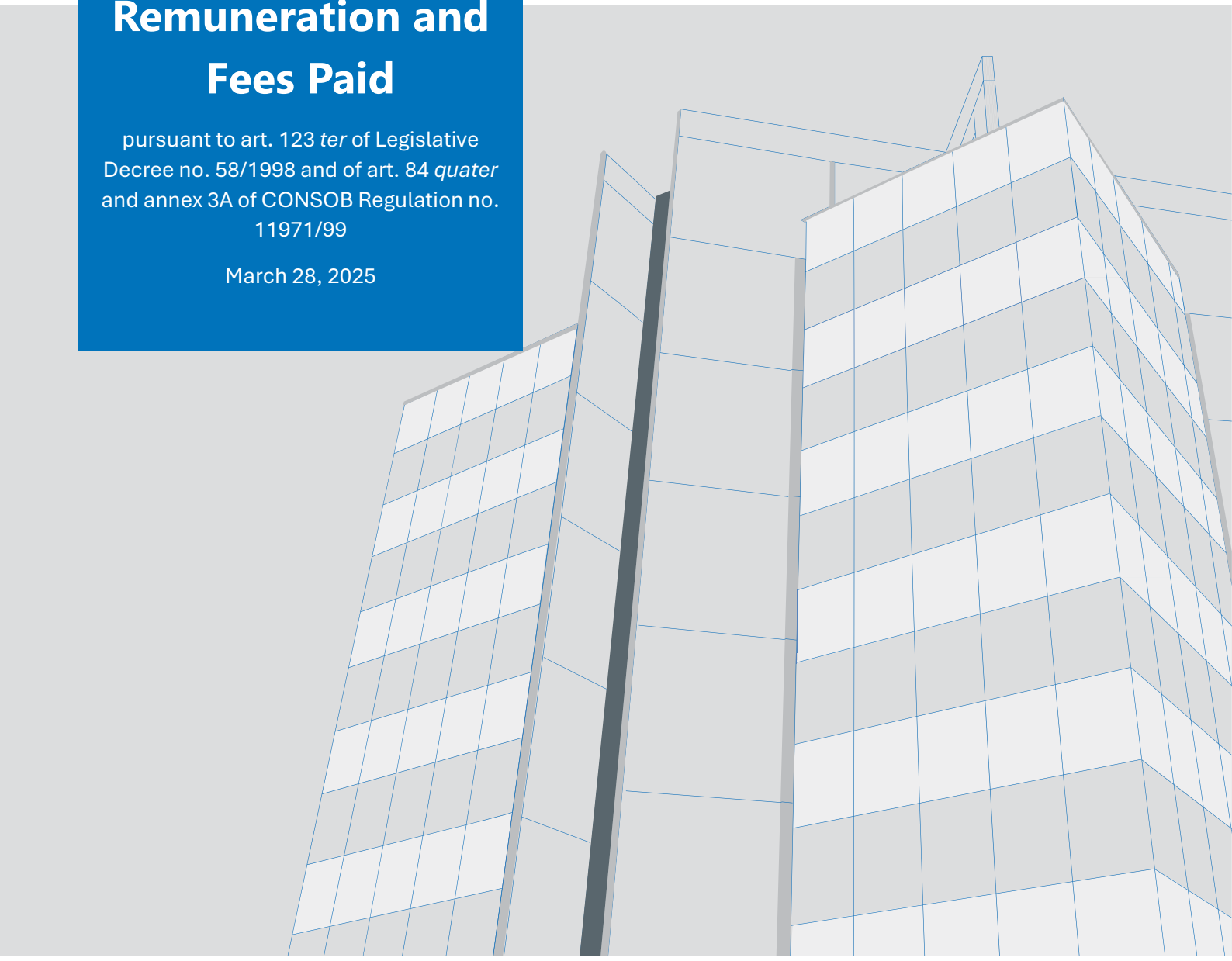
Report on the Policy regarding Remuneration and Fees Paid

pursuant to art. 123 *ter* of Legislative Decree no. 58/1998 and of art. 84 *quater* and annex 3A of CONSOB Regulation no. 11971/99

March 28, 2025



Buzzi SpA
Registered Office: Casale Monferrato (AL) - via Luigi Buzzi n. 6
Share capital: euro 123.636.658,80 interamente versato
Chamber of Commerce of Alessandria-Asti: 00930290044
Website: www.buzzi.com

This document includes the "*Report on the policy regarding remuneration and fees paid*" ("**Report**") of Buzzi SpA ("**Buzzi** " or "**company**") prepared by the Board of Directors pursuant to art. 123 ter of Legislative Decree no. 58/1998 ("**TUF**") as well as art. 84-quater and Annex 3A of Consob Regulation no. 11971/1999 ("**Issuers' Regulation**").

Pursuant to art. 123 ter of TUF and art. 84-quater and Annex 3A of the Issuers' Regulation, the Report consists of two sections:

- the first section illustrates the company's policy on the remuneration of the members of the administrative body, of other executives with strategic responsibilities and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, of the members of the control bodies, as well as the procedures used for the adoption and implementation of this policy ("**Remuneration Policy**").

  According to the provisions of art. 123 ter, paragraph 3 ter of TUF, the Shareholders' Meeting shall express itself with a binding vote on the first section of the Report;
- the second section includes the representation of each of the items that make up the remuneration of the members of the administrative and control bodies and of other executives with strategic responsibilities and analytically illustrates the remuneration paid to the above-mentioned persons for any reason and in any form by the company and by subsidiaries or associates in the reference year (i.e. in this case 2024).

  According to the provisions of art. 123 ter, paragraph 6, of the TUF, the Shareholders' Meeting shall express a non-binding consultative vote on the second section of the Report.

The Report was approved by the Board of Directors on March 28, 2025.

SECTION I

Remuneration policy for corporate bodies and executives with strategic responsibilities

This section illustrates the Remuneration Policy of Buzzi (prepared pursuant to TUF and in accordance with the Issuers' Regulation as well as the recommendations of the Corporate Governance Code) regarding the members of its Board of Directors and of its Board of Statutory Auditors, as well as the executives with strategic responsibilities (**"ESRs"**).

The Board of Directors of August 3, 2023 at last identified ESRs as the persons holding the following functions:

- Chief Executive Officer (CEO)
- General Manager
- Chief Technology Officer (CTO); it should be noted that the CTO in charge, Luigi Buzzi, is also a member of the Board of Directors.

Furthermore, it should be noted that this report also deals with the remuneration of Luigi (Gigi) Buzzi (henceforth referred to as Gigi Buzzi to distinguish him from his namesake Luigi Buzzi who has the role of CTO) who has, in Buzzi SpA, as employee, managerial functions but who does not qualify for such functions as ESR. However, as a member of the Board of Directors, the information on his remuneration is made available to the market (with the clarification that, as manager of the company, he is the recipient of a fixed remuneration and an MBO like other managers of the Company and the group).

1. Bodies involved in the preparation and approval of the Remuneration Policy (Annex 3A, letters a), b) and d) Issuers' Regulation)

The bodies involved in the preparation, approval and implementation of the Remuneration Policy are the following:

Shareholders' Meeting

- it establishes the overall remuneration of the Board of Directors and of the Statutory Auditors;
- it expresses a binding vote on the Remuneration Policy contained in Section I of this Report;
- it expresses a non-binding vote on the compensation paid annually indicated in Section II of this Report;

Board of Directors

- in case of determination by the Shareholders' Meeting of an overall compensation of the Board of Directors, it distributes this compensation among its members;
- it defines the Remuneration Policy and its possible revision as well as the Report on the Policy regarding Remuneration and fees paid to be submitted to the Shareholders' Meeting;
- it establishes, after obtaining the opinion of the Committee for Related-Party Transactions, where applicable, the remuneration of the CEO, the General Manager and the Directors in charge of special duties pursuant to art. 2389 of the Italian civil code;

Related-Party Committee

- the Related-Party Committee (composed exclusively of independent directors) expresses its opinion on the remuneration of the CEO, the General Manager, the Directors in charge of special duties pursuant to article 2389 of the Italian Civil Code and the Executives with Strategic Responsibilities when such remuneration exceeds the threshold of €300,000.00, in accordance with the provisions of the current Procedure for Related-Party Transactions.

Independent directors

- they represent half of the directors and contribute to the evaluation and discussion within the meetings of the Board of Directors regarding the Remuneration Policy and its implementation, in particular concerning the remuneration of the CEO, the General Manager and of the Directors in charge of special duties;

CEO

- he is responsible for the implementation of the Remuneration Policy approved by the Shareholders' Meeting;
- in accordance with the Remuneration Policy, he establishes, after obtaining the opinion of the Committee for Related-Party Transactions, where applicable, the remuneration of ESRs other than the General Manager;

Board of Statutory Auditors

- it has a general supervisory task over the Remuneration Policy and its implementation;
- it issues the opinion on the occasion of the awarding of compensation pursuant to art. 2389 of the Italian Civil Code to Directors in charge of special duties.

The Company has not established a Remuneration Committee, also due to the involvement of the Independent Directors (who, as already mentioned, are half of the members of the Board of Directors) in the process of determining the remuneration of executive Directors. Moreover, the Related-Party Committee, during the year 2024, was called upon several times to express its own opinion on the remuneration of ESRs. In particular, it expressed its opinion on the

outcomes of the MBO 2023 and on the attribution of objectives and compensation related to the MBO 2024 of the CEO, the General Manager and the CTO, as well as on the adoption of the LTI 2024-2026 plan intended to the three ESRs.
In preparing the Remuneration Policy, the Company did not involve any independent external experts.

2. Considerations on compensation and working conditions of employees in determining the Remuneration Policy (Annex 3A, letter c) Issuers' Regulation)

Buzzi is an international multiregional group operating in areas with different and articulated needs. People are a key factor for company growth and their enhancement has always been a pillar on which the competitive development of the company and the satisfaction of the same people are based.
The group applies strict rules of conduct based on ethics in the relations with its employees with a strong focus on individuals and social responsibility in a broad sense.
In each country where the group operates, Buzzi strives to ensure that the skills and professional growth of all employees are best enhanced, in full compliance with all regulations protecting working conditions.
The pursuit of fairness and wage equity represents a key factor that influences the well-being of employees with a view to balancing the value generated by the employee and the enhancement perceived as a return.
As regards employee remuneration, a total compensation system has long been established, i.e. a remuneration package which, in addition to the basic remuneration, may include variable remuneration (typically linked to performance) at the level of individuals or categories of workers, as well as benefits and cash bonuses.
According to the different and articulated needs of the countries where the group operates, initiatives have been adopted that, in addition to ensuring a safe working environment, contribute to improving the professional and personal well-being of employees, and that may include professional development and practical training in the workplace in order to develop skills and competences, training courses, opportunities to move to more mature leadership roles, attention to gender diversity issues, benefits such as food services or meal vouchers, health insurance, educational incentives (e.g. scholarships for children), additional paid leave days in addition to the annual amount of holidays if dedicated to volunteering, flexible working time, part-time working, supplementary pension plans and smart working, all this in a physical work environment offering guarantees of professional health and safety.
The workplace health and safety (H&S) culture is thoroughly widespread at all levels of the organization and proves a constant and high level of attention; in accordance with international best practice, a significant part of short-term variable remuneration is linked to H&S indicators.

3. Purposes, duration and possible revisions of the Remuneration Policy (Annex 3A, letter e), Issuers' Regulation)

Buzzi's Remuneration Policy aims to attract, retain and motivate qualified people with professional skills and qualities which are appropriate to the management needs of the company. This objective is pursued in a logic of prudent management and sustainability of results and costs over time, with a view to seeking the alignment of the interests of management

with those of the company and shareholders, by pursuing the goal of creating value for shareholders and stakeholders in the medium-long term. Furthermore, the Policy aims to facilitate the achievement of the company's sustainability targets being consistent with the industrial strategy.

These targets are also pursued on the basis of short and long-term incentive plans, which must in any case also include objectives linked to sustainability indicators.

The company therefore adopts annual plans based on Management by Objectives (MBO) mechanisms which aim, on the one hand, at encouraging the constant growth of the economic/financial and operational results of the company and of the group and, on the other hand, at pursuing the sustainability of the company's and the group's business.

Furthermore, the Board of Directors has adopted in 2024 a long-term incentive plan of a cash nature, linked to the achievement of economic/financial and non-financial objectives (described in the following paragraph 4.3.3) destined to the CEO, the General Manager and the CTO. The long-term incentive plan (LTI 2024-2026) has the following goals:

a) alignment of interest: making top management's interests consistent with the long-term interests of shareholders and with the long-term sustainable growth strategy of the group;
b) pay for performance: the remuneration structure, in particular the variable portion, reinforces the performance-driven culture by rewarding top performers;
c) motivation: the LTI plan aims to help motivate and retain top managers, while increasing the group's ability to prospectively attract new talent;
d) consistency with assumed responsibilities: the LTI plan is consistent with responsibilities, experience and skills of managers;
e) simplicity and transparency: the mechanisms and metrics chosen are simple and verifiable in the published consolidated financial statements and non-financial report;
f) prudence: the structure of the LTI plan is challenging but well balanced and does not encourage excessive risk-taking that could compromise the group's financial strength and healthy growth.

The Remuneration Policy has an annual duration. The main amendments made to the previous Policy concern the short-term variable remuneration (MBO 2025):

- regarding the Adjusted EBIT Italy indicator, the introduction of a bonus payment forecast even for results below 80% of the previous year's figure;
- the introduction, within the Health and Safety objective, of an additional indicator alongside the one related to improving the accident rate already used, focused on completing corrective and preventive improvement actions related to Health and Safety;
- the introduction of an environmental sustainability objective aimed at reducing CO_2 emissions per unit of cement produced;
- the increase of the maximum annual MBO for the CTO from 40% to 50% of the fixed remuneration component, in order to align it with the provisions for the CEO and the General Manager.

4. Description of the Remuneration Policy (Annex 3A, letters f), g), h), i), n) and o) Issuers' Regulation)

4.1 ***Remuneration of the members of the Board of Directors***

The remuneration of the Board of Directors is established by the ordinary Shareholders' Meeting and is divided equally in the Board among all the directors, except for those who are also employees of the company, who are remunerated only in their capacity of employees. To the Chairman a double share is allocated compared to the directors by virtue of the general representation function attributed to him/her and of the functions performed as Chairman of the Board of Directors. The Chairman also receives emoluments relating to any positions held in subsidiaries.

The remuneration of non-executive Directors does not depend on the economic results achieved by Buzzi and is established in a single fixed component commensurate with the commitment required and the skills and professionalism of the same. No variable component is foreseen in this case.

Non-executive Directors called to be part of internal committees are assigned by the Board of Directors, after obtaining the opinion of the Board of Statutory Auditors, a fixed annual remuneration according to the commitment required.

The remuneration of Directors in charge of special duties is resolved by the Board of Directors in a fixed amount, after obtaining the opinion of the Board of Statutory Auditors.

4.2 ***Remuneration of the Statutory Auditors***

The remuneration of the Board of Statutory Auditors is established by the ordinary Shareholders' Meeting, pursuant to Article 2402 of the Italian Civil Code, in a fixed amount for the entire term of the office, in addition to the reimbursement of expenses incurred for the office; it is appropriate to the commitment required and the skills and professionalism of the same and in line with the remuneration of other companies of comparable size and sector.

4.3 Remuneration of the CEO, of Directors being also employees of Buzzi and of the General Manager

Buzzi's CEO and Directors being also employees of Buzzi (collectively "**Directors being also employees**") and the General Manager are paid as employees and may also receive emoluments in relation to any offices held in subsidiaries.

The remuneration as employee consists of a fixed component and a short-term variable component.

A long-term variable component is also provided for the CEO, the General Manager and the CTO (who, as mentioned, are the only individuals identified as ESRs).

The targets of the goals are not indicated because they are based on internal forecasts that are not disclosed to the market.

4.3.1 Fixed component

The fixed component consists of the remuneration as an employee and of the emoluments for any offices held in subsidiaries and aims at adequately remunerating the technical and managerial skills required for the position and the functions fulfilled and the consequent responsibilities.

The fixed component must be sufficient to adequately remunerate the performance even if the variable component is not paid due to the failure to achieve the objectives to which this component is linked.
The fixed component of the General Manager is established for a period of three years since the date of the assumption of the office (July 1, 2023) and is paid for a component of slightly less than 75% by the company and for the remaining portion by the subsidiary Dyckerhoff GmbH, under a part-time employment relationship with the same Dyckerhoff GmbH; the division of the fees between the two contracts is based on the estimated time spent as General Manager and the subsidiary Dyckerhoff GmbH (in which the General Manager retained the role of member of the Management Board).

4.3.2 Short-term variable component

In line with what is provided for the group's top management, the structure of the short-term variable component is established with reference to the remuneration as an employee and it is based on a Management by Objectives (MBO) mechanism which provides for the assignment of targets set annually, both of an economic/financial nature and of a non-financial nature representing other aspects of the company activity, also associated with ESG criteria, each with differentiated weights and with economic and objectively measurable weights prevailing.
There is a minimum threshold below which the right to variable remuneration does not accrue and, in the same way, there is a maximum limit above which the amount of variable remuneration awarded is not increased.
The economic/financial targets consist of achieving certain levels of recurring Adjusted EBIT (Adjusted EBIT is the EBIT reported in the consolidated financial statements adjusted by eliminating non-recurring items and excluding the results of the subsidiaries operating in Russia) and, only for the CEO and the General Manager, also of net consolidated profit attributable to shareholders. For the purposes of verifying the achievement of the aforementioned performance targets, reference is made to the data resulting from the accounting statements prepared for the editing of the consolidated financial statements, by adjusting them to take into account non-recurring income and expenses as described in the consolidated financial statements of the company (see paragraph relating to "Alternative Performance Measures") as well as the write-downs of non-current assets.
The bonus level relating to the economic/financial targets varies according to the achievement of a minimum of 80% and a maximum of 120% compared to the corresponding parameter of the previous year and the budget forecast for the relevant year (with the sole exception of the Adjusted EBIT Italy compared to the previous year, for which the bonus varies based on achieving a minimum of 0% and a maximum of 120%). MBO does not accrue below the minimum level, while with results higher than the maximum one (120%), the amount of the bonus cannot in any case exceed the fixed maximum sum.
The non-financial objectives are related to the areas of Health and Safety and environmental sustainability.
Health and Safety (H&S) targets are measured through an indicator referring to the improvement of the group's injury index LTIFR[1] (Lost Time Injury Frequency Rate) with respect

[1] This index relates the number of accidents entailing absence from work to the hours worked.

to certain target levels set annually and a “leading indicator” (anticipatory indicator) linked to the number of corrective and preventive actions related to the H&S area, closed within the scheduled deadlines.

The environmental sustainability objectives concern the reduction of CO_2 emissions per unit of cement produced, in line with the levels identified in the Group Roadmap.

Finally, for the recipients of MBOs other than the CEO and the General Manager, individual targets are provided, concerning specific projects or the efficiency of the specific area of responsibility.

The annual MBO varies from a minimum of zero (in the event of failure to achieve all the targets assigned) up to a maximum – equal to 50% for the CEO, the General Manager and the CTO and to 30% for director Gigi Buzzi – of the fixed component of the remuneration as an employee depending on the level achieved of the targets assigned.

The payment of the MBO is made after the approval of the financial statements for the year in relation to which the variable part itself has matured provided that the beneficiary is still employed by the company or by one of the group companies, as of December 31 of the year relevant to the MBO.

Below is a diagram of the annual MBOs envisaged for the CEO, the CTO, the Director Gigi Buzzi and the General Manager (with the clarification that for the latter the MBO is for the 75% paid by Buzzi and for the 25% paid by Dyckerhoff GmbH):

	CEO and General Manager	
Targets	% targets on total MBO	maximum % on remuneration as employee
Economic/financial	***85.0%***	***42.50%***
Group’s EBIT Adj		
Vs years -1	38.5%	19.25%
Vs budget	38.5%	19.25%
Consolidated net profit attributable of shareholders		
Vs year -1	4.0%	2.00%
Vs budget	4.0%	2.00%
H&S	***7.5%***	***3.75%***
Group’s LTIFR	5.5%	2.75%
Leading indicator	2.0%	1.00%
Sustainability	***7.5%***	***3.75%***
CO_2 emission reduction	7.5%	3.75%
Total	***100%***	***50%***

	CTO (Director Luigi Buzzi)	
Targets	% targets on total MBO	maximum % on remuneration as employee
Economic/financial	***70.0%***	***35.00%***
EBIT Adj Group		
Vs year -1	35.0%	17.50%
Vs budget	35.0%	17.50%
H&S	***7.5%***	***3.75%***
Group’s LTIFR	5.5%	2.75%
Leading indicator	2.0%	1.00%
Sustainability	***7.5%***	***3.75%***
CO_2 emission reduction	7.5%	3.75%
Individual targets	***15.0%***	***7.50%***
Total	***100%***	***50%***

Targets	Director Gigi Buzzi	
	% targets on total MBO	maximum % on remuneration as employee
Economic/financial	***70.0%***	***21.00%***
EBIT Adj Group		
Vs year -1	25.0%	7.50%
Vs budget	25.0%	7.50%
EBIT Adj Italy		
Vs year -1	10.0%	3.00%
Vs budget	10.0%	3.00%
H&S	***10.0%***	***3.00%***
Group's LTIFR	8.0%	2.40%
Leading indicator	2.0%	0.60%
Sustainability	***7.5%***	***2.25%***
CO_2 emission reduction	7.5%	2.25%
Individual targets	***12.5%***	***3.75%***
Total	***100%***	***30%***

The following table shows the ratio between the fixed and variable short-term component (annual MBO) of the remuneration as an employee if all the targets assigned are achieved. The calculation takes into account the ratio between the fixed component as employees net of non-cash benefits[2] and the short-term variable component of remuneration.

	% fixed component of the remuneration as employee (including remuneration from subsidiaries/affiliates)	Maximum % annual MBO	Total remuneration as employee
CEO	71%	29%	100%
General Manager	67%	33%	100%
CTO (Director Luigi Buzzi)	67%	33%	100%
Director Gigi Buzzi	82%	18%	100%

4.3.3 Long-term variable component of the remuneration of the CEO, the General Manager and the CTO

The long-period variable component of the CEO, the General Manager and the CTO is represented by the cash incentive plan for the years 2024-2026 ("**LTI 2024-2026**") approved by the Board of Directors on March 28, 2024, after obtaining the favorable opinion of the Committee for Related-Party Transactions, structured as follows:

- it is objective and calculated according to the targets to be achieved at the end of the three-year period of application of the plan, both of an economic/financial nature and related to corporate social responsibility;

[2] With regard to the CEO and Director Gigi Buzzi, the percentages in the table are calculated with reference to all sums received and, therefore, including, in addition to remuneration from employment, also emoluments paid by subsidiaries. In the event of a calculation made on employee remuneration alone, the percentages for the CEO would be identical to those indicated in the table in the row referring to the General Manager, for Director Gigi Buzzi they would amount to 77% and 23%.

- there is a minimum threshold below which the right to variable remuneration does not accrue and, in the same way, there is a maximum limit;
- it is determined with reference to the remuneration as employees up to a maximum of 60% of the annual average of the beneficiary's fixed component for the three-year period 2024-2026.

The targets of the plan and their relative weight in determining the incentive are the ones indicated in the following table (figures relating to Russia are always excluded):

	Performance	Payment expressed as % of targets	Target weight	Payment expressed as % of the average of fixed-component related the period 2024-2026
Financial target			**70%**	
Average 2024-2026 of the ratio between the net cash flow generated by operating activities and Net Sales			**35%**	
min = gate	80%	50%		10.5%
target = cap	100%	100%		21.0%
Average 2024- 2026 ROCE			**35%**	
min = gate	80%	50%		10.5%
target = cap	100%	100%		21.0%
CO_2 Scope1 net emissions			**30%**	
min = gate	80%	50%		9.0%
target = cap	100%	100%		18.0%

Total if the total goals is reached at 80%	**30%**
Total if the total goals is reached at 100%	**60%**

The Net Cash Flow generated by operating activities and the Net Sales refer to the values so stated in the consolidated financial statements of the company for the reporting period, adjusted by excluding the results of companies operating in Russia.

The ROCE is calculated as the ratio between EBIT(as reported in the company's consolidated financial statements, adjusted to exclude non-recurring items and the results of companies operating in Russia), and Capital Employed (equal to the difference between Total Assets and Current Liabilities as reported in the consolidated financial statements, adjusted to exclude the results of companies operating in Russia).

The CO_2 Scope1 net emissions target is the CO_2 emissions target as of 31 December 2026 expressed in kilograms of CO_2 per ton of cementitious material.

In case the performance of all the targets is equal to or exceeds 100%, the 100% payout of the LTI Incentive, equal to 60% of the average of the fixed component of the three-year period 2024-2026, shall be awarded. In case the performance of all targets is under 80%, no LTI incentive shall be due. In all other cases the final award of the LTI Incentive shall be determined by the result of the combination of the reached targets, as per the above table. For performances within

the ranges of values shown in the table, the value will be determined by applying linear interpolation.
It should be noted that for the General Manager the LTI 2024-2026 is 75% borne by Buzzi and 25% borne by Dickerhoff GmbH.

The following table shows the ratio between the fixed component and the variable short-term (annual MBO) and the long-term (LTI 2024-2026) component of the remuneration as employees in the event of achievement of all the targets assigned (distributing the LTI targets on an annual basis even though the eventual payment will occur at the end of the three-year period in 2027). The calculation takes into account the ratio between the fixed component of the remuneration as employees net of non-cash benefits[3] and the short-term and long-term variable component of the remuneration.

	% fixed component of the remuneration as employee (including remuneration from subsidiaries/affiliates)	Maximum % annual MBO	Maximum % LTI 2024/2026	Total remuneration
CEO	63%	26%	11%	100%
General Manager	59%	29%	12%	100%
CTO (Director Luigi Buzzi)	59%	29%	12%	100%

4.3.4 Benefit

A non-monetary benefits package is envisaged, which does not represent more than 20% of fixed remuneration and which generally includes the allocation of a car for private use, meal vouchers, supplementary health coverage and pension fund. In addition, benefits may be granted in order to support the finding of suitable housing near the Buzzi management headquarters.

4.5 Claw-back clause relating to the variable components of the remuneration

Within the limits of the provisions of the applicable regulations and collective agreements, the variable part of the remuneration, both short-term and long-term, is subject to reimbursement, in whole or in part, in the event that it was determined on the basis of data which subsequently proved to be manifestly incorrect. However, the refund is provided only in the event that the incorrect data on the basis of which the variable part of the remuneration is determined differ from the correct figure by more than 5% (except if the error is due to fraud or gross negligence of the beneficiary; in such cases no threshold shall apply).
The repayment of the variable part of the remuneration is anyway provided for in case where the beneficiary has damaged the company or the group on the basis of proven fraudulent or grossly negligent conduct, without prejudice to the other remedies available to the company by law or by contract.

[3] With regard to the CEO, the percentages in the table are calculated with reference to all sums received and, therefore, including, in addition to remuneration from employment, also emoluments paid by subsidiaries. In the event of a calculation made on employee remuneration alone, the percentages would be identical to those indicated in the table in the row referring to the General Manager

5. Information on the contribution of the Remuneration Policy to the corporate strategy, to the pursuit of long-term interests and to corporate sustainability (Annex 3A, letter j) Issuers' Regulation)

It is deemed that the significance of the fixed component of the remuneration compared to the variable one and the adoption of a long-term incentive plan for top management guarantee the contribution of the Remuneration Policy to the pursuit of long-term interests of the company as well as to proper management of corporate risks.

It is also believed that the economic/financial targets of the short-term and long-term variable remuneration are consistent with the targets of the policy.

As a matter of fact, the short-term and long-term economic/financial targets contribute to align the interest of top management with the target of constant growth in the economic/financial results of the company and the group, while the non-financial targets contribute to the pursuit of a sustainable development of the group's industrial activity in the most sensitive areas.

In defining the remuneration system of the company and the group, all the elements useful for reducing the risk of loss of both strategic and technical know-how and for medium-long term economic/financial development were considered.

The company's remuneration system aims to strengthen values, skills and behaviors in line with the development strategy, through the alignment of the interests of management and shareholders and through a strong link between remuneration and corporate and individual performance. The Remuneration Policy therefore aims to generate sustainable value and defines a system providing that the overall remuneration is made up of a significant variable component, to be paid exclusively in the event that the results are actually achieved.

6. Financial instrument assignment plans (Annex 3A, letter k) and l) Issuers' Regulation)

There are no plans for the assignment of financial instruments either for the members of the Board of Directors and of the Statutory Auditors of the company or for the General Manager.

7. Compensation provided for in the event of termination of office or termination of the employment relationship (Annex 3A, letter m) Issuers' Regulation)

As regards the Directors who are not linked to the company by an employment relationship, no indemnity is envisaged in the event of termination of office.

Regarding the Directors being also employees of the company and the General Manager, since this is an employment relationship, the national collective agreement of industry managers applies, which provides:

- in the event of resignation, a notice period, commensurate with length of service, between 2 and 4 months;
- in the event of dismissal, the obligation for the company of a notice period, commensurate with the length of service, between 6 and 12 months which can be replaced by the payment of the corresponding monthly salaries;
- in the event of unjustified dismissal, in addition to notice, an indemnity is due to the

employee, commensurate with length of service, equal to a minimum of 4 and a maximum of 24 monthly salaries;

- the employee severance indemnity.

For the General Manager the employment relationship with the subsidiary Dyckerhoff provides, in the event of termination of the employment relationship, a notice period of 12 months (except in the case of dismissal for just cause).

With regard to the variable part of the remuneration, it is generally provided that the payment of the LTI 2024-2026 that may have accrued will take place only if the beneficiary is still employed at the time of the scheduled payment; otherwise the beneficiary loses the right to receive the incentive.

However, it is provided, limited to the LTI 2024-2026 incentive and with reference to the Chief Executive Officer and General Manager, that where termination occurs on or after a specified date[4], the LTI 2024-2026 incentive is maintained where the beneficiary is a good leaver[5]. In those cases, the beneficiary (or his heirs) will have the right to a payment proportionate to the actual duration of the relationship with the company on the basis of the targets achieved on the dates indicated in the LTI 2024-2026 plan.

In favor of the General Manager, upon final attainment of the planned retirement pension in Germany upon reaching the age of 65, a Supplementary Allowance shall be paid.

The Supplementary Allowance (to be understood gross of all taxes and social security withholdings) is calculated by multiplying the last gross annual salary (fixed component only) by between 40.60% and 50% (determined according to the year of retirement[6]) net of the pension received in Germany. Should the General Manager receive an early retirement pension on the basis of German law, with definitive termination of employment before reaching the age of 65, or should he terminate his employment with the group before reaching the age of 65, the amount resulting from the calculation of the Supplementary Allowance shall be reduced by an amount equal to 0.5% for each month of anticipation with respect of the aforementioned deadline.

The amount of the Supplementary Allowance is calculated by multiplying the sum determined using the above criteria by the years corresponding to the average life expectancy and discounting the result obtained to the date of payment.

The amount of the Supplementary Allowance calculated as above indicated will be reduced, at the moment of maturation of related right, by the amounts corresponding respectively:

- to the severance indemnity paid in connection with the Italian employment contract upon its termination;
- to the social security and assurance contributions, including “supplementary” ones, paid on all salaries paid by Buzzi in relation to the Employment Contract as well as tax withholdings and social security contributions due in relation to the Supplementary Allowance;
- to the contributions paid by Buzzi in relation to the supplementary contribution envisaged

[4] The termination date of office for CEO is the approval of the budget for the financial year 2025, while for the General Manager is June, 30 2026 (expiry of the three-year contract)

[5] Non-renewal or dismissal without just cause, resignation or renunciation of renewal for just cause, death or serious injury or illness preventing continued employment.

[6] 40.60% refers to a termination on January 1, 2024 and each year increases by 1.06 percentage points to reach the amount of 50% on January 1, 2033, date of retirement.

by current laws and by the applicable National Collective Bargaining Agreement in force.
In the event of death, 60% of the amount of the Supplementary Allowance as calculated above shall be awarded to the spouse (plus, if the death occurs during the employment relationship, an amount equal to the fixed remuneration to which the General Manager would have been entitled for the month of the death and for the following six months, net of the amount due for the reversion of the pension pursuant to the applicable legislation, will be paid to the spouse).
The Supplementary Allowance will not be payable by Buzzi in the cases listed below:

- dismissal for just cause;
- termination of the Employment Contract with the group before the retirement for any reason in the event that the General Manager subsequently carries out activities of any kind, both as an employee or as a self-employed person, in favor of companies directly competing with the group in the sector of the production and sale of cement, concrete and aggregates (and this for a period of 5 years from the termination of the employment contract).

The estimated Supplementary Allowance, calculated based on actuarial assumptions as of December 31, 2024 and assuming employment until retirement at age 65, would amount to €3,072 thousand. The estimate will be subject to control from year to year and may be subject to future updates as the parameters used for the calculation may change.
Furthermore, in the event that, during the course of the relationship with the General Manager, there is a change of control of Buzzi (meaning that a third party or a group of third parties acting in concert, other than the current controlling shareholder, acquires the majority of the share capital of Buzzi) and the position of the General Manager is significantly prejudiced, the General Manager has the right to terminate the relationship with three months' notice, retaining the right to receive for 12 months (or for the remaining term of the Employment Contract, if shorter) the fixed remuneration that he would have been entitled to during the employment relationship; this right is also granted in the event that, upon the occurrence of the events referred to in the preceding sentence, the employment relationship is terminated, within three months of the change of control, on the basis of a consensual termination[7]
There are no further severance payments, neither non-competition commitments in addition to the above for the General Manager[8] nor the assignment of non-monetary benefits or the stipulation of consultancy contracts for a period subsequent to the termination of the employment relationship.

8. Insurance or social security or pension coverage other than the compulsory one (Annex 3A, letter n) Issuers' Regulation)

With reference to the members of the Board of Directors who are not employees of the company, no insurance, social security or pension coverage is envisaged.
With reference to the Directors who are also employees of the company and to the General Manager, there are insurance, social security, pension and health care coverage provided for by the respective regulations and by the related permanent employment contracts.

[7] This right is recognized, limited to the remuneration received by Dyckerhoff, in the event of a change of control referring exclusively to Dyckerhoff.
[8] It should be noted that what is envisaged for the General Manager is not a non-competition commitment, but the exercise of the activity in competition entails forfeiture of the right to receive the supplementary allowance.

For Directors who are also employees of the company and the General Manager, there is supplementary health, accident and life coverage provided through an assistance fund.
All members of the Board of Directors and of the Statutory Auditors of the company and the General Manager are beneficiaries of a D&O (Directors' and Officers' Liability) insurance policy stipulated with a leading insurance company at market conditions for this type of coverage.

9. Reference remuneration policies (Annex 3A, letter p) Issuers' Regulation)

With reference to the Remuneration Policy, consideration was given to the contents of the remuneration policies of industrial groups with securities listed on the Euronext Milan market considered homogeneous to the company in the following respects: size, shareholder structure (presence of a controlling shareholder with a majority of the share capital), management structure (management also entrusted to external managers), profit and revenue levels; furthermore, the remuneration policies of some of the leading international companies based in Europe operating in the same industrial sector as the company were taken into account.
In particular, in determining the contents of the LTI 2024-2026, were taken into account the remuneration policies published by the following companies listed on Euronext Milan: WeBuild, Maire Tecnimont, Danieli, Brembo, De' Longhi, Ariston, Interpump, Cementir Holding, SOL Group; the remuneration policies of the following cement and concrete companies have also been taken into account: Heidelberg Materials, Vicat, Titan, Grupo Molins.

10. Possible derogations to the Remuneration Policy (Annex 3A, letter q) Issuers' Regulation)

As a rule, the company does not deviate from the principles that are the basis of its Remuneration Policy. However, where exceptional circumstances occur and in order to pursue long-term interests and sustainable development, the company reserves the right to implement derogations such as in particular:

- on the fixed component (e.g. in the case of the need to replace an executive with strategic responsibilities) by negotiating conditions quickly to attract the most capable managers;
- on the variable component (e.g. in the event of extraordinary events affecting the markets in which the group operates or the group's results, sensitive changes in the scope of business activity, sales of shareholdings, significant changes to the organizational and/or administrative structure, acquisition of new material assets), modifying the contents of short-term or long-term incentive plans, in particular with regard to the objectives (their content and weight) and the criteria for assessing the achievement of objectives. Furthermore, in the event of any particularly significant sanctions imposed by public authorities against the group, the variable part may be excluded or reduced.

It will be possible to apply the derogation by resolution of the Board of Directors, subject to the application of the Procedure for Related-Party Transactions adopted by the company and in force pro tempore.

SECTION II

Compensation paid to members of the administrative and control bodies and to executives with strategic responsibilities

The Section II, which is divided into two parts, illustrates by name the remuneration referred to the year 2024 of the members of the Board of Directors and of the Statutory Auditors as well as, in the cases provided for by current legislation, including regulatory ones, of ESRs.
In particular, the First Part of Section II provides a representation of the items that make up the remuneration of the aforementioned persons.
In the Second Part of Section II, the remuneration for the year 2024, for any reason and in any form, of the aforementioned persons, as well as the equity investments held in the company by such persons, are analytically reported.

FIRST PART

1.1 Representation of the items that make up the compensation

Members of the Board of Directors

a) The entire Board of Directors was assigned an annual fixed amount determined by the Shareholders' Meeting of May 12, 2023, at the time of its appointment, equal to a total of € 500,000. This amount was equally distributed among all Directors by the resolution of the Board of Directors, with the allocation of a double share to the Chairman and with the exclusion of the Directors who are paid as employees.
   The remuneration of the Directors who are not paid as employees for the year 2024 was therefore equal to an annual amount of:
   - €100,000 for the Chairman;
   - € 50,000 for each director.

b) starting from September 1, 2024, and for the remaining duration of the mandate, the Chairman was granted a total compensation of €100,000 (corresponding to €60,000 per year) for the special assignments entrusted to her, in accordance with Article 19 of the corporate bylaws, as determined by the Board of Directors on August 2, 2024;

c) a fixed amount was attributed to director Paolo Burlando, pursuant to art. 2389 of the Italian Civil Code, determined by the Board of Directors of May 12, 2023 in €200,000 per year for the special tasks assigned to him;

d) each member of the Control, Risk and Sustainability Committee was assigned a fixed amount, pursuant to art. 2389 of the Italian Civil Code, determined by the Board of Directors of May 12, 2023 at €15,000 per year each;

e) each member of the Related-Party Committee was assigned a fixed amount, pursuant to art. 2389 of the Civil Code, determined by the Board of Directors of May 12, 2023 at €5,000 per year each member.

Members of the Board of Statutory Auditors

The Statutory Auditors were awarded a fixed amount determined by the Shareholders' Meeting of May 12, 2023, at the time of their appointment, in €75,000 for the Chairman and €50,000 for each Statutory Auditor.

Directors being employees of Buzzi and General Manager

The remuneration as an employee relating to 2024 was the following:

a) CEO Pietro Buzzi
   - €300,000 as fixed component
   - €122,100 as annual MBO

b) General Manager
   - €750,000 as fixed component
   - €305,250 as annual MBO

c) CTO (Director Luigi Buzzi)
   - €240,000 as fixed component
   - €70,800 as annual MBO

d) Director Gigi Buzzi
   - €119,395 as fixed component
   - €28,356 as annual MBO

The fringe benefits are also provided, in line with the Remuneration Policy.

The amount relating to the annual MBO will be paid in 2025 after the approval of the financial statements for 2024.

Information on the targets achieved in relation to the MBOs awarded in 2024 is provided below.

	CEO and General Manager			
Targets	% targets on total MBO	maximum % on remuneration as employee	% target achievement	% on remuneration as employee 2024
Economic/financial	**85%**	**42.5%**		**33.20%**
EBIT Adj. Group Vs year -1 Vs budget	 38.5% 38.5%	 19.25% 19.25%	 99.5% 118.9%	 11.34% 18.82%
Consolidated net profit attributable to shareholders Vs year -1 Vs budget	 4% 4%	 2% 2%	 96.1% > 120.0%	 1.04% 2.00%
Sustainability *(group's LTIFR)*	**15%**	**7.5%**	**100%**	**7.50%**
Total	**100%**	**50%**		**40.70%**

	Director Luigi Buzzi (CTO)			
Targets	% targets on total MBO	maximum % on remuneration as employee	% target achievement	% on remuneration as employee 2024
Economic/financial	**70%**	**28%**		**20.87%**
EBIT Italy Vs year -1 Vs budget	 12% 12%	 4.8% 4.8%	 115.1% > 120.0%	 4.36% 4.80%
EBIT Dyckerhoff Vs year -1 Vs budget	 11.5% 11.5%	 4.6% .4.6%	 85.1% 94.1%	 1.59% 2.36%
EBIT USA Vs year -1 Vs budget	 11.5% 11.5%	 4.6% 4.6%	 103.3% > 120.0%	 3.16% 4.60%
Sustainability *(group's LTIFR)*	**15%**	**6%**	**100%**	**6.00%**
Individual	**15%**	**6%**	**43.8%**	**2.63%**
Total	**100%**	**40%**		**29.5%**

	Director Gigi Buzzi			
Targets	% targets on total MBO	maximum % on remuneration as employee	% target achievement	% on remuneration as employee 2024
Economic/financial	**70%**	**21%**		**16.25%**
EBIT Italy Vs year -1 Vs budget	 12% 12%	 3.6% 3.6%	 115.1% > 120.0%	 3.31% 3.60%
EBIT Dyckerhoff Vs year -1 Vs budget	 11.5% 11.5%	 3.45% 3.45%	 85.1% 94.1%	 1.44% 1.96%
EBIT USA Vs year -1 Vs budget	 11.5% 11.5%	 3.45% 3.45%	 103.3% > 120.0%	 2.49% 3.45%
Sustainability *(group's LTIFR)*	**15%**	**4.5%**	**100%**	**4.5%**
Individual	**15%**	**4.5%**	**66.7%**	**3.00%**
Total	**100%**	**30%**		**23.75%**

The targets of the objectives are not indicated because based on internal forecasts that are not disclosed to the market. The individual targets are not indicated as they concern development and organizational projects that are internal and confidential.

The following table shows the ratio between the fixed and variable short-term component (annual MBO) for the Directors employees and the General Manager of the remuneration as an employee for the year 2024. The calculation takes into account the ratio between the fixed component as employee net of non-cash benefits[9] and the variable component of remuneration.

	% fixed component of the remuneration as employee (including remuneration from subsidiaries/affiliates)	% annual MBO	Total remuneration as employee 2024
CEO	74.7%	25.3%	100%
General Manager	71.1%	28.9%	100%
Director Luigi Buzzi (CTO)	77.2%	22.8%	100%
Director Gigi Buzzi	84.9%	15.1%	100%

The compensation awarded in 2024 and described above comply with the company's Remuneration Policy.

In particular, the short-term targets, referring to the result targets of the various geographical areas of the group and to sustainability targets linked to safety in the workplace, having reached high levels, contributed to maintaining constant growth in the company's results over time and to the improvement of the working conditions of employees in general.

[9] With regard to the Chief Executive Officer and Director Gigi Buzzi, the percentages in the table are calculated with reference to all sums received and, therefore, including, in addition to remuneration from employment, also emoluments paid by subsidiaries. In the event of a calculation made on employee remuneration alone, the percentages for the CEO would be identical to those indicated in the table in the row referring to the General Manager, for Director Gigi Buzzi they would amount to 80.8% and 19.2%.

1.2 Allocation of indemnities and/or benefits for the termination of office or the employment relationship

During 2024 no indemnity was paid in the event of termination of office or the employment relationship.

1.3 Departures from the Remuneration Policy

During 2024 no departures from the Remuneration Policy were applied.

1.4 Application of ex post correction mechanisms

During 2024 no ex post correction mechanisms were applied to the variable component of remuneration.

1.5 Comparison information

Comparison information is provided below with regard to the annual change:

a) of the total remuneration of the members of the Board of Directors, the Statutory Auditors and the General Manager, specifying that for the CEO and the General Manager the total 2022 remuneration also includes the long-term variable component relating to the 2020-2022 LTI paid in 2023:

	% change 2020 vs 2019	% change 2021 vs 2020	% change 2022 vs 2021	% change 2023 vs 2022	% change 2024 vs 2023
Board of Directors					
Veronica Buzzi	35.29%	13.04%	0%	5.13%	17.07%
Pietro Buzzi	1.46%	-7.38%	46.94%	-18.14%	-0.67%
Paolo Burlando	0%	5.74%	4.68%	7.91%	-5.21%
Luigi Buzzi*	n.a.	n.a.	n.a.	n.a.	12.45%
Gigi Buzzi**	n.a.	-2.36%	8.67%	5.03%	-1.25%
Aldo Fumagalli Romario	4.00%	-3.85%	4.00%	6.41%	1.20%
Linda Orsola Gilli	0%	0%	0%	14.81%	6.45%
Marcella Logli*	n.a.	n.a.	n.a.	n.a.	50.00%
Antonella Musy	22.22%	9.09%	0%	5.56%	2.63%
Giovanna Vitelli**	n.a.	50.00%	0%	14.81%	6,45%
General Manager					
Dirk Beese (CEO Dyckerhoff until 6/30/2023)	5.76%	5.40%	18.52%	12.44%	-6.08%
Statutory Auditors					
Raffaella Pagani*	n.a.	n.a.	n.a.	n.a.	50.00%
Paola Lucia Giordano	15.30%	-1.45%	-2.00%	29.52%	2.10%
Giorgio Zoppi	-10.59%	-8.55%	-2.46%	9.52%	0.82%

* directors and statutory auditor appointed for the first time by the shareholders' meeting of May 12, 2023
** directors appointed for the first time by the shareholders' meeting of May 8, 2020

The changes in the remuneration of non-executive directors are determined not only by the changed composition of the Board of Directors but also by the changes in the composition of the internal board committees, or by appointments in subsidiaries and associated companies. The changes in the considerations of the Statutory Auditors are also due to appointments or terminations of other statutory positions held in subsidiaries and associated companies.

b) of the company's results:

Company's results	% change 2020 vs 2019	% change 2021 vs 2020	% change 2022 vs 2021	% change 2023 vs 2022	% change 2024 vs 2023
Consolidated net sales	0.03%	6.92%	15.96%	8.06%	-0.1%
Consolidated EBITDA	7.24%	1.77%	11.20%	40.69%	2.6%
Consolidated EBIT	11.89%	4.14%	-9.31%	99.04%	1.7%
Consolidated net profit for the year	45.23%	-3.24%	-15.34%	110.68%	-2.5%

It should be noted that the consolidated results of the group were taken as a reference considering that the company is an industrial holding operating in various countries and that, therefore, consolidated data are more meaningful for the development of the results of the same.

c) of the average gross annual remuneration, based on full-time employees, of the employees of the group other than the Directors being employees of Buzzi and the General Manager:

	% change 2020 vs 2019	% change 2021 vs 2020	% change 2022 vs 2021	% change 2023 vs 2022	% change 2024 vs 2023
Average gross annual remuneration of full-time employees of the group	4.2%	3.9%	4.3%	5.3%	5.9%

It should be noted that the average of all employees of the group was taken as a reference considering that the company, a sector holding company, operates through subsidiaries in various countries other than Italy.
The calculation method used is represented by the arithmetic mean of the gross salaries of full-time employees in each country in which the group operates.

1.6 Voting results of the shareholders' meeting

The Shareholders' Meeting held on May 9, 2024 approved the Section II of the Remuneration Report for the 2023 financial year with the following results:

- in favor 81.90% of those present
- against 18.03% of those present
- abstained 0.07% of those present.

SECOND PART

TABLE 1: Compensation paid to members of the administrative and control bodies, general managers and other executives with strategic responsibilities

Board of Directors

Name and surname	Office	Period for which office was held	Office expiry (1)	Fixed compensation			Compensation for committees participation	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
				for the office	for special tasks	as an employee		Bonuses and other incentives	Profit sharing					
Veronica Buzzi	Chairman	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements				100,000	20,000							**120,000**		
(II) Compensation from subsidiaries and associates				40,000								**40,000**		
(III) Total				**140,000**	**20,000**							**160,000**		
Pietro Buzzi	CEO	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements						300,000		122,100 [2]		14,912 [3]		**437,012**		
(II) Compensation from subsidiaries and associates				60,000								**60,000**		
(III) Total				**60,000**		**300,000**		**122,100**		**14,912**		**497,012**		
Paolo Burlando	Director	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements				50,000	200,000		15,000 [4]					**265,000**		
(II) Compensation from subsidiaries and associates				35,000								**35,000**		
(III) Total				**85,000**	**200,000**		**15,000**					**300,000**		
Gigi Buzzi	Director	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements						119,395		28,356 [2]		13,232 [5]		**160,983**		
(II) Compensation from subsidiaries and associates				40,000								**40,000**		
(III) Total				**40,000**		**119,395**		**28,356**		**13,232**		**200,983**		
Luigi Buzzi	CTO Director	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements						240,000		70,800 [2]		11,276 [6]		**322,076**		
Aldo Fumagalli Romario	Director	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements				50,000			20,000 [7]					**70,000**		
Linda Orsola Gilli	Director	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements				50,000			5,000 [8]					**55,000**		
Marcella Logli	Director	12/5/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements				50,000								**50,000**		
Antonella Musy	Director	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements				50,000			15,000 [4]					**65,000**		
Giovanna Vitelli	Director	1/1/2024-31/12/2024	2025											
(I) Compensation in the company preparing the financial statements				50,000			5,000 [8]					**55,000**		

(1) Approval of the financial statements
(2) Cash incentive relating to the variable part of the remuneration paid in 2025 based on the achievement of the MBO assigned for 2024
(3) It includes annual fee paid by the company to the supplementary pension fund for €7,200
(4) Remuneration received as a member of the Control, Risk and Sustainability Committee
(5) It includes annual fee paid by the company to the supplementary pension fund for €6,224
(6) It includes annual fee paid by the company to the supplementary pension fund for €7,200
(7) Remuneration received as a member of the Control, Risk and Sustainability Committee (€15,000) and as a member of the Related-Party Committee (€5,000)
(8) Remuneration received as a member of the Related-Party Committee

General Manager

Name and surname	Office	Period for which the office was held	Office expiry	Fixed compensation			Compensation for committees participation	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
				for the office	for special tasks	as an employee		Bonuses and other incentives	Profit sharing					
Dirk Beese	General Manager	1/1/2024-31/12/2024	30/6/2026											
(I)	Compensation in the company preparing the financial statements					550,000		228,937.50 [1]		16,512 [2]		**795,450**		
(II)	Compensation from subsidiaries and associates					200,000		76,312.50 [1]		165,116 [3]		**441,428**		
(III)	Total					**750,000**		**305,250.00**		**181,628**		**1,236,878**		

(1) Cash incentive relating to the variable part of the remuneration paid in 2025 based on the achievement of the MBO assigned for 2024
(2) It includes annual fee paid by the company to the supplementary pension fund for €7,200
(3) Includes provision for future pension benefits in Germany for €149,395

Board of Statutory Auditors

Name and surname	Office	Period for which the office was held	Office expiry (1)	Fixed compensation	Compensation for committees participation	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Raffaella Pagani	Chairman of the Board of Statutory Auditors	1/1/2024-31/12/2024	2025									
(I)	Compensation in the company preparing the financial statements			75,000						**75,000**		
Paola Lucia Giordano	Member	1/1/2024-31/12/2024	2025									
(I)	Compensation in the company preparing the financial statements			50,000						**50,000**		
(II)	Compensation from subsidiaries and associates			31,000						**31,000**		
(III)	Total			**81,000**						**81,000**		
Giorgio Zoppi	Member	1/1/2024-31/12/2024	2025									
(I)	Compensation in the company preparing the financial statements			50,000						**50,000**		
(II)	Compensation from subsidiaries and associates			32,125						**32,125**		
(III)	Total			**82,125**						**82,125**		

(1) Approval of the financial statements

TABLE 3B: Cash incentive plans for members of the administrative body, general managers and other executives with strategic responsibilities

A	B	(1)	(2)			(3)			(4)
			Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	**(B)**	**(C)**	**(A)**	**(B)**	**(C)**	
			Payable/Paid	Deferred	Deferral period	Not payable anymore	Payable/Paid	Still deferred	
Name and surname	Office	Plan							
Pietro Buzzi	CEO								
Compensation in the company preparing the financial statements		MBO 2024	122,100 [1]						
		LTI 2024-2026		60,000 [2]					
Dirk Beese	General Manager								
Compensation in the company preparing the financial statements		MBO 2024	228,937.50 [1]						
		LTI 2024-2026		112,500 [2]					
Compensation from subsidiaries		MBO 2024	76,312.50 [1]						
		LTI 2024-2026		37,500 [2]					
Total		MBO 2024	305,250.00						
		LTI 2024-2026		150,000 [2]					
Luigi Buzzi	Chief Technology Officer								
Compensation in the company preparing the financial statements		MBO 2024	70,800 [1]						
		LTI 2024-2026		48.000 [2]					

(1) Cash incentive relating to the variable part of the remuneration paid in 2025 based on the achievement of the MBO assigned for 2024

(2) This amount represents the maximum payable amount for 2024, subject to the achievement of the highest level of the objectives assigned with the 2024–2026 LTI plan: the disbursement of this amount is subject to verification of the achievement of the assigned objectives, to be carried out upon approval of the financial statements for the 2026 fiscal year

DIAGRAM 7-TER

Table 1: Equity investments of members of the administrative and control bodies and general managers

Name and surname	Office	Investee company	Number of shares held at the end of the previous year (31/12/2023)	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year (31/12/2024)
Directors						
Veronica Buzzi	Chairman	Buzzi SpA	118,939 ord			118,939 ord
Pietro Buzzi	CEO	Buzzi SpA	62,072 ord	2,063 ord	2,060 ord	62,075 ord
Paolo Burlando	Director	Buzzi SpA	10,000 ord		1,500 ord	8,500 ord
Gigi Buzzi	Director	Buzzi SpA	23,937 ord		23,937 ord	0 ord
Luigi Buzzi	Director	Buzzi SpA	53,985 ord			53,985 ord
Giovanna Vitelli	Director	Buzzi SpA	8,300 ord			8,300 ord