2027		4/7/2024	9.24					48,780	
Vittorio Blengini	Sales Director		0	-	-	43,699	9.84	2027		4/7/2024	9.24					43,699	
Marco Carniani	CFO		0	-	-	28,455	9.84	2027		4/7/2024	9.24					28,455	
Alan De Candiziis	Industrial Process Director		0	-	-	28,455	9.84	2027		4/7/2024	9.24					28,455	
Daniele Pascutti	Engineering Dept Director		0	-	-	28,455	9.84	2027		4/7/2024	9.24					28,455	
Mattia Piro	R&D Director		0	-	-	28,455	9.84	2027		4/7/2024	9.24					28,455	
Paolo Misitano	Quality Director		0	-	-	28,455	9.84	2027		4/7/2024	9.24					28,455	
Simona Del Re	Investor Relations Director		0	-	-	20,325	Not exercisable	Not exercisable		4/7/2024	9.24					20,325	
(I) Remuneration within the company drafting the financial statements		**Plan A (relative date of resolution)**															
		Plan B (relative date of resolution)															
		Plan C (relative date of resolution)															
(II) Compensation from subsidiaries and associates		**Plan A (relative date of resolution)**															
		Plan B (relative date of resolution)															
(III) Total						**426,827**										**426,827**	

2.3 TABLE 3: Incentive plans for members of the Board of Directors, general managers and other Key Management Personnel

The table in this paragraph refers to individual monetary (variable) incentive plans provided for some of the members of the Board of Directors and the Key Management Personnel.

TABLE 3B: Monetary incentive plans for members of the Board of Directors, general managers and other Key Management Personnel

A	B	(1)	(2)			(3)			(4)
Name and surname	**Office**	**Plan**	**Bonus for the year**			**Bonuses from previous years**			**Other bonuses**
			(A)	**(B)**	**(C)**	**(A)**	**(B)**	**(C)**	
			Payable/Paid	**Deferred**	**Deferral**	**Payable/Paid**	**Deferred**	**Deferral**	
Marco Figara	COO	MBO	25,000.00	0	July 23 – June 24	0	0	0	0
Filippo Menchelli	CBO / Chair	MBO	28,750.00	0	July 23 – June 24	0	0	0	0
Giulio Pennacchio	Refit Director	MBO	58,950.00	0	July 23 – June 24	0	0	0	0
Andrea Bigagli	Corporate Strategic Director	MBO	10,000.00	0	July 23 – June 24	0	0	0	0
Salvatore Greco	TISG COO Turkey Director	MBO	0	0	July 23 – June 24	0	0	0	0
Marco Carniani	CFO	MBO	14,333.32	0	July 23 – June 24	0	0	0	0
(I) Remuneration within the company drafting the financial statements		Plan A (relative date of resolution)	-	-	-	-	-	-	-
		Plan B (relative date of resolution)	-	-	-	-	-	-	-
		Plan C (relative date of resolution)	-	-	-	-	-	-	-
(II) Compensation from subsidiaries and associates		Plan A (relative date of resolution)	-	-	-	-	-	-	-
		Plan B (relative date of resolution)	-	-	-	-	-	-	-
(III) Total			**137,033.32 €**	**0**	**-**	**0**	**0**	**0**	**0**

3. Investments held, in the Company and its subsidiaries, by members of the management and control bodies, by general managers and by other Key Management Personnel, as well as by non-legally separated spouses and minor children, directly or indirectly

Below are the investments held, in the Company and its subsidiaries, by members of the management and control bodies, by the general managers and by other Key Management Personnel, as well as by non-legally separated spouses and minor children, directly or through subsidiaries, trust companies or through an intermediary, as per the shareholders' register, communications received and other information acquired from said members of the management and control bodies, general managers and Key Management Personnel.

3.1 Table 1: Investments held by members of the management and control bodies and general managers

Surname and name	Office	Investee company	No. of shares held as at 31 December 2023	No. of shares purchased	No. of shares sold	No. of shares held as at 31 December 2024
Costantino Giovanni (through GC Holding S.p.A.)	Chief Executive Officer	The Italian Sea Group S.p.A.	33,222,000	0	4,812,000	28,410,000
Tadini Laura Angela	Independent director	The Italian Sea Group S.p.A.	1,500	0	0	1,500
Bodon Samuele	Person closely linked to Fulvia Tesio (Independent director)	The Italian Sea Group S.p.A.	100	143	0	243

3.2 Table 2: Investments held by other Key Management Personnel

No. of Key Management Personnel	Investee company	No. of shares held as at 31 December 2022	No. of shares purchased	No. of shares sold	No. of shares held as at 31 December 2023
-	-	-	-	-	-