

CY4GATE S.P.A.

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

pursuant to Articles 123-ter of the TUF and 84-quater of the Issuers' Regulation



year ended December 31, 2024

<https://www.cy4gate.com/en/>

This report on CY4Gate S.p.A.'s remuneration policy and compensation paid was approved by the Board of Directors on March 12, 2025

FOREWORD

This report (the "**Report**") on the Remuneration Policy for the fiscal year 2025 and compensation paid during the fiscal year 2024, prepared pursuant to Article 123-*ter* of Italian Legislative Decree No. 58/1998, as subsequently amended and supplemented ("**TUF**") and in accordance with Article 84-*quater* of the Regulation adopted by CONSOB resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Issuers Regulation**"), Schedules 7-*bis* and 7-*ter* set forth in Appendix 3A of the Issuers' Regulation, and the recommendations on remuneration contained in the Corporate Governance Code of Borsa Italiana S.p.A. (the "**Corporate Governance Code**"), and approved by the Board of Directors of CY4Gate S.p.A. ("**CY4**" or the "**Company**") on March 12, 2025, is divided into two sections:

- (i) section I, entitled "Remuneration Policy", sets forth: a) the Policy (i) of the members of the Board of Directors, (ii) of the general managers, (iii) of the key executives, and (iv) subject to the provisions of Article 2402 of the Civil Code, of the members of the Board of Statutory Auditors, of the Company for the fiscal year 2025; as well as b) the procedures used for the adoption and implementation of the Policy;
- (ii) section II, entitled "Compensation Paid": a) provides an adequate description of each of the items that make up remuneration – by name for the members of the Board of Directors, the Board of Statutory Auditors and in aggregate form for key executives – including treatments provided in the event of termination of office or termination of employment; and b) illustrates the compensation paid during the reporting year (i.e., year ended December 31, 2024) for any reason and in any form.

The Policy is aimed at rewarding effective and sustained results that are appropriately commensurate with the associated risks. It takes into account the nature, size and operational characteristics of the company (according to the principle of proportionality) and is based on clear and sustainable principles, providing for variable components of remuneration linked to the achievement of medium- and long-term results. In all instances where variable remuneration components are granted, a balanced ratio between fixed and variable components is maintained, the additional conditions are met, and the limits, timeframes, and payment methods set forth in the Policy are complied with.

In order to promote behavior consistent with the Company's sustainable performance requirements, the Policy also takes into account the provisions contained in the Code of Ethics of the group headed by CY4 (the "**Group**").

CY4's Appointments and Remuneration Committee (for the purposes of this Report, the "**Remuneration Committee**") plays a particularly important role in the decision-making process aimed at defining the Policy, with specific regard to the provisions made for the Group's senior figures, who have ultimate responsibility for processes that may affect the development or future

prospects, as well as the management of legal and reputational risks for the Company and the Group.

SECTION I – Remuneration policy

The Policy – which is updated on an annual basis – was approved by the Company's Board of Directors, following a proposal by the Remuneration Committee, on March 12, 2025, and will be submitted for approval at the Shareholders' Meeting scheduled for single call on April 28, 2025.

1. GOVERNANCE MODEL OF THE REMUNERATION SYSTEM

Policy approval procedure

The Policy is: (i) approved by the Company's Board of Directors following a proposal by the Remuneration Committee; and (ii) presented – at the time of the approval of the financial statements – to the Shareholders' Meeting, whose vote is binding pursuant to Article 123-ter, paragraph 3-ter of the TUF.

Bodies and parties involved in the preparation, approval and implementation of the Policy

The main parties and bodies involved in the preparation, approval and implementation of the Policy are: the Shareholders' Meeting, the Board of Directors, the Remuneration Committee and the Board of Statutory Auditors.

Shareholders' Meeting

The Shareholders' Meeting:

- determines the compensation of the members of the Board of Directors, pursuant to Article 2364, paragraph 1, No. 3) of the Italian Civil Code;
- determines the consideration of the members of the Board of Statutory Auditors pursuant to Article 2402 of the Italian Civil Code;
- decides on Section I of the Report with a binding vote, in accordance with the provisions of Article 123-ter, paragraph 3-ter, of the TUF;
- deliberates on Section II of the Report, with a non-binding vote, in accordance with the provisions of Article 123-ter, paragraph 6, of the TUF;
- deliberates on any share- or other financial instruments-based remuneration plans for directors, employees and contractors, including key executives, pursuant to Article 114-bis of the TUF.

Board of Directors

The Board of Directors:

- constitutes the Remuneration Committee within it;
- determines the remuneration of directors holding special offices, in line with the Policy adopted by the Company, upon the proposal of the Remuneration Committee and subject to the favorable opinion of the Board of Statutory Auditors;
- upon the proposal of the Remuneration Committee, drafts the Policy and approves the report on remuneration and compensation paid to be submitted to the Shareholders' Meeting;
- prepares, in accordance with the Policy and with the support of the Remuneration Committee, any remuneration plans based on shares or other financial instruments and submits them to the Shareholders' Meeting for approval pursuant to Article 114-*bis* of the TUF;
- defines and updates, on an annual basis, the Policy, and also approves exceptions to it upon the occurrence of exceptional circumstances, in each case in accordance with paragraph 8 below;
- is in charge of implementing any remuneration plans based on shares, options or other financial instruments, together with – or with the support of – the Remuneration Committee, as delegated by the Shareholders' Meeting;
- ensures that remuneration and incentive systems are consistent with the Company's overall choices in terms of risk-taking, strategies, corporate governance structure, and internal controls.

Remuneration Committee

The Remuneration Committee consists of 3 members, 2 of whom are non-executive and independent, namely, Alessandra Bucci (Chairwoman) and Maria Giovanna Calloni, and 1 non-executive and non-independent, Paolo Izzo. This Committee performs appraisal, proposal and advisory functions and, in particular:

- supports the Board of Directors in the development of the Policy and in the periodic assessment regarding the adequacy, overall consistency and concrete application of the Policy, in order to verify, among other things, the actual achievement of performance targets;
- formulates proposals and/or opinions to the Board of Directors on the remuneration of executive directors, as well as top management and other **Key Executives**, and on the setting of performance targets related to the variable component of such remuneration in both the short and long term, providing for the monitoring of the concrete application of the Policy and verifying, among other things, the actual achievement of performance targets;
- periodically assesses the overall adequacy and consistency of the Policy, with specific regard to the consideration of directors and top management; and
- reviews in advance the Report on remuneration policy and compensation paid to be made available to the public ahead of the Shareholders' Meeting.

In performing its functions, the Remuneration Committee has the right to access the necessary information, corporate departments, and facilities required for carrying out its duties, as well as may have financial resources and engage, at the Company's expense, within the terms established and the limits of the budget approved by the Board of Directors, of independent external consultants.

The Head of the Human Resources Organizational Unit is invited to attend the Committee's meetings on a permanent basis, and other persons, including non-executive members of the Board of Directors and employees of the Company or Group Companies, may attend, at the invitation of the Committee through their Chairperson and in relation to the topics under discussion from time to time.

All members of the Board of Statutory Auditors are invited to attend Committee meetings.

Lastly, it should be noted that, pursuant to Recommendation No. 26 of the Corporate Governance Code, directors (and, more generally, any beneficiaries) do not take part in meetings of the Remuneration Committee in which proposals are made regarding their remuneration or regarding the allocation of any benefits.

HR Function

The Human Resources Organizational Unit supports the Committee in defining the guidelines, accompanied by all technical aspects necessary for the preparation of the Remuneration Policy. In particular, the Company's HR Function provides for the study of market trends and practices, as well as conducts appropriate industry market surveys (Salary Survey), and, more generally, supports the work of the Remuneration Committee by providing it with the analyses necessary for the development of remuneration policies and their alignment with market best practices.

FINANCE Function

The Administration, Finance and Control Organizational Unit contributes to the identification and reporting of the economic-financial targets underlying the short- and long-term systems and to the identification of the parameters for the calculation of the TSR for the purpose of measuring the Company's stock return as a performance target under the long-term incentive system.

For ESG-related matters within the activities of the Administration, Finance and Control Organizational Unit, the Human Resources Organizational Unit and the Administration, Finance and Control Organizational Unit are also involved.

Independent experts

The bodies of the Company did not use any independent experts in the preparation of the Policy.

Board of Statutory Auditors

The Board of Statutory Auditors formulates the opinions required by current regulations and expresses its opinion, in particular, on the remuneration of directors holding special offices.

2. PURPOSES, OBJECTIVES, PRINCIPLES, RECIPIENTS AND DURATION OF THE POLICY

Purposes and targets

The main purpose of the Policy is to promote a responsible approach, guided by the principles of competence and performance, and aimed at achieving the Company's long-term sustainable success. Consistently, this Policy gives significant weight to performance targets related to the achievement of economic-financial results, as well as to the impact of the company's activities on the environment, governance and social aspects, with the aim of incentivizing management to achieve – in a medium- to long-term perspective and from an ESG-oriented perspective – performance targets that are consistent with the Company's culture and values.

The Policy also takes into account the need to attract, retain and motivate – in a highly competitive labor market – people with the skills and professionalism required by their role in the Company.

Principles

The Policy is guided by the following principles:

- **balancing**: the Policy is constructed in such a way as to seek the best integration between the different remuneration components and, in particular, between fixed and variable components, the latter being developed over a medium- to long-term horizon;
- **sustainability**: the performance targets to which the disbursement of bonus systems is linked are aligned with the sustainability drivers pursued by the Company, with the aim of increasing value over time for both the Group's shareholders and stakeholders;
- **transparency**: the Company has a governance system in place to provide a clear disclosure on management remuneration;
- **competitiveness**: the Policy defines remuneration levels aligned with market practices and trends, with the aim of fostering the loyalty and protection of the Group's key resources by incentivizing their retention within the Group;
- **compliance**: the Company adheres to the recommendations of the Code of Corporate Governance, and is inspired by national and international best practices regarding remuneration.

Along with the above, the Policy also takes into consideration the compensation and working conditions of its employees. In particular, CY4 has implemented a number of initiatives related to staff pay adjustments and, more generally, measures to improve work-life balance, aimed at greater flexibility in the performance of work services.

Recipients

The Policy applies to members of the Board of Directors, both executive and non-executive and independent, members of the Board of Statutory Auditors, the General Manager, and Key Executives.

Duration

The Policy applies to a one-year period.

Changes to the Policy that have occurred since the policy was last submitted to the Shareholders' Meeting

This Policy, covering fiscal year 2025, is in substantial continuity with the policy covering fiscal year 2024, which was approved by the Shareholders' Meeting on April 22, 2024.

3. REMUNERATION COMPONENTS

Foreword

The Policy consists of the following elements:

- fixed component;
- variable component:
 - medium- to long-term variable component;
 - short-term variable component (MBO);
- non-monetary benefits;

The balance between the fixed and variable components of remuneration on the total remuneration package is established having regard to the strategic targets of the Company, taking into account the characteristics of the Company, while still providing that the variable part represents a significant part of the total remuneration.

3.1 Fixed component

The fixed component of remuneration is related, primarily, to (a) professional specialization; (b) organizational role held; (c) responsibilities assumed; and (d) market practice for comparable professional positions.

With particular reference to the determination of the remuneration of directors holding special offices, it is also specified that the Board of Directors takes into account (i) the specific content of the powers delegated to the individual executive directors and/or (ii) the role held and the functions concretely performed by the individual executive directors within the Company, thereby ensuring that remuneration is consistent with the nature of the tasks assigned to them and with the Company's medium- to long-term targets.

Board of Directors and Board Committees

A fixed amount of compensation is provided for all members of the Board of Directors so as to ensure adequate remuneration for the directors' activities and commitment to the Company. The current Board of Directors was appointed at the Shareholders' Meeting held on April 27, 2023 (and will remain in office until the Shareholders' Meeting called to approve the financial statements as at December 31, 2025), which determined the total fixed amount of directors' remuneration at Euro 225,000 gross annually.

This amount was subsequently allocated to all members of the management body. Specifically, the Board of Directors meeting of May 2, 2023 resolved to allocate Euro 25,000 gross annually, to be paid *pro rata temporis*, to each member of the Board of Directors.

In addition, in light of the delegated powers granted to the Chairperson of the Board of Directors and the Chief Executive Officer (the latter of an operational nature), as well as in line with market practice, the Board of Directors resolved to allocate an additional fixed annual gross compensation of:

- Euro 25,000, to be paid *pro rata temporis* to the Chairperson of the Board of Directors;
- Euro 20,000, to be paid *pro rata temporis* to the Chief Executive Officer.

On May 18, 2023, the Board of Directors resolved to allocate an additional fixed component for participation in the Board Committees ((i) Control, Risk and Sustainability Committee, (ii) Appointments and Remuneration Committee, (iii) Related-Party Transactions Committee, and (iv) Strategic Committee and, specifically, to allocate *pro-rata temporis* compensation equal to:

- Euro 10,000 gross annually to the chairperson of each committee;
- Euro 5,000 gross annually to each of the other committee members.

General manager and Key Executives

The remuneration of the General Manager and key executives is determined, in accordance with the remuneration policies adopted by the Company, consistent with the duties assigned to them and is composed of a fixed annual component as employee compensation.

Board of Statutory Auditors

The remuneration of the Board of Statutory Auditors is defined at the time of its appointment pursuant to Article 2402 of the Italian Civil Code. The Board of Statutory Auditors currently in office was appointed at the Shareholders' Meeting held on April 27, 2023 (and will remain in office until the Shareholders' Meeting called to approve the financial statements as at December 31, 2025), which resolved to determine its compensation on an annual basis at a gross amount of Euro 20,000 for the Chairperson of the Board of Statutory Auditors and Euro 15,000 gross for each Statutory Auditor.

3.2 Variable component

Variable remuneration is divided into a medium- to long-term component, and a short-term component (typically annual – MBO System).

3.2.1 Medium- to long-term incentive

In addition to the fixed component, the Policy provides for a variable component based on medium- to long-term incentive mechanisms to be recognized in favor of executive directors, key executives and/or other key people (mainly executive managers and middle managers) of the Company and/or CY4's subsidiaries who hold roles deemed strategically relevant to the Company's and/or Group's business.

Details of the medium- to long-term incentive plan are contained within the regulation on "*Share-based Incentive Plan*" approved by the BoD on June 13, 2023.

This variable component relates to a share-based incentive plan approved by the Company's Board of Directors on March 23, 2023 (the "**Plan**"), with a total duration of three years (from January 1, 2023 to December 31, 2025), and structured – in accordance with the principles and criteria contained in Article 5 of the Corporate Governance Code – according to best market practices and trends.

Purpose

The Plan responds to the aim of linking a portion of the remuneration of key corporate resources to the Company's performance and the consequent creation of value for the Group, thus orienting these resources toward strategies aimed at achieving (business and sustainability related) results in a medium- to long-term, while developing a policy of retention and attraction of key corporate resources that strengthens the attractiveness and competitiveness of the remuneration package offered by the Company.

Features of the Plan

The Plan consists of the free allocation of a number of rights, which entitle the beneficiaries to receive ordinary shares of the Company, free of charge, in the ratio of 1:1, upon the achievement of certain financial and ESG targets, on an annual and three-year basis, as further specified below.

The Plan consists of 3 cycles. At the end of each cycle of the Plan, the Board of Directors is called upon to account for the achievement of the targets. In particular:

- at the conclusion of the first cycle of the Plan – coinciding with the approval of the Company's financial statements for the fiscal year ended December 31, 2023 – the Board of Directors was tasked to assess the attainment of (i) the Annual Target for the fiscal year 2023, allowing each beneficiary, upon achieving the target performance, to exercise 15% of the total rights granted, and (ii) the Annual ESG Target for the fiscal year 2023, enabling each beneficiary, upon meeting the target performance, to exercise 5% of the total rights granted (all capitalized terms as defined below);
- at the conclusion of the second cycle of the Plan – coinciding with the approval of the Company's financial statements for the fiscal year ended December 31, 2024 – the Board of Directors was tasked to assess the attainment of (i) the Annual Target for the fiscal year 2024, allowing each beneficiary, upon achieving the target performance, to exercise 15% of the total rights granted, and (ii) the Annual ESG Target for the fiscal year 2024, enabling each beneficiary, upon meeting the target performance, to exercise 5% of the total rights granted (all capitalized terms as defined below);
- at the end of the third cycle of the Plan – coinciding with the approval of the Company's financial statements for the fiscal year ended December 31, 2025 – the Board of Directors will be tasked for:

- (a) the final accounting of (i) the Annual Target for the fiscal year 2025, enabling each beneficiary, upon achieving of the target performance, to exercise 15% of the total rights granted, and (ii) the Annual ESG Target for the fiscal year 2025, allowing each beneficiary, upon meeting the target performance, to exercise 5% of the total rights granted;
- (b) the final assessment of the Three-Year Target achievement, calculated based on the target market price of CY4 ordinary shares at the end of the three-year period, determined by applying a CAGR of 15% over the three-year period to the price derived from the average of the official price of CY4 ordinary shares during the 30 open market days preceding the grant date (the "**Three-Year Target**"). If this is met, each beneficiary will be able to exercise a number of rights equal to the remaining 40% of the total rights granted;
- (c) the final assessment of the Extra-Bonus Target, or exceeding the Three-Year Target by up to 40% (the "**Extra-Bonus Target**"). In this case, it will be possible for each beneficiary to recover any unexercised rights due to failure to achieve one or more of the Annual Targets.

For the purposes of the Plan, the targets are classified as follows:

- achievement of an annual Group EBITDA level calculated in accordance with the Company's business plan for each Plan cycle (the "**Annual Target**"). Upon achievement of each Annual Target, each beneficiary may exercise a number of rights equal to 15% of the total granted. More specifically, with respect to each year of the Plan's duration:
 - in case of failure to achieve the threshold performance of 80% of the Annual Target, the granted rights will be forfeited;
 - in the event of achievement of a percentage of the Annual Target between the threshold performance (80%) and the target performance (100%), the number of exercisable rights, amounting to 15% of the total granted, may be exercised in proportion to the Annual Target percentage achieved;
 - in the event that Annual Target percentage achieved is above the target performance (100%), the number of exercisable rights may still not exceed 15% of the total granted (i.e. there is no over performance threshold);
 - achievement of the Group's annual ESG target for each Plan cycle (the "**Annual ESG Target**"). Upon achievement of each Annual ESG Target, each beneficiary will be allowed to exercise a number of rights equal to 5% of the total granted;
- achievement and maintenance throughout the duration of the Plan of the "*Gender Equality Certification*" (the "**Annual ESG Target**"). Specifically, each beneficiary may exercise a number of rights equal to 5% of the total granted for each Plan cycle in which such certification is obtained or maintained.

This target will be accounted by the Board of Directors and, if the conditions are met, beneficiaries will be able to exercise the associated rights only if the threshold performance

of the Annual Target set for the same Plan cycle has also been achieved. If the threshold performance of the Annual Target has not been achieved, beneficiaries will lose the right to exercise the rights related to the ESG Annual Target, regardless of whether it was actually achieved.

If the target performance – or, exclusively for the Annual Target, the threshold performance for a given target – is not achieved, the rights associated with that target will be forfeited, and the beneficiary will not be entitled to receive the corresponding shares.

This is without prejudice to the fact that the Company's Board of Directors, after consulting the Remuneration Committee, may, at its sole discretion and unquestionable judgment, determine that unforeseen special circumstances have arisen since the targets were set, impacting the Group's economic, equity, and/or financial situation, and may therefore:

- eliminate, update or, in any case modify the targets; and
- still allow the exercise, in whole or in part, of the granted rights even if the targets are not met.

Grant of Rights

With reference to the Plan, it should be noted that at the meetings held on July 26, 2023, and March 8, 2024, the Board of Directors: (i) identified the beneficiaries of the Plan from among the individuals vested with strategically significant functions within the Company and its subsidiaries; and (ii) determined the number of rights to be granted to each beneficiary.

For the sake of completeness, it should be noted that, with regard to the 2025 Vesting period, the list of Plan beneficiaries has been updated due to changes in the Company's organizational structure.

Claw-back and malus

The Plan includes claw-back clauses under which the Company reserves the unilateral right to revoke, even partially, the rights not yet exercised or to require the return of the shares assigned upon the exercise of rights, net of any taxes paid by the beneficiary, or if the shares have already been sold, to demand the return of the net gain obtained.

Holding Period

Beneficiaries shall continuously retain, for a period of 24 months following each share grant date, a number of shares at least equal to 50% of the shares granted following the exercise of rights.

3.2.2 Short-term incentive (MBO)

The short-term variable component is designed to incentivize the achievement of annual targets set in the Company's budget and in line with the business plan for the reporting year.

Details of the short-term incentive plan are contained within the "Remuneration Policy Guidelines" approved by the Board on June 13, 2023.

The short-term incentive (MBO) plan is based on:

- objective and unambiguous parameters for both economic/financial and project, strategic, or individual aspects related to the role;
- the actual results achieved, with a range that rewards extra performance, while, on the other hand, gradually decreases to zero in the event that a predetermined minimum threshold is not met.

The short-term variable component percentage is determined by taking into account the weight of the role according to the position weighting methodology adopted, the technical, managerial and professional skills of the individual, the extent and nature of the specific delegated powers assigned, as well as market practices, as detailed below.

In the case of the General Manager, the variable component of the relevant remuneration upon achievement of targets is 40% of the gross annual remuneration.

In the case of the Chief Financial Officer, the variable component of the relevant remuneration upon achievement of targets is 30% of the gross annual remuneration.

Short-term variable remuneration of the General Manager

The General Manager's variable remuneration is tied to the achievement of 70% of the Group EBITDA ("**Threshold**").

When the trigger thresholds are exceeded, if a minimum threshold of the specific target set at 70% ("Super Min") is reached, each target provides a payout as follows:

- upon exceeding this Super Min threshold, the payout will be up to 50%;
- upon reaching the threshold of 85% ("Min"), the payout will be 50%;
- upon reaching the Target, the payout will be 100%;
- in case of over performance equal to or greater than reaching 110% of the target ("Max"), the payout will be 110%;
- in the intermediate values between Super Min, Min, Target and Max, the payout is determined using a linear proportionality criterion.

The different targets will always be calculated and, consequently, reported independently of each other.

The table below shows the Payout for the General Manager and relevant Threshold.

	Super Min	Min	Target	Max
Thresholds	70%	85%	100%	110%
MBO Payout	0%	50%	100%	115%
MBO as % of Fixed Compensation	0%	20%	40%	44%

The following table shows the 2025 targets for the General Manager:

GOALS	ACCESS THRESHOLD	TARGET	OVER TARGET	WEIGHT
REVENUES	90%	100%	110%	40%
EBIT	90%	100%	110%	25%
COST CONTAINMENT 1. CY4 Total Staff expenses to Total Revenues Ratio 2. RCS Total Staff expenses to Total Revenues Ratio	42%	39%	38%	10%
	50%	42%	41%	10%
ESG PROJECT Gender equality: % Women in Middle & Top Mgmt	16%	17%	18%	15%

Variable remuneration of Key Executives

The Chief Financial Officer's variable remuneration is tied to the achievement of 70% of Group EBITDA ("**Threshold**").

When the trigger thresholds are exceeded, if a minimum threshold of the specific target set at 70% ("Super Min") is reached, each target provides a payout as follows:

- upon exceeding this Super Min threshold, the payout will be up to 50%;
- upon reaching the threshold of 85% ("Min"), the payout will be 50%;
- upon reaching the Target, the payout will be 100%;
- in case of over performance equal to or greater than reaching 110% of the target ("Max"), the payout will be 110%;
- in the intermediate values between Super Min, Min, Target and Max, the payout is determined using a linear proportionality criterion.

The table below shows the Payout for the Chief Financial Officer and relevant Threshold.

	Super Min	Min	Target	Max
Thresholds	70%	85%	100%	110%
MBO Payout	0%	50%	100%	115%
MBO as % of Fixed Compensation	0%	15%	30%	33%

The following table shows the 2025 targets for the Chief Financial Officer:

GOALS	ACCESS THRESHOLD	TARGET	OVER TARGET	WEIGHT
REVENUES	90%	100%	110%	40%
EBIT	90%	100%	110%	25%
COST CONTAINMENT	42%	39%	38%	10%
1. CY4 Total Staff expenses to Total Revenues Ratio				
2. RCS Total Staff expenses to Total Revenues Ratio	50%	42%	41%	10%
ESG PROJECT	16%	17%	18%	15%
Gender equality: % Women in Middle & Top Mgmt				

3.3 Non-monetary benefits

Standard non-monetary benefits may be granted to executive directors and key executives, depending on the office and role held (e.g., health insurance, mobile phone, car, computer).

4. TREATMENT IN CASE OF TERMINATION OF OFFICE OR TERMINATION OF EMPLOYMENT

In general, no special compensation or other benefits are granted to directors or any key executives upon termination of their office or in case of early termination of the employment relationship. The Company's policy also explicitly excludes entering into agreements with directors and key executives that regulate in advance the economic aspects pertaining to the

possible early termination of the relationship, whether at the initiative of the Company or the individual.

In the event of termination of the relationship with the Company for reasons other than just cause, the approach is to seek agreements for a consensual "closure" of the relationship. Subject, in any case, to legal and/or contractual obligations, termination agreements with the Company shall be based on relevant benchmarks, within the limits established by case law and prevailing practices.

Regarding the management of early termination agreements with directors, the other Group companies also adhere to these criteria.

With respect to the Plan, in the event of termination of the existing employment and/or directorship relationship between the individual beneficiary and CY4 or one its subsidiaries (the "**Relationship**") prior to the grant date, or otherwise prior to the delivery of shares for each Plan cycle, unless otherwise determined by the Board of Directors to be more favorable to the beneficiaries:

- in case of termination due to a bad leaver scenario:
 - where the event occurs after the shares have been granted, the beneficiary will retain ownership of the shares, subject to the holding period obligations;
 - where the event occurs after the exercise of rights, the beneficiary will lose the right to receive the shares;
 - where the event occurs before the vesting period has expired, the beneficiary will lose the right to exercise the rights, which will automatically expire;
- in case of termination of the Relationship as a result of a good leaver scenario:
 - where the event occurs after the shares have been granted, the beneficiary will retain ownership of the shares, subject to the holding period obligations;
 - where the event occurs after the exercise of rights, the beneficiary will retain the right to receive the shares, subject to the holding period obligations;
 - where the event occurs before the vesting period has elapsed, the beneficiary will retain the right to exercise rights until the date of termination of appointment or employment (on a pro-rata temporis basis).

In the event of a transfer of the Relationship to another Group company and/or in the event of termination of the Relationship and simultaneous establishment of a new Relationship within the Group, again as a beneficiary, the individual will retain, *mutatis mutandis*, all the rights granted under the Plan.

5. INSURANCE, SOCIAL SECURITY OR PENSION COVERAGE OTHER THAN COMPULSORY COVERAGE

Having acknowledged in advance that there is no social security or pension coverage other than compulsory coverage, it should be noted that a third-party liability insurance policy is in place for directors, statutory auditors and key executives to cover liabilities arising from the performance of their duties (so-called "Directors & Officers Liability"), that is valid for the Company and its subsidiaries.

6. POLICY REGARDING THE REMUNERATION OF INDEPENDENT DIRECTORS BY VIRTUE OF COMMITTEE MEMBERSHIP, AND OF DIRECTORS HOLDING SPECIAL OFFICES

As mentioned, on April 27, 2023, the Shareholders' Meeting determined the total fixed amount of directors' remuneration to be Euro 225,000 gross annually.

This amount was subsequently allocated to all members of the management body. Specifically, the Board of Directors meeting of May 2, 2023 resolved to allocate Euro 25,000 gross annually, to be paid *pro rata temporis*, to each member of the Board of Directors.

In addition, in light of the delegated powers granted to the Chairperson of the Board of Directors and the Chief Executive Officer (the latter of an operational nature), as well as in line with market practice, the Board of Directors resolved to allocate an additional fixed annual gross compensation of:

- Euro 25,000, to be paid *pro rata temporis* to the Chairperson of the Board of Directors;
- Euro 20,000, to be paid *pro rata temporis* to the Chief Executive Officer.

On May 18, 2023, the Board of Directors resolved to allocate an additional fixed component for participation in the Board Committees ((i) Control, Risk and Sustainability Committee, (ii) Appointments and Remuneration Committee, (iii) Related-Party Transactions Committee, and (iv) Strategic Committee and, specifically, to allocate *pro-rata temporis* compensation equal to:

- Euro 10,000 gross annually to the chairperson of each committee;
- Euro 5,000 gross annually to each of the other committee members.

7. CRITERIA FOR DEFINING THE POLICY

The determination of remuneration levels and pay mix under the Policy is made consistently with the principles and purposes of the policies, while considering relevant market benchmarks.

8. EXCEPTIONS

CY4Gate looks unfavorably at the possibility of making exceptions to the elements that form part of the Policy.

However, the Company considers it appropriate, pursuant to Article 123-*ter*, paragraph 3-*bis*, of the TUF and Article 84-*quater*, paragraph 2-*bis*, lett. c), of the Issuers' Regulation, to allow temporary exceptions to the Policy described in this Section I of the Report in the event of

exceptional circumstances. These are situations where a deviation from the Policy is necessary to pursue the long-term interests and sustainability of the Company as a whole, or to ensure its ability to remain competitive in the market, such as, for example: (i) the occurrence of extraordinary and unforeseeable events, nationally or internationally, concerning the Group or the sectors and/or markets in which it operates, which may significantly affect the Group's results; (ii) substantial changes in the organization of business activities, whether objective (such as extraordinary transactions, mergers, disposals, etc.) or subjective, such as changes in the top management team.

The elements of the Policy for which, under exceptional circumstances, exceptions may be made for temporally defined periods may include:

- the fixed and variable (medium- to long-term) components of remuneration;
- any bonuses (including entry bonuses), non-monetary benefits, incentive plans, insurance, social security or pension coverage, or emoluments of an extraordinary nature;
- the provision, payment and/or extent of treatment provided in the event of termination of office or termination of employment;
- the remuneration of independent directors, directors who participate in committees, and directors who hold special offices (chairperson, deputy chairperson where appointed, etc.).

With regard to the procedures for applying such exceptions, any deviation from the Policy shall be approved by the Board of Directors, after hearing the opinion of the Remuneration Committee and with the possible assistance of independent third parties, subject to the provisions of CONSOB Regulation No. 17221 of March 12, 2010 on related-party transactions and the procedure adopted by the Company on related-party transactions, where applicable.

A Board of Directors resolution shall determine the duration of this exception and the specific elements of the Policy that are being deviated from, without prejudice to the above.

9. CRITERIA FOR DETERMINING THE COMPENSATION OF THE CONTROL BODY

As mentioned, the compensation payable to members of the Board of Statutory Auditors on an annual basis is determined by the Shareholders' Meeting at the time of their appointment pursuant to Article 2402 of the Italian Civil Code.

SECTION II – Compensation paid

PART A

The compensation for members of the Board of Directors, the Board of Statutory Auditors, as well as key executives with reference to the fiscal year ended December 31, 2024 is shown below.

Said compensation is consistent with the Policy, set forth in Section I of the Report, as approved by the Shareholders' Meeting on April 22, 2024.

1. COMPENSATION PAID

Directors

Fixed component

On April 27, 2023, the Shareholders' Meeting determined the total fixed amount of directors' remuneration to be Euro 225,000 gross annually.

This amount was subsequently allocated to all members of the management body. Specifically, the Board of Directors meeting of May 2, 2023 resolved to allocate Euro 25,000 gross annually, to be paid pro rata temporis, to each member of the Board of Directors.

On May 18, 2023, the Board of Directors resolved to allocate an additional fixed component for participation in the Board Committees ((i) Control, Risk and Sustainability Committee, (ii) Appointments and Remuneration Committee, (iii) Related-Party Transactions Committee, and (iv) Strategic Committee and, specifically, to allocate pro-rata temporis compensation equal to:

- Euro 10,000 gross annually to the chairperson of each committee;
- Euro 5,000 gross annually to each of the other committee members.

For more detailed information, please refer to Table 1 below.

In accordance with the above, with reference to the fiscal year 2024 (and, therefore, from January 1, 2024 to December 31, 2024), the members of the Board of Directors were paid the following gross compensation in addition to reimbursement of expenses incurred in the performance of their duties:

- Euro 50,000 to the Chairwoman of the Board of Directors Domitilla Benigni;
- Euro 45,000 to Chief Executive Officer Emanuele Galtieri;
- Euro 32,500* to Director Alessandra Bucci;
- Euro 25,000 to Director Maria Giovanna Calloni;
- Euro 23,200** to Director Alessandro Chimenton;
- Euro 25,000 to Director Roberto Ferraresi;
- Euro 25,000 to Director Paolo Izzo;

- Euro 25,000 to Director Cinzia Parolini;
- Euro 25,000 to Director Alberto Luigi Sangiovanni Vincentelli.

The following gross compensation was paid for participation in Board committees during fiscal year 2024:

- Euro 20,000 to Director Alessandra Bucci;
- Euro 15,000 to Director Maria Giovanna Calloni;
- Euro 10,000 to Director Roberto Ferraresi;
- Euro 10,000 to Director Paolo Izzo;
- Euro 15,000 to Director Cinzia Parolini;
- Euro 10,000 to director Alberto Luigi Sangiovanni Vincentelli.

Variable component

Accounting of medium- to long-term incentive

[It should be preliminarily recalled that, on July 26, 2023, the Board of Directors, among other things, identified as beneficiaries of the share-based incentive plan approved by the same Board on March 23, 2023 (the "**Plan**"), with a total duration of three years (from January 1, 2023 to December 31, 2025), the Chairwoman of the Board of Directors Domitilla Benigni and the Chief Executive Officer Emanuele Galtieri, granting them rights under the Plan as follows:

- 47,000 rights to Domitilla Benigni;
- 50,000 rights to Galtieri. Consequently, with regard to the fiscal year to which this Report refers, on March 12, 2025, at the time of approving the financial statements for the year ended December 31, 2024, the Board of Directors accounted for the achievement of the Annual Target and the Annual ESG Target for the second cycle of the Plan (lasting from January 1, 2024 to December 31, 2024), noting how in view of the failure to achieve the threshold performance of the Annual Target, although it appears that the Annual ESG Target has been achieved, the beneficiaries have lost the right to exercise the number of rights related to the Annual ESG Target (all capitalized terms are defined in Section I of the Report).

For detailed information about the Plan, including how the variable component of the remuneration contributes to the Company's long-term results, see Section I, paragraph 3 "Remuneration Components", as well as Table 3A below.

Accounting of Short-Term Incentive (MBO)

During the 2025 fiscal year, the Board of Directors assessed the achievement of the targets assigned to the Chief Executive Officer and the Chief Financial Officer, respectively, as reported within the Company's Remuneration Policy 2024 contained in Section I of the Report on remuneration policy and compensation paid for the year ended December 31, 2023, noting that in view of the failure to achieve the minimum threshold of 65% of Group EBITDA, it would not be possible to proceed with the MBO disbursement.

Non-monetary benefits

Standard non-monetary benefits were granted to executive directors and key executives, depending on the office and role held (e.g., mobile phone, car, computer).

Board of Statutory Auditors

On April 22, 2024, the Shareholders' Meeting resolved to determine, for the Board of Statutory Auditors, compensation on an annual basis in the amount of euro 40,000 gross for the Chairperson of the Board of Statutory Auditors and Euro 30,000 gross for each Statutory Auditor.

In accordance with the above, with reference to the fiscal year 2024 (and, therefore, from January 1, 2024 to December 31, 2024), the members of the Board of Statutory Auditors were paid the following gross compensation in addition to reimbursement of expenses incurred in the performance of their duties:

- Euro 46,384 to the Chairman of the Board of Statutory Auditors Stefano Fiorini***;
- Euro [0] to Standing Auditor Daniela Delfrate;
- Euro 30,000 to Standing Auditor Paolo Grecco.

* The amount paid in 2024 includes *pro rata* what was not paid in 2023.

** Amount includes a portion related to 2023 and a portion related to 2024.

*** Compensation paid to members of the Board of Statutory Auditors in 2024 refers to the years 2022-2023.

General Manager

With reference to fiscal year 2024, Emanuele Galtieri was paid a gross compensation of Euro 186,751.36 for his role as General Manager.

Key Executive

With reference to fiscal year 2024, Marco Latini was paid a gross compensation of Euro 149,229.19 for his role as Chief Financial Officer.

2. ALLOWANCES AND/OR OTHER BENEFITS FOR TERMINATION OF OFFICE OR TERMINATION OF EMPLOYMENT DURING THE FISCAL YEAR

As at the date of this Report, there are no agreements in place that provide for the award of allowances and/or other benefits for termination of office or termination of employment in the

event of resignation, dismissal or revocation without just cause, or in any case of termination of employment.

3. EXCEPTIONS TO THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES

During the fiscal year 2024, no exception to the Policy was applied.

4. APPLICATION OF *EX POST* CORRECTION MECHANISMS TO THE VARIABLE COMPONENT

In view of the characteristics of the Plan, for the analytical description of which please refer to Section I, paragraph 3 "*Remuneration Components*" of this Report, no *ex-post* correction mechanisms were applied during the year 2024 to the Plan recipients' remuneration variable component.

5. COMPARISON INFORMATION

The tables below show compared to the year ended December 31, 2023:

- (i) a comparison of the total remuneration of the members of the Board of Directors and the Board of Statutory Auditors, respectively;
- (ii) the economic performance of the Company, measured in terms of Total Revenues, EBITDA, EBIT;
- (iii) the average remuneration of the Company's employees.

Board of Directors	2024	2023
Domitilla Benigni	Euro 50,000.04	Euro 54,167.00
Emanuele Galtieri	Euro 45,000.00	Euro 51,667.00
Alessandra Bucci	Euro 52,500.00*	Euro 9,166.67*
Maria Giovanna Calloni	Euro 40,000.00	Euro 17,916.66
Alessandro Chimenton	Euro 23,320.00**	Euro 10,820.00
Roberto Ferraresi	Euro 35,000.04	Euro 25,833.36
Paolo Izzo	Euro 35,000.04	Euro 20,625.00
Cinzia Parolini	Euro 40,000.00	Euro 25,471.00
Alberto Luigi Sangiovanni Vincentelli	Euro 35,000.04	Euro 28,750.00
Board of Statutory Auditors	2024	2023
Stefano Fiorini	Euro 46,384.00***	

Paolo Grecco	Euro 30,000.00	
Daniela Delfrate	–	–

* The amount paid in 2024 includes pro rata what was not paid in 2023. Full compensation was not paid in 2023 for administrative reasons.

** Amount includes a portion related to 2023 and a portion related to 2024.

*** Compensation paid to members of the Board of Statutory Auditors in 2024 refers to the years 2022–2023.

Reference values	2024	2023	Change (%)
[TOTAL REVENUES]	Euro 24,863,421	Euro 17,607,890	41.21%
[EBITDA]	Euro 1,074,601	Euro –2,180,290	149.29%
[EBIT]	Euro –7,937,526	Euro –10,031,982	20.88%

Remuneration (Euro)	2024	2023	Change (%)
Employees average	Euro 38,000	Euro 50,278.64	–24%

6. INFORMATION ON HOW THE COMPANY TOOK INTO ACCOUNT THE VOTE CAST BY THE SHAREHOLDERS' MEETING ON SECTION II OF THE REMUNERATION REPORT FOR THE YEAR 2023

The Shareholders' Meeting held on April 22, 2024 voted in favor of Section II of the Remuneration Report 2023, which was approved by the favorable vote of 86.96% of the shareholders present at the Meeting, and there were no indications from the shareholders to be considered for the purposes of this Report.

PART B

The compensation paid in fiscal year 2024 for any reason and in any form by the Company in favor of the management and control bodies, as well as, in aggregate form, for key executives is shown below.

The information in tables 1, 2, 3A, and 3B is provided separately with reference to positions in the Company and for any positions held in listed and unlisted subsidiaries and affiliates.

This includes all individuals who during the fiscal year served, even for a portion of the period, as a member of the management and control body, general manager or key executive.

TABLE 1 – Compensation paid to members of management and control bodies, general managers and other key executives

The following table shows the remuneration referring to fiscal year 2024, identified on an accrual basis, for the members of the Board of Directors and the Board of Statutory Auditors (as resolved by the Shareholders' Meeting of April 27, 2023), general managers and key executives, in accordance with the provisions of Appendix 3A, Schedule 7–*bis*, of the Issuers' Regulation.

This includes all individuals who held the above positions during the fiscal year, even for a portion of a year.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First and last name	Position	Period for which the position was held	Expiration of office	Fixed compensation	Compensation for participation in committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Allowance for termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Domitilla Benigni	Chairwoman of the Board of Directors	01/01/2024-12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 25,000				D&O Policy		Euro 50,000		
				Euro 25,000 (*)								
Of which compensation from the Company				Euro 50,000						Euro 50,000		
Of which compensation from subsidiaries and affiliates												
Emanuele Galtieri	Chief Executive Officer	01/01/2024-12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 261,751.36				D&O Policy 9,868.17[(\$)]		Euro 271,619.53		

Of which compensation from the Company				Euro 231,751.36	-	-	-	9,868.17[(\$)]	-	Euro 241,619	-	-
Of which compensation from subsidiaries and affiliates				Euro 30,000	-	-	-	-	-	Euro 30,000	-	-
Alessandra Bucci**	Director	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 32,500	Euro 20,000	-	-	D&O Policy	-	Euro 52,500	-	-
Of which compensation from the Company				Euro 32,500	Euro 20,000	-	-	-	-	Euro 52,500	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Maria Giovanna Calloni	Director	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 25,000	Euro 15,000	-	-	D&O Policy	-	Euro 40,000	-	-
Of which compensation from the Company				Euro 25,000	Euro 15,000	-	-	-	-	Euro 40,000	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Alessandro Chimenton***	Director	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 23,320	-	-	-	D&O Policy	-	Euro 23,320	-	-

Of which compensation from the Company				Euro 23,320	-	-	-	-	-	Euro 23,320	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Roberto Ferraresi	Director	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 25,000	Euro 10,000	-	-	D&O Policy	-	Euro 35,000	-	-
Of which compensation from the Company				Euro 25,000	Euro 10,000	-	-	-	-	Euro 35,000	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Paolo Izzo	Director	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 25,000	Euro 10,000	-	-	D&O Policy	-	Euro 35,000	-	-
Of which compensation from the Company				Euro 25,000	Euro 10,000	-	-	-	-	Euro 35,000	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Cinzia Parolini	Director	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 25,000	Euro 15,000	-	-	D&O Policy	-	Euro 40,000	-	-

Of which compensation from the Company				Euro 25,000	Euro 15,000	-	-	-	-	Euro 40,000	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Alberto Luigi Sangiovanni Vincentelli	Director	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 25,000	Euro 10,000	-	-	D&O Policy	-	Euro 35,000	-	-
Of which compensation from the Company				Euro 25,000	Euro 10,000	-	-	-	-	Euro 35,000	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Stefano Fiorini****	Chairman of the Board of Statutory Auditors	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 46,384	-	-	-	D&O Policy	-	-	-	-
Of which compensation from the Company				Euro 46,384	-	-	-	-	-	Euro 46,384	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Paolo Grecco	Auditor	01/01/2024- 12/31/2024	Shareholders' Meeting approving the 2025 financial statements	Euro 30,000	-	-	-	D&O Policy	-	Euro 30,000	-	-

Of which compensation from the Company				Euro 30,000	-	-	-	-	-	Euro 30,000	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Daniela Delfrate	Auditor	01/01/2025-12/31/2025	Shareholders' Meeting approving the 2025 financial statements	-	-	-	-	D&O Policy	-	-	-	-
Of which compensation from the Company				-	-	-	-	-	-	-	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
Marco Latini	Key Executive	[01/01/2024 - 12/31/2024]		Euro 149,229.19	-	-	-	Euro 9,068.50[(\$)]	Euro 30,000	Euro 188,297.69	-	-
Of which compensation from the Company				Euro 149,229.19	-	-	-	Euro 9,068.50	-	Euro 158,297.69	-	-
Of which compensation from subsidiaries and affiliates				-	-	-	Euro 30,000	-	-	30,000	-	-
(I) Compensation in the reporting company				-	-	-	-	-	-	787,120.69	-	-
(II) Compensation from subsidiaries and affiliates				-	-	-	-	-	-	60,000	-	-
(III) Total				-	-	-	-	-	-	847,121	-	-

(*) Compensation received for holding special offices.

(§) Includes fringe benefits and supplementary pension plan.

(**) The amount paid in 2024 includes pro rata what was not paid in 2023.

(***) Amount includes a portion related to 2023 and a portion related to 2024.

(****) Compensation paid to members of the board of auditors in 2024 refers to the years 2022–2023.

TABLE 2 – Stock-options granted to members of the board of directors, general managers and other key executives

There are no stock-option plans for the members of the board of directors, the general manager, and other key executives and, therefore, the relevant table is not shown.

TABLE 3 A – Incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers and other key executives

			Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and assignable		Financial instruments pertaining to the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
First and last name	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date	Vesting period	Date of assignment	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value on the accrual date	Fair value
Domitilla Benigni	Chairwoman	<i>Share-based Incentive Plan 2023-2025</i>	47,000 rights corresponding to 47,000 CY4 shares	Annual (2023, 2024, 2025) and Three-yearly (2023-2025)	0	-	-	-	-	0	0	-	-
Emanuele Galtieri	CEO	<i>Share-based Incentive Plan 2023-2025</i>	50,000 rights corresponding to 50,000 CY4 shares	Annual (2023, 2024, 2025) and Three-yearly (2023-2025)	0	-	-	-	-	0	0	-	-
					0	-	-	-	-	0	0	-	-
(I) Compensation in CY4		Plan A (date of resolution)											
		Plan B (date of resolution)											

	Plan C (date of resolution)											
(II) Compensation from subsidiaries and affiliates	Plan A (date of resolution)											
	Plan B (date of resolution)											
(III) Total		122,000 rights corresponding to 122,000 CY4 shares										

TABLE 3B – Monetary incentive plans for members of the board of directors, general managers and other key executives

There are no monetary incentive plans for members of the board of directors, general managers and other key executives and, therefore, the relevant table is not shown.

SCHEDULE No. 7 – *TER* – Schedule on disclosure of shareholdings of members of management and control bodies, general managers and other key executives

TABLE 1: Shareholdings of members of management and control bodies, general managers

LAST AND FIRST NAME	POSITION	INVESTEE	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FISCAL YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT FISCAL YEAR
/	/	/	/	/	/	/

TABLE 2: Shareholdings of other Key Executives

NUMBER OF KEY EXECUTIVES	INVESTEES	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FISCAL YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT FISCAL YEAR
/	/	/	/	/	/