

# ORDINARY SHAREHOLDERS' MEETING

24 APRIL 2025

**Report on remuneration policy 2025 and remuneration paid 2024**

*(item 4 on the agenda)*



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84  
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## INTRODUCTION

This Report on Remuneration Policy and Remuneration Paid (hereinafter also the “**Report on Remuneration**” or the “**Report**”) is drafted in accordance with the provisions of sect. 84-*quater* of Consob Regulation no. 11971/99 (the “**Rules for Issuers**”) and of the relevant Appendix 3 Schedule 7-bis (as amended by Consob Resolution no. 21623/20) - in application of art. 123-ter of Legislative Decree no. 58/98 (“**TUF**”), as last amended by Legislative Decree no. 49/2019 and was approved by the Board of Directors of Sogefi S.p.A. (hereinafter also the “**Company**” or the “**Issuer**”) on 17 March 2025.

In accordance with the applicable regulations, the Report is divided into two sections:

- Section I, entitled “Remuneration Policy for the Year 2025” (hereinafter also referred to as “**2025 Policy**” or “**Policy**”);
- Section II, entitled “Report on Remuneration Paid in the Financial Year 2024” (hereinafter also referred to as “**Report on Remuneration 2024**” or “**Report on Remuneration**”).

The Report is also prepared for the purposes of sect. 4.1.1 of the Company’s Rules on Related Party Transactions.

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As of the date hereof, the Board of Directors is composed of 8 members: Ms. Monica Mondardini (Executive Chairman), Ms. Patrizia Arienti, Mr. Maha Daoudi, Mr. Rodolfo De Benedetti, Mr. Mauro Melis, Ms. Raffaella Pallavicini, Mr. Massimiliano Picardi, Mr. Christian Streiff, and the Board of Auditors by three members: Ms. Daniela Delfrate (Chairman), Mr. Gaetano Rebecchini, Ms. Rita Rolli.

It should be noted that as of 27 July 2024, the number of directors has decreased from 9 to 8, following the resignation of Frédéric Sipahi as Chief Executive Officer.

The Board of Directors has decided not to proceed with the co-optation of a new director pursuant to Article 2386 of the Civil Code, taking into account that the number of independent directors complies with the legislative and regulatory provisions, that the gender quotas are respected and that the entire Board is close to expiry (with the approval of the financial statements at 31 December 2024) and its renewal will be submitted to the ordinary Shareholders’ Meeting scheduled for 24 April 2025.

The Board of Directors has also decided to change its *governance* structure, also in consideration of the simplification of the Group structure following the sale of the Filtration Division.

The Group is currently structured as follows:

- (i) the holding company, Sogefi S.p.A., which controls the entire group;
- (ii) the operating subsidiary Sogefi Suspension S.A., which controls the companies operating in the Suspensions sector (the “*Suspensions Business Unit*”);
- (iii) the operating subsidiary Sogefi Air & Cooling S.a.s., which controls the companies operating in the Air and Cooling sector<sup>1</sup> (the “*Air & Cooling Business Unit*”).

The corporate structure of the Group can be consulted on the Issuer’s website on the page “Group Structure - SOGEFI Group”.

In light of the above, the Board of Directors (i) has entrusted the Chairman of the Board of Directors, Ms. Monica Mondardini, who already holds executive powers, with the supervision of the activities carried out by the holding company Sogefi S.p.A. (identifying the same as the main responsible for the management of the company) and (ii) has designated a *Chief Executive Officer* for each of the two *Business Units*.

In particular, the Board appointed: (i) on 23 July 2024, Mr. Michael Sebah, *Chief Executive Officer* of the *Air & Cooling Business Unit* (designating him as *President Directeur General* of the company Air & Cooling S.a.s.)

<sup>1</sup> With the sole exception of the Chinese company, which operates both in Suspensions and Air & Cooling Business Unit and it is owned by Sogefi S.p.A.

and (ii) on 4 September 2024, Mr. Luigi Lubrano *Chief Executive Officer* of the *Suspensions* Business Unit (designating him as *President Directeur General* of the company Sogefi Suspensions S.A.).

The Board of Directors has entrusted the Chairman, Ms. Monica Mondardini, with the supervision of the activities carried out by the holding company Sogefi S.p.A., aimed mainly at the definition of the strategic and industrial plans, monitoring their implementation, identifying the guidelines for internal control and risk management and their implementation, assessing transactions of strategic importance, engaging in dialogue with shareholders and investors, and formulating the policy on the remuneration of *top management*. In exercising these functions, the holding company uses three central functions, namely, the financial department (divided into consolidated financial statements and reporting, *risk management* and sustainability, finance and *investor relations*), the legal department and the *internal audit*.

The two *Chief Executive Officers* are responsible for the operational management of the *Business Unit*, with the attribution of all ordinary management powers, to be exercised within the framework of the industrial plans, guidelines and policies defined by the parent company Sogefi S.p.A.

The Company has identified as Managers with Strategic Responsibilities: the *Chief Executive Officer* of *Air & Cooling*, Mr. Michael Sebagh, the *Chief Executive Officer* of *Suspensions*, Mr. Luigi Lubrano, the *Chief Financial Officer*, Mr. Olivier Proust, and the Manager responsible for preparing the Company's financial reports, Ms. Maria Beatrice De Minicis.

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The **2025 Policy**, put to the binding vote of the Shareholders' Meeting convened for the approval of the financial statements as of 31 December 2024 pursuant to sect. 123-ter, paragraph 3-ter, of the Consolidated Law on Finance, defines the guidelines on the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and Managers with strategic responsibilities for the financial year 2025, also illustrating the bodies involved and the procedures used for its adoption and implementation, the objectives it pursues, and the contribution it can make to the Company's strategy.

The Policy takes into account the remuneration recommendations of the Corporate Governance Code, as defined below, and the latest recommendations of the Corporate Governance Committee.

Schedule 7-bis, set forth in Annex 3 of the Rules for Issuers in force on the date of approval of the 2025 Policy, indicates the information that must be disclosed in the Report, Section I. Below is a table indicating the information required and the sections of the Report in which it is reported.

INFORMATION REQUIRED UNDER SCHEDULE 7-BIS	POLICY SECTIONS CONTAINING THE REQUIRED INFORMATION
a) bodies or persons involved in the preparation and approval of the Remuneration Policy, specifying their respective roles, in addition to the bodies or persons responsible for the proper implementation of that Policy.	1. Parties involved in the process of preparing, adopting and implementing the remuneration policy
b) the possible involvement of a Remuneration Committee or any other committee relevant to the matter, describing its composition (with the distinction between non-executive and independent directors), its remit and its operation;	1. Parties involved in the process of preparing, adopting and implementing the remuneration policy
c) the names of any independent experts involved in the preparation of the Remuneration Policy;	1. Parties involved in the process of preparing, adopting and implementing the remuneration policy
d) the aims pursued by the Remuneration Policy, the principles underlying it and any changes in the remuneration policy compared to the previous financial year;	2. Aims and Principles of Policy 2025
e) a description of the policies on fixed and variable components of remuneration, with particular regard to a statement of weighting in total remuneration and distinguishing between short and medium to long-term variable components;	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors 5. Remuneration of the Managers with Strategic Responsibilities 6. Features of variable remuneration components

f) the policy followed with respect to non-financial benefits;	3. Director Remuneration 4. Remuneration of Members of the Board of Statutory Auditors 5. Remuneration of the Managers with Strategic Responsibilities
g) with regard to variable components, a description of the performance targets on the basis of which they are awarded, distinguishing between short and medium to long-term variable components, and information on the link between the change in performance and the change in remuneration;	3. Director Remuneration 5. Remuneration of the Managers with Strategic Responsibilities 6. Features of variable remuneration components
h) the criteria used to assess performance goals underlying the award of shares, options, other financial instruments or other variable components of remuneration;	6. Features of variable remuneration components
i) information aimed at highlighting the consistency of the Remuneration Policy with the pursuit of the company's long-term interests and with its risk management policy, where formalised;	2. Aims and Principles of Policy 2025 6. Features of variable remuneration components
j) vesting period, deferred payment systems, if any, with a statement of deferral periods and the criteria used to determine such periods and, if any, after the event correction mechanisms;	6. Features of variable remuneration components
k) information on whether there is any provision for retaining securities in a portfolio after acquisition, with an indication of the retention periods and the criteria used to determine those periods;	6. Features of variable remuneration components
l) the policy on treatment in the event of termination of duties or of employment, specifying the circumstances in which such entitlement arises and any link between such treatment and the company's performance;	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors 5. Remuneration of the Managers with Strategic Responsibilities 6. Features of variable remuneration components
m) information on the existence of any insurance, social security or pension cover other than compulsory cover;	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors 5. Remuneration of the Managers with Strategic Responsibilities
n) the remuneration policy, if any, followed with reference to: (i) independent directors, (ii) participation in committees and (iii) performance of special duties (chairman, vice-chairman, etc.);	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors
o) whether the remuneration policy was established using the remuneration policies of other companies as a reference, and if so, the criteria used to select those companies.	1. Parties involved in the process of preparing, adopting and implementing the remuneration policy

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The **2024 Report on Remuneration**, put to an advisory and non-binding vote of the Shareholders' Meeting under sect. 123-ter, paragraph 6, of the Consolidated Law on Finance, provides detailed information about each item of the 2024 remuneration of the members of the Board of Directors, the Board of Auditors, the General Manager and the Managers with Strategic Responsibilities of the Company.

The result of the vote on the 2025 Policy and the 2024 Report on Remuneration will be made available to the public on the Company's website within 5 days of the date of the Shareholders' Meeting.

## LIST OF DEFINITIONS

For the purpose of this Report on Remuneration, the terms and expressions listed below shall have the meaning given to each of them:

Term	Definition
“Shares”	means the ordinary shares of the Company
“Beneficiaries”	means the parties identified as beneficiaries of the Plan
“Corporate Governance Code”	means the Corporate Governance Code of listed companies, approved on 31 January 2020 by the Corporate Governance Committee established by business associations (ABI, ANIA, Assonime, Confindustria) and professional investors (Assogestioni) and by Borsa Italiana S.p.A.
“Grant Date”	means the date at which the Units are assigned to the Beneficiaries
“Group”	means Sogefi and all subsidiaries directly or indirectly controlled by it
“ <i>minimum holding</i> ”	means restriction of the availability of Shares to Beneficiaries
“2025 Plan”	means the compensation plans based on financial instruments for Sogefi S.p.A. represented by the 2025 <i>Stock Grant</i> Plan put for approval to the Shareholders' Meeting called to approve the Financial Statements as of 31 December 2024
“Rules for Issuers”	means the regulations adopted by Consob Regulation No. 11971/99, as amended
“Company” (or “Sogefi”)	means Sogefi S.p.A.
“ <i>Top Management</i> ”	means the Managers with Strategic Responsibilities
“TUF”	means Italian Legislative Decree 58 of 24 February 1998
“Units”	means the conditional rights that are the subject of the Plan, assigned free of charge and not transferable <i>inter vivos</i> , each of which gives the Beneficiaries the right to be assigned 1 Share free of charge, under the terms and conditions set out in the Regulations of the 2025 Plan.
“ <i>vesting</i> ”	means the terms for Unit maturity

## SECTION I: REMUNERATION POLICY FOR THE FINANCIAL YEAR 2025

### 1. PARTIES INVOLVED IN THE PROCESS OF PREPARING, ADOPTING AND IMPLEMENTING THE REMUNERATION POLICY

#### 1.1. Parties involved in the process

In order to ensure transparency and adequate control over remuneration, any changes thereto and its implementation, the Company has adopted a governance model that envisages the involvement of a plurality of individuals and corporate bodies in accordance with the provisions of the Articles of Association, the Corporate Governance Code, the internal regulations implementing said Code (mainly Sogefi's Corporate Governance Code, the Board of Directors regulations and the Appointment and Remuneration Committee regulations) and, more generally, the applicable regulations.

The Remuneration Policy: **(i)** is defined every year by the Board of Directors, on a proposal from the Appointment and Remuneration Committee and after consulting the Board of Auditors and **(ii)** is submitted by the Board of Directors to a binding vote by a Shareholders' General Meeting.

No independent experts were involved in the preparation of the 2025 Policy.

The corporate bodies involved in the process and their roles are described below.

#### 1.2. Shareholders' General Meeting

The Shareholders' General Meeting:

- establishes the annual emoluments of members of the Board of Directors, at the time of their appointment and for the entire duration of their term, excluding remuneration for special duties and/or participation in one or more committees, which are defined by the Board of Directors;
- establishes the annual emoluments of members of the Board of Auditors, at the time of their appointment and for the entire duration of their term;
- expresses itself with binding vote on Section I of the Report on Remuneration, i.e. the Remuneration Policy;
- casts an advisory vote on Section II of the Report on Remuneration, i.e. the Report on Remuneration;
- resolves on compensation plans based on financial instruments, establishing their main features and requiring the Board of Directors to define the regulations, the beneficiaries and the number of rights to be assigned to each, taking into account the resolution of the Shareholders' Meeting.

#### 1.3. Board of Directors

The Board of Directors, on a proposal of the Appointment and Remuneration Committee, and having heard the opinion of the Board of Statutory Auditors, shall define:

- the remuneration of directors for their participation in one or more committees;
- the remuneration of directors holding special positions under art. 2389, paragraph 3, of the Italian Civil Code;
- the remuneration of the Managers with strategic responsibilities;
- the regulations for compensation plans based on financial instruments, in addition to the Beneficiaries and the number of rights to be assigned to each one, taking into account the resolutions by the Shareholders' Meeting.

#### 1.4. Appointment and Remuneration Committee

The Board of Directors has set up an internal Appointment and Remuneration Committee, as provided under sect. 3 of the Company's Corporate Governance Code.

The Committee (i) shall consist of at least three non-executive, and all independent directors, including the Chairman of the Committee and (ii) shall be appointed by the Board of Directors, taking care to ensure that its members have expertise and/or experience in financial matters and/or remuneration policies.



As at the date of this Report, the Appointment and Remuneration Committee is composed of the Independent Directors, Mr. Mauro Melis (Chairperson of the Committee), Mr. Massimiliano Picardi and Mr. Christian Streiff. As is evident from the *curriculum vitae* of the members (available on the Company's website, in the Corporate Bodies section), the committee brings together adequate expertise in financial matters and remuneration policies.

The Appointment and Remuneration Committee, as established by the regulation approved by the Board of Directors, shall have the following competences with specific reference to the "remuneration" component:

- it assists the Board of Directors in drawing up the Remuneration Policy and monitors its practical application;
- it formulates proposals or expresses opinions on *(i)* the additional remuneration for directors holding special offices, *(ii)* the remuneration of the Managers with strategic responsibilities, including the criteria and objectives for the implementation of the variable component of remuneration, and *(iii)* the regulation of stock-based long-term incentive plans (LTI), with particular regard to the conditions and terms for the vesting of the rights, the Beneficiaries and the amount of the rights to be granted;
- it verifies the actual achievement of targets set for entitlements to the variable component of remuneration and the rights of the plans and makes relevant proposals to the Board of Directors;
- it periodically assesses the adequacy, consistency and practical application of the Policy for the remuneration of directors and Top Management.

With regard to the functioning of the Appointment and Remuneration Committee, again according to the Regulations, the following is provided for in summary:

- the committee shall meet when convened by its Chairman when he or she deems it appropriate, or at the request of the Chairman of the Board of Directors;
- meetings shall be attended by the Board of Auditors (in the person of its Chairperson, without prejudice to the right to take part for the entire body);
- the President shall coordinate the work in meetings;
- if he or she deems it necessary, the Chairman may invite executive and non-executive directors and, informing the Executive Chairman in advance, and executives of the Company, skilled in the matters to be discussed at the meeting;
- in order to avoid or manage conflicts of interest (also in accordance with the Corporate Governance Code), no director or manager may take part in committee meetings where proposals are made to the Board of Directors regarding their remuneration;
- committee meetings shall be minuted by a secretary, who currently is the Secretary of the Board of Directors;
- the committee shall have the right to access the information and company departments necessary for the performance of its duties;
- the Company shall make available to the Committee the financial resources necessary for the performance of its duties;
- the Chairman of the committee shall inform the Board of Directors of the work performed at the first appropriate meeting.

### 1.5. The Committee for Related Party Transactions

The Committee for Related Party Transactions shall be involved if the Board of Directors considers taking decisions that deviate from the Policy, as set forth in point 7 below, in order to make the assessments required by the Rules on Related Party Transactions.



With regard to the functioning of the Committee on Related Party Transactions, please refer to the Report on Corporate Governance and Ownership Structure and to the Procedure for related party transactions published on the Company's website "Shareholders' - Corporate Governance".

## **2. AIMS AND PRINCIPLES OF POLICY 2025**

### **2.1. Aims of Policy**

The Policy is aimed at:

- ensuring the Company is competitive in the labour market, enabling it to attract, motivate and retain people with the professional qualifications capable of contributing to the creation of value and the sustainable success of the Company and the Group, over the medium and long term;
- aligning the management interests with those of the Company and the Group, its shareholders and all stakeholders, in a short-, medium- and long-term perspective;
- incentivising the pursuit of sustainable success and thus of the objectives defined in the business and ESG plans approved by the Board of Directors;
- rewarding performance and merit.

### **2.2. Principles**

With respect to the key principles inspiring this Policy:

- the remuneration of Directors, members of the Board of Auditors and *Top Management* is determined on the basis of competence, professionalism and commitment required for the tasks and responsibilities assigned to them;
- furthermore, with respect to the *Top Management*, in line with the recommendations of the Corporate Governance Code and the aims of the Policy itself, the Policy provides for:
  - the allocation of variable components having a significant weight on the overall remuneration, linked to the sustainable success of the company in a short-, medium- and long-term perspective;
  - the definition of objectives, to which the entitlement and disbursement of the variable components is conditioned, consistent with the predetermined and measurable strategic objectives of the Company and the Group;
  - the definition of upper limits for the amounts payable.

### **2.3. Results of Voting and Investor Feedback**

For the purpose of defining the 2025 Policy, the Company took into account the results of the shareholders' meeting vote and the feedback received from shareholders on the 2024 Remuneration Policy and the Report on Remuneration paid in the 2023 financial year.

This Policy continues from that of the previous year (2024), also in consideration of the vote expressed by the Shareholders' Meeting on the 2024 Policy: 91.41% voted in favour on section I and II.

## **3. DIRECTOR REMUNERATION**

### **3.1. General**

All directors are entitled to the fixed annual remuneration established by the Shareholders' Meeting at the time of their appointment, for the entire duration of their term.

The Board of Directors establishes, upon appointment and for the entire duration of the mandate, an additional fixed annual compensation for the members of each committee, also taking into account the role held within the committee itself.

Furthermore, the Board of Directors, upon appointment and for the entire duration of the mandate, establishes an additional annual compensation for the Executive Chairman.

In line with *best practice*, a *Directors & Officers Liability* (“D&O”) insurance policy is in place to cover the third-party liability of members of the Board of Directors.

Finally, directors are entitled to reimbursement of expenses incurred in the performance of their duties.

### 3.2. Chairman of the Board of Directors

The annual remuneration awarded by the Board of Directors to the Executive Chairman for her office (pursuant to art. 2389, paragraph 3, of the Italian Civil Code): *(i)* is determined as a fixed amount; *(ii)* is commensurate with the commitment required and the responsibilities assumed; *(iii)* does not include variable components; *(iv)* does not include other remunerations, equity compensations or benefits. The choice not to include variable components and other equity or benefit compensation in the annual remuneration attributed to the Executive Chairman is motivated by the current *governance* decided by the Board of Directors, which assigns to the Chairman of the Board of Directors the supervision of the strategic and financial management activities carried out by the holding company Sogefi S.p.A., entrusting the operational management to the *Chief Executive Officers* of each Business Unit.

## 4. REMUNERATION OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS

The annual emolument of the members of the supervisory body shall be determined by the Shareholders’ Meeting for the entire duration of the term as a fixed annual amount on the basis of the competence, professionalism and commitment required by the tasks and responsibilities assigned to them.

Furthermore, in line with *best practice*, a D&O insurance policy is in place to cover the third-party liability of members of this body.

The members of the Board of Auditors shall be entitled to reimbursement of the expenses incurred in the performance of their duties.

## 5. REMUNERATION OF THE MANAGERS WITH STRATEGIC RESPONSIBILITIES

The annual remuneration of the Managers with Strategic Responsibilities shall consist of the following components: *(i)* fixed remuneration; *(ii)* variable annual remuneration (MBO), based on the achievement of specific economic and financial performance objectives based on the Group’s budget, functional to the achievement of the objectives of the medium-long term business plans, as well as specific personal objectives of a non-economic-financial nature assessable on an objective basis; *(iii)* the medium-long term variable component (LTI), consisting of participation in medium-long term incentive plans based on shares (*stock grant plans*) and/or monetary components.

The *pay mix* of the overall remuneration of Managers with strategic responsibilities provides (assuming the amounts of MBO at *target* and the current value of the *unit* attributed under the stock grant plans) a weight of the variable component between 40% and 50% (of which half is long-term).

It is also provided that Managers with strategic responsibilities (in line with other executives of the Company), depending on the regulations applicable to them in their country of residence, may be beneficiaries of: *(i)* indemnities in the event of death, disability and sickness, accidents (including non-occupational), under specific agreements signed by the Company or the applicable collective agreement, *(ii)* health care (provided through a dedicated assistance fund to which the Company and the beneficiary contribute) *(iii)* supplementary pension coverage (fed by contributions from both the Company and the beneficiary), *(iv)* assignment of a company car for mixed use.

It should also be noted that, in general, the Policy does not provide for specific agreements regulating the termination of the employment relationship, deferring to the provisions of the applicable laws and collective agreements.

For two Managers with strategic responsibilities, there are provisions of this nature, the result of agreements dating back over time: in particular, *(i)* for one manager, a non-competition clause is provided (which the Company may waive) by virtue of which the manager undertakes not to carry out competing activities for one year, extendable for a further year, starting from the moment in which the working activity ceases, in exchange for the recognition of a monthly indemnity equal to 5/10 (or 6/10 in the event of dismissal) of the gross monthly salary calculated on the basis of the average of the previous twelve months; *(ii)* for one

manager, a severance indemnity is provided, corresponding to the payment of eighteen months' salary in the event that the company intends to unilaterally terminate the relationship in the absence of just cause or objectively inadequate results.

## 6. FEATURES OF VARIABLE REMUNERATION COMPONENTS

### 6.1. Introduction

As stated in point 5, the Policy provides for two distinct forms of variable components for remuneration, namely:

- a variable remuneration determined on an annual basis (“**MBO**”);
- the medium to long-term variable component (“**LTI**”).

The Board of Directors, assisted by the Appointment and Remuneration Committee: *(i)* determines the values of the two variable components; *(ii)* defines the criteria and *performance* objectives for the achievement of the variable remuneration components in light of the multi-year industrial and ESG plans approved by the Board, thereby ensuring that they are consistent with the Group's medium- and long-term objectives; *(iii)* verifies, with the frequency envisaged by each variable component, the achievement of the set objectives and defines the compensation/rights (in the case of share-based plans) that may have accrued.

The Board of Directors may attribute *una tantum* compensation to Managers with strategic responsibilities in the event of extraordinary transactions. Such *una tantum* compensations presuppose that the Board of Directors, in advance, *(i)* has assigned to the Manager with strategic responsibilities an extraordinary objective, *(ii)* has defined measurable parameters and *targets* for value creation, and *(iii)* has established a *una tantum* remuneration amount per target, as well as the criteria for variation of the same based on the level of achievement of the objectives, within the limits of a predefined maximum amount.

### 6.2. Variable remuneration determined on an annual basis (“MBO”)

The annual variable remuneration (MBO) accrues depending on the achievement of: *(i)* specific economic and financial performance objectives based on the Group's *budget*, from year to year defined by the Board of Director (EBIT and *Free Cash Flow* of the Group and/or of the *Business Unit* for the *Chief Executive Officers*), functional to the achievement of the objectives of the medium-long term business plans, *(ii)* specific objectives of financial and non-financial nature, the achievement of which can however be assessed on an objective basis.

It is specified that with regard to the objectives referred to in the previous point *(ii)*:

- for the *Chief Executive Officers* of the *Business Units*, these are mostly economic objectives (such as *business acquisition targets*, industrial efficiency, results of specific geographical areas or product lines);
- for the remaining Managers with strategic responsibilities, these are mostly non-financial objectives, but assessable on an objective basis, referring to the priorities of the assigned function, in line with *best practices* for planning and control activities and in particular for the Manager in charge of preparing the corporate accounting documents (timeliness and completeness of reporting, quality of the integrated financial statements, quality and efficiency of the control structure, etc., assessed by the Control, Risk and Sustainability Committee also in light of the results of the legal audit activity, as reported in the additional report for the Internal Control and Audit Committee).

It is foreseen that 100% of the variable compensation will be paid upon achieving 100% of the defined targets; the amount may vary between a minimum of 0% and a maximum of 150% depending on the degree of achievement of the targets assigned, according to predefined criteria.

MBO remuneration shall accrue at the date of approval by the Shareholders' Meeting for the financial statements for the year to which they refer, subject to the existence of an employment relationship with the Company at that date.

No further time deferral is envisaged for disbursement since the Board of Directors believes that the medium-long term variable compensation referred to in the point 6.3, in itself deferred, has sufficient weight to incentivise an orientation towards medium and long-term management policies.

Furthermore the Board of Directors shall ensure that the targets set, and the method by which the results achieved are assessed, are such as to prevent them from being achieved through short-term management choices that could potentially undermine sustainability and/or the ability to generate profit in the long term.

Finally there are mechanisms for correction of the variable component of short-term remuneration after the event (so-called claw-back), which allow the Company to request the repayment, in whole or in part, of variable remuneration paid on the basis of financial statement data that proves to be incorrect.

### 6.3. Medium to long-term variable component (“LTI”)

The tool chosen for the medium-long term variable component (LTI) consists of *stock grant* plans and, with particular reference to the 2025 Policy, the 2025 Plan, which shall be submitted to the Shareholders’ Meeting for approval.

The Board of Directors believes that incentive plans based on the conditional entitlement of rights to the free assignment of Shares of the type to which the 2024 Plan belongs represent the most effective instrument that meets the interests of the Company and the Group, for the reasons set out below:

- first of all, it is an incentive way that stimulates the pursuit of medium- and long-term goals, as it involves a deferred payment over a long period of time;
- moreover, it is an incentive way that aligns the interests of management with those of shareholders and all stakeholders, as the size of the benefit is commensurate with the creation of value in the medium to long term, depending on the achievement of performance targets, including ESG, of the Group and the value of the share at the time of the year;
- lastly, it is a valid retention tool, in that the vesting of rights is conditional on the beneficiaries remaining with the Group, strengthening the management's bond with the company and fostering the consolidation of an experienced management, which is one of the strengths of an organisation of Sogefi's complexity.

The 2025 Plan - submitted to the Shareholders’ Meeting for approval - provides for the following:

- attribution of Units, free of charge and non-transferable *inter vivos*, each of which may give rise to a right to the allocation of a Share free of charge in certain circumstances;
- Units shall be divided into three categories:
  - Time-based Units, whose entitlement shall be conditional upon the Beneficiary permanence in the Group and elapsing of the time of vesting; and
  - Performance Units of *type A*, whose vesting is conditional, in addition to the Beneficiary’s permanence in the Group and the elapsing of the time of vesting, on the achievement of performance objectives of the Share with respect to the value of the shares of a basket of benchmark companies;
  - Performance Units of *type B*, whose vesting is conditional, in addition to the Beneficiary’s permanence in the Group and the elapsing of the time of vesting, on the achievement of economic-financial and ESG objectives, measured based on the comparison between the economic-financial and ESG results actually achieved and the economic and non-economic-financial objectives defined by the Board of Directors at the time of the approval of the plan regulations, on the basis of the multi-year plans approved by the Board;

In this last regard, with reference to *stock grant* plans approved to date, the Board of Directors has identified, as economic-financial parameters, EBIT and *Free Cash Flow* as resulting from the financial statements approved by the Company and, as non-economic financial parameters, certain specific ESG objectives integrated into the industrial plans of the Company and detailed in the Sustainability Report.

- the vesting of the Units begins at the end of two years from the Grant Date and occurs over the following three financial years;

- Units that are under entitlement must in any case be exercised before the deadline of the tenth anniversary of the Grant Date;
- in the event of the termination of the employment relationship between the Beneficiary and the Company or one of its subsidiary, for whatever reason, or in the event of termination of the control relationship between the Company and one of its subsidiary, the Beneficiary retains ownership of the Units that have already vested and loses ownership of those that have not yet vested at the moment of the termination of the employment relationship (with the sole exception of the death of the Beneficiary, which means that all the Units, both those that have already vested and those that have not yet vested, are transferred to the heirs) or the control relationship by the Company over the relevant subsidiary; without prejudice to the above, it is the right of the Board of Directors, at its own discretion, to allow one or more of the beneficiaries to keep the rights resulting from the plan even in the event that they should cease to exist, and in particular to keep part or all of the Units not yet vested at the date of termination of the employment relationship or of the control relationship by the Company over the relevant subsidiary;
- the Beneficiary is required to hold a number of Shares at least equal to 10% of those granted continuously until the sixth anniversary of the Grant Date (the “minimum holding”), unless otherwise authorised by the Board of Directors.

It should be noted that the overall vesting period of the rights for a prevalent part of the Plan is below the five years recommended by the Corporate Governance Code, and more precisely around four years, as the Board of Directors believes that in relation to the Group’s reference market, which is very complex and competitive, further increasing the vesting period could reduce the effectiveness of the instrument.

For a more detailed description of the 2025 Plan’s features, see the information document prepared under sect. 84-*bis* of the Rules for Issuers, made available at the Shareholders’ Meeting called to approve the Financial Statements as of 31 December 2024, available on the Company’s website [www.sogefigroup.com](http://www.sogefigroup.com), Shareholders section – Shareholders’ Meetings.

The Board of Directors reserves the right, in the interest of the Company, to establish for one or more Managers with strategic responsibilities the attribution of an additional long-term monetary incentive (pre-defining the minimum and maximum *target* amount, measurable parameters and *targets* for value creation, as well as accrual criteria based on the level of achievement of the objectives) in the event that this is deemed necessary or appropriate for the purposes of retention and stabilization of *top management*, in a market characterized by a non-positive cycle and a complex transformation process, also linked to *e-mobility*.

## **7. EXCEPTIONAL CIRCUMSTANCES PERMITTING EXCEPTIONS TO THE POLICY**

The Board of Directors, without prejudice to the provisions of Regulation No. 17221 of 12 March 2010, may deviate from the elements of this 2025 Policy temporarily and in the presence of exceptional circumstances, to be understood, in compliance with art. 123-*ter*, paragraph 3-*bis* of the TUF, as situations in which the deviation from the remuneration policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market, or in case of extraordinary transactions or performances that the Board of Directors deems worthy of additional compensation, even if due to their exceptional and unpredictable nature they have not been included in the extraordinary objectives previously assigned.

Exceptions to the Policy are assessed by the Board of Directors in the light of the opinions of the Appointment and Remuneration Committee and the Committee for Related Party Transactions, in compliance with the Company’s *pro-tempore* Rules on Related Party Transactions. In the case of derogations, the Company’s Report will provide details of the specific elements and circumstances that led to the derogation, giving evidence of their exceptionality, the specific purpose and the procedure followed.



## SECTION II: REMUNERATION PAID

### PART ONE

#### 1.1 Remuneration Paid

This Section II provides a representation of each of the items comprising the remuneration and emoluments actually paid in the financial year 2024 to the members of the Board of Directors and the Board of Auditors as well as to the Company's Managers with strategic responsibilities.

##### ➤ Directors of the Board

In the financial year 2024, all members of the Board of Directors received pro-rata the annual gross emolument of Euro 20,000 established at the time of their appointment and for the entire duration of the remit by the Shareholders' Meeting of 22 April 2022 and by the Shareholders' Meeting of 22 July 2022, which supplemented the Board of Directors with the appointment of a new member.

The members of the Board of Directors did not receive variable remuneration. The remuneration of the Chief Executive Officer provided for a remuneration component which did not accrued in consideration of the termination due to resignation of his office.

##### ➤ Members of the Committees

Directors who are also members of the Appointment and Remuneration Committee (Mr. Mauro Melis - Chairperson - Mr. Massimiliano Picardi and Mr. Christian Streiff) were awarded an additional gross remuneration of Euro 10,000.

The directors who are also members of the Control, Risk and Sustainability Committee (Ms. Patrizia Arienti -Chairperson-, Ms. Maha Daoudi and Mr. Mauro Melis) were awarded an additional gross remuneration of Euro 25,000 for the Chairperson and Euro 15,000 for the remaining members.

Directors who are also members of the Committee for Related Party Transactions (Ms. Patrizia Arienti - Chairperson-, Mr. Mauro Melis and Mr. Massimiliano Picardi) were awarded an additional gross remuneration of Euro 5,000.

##### ➤ Chairman of the Board of Directors

The Chairman of the Board of Directors, Ms. Monica Mondardini, received an additional gross remuneration for her office of Euro 300,000.

##### ➤ Managing Director and General Manager

The Chief Executive Officer and General Manager, Mr. Frédéric Sipahi, ceased due to resignation from the positions respectively effective July 27 and August 31, 2024. For the 2024 financial year, he received the following compensation:

- as Chief Executive Officer: a gross emolument of Euro 76,000, calculated *pro-rata temporis* on the basis of the fixed gross annual emolument of Euro 130,000;
- as General Manager: **(i)** a gross remuneration of Euro 200,000, calculated *pro-rata temporis* on the basis of a fixed gross annual remuneration of Euro 300,000 and **(ii)** rights deriving from participation in a compensation plan based on shares of the Company until the date of termination of the employment relationship (for the rights attributed and accrued by the Chief Executive Officer and General Manager, please refer to Table 3A);
- as communicated to the market on 23 July 2024, the Company paid Mr. Sipahi the gross amount of Euro 50,000 as consideration for the mutual waivers and the gross amount of Euro 100,000, calculated *pro-rata temporis* on the basis of a total annual amount of Euro 300,000, by virtue of non-compete and non-solicitation agreements. Mr. Sipahi also enjoyed the benefits provided for managers resident in France, described in Section I, point 5, as well as non-monetary benefits until 31 August 2024 for Euro 9,206, corresponding to the mixed-use car.

### ➤ *Board of Statutory Auditors*

In the financial year 2024, the members of the Board of Statutory Auditors received the annual gross emolument determined at the time of appointment and for the entire duration of the remit by the Shareholders' Meeting of April 22, 2024, namely:

- Euro 40,000 for the Chairperson of the Board of Statutory Auditors, Ms. Daniela Delfrate;
- Euro 26,500 for each of the Auditors, Mr. Gaetano Rebecchini and Ms. Rita Rolli.

### ➤ *Managers with Strategic Responsibilities*

In 2024, Managers with Strategic Responsibilities received remuneration as follows: **(i)** fixed remuneration; **(ii)** annual bonus (MBO) subject to the achievement of certain objectives; **(iii)** rights arising from participation in a stock-based compensation plan of the Company. In addition to this, some Managers with strategic responsibilities were awarded, upon proposal of the Appointment and Remuneration Committee, an extraordinary bonus related to the completion of a major extraordinary transaction of the Group. For further details, please refer to the attached tables.

Furthermore, certain benefits apply, depending on the regulations applicable in the country of residence, as described in Section I, point 5.

## 1.2 Indemnities for Termination of Post or Employment Relationship

It should be noted that, in the course of 2024, except as stated above in relation to the departure of Mr. Sipahi, with reference to directors, and Managers with Strategic Responsibilities: **(i)** no new agreements have been entered into that provide for compensation in the event of termination of office or termination of employment; **(ii)** no agreements have been entered into that provide for the assignment or maintenance of non-monetary benefits in favour of individuals who have terminated their office or consultancy contracts for a period following the termination of the relationship; **(iii)** no agreements have been entered into that provide for compensation for non-competition undertakings.

## 2 Other information

### 2.1. Deviations from the Remuneration Policy during the year

No exceptions to the Remuneration Policy occurred during 2024.

### 2.2. Application of *malus* or claw-back mechanisms

During 2024, there were no circumstances that could have led to the application of the malus or claw-back mechanisms.

### 2.3. Remuneration, performance and average employee remuneration

With regard to the analysis of the evolution of the compensation of the members of the Board of Directors and the Board of Statutory Auditors (individuals affected by the Policy and identified by name), over the last three years the compensation has remained unchanged.

Over the last three years the consolidated net result of the Group has recorded a very favourable evolution.

Consolidated FS Sogefi Group Euro/000	2022	2023	2024
Operating Net Result	(6.712)	6.364	17.972
* The operating net result has been calculated excluding the Filtration Division sold in 2024.			

In any case, despite the difficulty of defining the average evolution of salaries in the Group due to the geographical complexity, the employees have been assured an average growth dynamic of salaries at least equal to that established by the applicable collective legislation.



#### 2.4. Information on how the vote cast by the shareholders' meeting on the second section of the previous year's Policy was taken into account

See above sub-Section I, point 2.3.

### ***SECOND PART***

Tables 1, 3A and 3B provided for in Schedule 7-bis of the Rules for Issuers are attached.

### **SHAREHOLDINGS**

Under the fourth paragraph of art. 84-quater of the Rules for Issuers, an Appendix to this Report lists the shareholdings held in the Company or its subsidiaries by Directors, Statutory Auditors, the General Manager and any other Managers with Strategic Responsibilities, in addition to by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, as arises from the shareholders' register, communications received or other information acquired from the Directors, Statutory Auditors, General Manager and other Managers with Strategic Responsibilities (Tables 1 and 2 of Schedule no. 7-ter of the Rules for Issuers).

# **SCHEDULE 7-BIS -TABLE 1: Remuneration Paid to the Members of the Board of Directors and the Board of Statutory Auditors, to the General Manager and to the other Managers with Strategic Responsibilities**

(in thousands of Euro)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period of post held	Post Term Expiry	Fixed Pay	Remuneration for taking part in Committees	Variable Non-equity Remuneration		Non-Financial Benefits	Other Remuneration	Total	Fair value of Equity Compensation	Indemnities for Termination of Post or Employment Relationship
						Bonuses or other Incentives	Profit-Share					
Monica Mondardini	Chairman	1.1.2024 31.12.2024	Approval 2024 Accounts	(a) 20 (b) 300						(c) 320	N/A	N/A
Rodolfo De Benedetti	Director	1.1.2024 31.12.2024	Approval 2024 Accounts	(a) 20						20	N/A	N/A
Mauro Melis	Director	1.1.2024 31.12.2024	Approval 2024 Accounts	(a) 20	(d) 15 (e) 5 (f) 10					50	N/A	N/A
Streiff Christian	Director	1.1.2024 31.12.2024	Approval 2024 Accounts	(a) 20	(f) 10					30	N/A	N/A
Maha Daoudi	Director	1.1.2024 31.12.2024	Approval 2024 Accounts	(a) 20	(d) 15					35	N/A	N/A
Patrizia Arienti	Director	1.1.2024 31.12.2024	Approval 2024 Accounts	(a) 20	(g) 25 (e) 5					50	N/A	N/A
Massimiliano Picardi	Director	1.1.2024 31.12.2024	Approval 2024 Accounts	(a) 20	(e) 5 (f) 10					35	N/A	N/A
Raffaella Pallavicini	Director	1.1.2024 31.12.2024	Approval 2024 Accounts	(a) 20						20	N/A	N/A
<b>CEASED DIRECTOR</b>												
Frédéric Sipahi	Chief Executive Officer	1.1.2024 27.7.2024		(h) 12 (i) 76						307	9	(l) 50
	General Manager	1.1.2024 31.8.2024		(j) 200				(k) 19				(m) 300

BOARD OF STATUTORY AUDITORS												
Daniela Delfrate	Chairman	1.1.2024 31.12.2024	Approval 2026 Accounts	(n) 40						40	N/A	N/A
Gaetano Rebecchini	Effective Auditor	1.1.2024 31.12.2024	Approval 2026 Accounts	(o) 26,5						26,5	N/A	N/A
Rita Rolli	Effective Auditor	1.1.2024 31.12.2024	Approval 2026 Accounts	(o) 26,5						26,5	N/A	N/A

MANAGERS WITH STRATEGIC RESPONSIBILITIES									
N. 4 Managers with strategic responsibilities	(p) 561		(q) 368			(r) 36	965	143	N/A
(I) Remuneration in the Reporting Company	1267	100	268	0	0	55	1690	101	350
(II) Compensation from Subsidiaries and Associates	135	0	100	0	0	0	235	51	0
(III) Total	1402	100	368	0	0	55	1925	152	350

**NOTE:**

- a) Fixed annual remuneration (Euro 20 thousand) resolved by the Shareholders' Meeting in favor of each director upon their appointment on 22 April 2022 (22 July for a Director).
- b) Annual remuneration awarded to the Chairman as an executive director.
- c) Of which compensation paid to the parent company CIR S.p.A. of Euro 20 thousand.
- d) Remuneration of Directors for their participation in the Control, Risk and Sustainability Committee (annual fee of Euro 15 thousand to each member).
- e) Remuneration of Directors for their participation in the Related Parties Committee (annual fee of Euro 5 thousand to each member).
- f) Remuneration of Directors for their participation in the Appointment and Remuneration Committee (annual fee of Euro 10 thousand per member).
- g) Remuneration of the director as Chairperson of the Control, Risk and Sustainability Committee (annual fee of Euro 25 thousand).
- h) Compensation awarded for the position of Director pro rata temporis.
- i) Compensation awarded for the position of Chief Executive Officer pro-rata temporis;
- j) Gross annual remuneration contractually provided for the employment relationship of the General Manager pro-rata temporis.
- l) Severance pay and termination of the employment relationship.
- m) Fee for non-competition commitments, of which Euro 100 thousand paid in 2024.
- n) Appointed as Chairman of the Board of Statutory Auditors on 22 April 2024.
- o) Appointed as Effective Auditors on 22 April 2024.
- p) Fixed compensation calculated pro rata temporis from the appointment date.
- q) Variable compensation calculated pro rata temporis from the appointment date (include extraordinary bonus paid in relation to a strategic transaction); for one manager data not yet available.
- r) Allowance (for holidays and/or transport) provided for by the legislation applicable to the employment agreement.

**SCHEDULE 7-BIS -TABLE 3A: Incentive Plans Based on Financial Instruments, other than Stock Options, for Members of the Board of Directors, the General Manager and Managers with Strategic Responsibilities**

			Financial instruments allocated in previous years not entitled during the year	Financial instruments allocated during the year						Financial instruments entitled during the year and not allocated	Financial instruments entitled during the year and attributable		Financial instruments for the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Number and type of financial instruments	Entitlement period	Number and type of financial instruments	Fair value at grant date <i>(thousand of Euro)</i>	Entitlement Period	Date of allocation	Market price at allocation	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
												<i>(thousand of Euro)</i>	<i>(thousand of Euro)</i>
N. 4 Managers with strategic responsibilities													
	Stock grant plan 2020	n. 15.000 Time Based Units	23.10.2020 31.10.2024								(*) 7500	16	1
		n. 7.500 Performance Units A									(*) 3750	8	0
		n. 7.500 Performance Units B									(*) 2500	5	0
	Stock grant plan 2021	n. 15.000 Time Based Units	30.4.2021 31.1.2026								(*) 5000	11	3
		n. 15.000 Performance Units A									(*) 5000	11	2
		n. 15.000 Performance Units B									(*) 5000	10	3
	Stock grant plan 2022	n. 22.500 Time Based Units	30.4.2022 31.1.2027								(*) 5625	13	6
		n. 33.750 Performance Units A									(*) 8438	19	7
		n. 33.750 Performance Units B									(*) 10125	20	9

	Stock grant plan 2023	n. 22.500 Time Based Units	22.12.2023 22.9.2028									15
		n. 33.750 Performance Units A										19
		n. 33.750 Performance Units B										25
	Stock grant plan 2024			n. 106.500 Time Based Units								3
				n. 63.900 Performance Units A		13.12.2024 13.9.2029	13.12.2024					2
				n. 42.600 Performance Units B								2
Total	255.000			213.000						52.938	113	97

Frédéric Sipahi – General Manager ceased												
	Stock grant plan 2020	n. 40.000 Time Based Units	23.10.2020 31.10.2024							(**) 10.000	23	1
		n. 40.000 Performance Units A								(**) 10.000	23	1
		n. 40.000 Performance Units B								--	--	--
	Stock grant plan 2021	n. 37.500 Time Based Units	30.4.2021 31.7.2025							(**) 6.250	15	2
		n. 56.250 Performance Units A								(**) 9.375	22	2

		n. 56.250 Performance Units B								--	--	--
	Stock grant plan 2022	n. 37.500 Time Based Units	30.4.2022 31.1.2027							(**) 3.125	9	1
		n. 56.250 Performance Units A								(**) 4.688	13	2
		n. 56.250 Performance Units B								--	--	--
Total		420.000								43.438	105	9

(\*) During 2024, Managers with strategic responsibilities exercised n. 1,349 Shares under the 2015 Stock Grant Plan, n. 18,333 Units under the 2020 Stock Grant Plan, n. 25,000 Units under the 2021 Stock Grant Plan and n. 34,938 Units under the 2022 Stock Grant Plan.

(\*\*) In 2024, the ceased General Manager exercised no. 20,000 Units under the 2020 Stock Grant Plan, no. 15,625 Units under the 2021 Stock Grant Plan and no. 7,813 Units under the 2022 Stock Grant Plan.

## SCHEDULE 7-BIS -TABLE 3B: Incentive Plans Based on Financial Instruments, other than Stock Options, for Members of the Board of Directors, the General Manager and Managers with Strategic Responsibilities

(in thousand of Euro)

A	B	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Annual bonus			Bonus of previous years			Other Bonus
			(A)	(B)	(C)	(A)	(B)	(C)	
			Granted/paid	Deferred	Period of deferral	No longer available	Granted/paid	Still deferred	
Frédéric Sipahi	Chief Executive Officer and General Manager ceased								
Compensation from Sogefi S.p.A.		Annual gross bonus/ variable emolument 2024	0						
Total			0						
N. 4 Managers with strategic responsibilities									
Compensation of Sogefi S.p.A. and subsidiaries		Annual gross Bonus 2024 (*)	368						
Total			368						

(\*) Variable compensation calculated pro rata temporis from the appointment date (include extraordinary bonus paid in relation to a strategic transaction; for one manager data not yet available).



**SCHEDULE 7-TER -TABLE 1: Shareholdings by members of the Board of Directors, of the Board of Statutory Auditors and the General Manager**

Name and Surname	Office	Company	Shares held at the end of the financial year 2023	Shares purchased in 2024	Shares sold in 2024	Shares held at the end of the financial year 2024
Frédéric Sipahi	General Manager ceased	Sogefi S.p.A.	203.396	(*) (**) 43.438	(*) 150.000	(*) (***) 96.834
Massimiliano Picardi	Non-executive and Independent Director	Sogefi S.p.A.	20,000	(****) 20,000	(****) 20,000	20,000

(\*) As at the date of termination of office.

(\*\*) Shares deriving from the exercise of rights attributed, as General Manager, under the 2020, 2021 and 2022 Stock Grant Plans.

(\*\*\*) Shares sold on 24 July 2024, as per internal dealing communication of 26 July 2024.

(\*\*\*\*) Purchase and simultaneous sale of n. 20,000 shares carried out on December 30, 2024, as per internal dealing communication of January 3, 2025.

**SCHEDULE 7-TER -TABLE 2: Shareholdings of the other Managers with strategic responsibilities**

Managers with strategic responsibilities	Company	Shares held at the end of the financial year 2023	Shares purchased in 2024	Shares sold in 2024	Shares held at the end of the financial year 2024
No.4	Sogefi S.p.A. Sogefi A&C USA, Inc	(*) 64.250	(*) 59.821	3.300	(*) 120.771

(\*) Includes shares owned prior to their appointment as Managers with strategic responsibilities;

(\*\*) Shares deriving from the exercise of rights granted, as Managers with strategic responsibilities, under the 2015, 2019, 2020 and 2021 Stock Grant Plans.

## PROPOSED RESOLUTIONS

### On Sections I and II of the Report on Remuneration Policy and Remuneration Paid under sect. 123-ter of the TUF.

Dear Shareholders,

under sect. 123-ter of the TUF, as last amended by Legislative Decree no. 49 of 10 May 2019, you are called upon to deliberate on the Report on remuneration policy and compensation paid (hereinafter also the “**Report**”) prepared in accordance with sect. 84-*quater* of the Rules for Issuers, in accordance with Appendix 3, Plan 7-bis.

You are asked to cast your vote as follows:

- with a binding resolution in compliance with sect. 123-ter paragraph 3-ter of the T.U.F. on Section I of the Report concerning the Company’s policy on the remuneration of the members of the Board of Directors, the Board of Auditors, the General Manager and Managers with Strategic Responsibilities with reference to the year 2025 and the procedures used for the adoption and implementation of such policy; and
- with a non-binding resolution in accordance with sect. 123-ter, paragraph 6 of the T.U.F. on Section II of the Report concerning the remuneration paid to the persons set forth in sect. 123-ter, paragraph 4 of the Consolidated Law on Finance.

In view of the foregoing, your Board of Directors hereby submits to your attention the following

#### proposed resolutions

#### ON SECTION I

“The Ordinary Shareholders’ Meeting of SOGEFI S.p.A.,

- having regard to the provisions of current legislation;
- having acknowledged the Report on remuneration policy and remuneration paid;
- having acknowledged that the Report on remuneration policy and remuneration paid was filed and made available within the legal deadlines,

#### RESOLVES

to approve, by binding vote, the Company’s Remuneration Policy as set out in **Section I of the Report on remuneration policy and remuneration paid** approved by the Board of Directors at its meeting on 17 March 2025.”

#### ON SECTION II

“The Ordinary Shareholders’ Meeting of SOGEFI S.p.A.,

- having regard to the provisions of current legislation;
- having acknowledged the Report on remuneration policy and remuneration paid;
- having acknowledged that the Report on Remuneration Policy and Remuneration Paid, was filed and made available within the legal deadlines;
- having acknowledged that the auditing firm KPMG S.p.A. has verified that Section II of the Report has been prepared in accordance with sect. 123 ter, paragraph 8 bis of the TUF,

#### RESOLVES

in favour, with a non-binding vote, on the content of **Section II of the Report on remuneration policy and remuneration paid** approved by the Board of Directors at its meeting on 17 March, 2025.”