



**Alkemy S.p.A.**

Registered office in Milan, at via San Gregorio 34, Milan - share capital resolved Euro 632,467.00, Euro 595,534.32 subscribed and paid-up

Registration number with Milan Companies House, tax code and VAT number 05619950966 - Economic and Administrative Index (REA) no. 1835268

**Explanatory Report by the directors on the fifth item on the agenda of the ordinary Shareholders' meeting convened for April 30<sup>th</sup> 2025, on a single call.**

**Item no. 5 on the agenda – Determination of the compensation of the members of the Board of Directors.**

Shareholders,

you have been called to the Shareholders' Meeting of Alkemy S.p.A. (“**Alkemy**” or the “**Company**”), to deliberate on the determination of the compensation due to the Directors.

Pursuant to Art. 2389, paragraph 1, of the Italian Civil Code, the Shareholders' Meeting is in charge for determine the compensation of the Directors for the entire duration of their office.

In this regard, we remind you that the Board of Directors in office was appointed by the Shareholders' Meeting of 3 December 2024 and will expire with the approval of the financial statements at 31 December 2026.

With reference to the determination of the remuneration due to the Board of Directors, the aforementioned Shareholders' Meeting resolved *"to establish the gross annual remuneration equal to Euro 15,000.00 (fifteen thousand/00) for each director, leaving it to the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, to establish the remuneration of directors invested with particular roles in addition to the gross annual remuneration resolved by today's Meeting, in compliance with the provisions of Article 2389, paragraph 3, first period, of the Italian Civil Code"*.

Therefore, each of the Directors in office, with the exception of the Chief Executive Officer, receives an emolument of Euro 15,000 per year.

The attribution of additional remuneration for directors invested with particular roles is to be made exclusively with reference to the Chief Executive Officer and to the Directors who hold the office of Chairman of the internal board committees, or are members thereof (Control, Risk and Sustainability Committee, Remuneration Committee and Committee for Related Party Transactions).

During the meeting of 23 December 2024, the Board of Directors resolved to assign the following compensation pursuant to art. 2389, paragraph 3, first period, of the Italian Civil Code:

- President of each internal board committee: Euro 9,000 per year;
- Member of each internal board committee: Euro 6,000 per year.

Please note that the Chief Executive Officer was not awarded any additional compensation, as it was absorbed by the gross annual remuneration of Euro 380,000 in

terms of RAL provided for him in his capacity as an employee of the Company and which is understood to include the gross annual remuneration of Euro 15,000 as a member of the Board of Directors

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Pursuant to the provisions of the administration agreement signed between Retex S.p.A. – Società Benefit and the Chief Executive Officer of the Company, Duccio Vitali, on 5 December 2024 (the “**Administration Agreement**”), which, among other things, sets out the terms and conditions relating to the appointment and performance of the role of Director of Alkemy, the subordinate employment relationship of a managerial nature currently in place with the Chief Executive Officer will be terminated by mutual consent with effect from the date of approval, by the Shareholders’ Meeting, of the financial statements as of 31 December 2024.

From the date of termination of the managerial employment relationship, the Administration Contract provides for the attribution of the following annual compensation to the Chief Executive Officer:

- Fixed Compensation equal to Euro 380,000.00 gross, including the emolument recognized to all members of the Board of Directors;
- Variable Compensation up to a maximum amount of Euro 100,000.00 gross, in the event of reaching or exceeding 100% of the objectives defined by the Board of Directors of Alkemy;
- Gross annual End of Term Payment equal to 7.4% of the fixed compensation.

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The attribution of this compensation to the Chief Executive Officer and Directors who hold the office of Chairman of the internal board committees, or are members thereof, is in line with the provisions of the remuneration policy for the 2025 financial year, submitted for approval by the Shareholders’ Meeting.

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The Board of Directors therefore proposes that you determine the compensation due to the Board of Directors pursuant to art. 2389, paragraph 3, second period, of the Civil Code, in a total of Euro 691,120.00.

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**Proposed resolution:**

Shareholders,

in light of the above, the Board of Directors proposes that you adopt the following:

*“the Ordinary Shareholders’ Meeting of Alkemy S.p.A.,*

***resolves***

*to determine the maximum annual compensation due to the Board of Directors at a total of Euro 691,120.00 (six hundred and ninety-one thousand one hundred and twenty//00).*

\* \* \*

Milan, March 27<sup>th</sup> 2025

For the Board of Directors

The Chairman, Barnaba Ravanne