Report on the policy regarding remuneration and fees paid

Pursuant to art. 123-*ter* of Legislative Decree 58/1998 and subsequent amendments and additions

Year 2022

Salcef Group S.p.A.

Approved by the Board of Directors on 16 March 2023

This report is published in the section "Governance - Shareholders' Meeting" on the Company's website (www.salcef.com)

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Introduction

This report on remuneration policy and fees paid (the "**Report**") was drawn up pursuant to art.123-*ter* of Legislative Decree 58 of 1998 and subsequent amendments and additions (the "**Consolidated Law on Finance**" or "**TUF**"), to art. 84-*quater* and to Annex 3A, scheme 7-*bis* of the regulations governing issuers adopted by Consob with resolution 11971 of 14 May 1999 and subsequent amendments and additions ("**Issuer Regulations**"), and in conformity to the recommendations of the Corporate Governance Code of listed companies that is approved by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A. ("**Borsa**"), ABI, Ania, Assogestioni, Assonime and Confindustria, accessible to the public on the website of Borsa Italiana (www.borsaitaliana.it), as last amended (the "**Corporate Governance Code** " or the "**Code**"), to which Salcef Group S.p.A. ("**Issuer**" or the "**Company**" or also "**Salcef**") belongs. The Report consists of two sections:

- Section I illustrates the Company's policy on the remuneration of the members of the Board of Directors, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors for the year 2023 (the "**Remuneration Policy**"); it also describes the bodies involved and the procedures used for its adoption.

  The Shareholders' Meeting, called for the approval of the financial statements at 31 December 2022, pursuant to art. 123-*ter* of the TUF is asked to approve Section I of the Report with a binding vote;

- Section II provides a representation of the items that make up the remuneration paid in the year ended on 31 December 2022 ("**Year**" or "**Year 2022**") for the subjects already highlighted in Section I.

The Remuneration Policy was adopted by the Company in compliance with the provisions of the regulation on transactions with related parties adopted by Consob with resolution no. 17221 of 2010 ("**Consob RPT Regulation**") and the procedure for transactions with related parties adopted by the Company in compliance with the provisions of Consob RPT Regulation ("**Salcef Related Party Procedure**").

The Shareholders' Meeting, called for the approval of the financial statements at 31 December 2022, pursuant to art. 123-ter of the TUF is called upon to express a favourable or negative opinion on Section II with a non-binding vote. The outcome of the vote will be made available to the public, pursuant to art. 125-quater, paragraph 2, of the TUF.

Pursuant to art. 84-*quater*, paragraph 4, of the Issuers Regulation, Section II also indicates the shareholdings held directly or indirectly - in the Company and in its subsidiaries - by Directors, Statutory Auditors and Executives with Strategic Responsibilities, as well as by spouses who are not legally separated and by minor children.

The Board of Directors of the Company held on 6 October 2020 approved the key principles and essential guidelines of the Remuneration Policy (the "**Remuneration Guidelines**").

On 16 March 2023, the Board of Directors approved, subject to the opinion of the Remuneration and Appointments Committee (the "**Remuneration and Appointments Committee**" or the "**Committee**")

issued on 15 March 2023, the Policy illustrated in Section I of the Report, which will be submitted to the binding vote of the Shareholders' Meeting of 27 April 2023.

Letter from the Chairwoman of the Remuneration and Appointments Committee

Dear Shareholders,

As Chairwoman of the Remuneration and Appointments Committee, I am happy to present, together with the directors Bruno Pavesi and Veronica Vecchi, the Report for 2023 on the remuneration policy and the fees paid by Salcef Group.

With the desire to proceed in compliance with the recommendations of the Corporate Governance Code, the instructions of the Stock Exchange Regulations and the principles of the Code and the relevant legislation, in order to contribute to ensuring that remuneration policies represent a tool for the achievement of strategic objectives of the Company in the short and long term, the Company has engaged in the development and structuring of a remuneration policy suitable for creating value for shareholders.

In this context, with the support of a specialized consultancy firm (EY), the Company has worked to define a remuneration policy in line with the best practices identified on the market, with particular focus on companies with comparable business sizes, to ensure the overall balance of remuneration packages and viable success, as required by the Corporate Governance Code. Also this year, the remuneration policy of Salcef is to align the remuneration of top management on company performance and create value of the medium to long period for shareholders.

In particular, the year 2022 was characterised by the renewal of the Board of Directors and the Board of Statutory Auditors and saw the continuation of the structuring of remuneration policies for the Group's top management, which had already begun in previous years with the introduction of the "2022-2023 Performance Share Plan" aimed at Executives with Strategic Responsibilities. . The purpose of the plan remains to align long-term interests with those of shareholders, in addition to the 2023-2026 Stock Grant Plan, the 2022-2025 Stock Grant Plan and the 2021-2024 Stock Grant Plan4. This instrument is consistent with the best practice adopted on the market and with the recommendations of the Corporate Governance Code, which recommends a balance between fixed and variable component that is adequate and consistent with strategic objectives and risk management mechanisms, with the variable part still representing a significant part of the overall package.

Salcef's commitment to creating sustainable value is borne out by the variable incentive plans whose beneficiaries are key executives, and in particular the Executives with Strategic Responsibilities identified. In addition to the more general economic-financial and operational objectives of business, these plans contain various indicators of ESG issues, in particular issues of health and safety in the workplace and in the social sphere, which have been carefully calibrated so that Salcef Group can generate a positive impact on a wide range of stakeholders.

Sure that this report can demonstrate the commitment made by Salcef Group and its Remuneration and Appointments Committee, as well as in compliance with the logic of transparency and consistency required by current legislation, also on behalf of the other directors, I thank you in advance for the adhesion that you will grant to the remuneration policies defined for 2023.

Emilia Piselli

EUROFERROVIARIA
SALCEF GROUP

Overview

A summary of the remuneration policy for 2023 is given below.

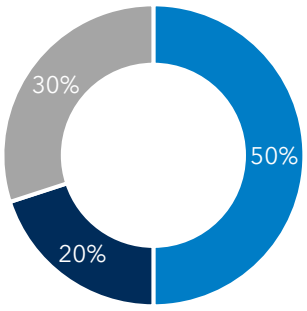
Politica sulla remunerazione 2023			
Componente	**Finalità e caratteristiche**	**Condizioni di attuazione**	**Valori**
Remunerazione Fissa	La componente fissa è commisurata alle competenze tecniche, professionali e manageriali, al ruolo organizzativo ricoperto e alle responsabilità di cui il titolare è investito.	La definizione si basano sulla verifica del posizionamento retributivo attraverso benchmark di mercato coerenti con le caratteristiche di Salcef e dei ruoli assegnati.	**AD**: 593.000 € annui di cui • 200.000€ - RAL • 355.000 € - emolumento per la carica ricoperta • 30.000 € - emolumento Consigliere • 8.000 € - emolumento Consigliere in Salcef USA Inc. **Presidente**: 564.785 € annui di cui • 362.785 € - RAL • 152.000 € - emolumento Amministratore • 50.000 € - emolumento Presidenza **DRS**: retribuzione in base alla complessità e alle responsabilità del ruolo ricoperto nel Gruppo
Remunerazione Variabile di Breve Termine (MBO)	La componente variabile annuale mira a riconoscere e valorizzare il raggiungimento dei risultati legati ad obiettivi annuali di tipo economico-finanziario e non finanziario, costituendo un'importante leva motivazionale.	**Destinatari:** AD, PE **Obiettivi AD/PE**: EBITDA (55%), Utile Netto (30%), Indice Infortuni (10%), Formazione Dipendenti (5%) Il piano prevedere l'erogazione di un importo in denaro.	**AD**: livello di incentivazione *a target* pari al 40% della componente fissa **Presidente Esecutivo**: livello di incentivazione *a target* pari al 40% della componente fissa
		Destinatari: DRS **Obiettivi**: EBITDA + obiettivi legati alle specifiche aree organizzative di competenza. Il piano prevede un importo in denaro pagato *upfront* (75%) e la restante parte differita in azioni della società, erogata in due *tranche* (Piano di Stock Grant 2023-2026) di uguale entità.	**DRS**: livello di incentivazione *a target* pari al 20% della componente fissa
Retribuzione Variabile di Lungo Termine (LTI)	La componente variabile di lungo termine garantisce l'allineamento tra gli interessi del management e quelli degli azionisti in una prospettiva di medio-lungo periodo. Ad obiettivi di tipo economico, si affiancano obiettivi non finanziari, tesi ad assicurare il successo sostenibile del Gruppo	**Piano Monetario 2021-2023** **Destinatari**: AD, PE **Obiettivi**: EBITDA cumulato 2021-23 (55%), Ricavi cumulati 2021-23 (30%), Indice Infortuni nel triennio (10%), Formazione Dipendenti nel triennio (5%)	**AD**: livello di incentivazione *a target* pari al 60% della componente fissa **Presidente Esecutivo**: livello di incentivazione *a target* pari al 60% della componente fissa
		Piano Performance Share 2022-2023 **Destinatari**: DRS **Obiettivi:** EBITDA cumulato 2022-23 (55%), Ricavi cumulati 2022-23 (30%), Indice Infortuni nel biennio (10%), Formazione Dipendenti nel biennio (5%)	**DRS**: livello di incentivazione *a target* pari al 20% della componente fissa Piano chiuso con *vesting* biennale. • 60% delle azioni erogato *up front* • 40% delle azioni con differimento di tre anni
Benefici non monetari	Costituiscono una modalità di integrazione del pacchetto retributivo in una logica di *total reward* attraverso benefit previdenziali ed assistenziali.		• Auto aziendale, garage per rimessa • Alloggio • Coperture assicurative • Adesione a piani previdenziali

The main purpose of Salcef Group's remuneration policy is to attract, motivate and keep key people who contribute to guaranteeing Salcef's long-term success through the contribution of various key skills, ensuring alignment with its strategy and values.

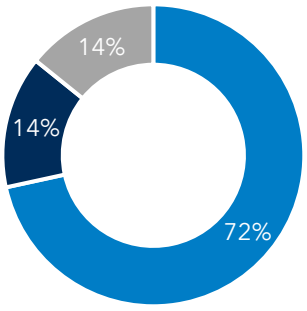
In determining the Remuneration Guidelines and Policy, the remuneration and working conditions of the Company's employees were examined, taking into account the professional specialization, the organizational role covered and the responsibilities of each figure, in order to determine the remuneration of the members of the corporate bodies and of the Executives with Strategic Responsibilities in a harmonious and consistent manner in line with the working conditions of the employees, avoiding generating inequalities.

"Pay mix target" of top management

CEO and Chairman



Executives with Strategic Responsibilities



Fixed remuneration

Short-term incentive

Long-term incentive

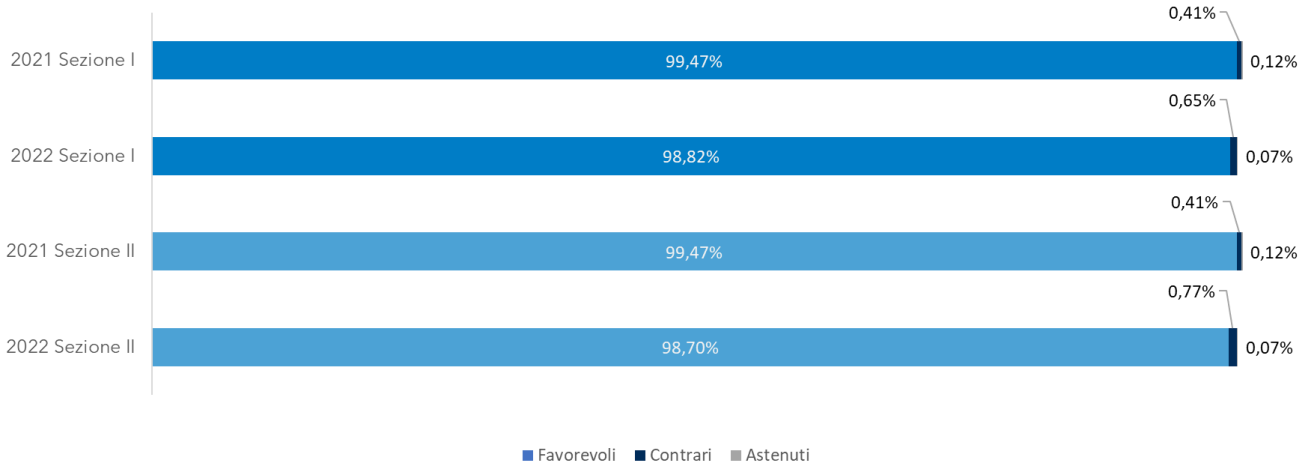
The alignment between remuneration policies and strategic plan

The remuneration systems structured within Salcef and illustrated below, in the interest of all stakeholders, aim to pursue the viable success of the Company, i.e. the creation of long-term value for the benefit of shareholders, taking into account the interests and of other stakeholders. In fact, they are appropriately constructed in such a way as to avoid inducing excessive risk-taking that could jeopardize the viability of business activities.

Results of vote of Shareholders' Meeting

The Shareholders' Meeting held on 29 April 2022, according to the regulations in force at the time of voting (art. 123-ter, paragraph six, of TUF), by virtue of the transposition of SHRD II, passed a binding vote on the first section of the Report on Remuneration 2022 and an advisory vote on the second section. The following is the trend of the voting results on the Remuneration Report, with regard to Sections I and II, in the years 2021 and 2022.

The 2023 remuneration policy takes account of the results of and underlying reasons for the votes obtained, in order to act on the feedback received.



Glossary

Independent Directors: Salcef Group directors who meet the independence requirements set forth in art. 148 of the TUF (Consolidated Law on Finance) and art. 2 of the Corporate Governance Code.

Shareholders' Meeting: The Shareholders' Meeting of the Company.

Corporate Governance Code: The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. available at the address www.borsaitaliana.it, in the "Corporate Governance Committee" section, applicable at the Date of the Report (as herein defined)).

Civil Code: The Italian Civil Code.

Board of Statutory Auditors: The Board of Statutory Auditors of Salcef Group.

Control and Risk Committee: The Control and Risk Committee of Salcef Group.

Related Parties Committee: The Related Parties Committee of Salcef Group.

Remuneration and Appointments Committee: Salcef Group's Remunerations and Appointments Committee.

Board of Directors: The Board of Directors of Salcef Group.

Date of the Report: The date of publication of this Report, approved by the Board of Directors on 16 March 2023, subject to the favourable opinion of the Remuneration and Appointments Committee.

Legislative Decree 49/2019 or Decree: Legislative Decree no. 49 dated 10 May 2019, published in the Official Journal no. 134 dated 10 June 2019, implementing the SHRD II.

Executives with Strategic Responsibilities or Strategic Executives or ESR: The entities identified by the Board of Directors who, pursuant to Appendix 1 of the Related Parties Regulation (as herein defined), have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Salcef Group.

Financial year: The financial year referred to in Section II of this Remuneration Report (as herein defined), i.e. the year 2022.

Euronext Milano: The Euronext Milan market organised and managed by Borsa Italiana S.p.A.

LTI Plan: Salcef Group's incentive plan, known as the "2022-2023 Performance Share Plan" to which is added the "2023-2026 Stock Grant Plan", the "2022-2025 "Stock Grant Plan" and the "2021-2024 Stock Grant Plan".

Remuneration Policy: Salcef Group's policy on the remuneration of Directors, Executives with Strategic Responsibilities and members of the Board of Statutory Auditors,

Stock Exchange Regulations: The Regulations of the Markets organised and managed by Borsa Italiana S.p.A. applicable as of the Date of the Report.

Issuer Regulation: Consob Regulation no. 11971 dated 14 May 1999 as amended, applicable as of the Date of the Report.

Related Parties Regulation:: Consob Regulation no. 17221 dated 12 March 2010 on related party transactions as subsequently amended, applicable as of the Date of the Report.

Remuneration Report or Report: This report on Salcef Group's remuneration policy and the remuneration paid by the Company, drawn up pursuant to articles 123-ter TUF and 84-quater of the Issuers' Regulation.

Directive: The Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, so-called Shareholders' Right Directive (SHRD), as amended by the Directive (EU) 2017/828 of the European Parliament and of the Council dated 17 May 2017 (SHRD II), amending the SHRD as regards the encouragement of long-term shareholder engagement, so-called Shareholders' Right Directive II.

Bylaws: The bylaws of Salcef Group in effect as of the Date of the Report and available on the Issuer's website https://www.salcef.com/it/governance/documenti-societari/, "Corporate Documents" section.

TUF (Consolidated Law on Finance): Legislative Decree no. 58 dated 24 February 1998, no. 58 (Consolidated Law on Finance) as amended, applicable as of the Date of the Report.

Section I – Remuneration policy

Governance of the remuneration process

a) Bodies and subjects involved in the preparation, approval, possible revision and correct implementation of the Remuneration Policy

The Remuneration Policy is the result of a process that involves the Chief Executive Officer, the Head of Human Resources, the Board of Directors, the Remuneration and Appointments Committee, the Board of Statutory Auditors and the Shareholders' Meeting.

They are also responsible for the correct implementation of the Remuneration Policy and for ensuring that it is adequately executed. Below is a brief description of the tasks that, pursuant to applicable legislation and Salcef's internal regulations, are delegated to these bodies on remuneration matters.

Board of Directors

The Board of Directors has the exclusive, non-delegable, competence to define the Remuneration Policy annually on the basis of the proposal formulated by the Remuneration and Appointments Committee.

The Board of Directors:

(i) establishes an internal Committee;

(ii) determines the distribution of the fixed remuneration established for all directors by the Shareholders' Meeting, pursuant to art. 2389, paragraph 1, of the Civil Code, if the same has not done so;

(i) determines the remuneration of directors vested with special offices on the proposal of the Remuneration and Appointments Committee (and of Salcef's committee for transactions with related parties, appointed in accordance with the provisions of Consob RPT Regulation and the Related Parties Procedure, the "**Related Parties Committee**" in the cases provided for by the Related Parties Regulation), subject to the opinion of the Board of Statutory Auditors, possibly as part of the overall remuneration determined by the Shareholders' Meeting pursuant to art. 2389, paragraph 3, of the Civil Code;

(ii) defines the Remuneration Policy on the proposal of the Remuneration and Appointments Committee;

(iii) approves the Remuneration Report, pursuant to art. 123-*ter* of the TUF and 84-*quater* of the Issuers Regulation;

(iv) prepares any remuneration plans based on shares or other financial instruments intended for directors, employees and collaborators, including Executives with Strategic Responsibilities, submits them for approval to the Shareholders' Meeting pursuant to art. 114-*bis* of the TUF and assures its implementation;

(v) identifies the Executives with Strategic Responsibilities, to whom to allocate the incentive plans, as well as determines the extent of the incentives due to each;

(vi) approves any revision of the Policy, taking into account the votes and evaluations expressed by shareholders in relation to the remuneration policy most recently submitted to the shareholders' meeting.

The aforementioned powers may be delegated by the Board of Directors to the Chief Executive Officer where permitted by law and the Bylaws and compatibly with the competences of the internal bodies

. At the date of this Report the Board of Directors is composed of 7 members:

- 2 **Executive Directors**: Gilberto Salciccia (Chairman) and Valeriano Salciccia (Chief Executive Officer)
- 1 **Non-executive director**: Angelo Di Paolo
- 4 **Independent Directors**: Bruno Pavesi, Valeria Conti, Emilia Piselli and Veronica Vecchi.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee, established in implementation of the recommendations contained in art. 5 of the *Corporate Governance* Code, has the task of assisting the Board of Directors with preparatory functions, of a propositional and consultative nature, in evaluations and decisions relating to the remuneration of Directors and Executives with Strategic Responsibilities.

As regards the composition, functioning and responsibilities of the Remuneration Committee, please refer to the following Paragraph b).

Board of Statutory Auditors

The Board of Statutory Auditors, on remuneration matters, expresses its opinion on the remuneration proposals of the Executive Directors, pursuant to art. 2389, paragraph 3, of the Civil Code, verifying the consistency of the same proposals with the Remuneration Policy adopted by the Company.

Shareholders' Meeting

The following powers are attributed to the Shareholders' Meeting regarding remuneration:

(i) it determines the remuneration of the members of the Board of Directors pursuant to art. 2364, paragraph 1, n. 3), of the Civil Code, possibly also pursuant to art. 2389, paragraph 3, of the Civil Code, and of the Company's bylaws (the "**Bylaws**");

(ii) pursuant to art. 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the TUF, it approves with a binding vote the Remuneration Policy described in Section I of the Report;

(iii) pursuant to art. 123-*ter*, paragraph 6, of the TUF, it resolves for or against Section II of the Report, with a non-binding vote;

(iv) it resolves on any remuneration plans based on shares or other financial instruments intended for Directors, General Managers, employees, collaborators or other Executives with Strategic Responsibilities of Salcef, pursuant to art. 114-*bis* of the TUF.

Other corporate departments

The Human Resources department is involved in the process of defining and modifying the Remuneration Policy and in the verification process regarding the correct implementation and functioning. The department is responsible, in line with the responsibilities assigned to it, to verify the correct application of the principles and criteria envisaged by the legislation and to keep the organizational structure of the Company updated, the tasks and responsibilities entrusted to the individual positions in order to support the Chief Executive Officer in assessing and overseeing the correct application of the Policy approved by the Board of Directors.

The Chief Financial Officer and the Chief Knowledge Officer have the task of supervising, coordinating and supporting the Human Resources department in the processing and sharing of information useful for monitoring in order to assign and finalize the objectives of the incentive plans.

On the other hand, the internal audit department is entrusted with verifying, on an annual basis, the compliance of the remuneration practices with the Remuneration Policy.

b) Remuneration and Appointments Committee: composition (with the distinction between non-executive and independent directors), competences and operating methods, and any additional measures aimed at avoiding or managing conflicts of interest

On 29 April 2022, the Board of Directors appointed a Committee from among its members, which is entrusted with the functions regarding remuneration, as well as those related to proposals for the appointment of Directors, in accordance with the Stock Exchange Regulations and the Corporate Governance Code

Composition and functioning of the Committee

The Committee, in office during the Year and at the date of approval of the Remuneration Report, is composed of 3 independent non-executive directors:

- Emilia Piselli (Chairwoman) – independent non-executive director;
- Bruno Pavesi - independent non-executive director;

- Veronica Vecchi - independent non-executive director.

Except in the event of revocation, forfeiture or resignation, the term of office of the Remunerations and Appointments Committee shall be the same as that of the current Board of Directors, i.e. until the date of approval of the financial statements for the year ending 31 December 2024.

At the time of the appointment, the Board of Directors positively assessed the possession, by all members, of the requirements of adequate knowledge and competence in financial matters and remuneration policies.

The composition, tasks and operating methods of the Committee are governed by the Corporate Governance Code and by a specific regulation adopted by the Committee.

The work of the Committee is coordinated by the Chairwoman Emilia Piselli. The Committee meets periodically and as often as is necessary to perform its duties, normally on the dates set on the year's meetings calendar approved by the Committee. Over the course of the year, the Remuneration and Appointments Committee met 6 times, namely on 01 March 2022, 08 March 2022, 10 March 2022, 15 March 2022, 12 May 2022 and 24 June 2022; each meeting lasted about 2 hours. The average attendance of directors at the meetings was 100%.

In 2023, no. 4 meetings of the Remuneration and Appointments Committee have been scheduled until today, 3 of which had already been held on 1, 8 and 15 March as of the date of the Report. During these meetings, the Committee:

- coordinated the self-assessment process of the Board of Directors, expressing a favourable opinion on the suitability and adequacy of the Board in carrying out its functions in accordance with the provisions of art. 123-*bis*, paragraph 2, letter d), TUF and the Corporate Governance Code;
- expressed a positive opinion on the existence of the independence requirements for the independent directors without prejudice to the further activities to be carried out by the Company's Board of Statutory Auditors;
- considered valid the quantitative and qualitative criteria adopted by the Board of Directors of the Company to assess the significance of the relationships pursuant to art. 2, para. 7 (c) and (d) of the Corporate Governance Code;
- examined and expressed a favourable opinion on the remuneration policy for Executive Directors and the Executives with Strategic Responsibilities, and on the remuneration report pursuant to art. 123-ter of legislative decree 58/1998 and subsequent amendments and additions;
- expressed a favourable opinion on the definition of the performance objectives of the variable part of the remuneration of the Chairman and of the Chief Executive Officer of the Company and of the Executives with Strategic Responsibilities, deeming this definition to be consistent with the approved remuneration policy
- expressed a favourable opinion on the introduction of a Long Term Incentive instrument for executives with strategic responsibilities;
- expressed a favourable opinion on the annual incentive plan called MBO the payment of which is partly in cash and partly in shares (the "**2023-2026 Stock Grant Plan**" or the "**2023 Plan"**);

- expressed a favourable opinion with respect to the proposal of a 10% increase in the fixed component for the CEO and the Executive Chairman in consideration of the results of the

  remuneration benchmarks carried out with the support of a qualified advisor (EY), in order to bring them closer to the median of the reference market;

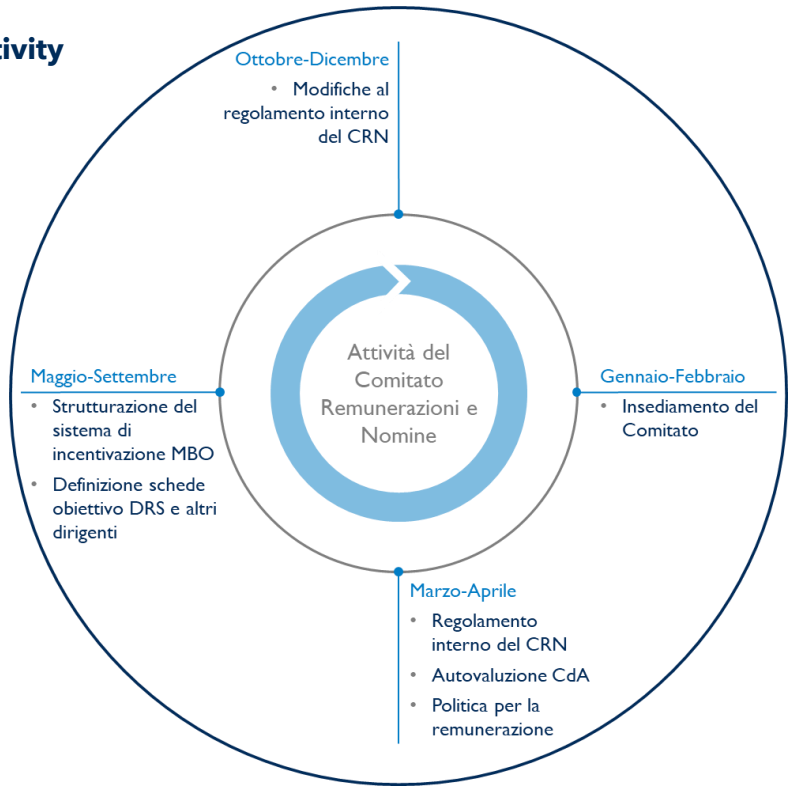
- updated the Operating Regulations to be submitted for approval by the Board of Directors.

The meetings of the Remuneration and Appointments Committee were held in a collective form and were recorded. The meetings of the Remuneration and Appointments Committee may be attended and are attended, where previously invited, by representatives of corporate functions/departments (the Chief Executive Officer, Chief Financial Officer, Human Resources, Legal, Internal Audit and Compliance) and independent and/or other experts whose participation is deemed useful in relation to the topics under discussion.

An information flow to the Board of Directors of the Company is envisaged In particular, the Chairman informed the Board of Directors, at the first possible meeting of the transactions of the Committee, the topics addressed and remarks, recommendations and opinions formulated, in compliance with the Code and reported separately on the tasks performed in exercising remuneration functions pursuant to art. 5 of the Code and regarding appointments pursuant to art. 4 of the Code.

In carrying out its functions, the Remuneration and Appointments Committee had the opportunity to access the information and company functions necessary for the performance of its duties and, if necessary, to make use of external consultants at the Company's expense and to use adequate financial resources to the fulfilment of their duties within the terms established by the Board. In line with the recommendations of the application criterion of the Code, no director has taken part in the meetings of the Remuneration Committee in which the proposals to the Board of Directors relating to their own remuneration are formulated.

Committee Activity



The competences of the Committee

The Committee is assigned the following duties:

a) help the Board of Directors define the remuneration policy for directors, the Board of Statutory Auditors and Executives with Strategic Responsibilities, in compliance with current legislation and the recommendations of the Code itself;

b) also taking account of the vote cast on Section I and on Section II of the Report on the remuneration policy and on the fees paid during the Shareholders' Meeting, assessing periodically the adequacy, the overall consistency and concrete application of the Remuneration Policy for the directors and Executives with Strategic Responsibilities; formulating relevant proposals for the Board of Directors;

c) submit proposals or expressing opinions to the Board of Directors on the remuneration of executive directors and other directors who hold particular offices, as well as on the setting of performance objectives related to the variable component of this remuneration;

d) monitor the application of the decisions adopted by the Board itself, verifying, in particular, the actual achievement of the performance objectives;

e) carry out any additional tasks assigned to it by the Board of Directors;

f) assist the Board of Directors in defining the criteria for identifying Executives with strategic responsibilities and suggesting to the Board the changes potentially required by the evolution of the reference legislation.

The Committee, in formulating its proposals and making its assessments, takes into account the provisions of the Code and the best practices followed by listed companies.

The constitution of this committee guarantees the widest information and transparency on the remuneration of the Executive Directors, as well as on the respective methods of determination. However, in accordance with art. 2389, paragraph 3, of the Civil Code, the Committee has only propositional functions while the power to determine the remuneration of the Executive Directors remains in any case with the Board of Directors, having heard the opinion of the Board of Statutory Auditors and subsequently the Shareholders' Meeting.

At the date of the Report, the Company has not adopted any further measures regarding conflicts of interest.

c) How the Company considered the remuneration and working conditions of its employees in determining the Remuneration Policy

In determining the Remuneration Guidelines and the Policy, the remuneration and working conditions of the employees of the Company and the Group were taken into account. In particular, the criterion for defining the economic package destined to the recipients of the Policy which is shaped according to: (i) the professional specialization, (ii) the organizational role covered and (iii) the responsibilities, aimed, among other things, at determining the remuneration of the members of the corporate bodies and the Executives with Strategic Responsibilities in a harmonious and consistent manner in line with the working conditions of employees, avoiding generating situations of unjustified imbalance.

d) Independent experts participating in the preparation of the remuneration policy

For structuring the incentive systems, for devising the Remuneration Policy, for the preliminary analyses and the design of the architecture of the remuneration of the key figures - and specifically in favour of Executives with Strategic Responsibilities - the Company used the services of the qualified adviser EY.

Purposes and principles of the Remuneration Policy

e) Purposes pursued with the remuneration policy, the underlying principles, the duration and, in the event of a revision, the description of the changes with respect to the remuneration policy most recently submitted to the shareholders' meeting and how this review takes into account the votes and the evaluations expressed by the shareholders during this meeting or later

The Remuneration Policy illustrated in this section of the Report was adopted by the Board of Directors - on the proposal of the Remuneration and Appointments Committee – and has an annual duration.

Purposes

The Remuneration Policy is defined as to ensure an overall remuneration structure capable of recognizing the managerial value of the subjects involved and the contribution made to the company's growth in relation to their respective skills.

Through the implementation of the Policy, the Company intends to promote and pursue the following objectives:

- pursue the viable success of the Company;
- link the remuneration of key company resources to the actual results achieved and to the creation of value for the Company, as required by the Code, which the Company has adhered to;
- orient key company resources to the pursuit of long-term results by virtue of the nature of the performance targets for the allocation of the variable component of remuneration;
- effectively connect the short-term and long-term results of Salcef Group, with a view to creating viable value;
- align the interests of management with those of shareholders and investors;
- introduce policies aimed at retaining key company resources and encouraging their permanence in the Company;
- further develop retention policies aimed at retaining key company resources and encouraging their permanence in the Company or in the Salcef Group;
- further develop attraction policies towards talented managerial and professional figures, in order to continuously develop and strengthen the key and distinctive skills of the Company.

General principles

In order to achieve such objectives, the Policy was defined on the basis of the following principles:

(i) **viability**: in defining remuneration, the Company must contribute to the viability of Salcef Group, seeking to align individual objectives with those of Salcef. Remuneration is therefore directly connected both to individual performance and to the creation of value in the medium to long term for the Company and, therefore, for its shareholders.;

(ii) **correct integration of various components of remuneration**: the Company seeks the best balance between different forms of remuneration, primarily between fixed and variable components, but also taking into account benefits and non-monetary elements (such as career

development paths). The overall remuneration must tend to be adequate to the actual responsibilities and

commitment, connected to the role held, and to the results achieved, in the belief that a correct remuneration allows, in general, to positively affect behaviour, also helping to align individual work objectives with strategic objectives and business priorities;

(iii) **respect and appreciation of people**: Salcef recognizes that commitment and professional potential are the determining criteria for salary and career development. The variable component is determined in such a way as to reward commitment and enhance the individual contribution to the results achieved by Salcef Group, without thereby becoming the predominant component of remuneration;

(iv) **constant monitoring of market practices and trends**: observing market practices and trends allows the Company to both attract and maintain qualified and adequately motivated professional resources, through the definition of competitive remuneration levels and the guarantee of internal fairness and transparency;

(v) **compliance**: the Company is inspired by the best practices on remuneration, starting with the recommendations of the Corporate Governance Code, and complies with the indications of the Instructions to the Stock Exchange Regulations.

Furthermore, for the purposes of preparing the Policy, the Board of Directors has taken into account the principles set out in the Code, that is:

(i) a balance between the fixed component and the variable component that is adequate and consistent with the strategic objectives and the risk management policy of the company, taking into account the characteristics of the business activity and the sector in which it operates, providing however that the variable represents a significant part of the total remuneration;

(ii) the provision of maximum limits for the variable components;

(iii) the forecast of performance objectives, which are linked to the provision of variable components, predetermined, measurable and linked in a significant part to a long-term outlook. They are consistent with the strategic objectives of the company and are aimed at promoting its sustainable success, including, where relevant, also non-financial parameters;

(iv) an adequate deferral period - with respect to the time of accrual - for the payment of a significant part of the variable component, in line with the characteristics of the business and with the related risk profiles;

(v) the contractual arrangements that allow the company to request the restitution, in whole or in part, of variable components of the remuneration paid (or to withhold sums subject to deferral), determined on the basis of data later revealed to be manifestly incorrect and of any other circumstances identified from the society;

(vi) clear and predetermined rules for the possible disbursement of indemnities for the termination of the administration relationship, which define the maximum limit of the total amount payable by linking it to a certain amount or to a certain number of years of remuneration. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.

The Company may provide for incentive and loyalty plans based on shares or other financial instruments intended for directors, employees and collaborators, including Executives with Strategic Responsibilities, pursuant to art. 114-*bis* of the TUF.

In this regard:

- on 29 April 2021, the Shareholders' Meeting, at the proposal of the Board of Directors, following the favourable opinion of the Remunerations and Appointments Committee, approved the 2021-2024 Stock Grant Plan which provides for the right to receive free of charge up to a maximum of

40,000 ordinary shares of the Company with no par value, upon the occurrence of predetermined performance objectives in favour of certain employees - other than the Chief Executive Officer

- and the Chairman of the Board of Directors of the Company - including Executives with Strategic Responsibilities, of the Company and of the companies of Salcef Group and other beneficiaries who hold managerial roles deemed relevant within the Group and with a significant impact on the viable success of the Company;
- 29 April 2022, the Shareholders' Meeting, at the proposal of the outgoing Board of Directors, after receiving the favourable opinion of the Remunerations and Appointments Committee, approved the 2022-2025 Stock Grant Plan which provides for the right to receive free of charge up to a maximum of 40,000 ordinary shares of the Company with no par value, upon the occurrence of predetermined performance objectives in favour of certain employees - other than the Chief Executive Officer and the Chairman of the Board of Directors of the Company - including Executives with Strategic Responsibilities, of the Company and of the companies of Salcef Group and other beneficiaries who hold managerial roles deemed relevant within the Group and with a significant impact on the viable success of the Salcef Group;
- On April 2022, the Shareholders' Meeting, at the proposal of the outgoing Board of Directors, subject to the favourable opinion of the Remunerations and Appointments Committee, approved the long-term incentive plan based on financial instruments called "2022-2023 Performance Shares Plan" (the "**2022-2023 Performance Share Plan**") addressed to Executives with strategic responsibilities. The 2022-2023 Performance Share Plan assigns the right to receive free of charge a maximum of 10,000 shares when certain performance objectives are met and following the maturation periods according to the terms indicated, and after further conditions have occurred.
- On 16 March 2023, the Board of Directors, after receiving the favourable opinion of the Remunerations and Appointments Committee, resolved to submit for approval the 2023-2026 Stock Grant Plan to the Shareholders' Meeting, called for 27 April 2023 which provides for the right to receive free of charge up to a maximum of 40,000 ordinary shares of the Company with no par value, upon the occurrence of predetermined performance objectives in favour of certain employees - other than the Chief Executive Officer and the Chairman of the Board of Directors of the Company - including Executives with Strategic Responsibilities, of the Company and of the companies of the Salcef Group and other beneficiaries who hold managerial roles deemed relevant within the Group and with a significant impact on the viable success of the Salcef Group;

For more information on the 2021-2024 Stock Grant Plan, the 2022-2025 Stock Grant Plan, the 2023-2026 Stock Grant Plan and the 2022-2023 Performance Share Plan, see the relative disclosure documents drawn up pursuant to art.114-*bis* of TUF and of art. 84-*bis* of the Consob Issuers Regulations and available to the public on the Company website (www.salcef.com) in the section "Governance – Shareholders' Meeting". At the date of the Report, the Plan has not yet been approved by the Shareholders' Meeting.

With respect to the remuneration policy approved by the Shareholders' Meeting of 29 April 2022, the amendments introduced related to:

- the proposal to adopt a 2023-2026 Stock Grant Plan in the context of short-term incentive plan restricted, amongst other things, to Executives with Strategic Responsibilities;

- the proposal of a 10% increase in the fixed component for the CEO and the Chairman in consideration of the results of the remuneration benchmarks carried out with the support of a qualified advisor (EY), in order to bring them closer to the median of the reference market;

- the increase in the remuneration for the Control and Risk Committee (+40% for the Chairman i.e. Euro +4,000 and +40% for the Members i.e. Euro +2,000), as resolved by the Board of Directors on 29 April 2022.

- the increase in the remuneration for the members of the Board of Statutory Auditors (+80% for the Chairman i.e. Euro +16,000 and +85% for the Members i.e. Euro +11,000), in order to make it more consistent with the services required for the performance of the office, as approved at the Shareholders' Meeting held on 29 April 2022.

The Remuneration Policy for the financial year 2023

f) Description of the Policy regarding fixed and variable components of remuneration, with particular regard to the indication of the relative proportion within the overall remuneration and distinguishing between short and medium-long term variable components

The Remuneration Policy relating to the 2023 financial year was developed in accordance with the purposes and principles expressed in the previous paragraphs and was positively evaluated by the Remuneration and Appointments Committee and approved by the Board of Directors. Further, in line with recommendation no. 25 of the Corporate Governance Code *("In order to have people with appropriate competence and professionalism, the remuneration of both executive and non-executive directors (...) is defined by taking account of the common remuneration practices in the relative sectors and companies of similar size, also considering comparable foreign experiences and using if necessary an independent consultant)* the Company monitors the most common market practices to ensure that the remuneration is appropriate to the professionalism, competence and commitment required.

Chairman of the Board of Directors

Fixed remuneration

For the purpose of defining the 2023 policy, a mandate was given to a qualified advisor (EY) to perform a benchmark analysis with reference to the remuneration due for the position of Executive Chairman, compared to a peer group of industrial companies listed in different segments of the MTA.

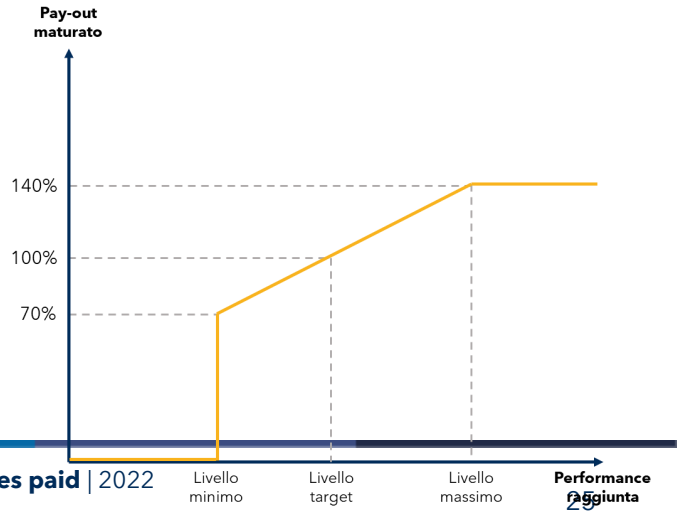
Based on the results of the analysis, a remuneration package for the position of Chairman is proposed as follows:

- gross annual emolument of Euro 50,000, as resolved by the Shareholders' Meeting of 29 April 2022;
- annual remuneration for the office of Chairman amounting to Euro 152,000;
- remuneration by virtue of employment with the subsidiary Salcef S.p.A amounting to €362,785.

In addition to the expected emoluments, the reimbursement of expenses incurred in carrying out the activities related to the role are also included.

Short-term variable remuneration

In the 2023 Policy, for the position of Executive Chairman, a short-term incentive plan on a monetary basis is envisaged, to ensure continued performance improvement, while taking into account the relevant shareholder role of the person currently holding the position.

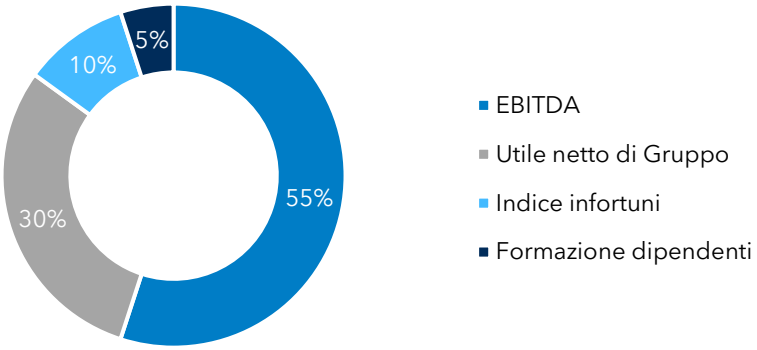


The plan provides for a monetary incentive, paid entirely up-front following the final assessment of the objectives, based on the governance steps envisaged, with an incidence, at target, of 40% of the total fixed income received, (also by virtue of any further appointments or relationships with Salcef Group company), with a payout scale ranging from 70% to 140% of the basic incentive, with a minimum value for the accrual and payment of the bonus, and a linear trend until the over performance conditions are reached, in correspondence with which the bonus is "capped", as shown in the figure alongside.

Salcef's commitment to viability is also part of the Executive Chairman's short-term plan, in addition to the financial objectives, as follows:

- **2023 Salcef Group EBITDA**, as measured at the end of the period within the consolidated financial statements;
- **2023 Salcef Group Net Profit**, as measured at the end of the period within the consolidated financial statements, net of the warrant effect;
- **Injury index**, which takes into account both the frequency index and the severity index of the same, involving the entire Group, as defined in the non-financial consolidated statement;
- **Employees training**, measured as the average of training hours per employee.

The percentage of these objectives are shown in the figure:



The plan provides for an access performance gate that if not reached impedes the activation of the plan as a whole. In particular, the performance, which is also known as the ability to pay, is represented by a threshold target on the consolidated EBITDA financial indicator of the Salcef Group.

Long-term variable remuneration

Given the confirmation, at the shareholders' meeting of 29 April 2022, of the granting of powers to the Chairman, such as to qualify him as an Executive for the 2022-2024 three-year period, he continues to be the beneficiary of the three-year closed plan with a performance horizon of 2021-2023, based on monetary instruments. The plan envisages a 60% annual incidence - at target - on the total fixed amount,

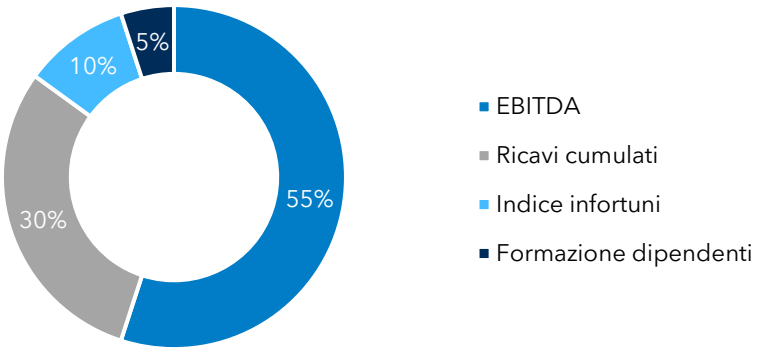
received also by virtue of possible further appointments and current relations with the companies of the Salcef Group.

At the end of the three-year period, the final balance of the objectives generates a pay out between 0% and 140% of the target incentive, with a minimum payment of 70%. The plan does not provide for any further period of deferral of what accrued, and the entire disbursement takes place following the approval of the 2023 financial statements.

Also in the long-term plan, the economic-financial objectives set out in the objective sheet are flanked by non-financial objectives, aimed at ensuring the viable success of the Group. Specifically, the objectives included in the plan are:

- **Cumulative EBITDA in the period 2021-2023** at the consolidated level of the Salcef Group, as represented in the consolidated financial statements;
- **Cumulative consolidated revenues of the Salcef Group in the period 2021-2023**, as represented in the consolidated financial statements;
- **Injury index**, which takes into account both the frequency index and the severity index of the same, perimeter based on the average value over the three years for the entire Group;
- **Employees training**, measured as the average number of hours of training per employee, based on the average value over the three-year period.

The percentage of the goals is divided as follows:



The plan provides for an access performance gate that if not reached impedes the activation of the plan as a whole. The performance gate, also called ability to pay, is represented by a threshold objective on the cumulative EBITDA financial indicator over the period 2021-2023.

Non-monetary benefits

- Company vehicle fringe benefit for amounts not exceeding Euro 4,022 gross per annum.

Chief Executive Officer

Fixed remuneration

For the purpose of defining the 2023 policy, a mandate was given to a qualified advisor (EY) to perform a benchmark analysis with reference to the remuneration due for the position of CEO, compared to a peer group of industrial companies listed in different segments of the MTA.
Based on the results of the analysis, it is proposed that the CEO's fixed remuneration be broken down as follows:

- Annual emolument as a director in the amount of EUR 30,000, as resolved by the Shareholders' Meeting of 29 April 2022;
- Emolument as Chief Executive Officer in the amount of Euro 355,000;
- Gross Annual Remuneration as executive officer amounting to Euro 200,000;
- Emolument deriving from the office held in the subsidiary Salcef USA Inc. amounting to Euro 8.000.

Short-term variable remuneration

For the 2023 short-term incentive policy, please refer to what is illustrated in the short-term incentive policy in favour of the Chairman of the Board of Directors, both in terms of percentage incidence on fixed income (meaning the emolument received for the offices held), and in terms of architecture of the instrument and of the expected objectives, with relative importance.

Long-term variable remuneration

Also for the long-term incentive policy, reference should be made to what is illustrated in the long-term incentive policy in favour of the Executive Chairman, both in terms of annual percentage incidence on fixed income (meaning by this the emolument received for the offices held), as well as the architecture of the instrument and the objectives envisaged, with the relative importance.

Non-monetary benefits

- Company car fringe benefit and use of garage to park company car for amounts not exceeding 8,523 euros gross per annum.

Executive Directors

At the date of the Report, no other executive directors are present besides the Chairman of the Board of Directors and the CEO.

Other directors

Fixed remuneration of the other directors

The Shareholders' Meeting of 29 April 2022 approved a fixed remuneration to be paid to each director currently in office of 30,000 euros on an annual basis.

Attendance at committee meetings

On 29 April 2022, the Board of Directors approved annual fees for participating in the committees as illustrated below:

- for the Control and Risk Committee, 14,000 euros for the role of president and 7,000 euros for each member;
- for the Remuneration and Appointments Committee, 10,000 euros for the role of president and 5,000 euros for each member;
- for the Related Parties Committee, 10,000 euros for the role of president and 5,000 euros for each member.

Variable remuneration

In line with the recommendations of the Corporate Governance Code in art. 5, recommendation 29, the remuneration of non-executive Directors (independent or not) who hold other offices within the Board of Directors is exclusively made up of fixed remuneration appropriate to the competence, professionalism and commitment required by the tasks assigned to them.

Non-monetary benefits

The Company has not prepared a policy regarding non-monetary benefits with reference to Directors, with the exception of insurance coverage for liability deriving from the exercise of their office.

Executives with Strategic Responsibilities

At the date of the Report and during the financial year, the Executives with Strategic Responsibilities ("**ESR**") are the Chairman of the Board of Directors, the Chief Insurance Officer and the Chief Financial Officer.

The figure of the general director is not present in the Issuer's organization chart.

Fixed remuneration

The fixed component of the figures defined as Executives with Strategic Responsibilities is consistent with what is indicated in the guidelines of the Remuneration Policy, with particular regard to the fact that it is sufficient to remunerate the service even if the variable component is not paid and is related to the specialization professional, organizational role covered, and responsibilities. Some Executives with Strategic Responsibilities also receive an emolument for the offices held in the companies of the Salcef Group.

Short-term variable remuneration

For Executives with Strategic Responsibilities other than the Executive Chairman a short-term incentive plan ("**MBO**") is envisaged, with an impact on the Annual Gross Salary (AGS) equal to 20% at target.

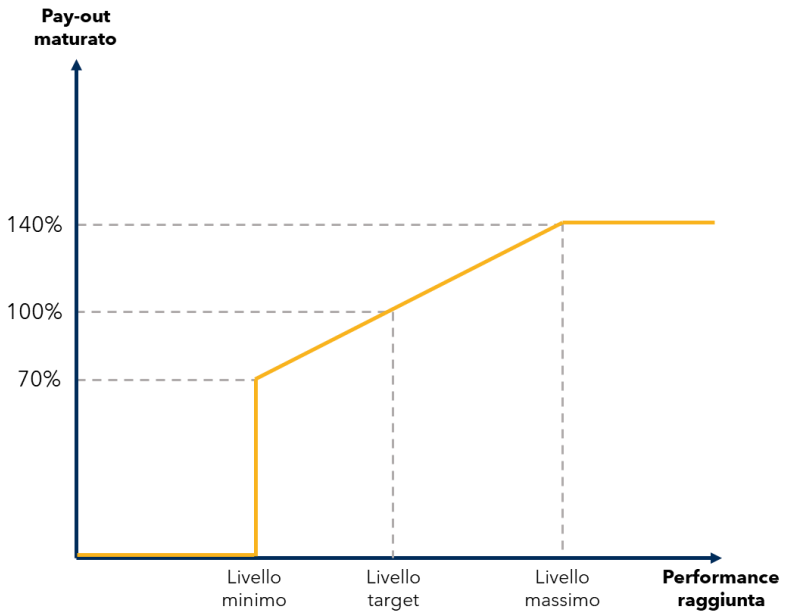
The objectives are assigned by the end of March 2023 and the related MBO files of all Salcef Group Executives with Strategic Responsibilities are formally approved by the Board of Directors by April 2023, after consultation with the Remuneration and Appointments Committee. The objectives are defined by the CEO as the manager of the executives to whom the objectives are assigned.

The plan provides for a performance access gate to the plan, equal for all beneficiaries, which, if not reached, impedes the activation of the plan as a whole. In particular, the access gate to the plan, also known as ability to pay, is represented by a threshold target on the consolidated EBITDA financial indicator of the Salcef Group. In addition to the gate, there are objectives of different nature, with different percentage weights, based on the managerial profile of the incentivized role. The objectives are related to economic-financial areas, business processes, innovation, HSE or Human Resources area. All target values were developed in line with the Company's strategic plan.

In particular, the Performance Objectives for the year ending on 31 December 2023 are customized and modulated for each beneficiary according to the role, skills and actual involvement in the development and organization of the Group. Therefore, the financial and/or non-financial indicators actually used for the purpose of identifying the Performance Objectives, based on the characteristics of each beneficiary, will refer to the Company, its subsidiaries, or to specific organizational areas within the competence of the Company or the Salcef Group (i.e. Business Unit, Operating Directorate, Central Directorate or Commercial Area). The indicators analysed for assessing the achievement of the Performance Objectives are shown in the following chart.

Area	Indicators used
Economic – financial	EBITDA, EBITDA margin
Process and Innovation	The degree of completion of specific projects/initiatives in which the Beneficiary is involved, assessment of the degree of commitment and completion of the processes of the Beneficiary.
Health at safety at work	Single injury index as defined in the consolidated non-financial statement
Environment	Energy intensity for fuel consumption, Energy intensity for electricity consumption (from non-renewable sources), as defined in the consolidated non-financial statement,
Social and Human Resources	Index on vacation not taken, Overtime index, training hours per employee

The system provides a payout percentage scale of 70-140, with a minimum value for the accrual and payment of the bonus, and a linear trend until over performance conditions are reached, in correspondence with which the bonus is "capped", as shown in the figure:



Furthermore, in order to ensure greater alignment with the interests of shareholders and the creation of long-term value, a deferral of a part of the bonus accrued was introduced, with the payment in shares of the Company. In fact, after the final balance of the MBO plan, a component equal to 75% of the accrued is paid up-front in monetary form following the verification of the achievement of the performance objectives relating to the year 2023 and the remaining 25% is deferred, without additional performance conditions, in two tranches equal to 12.5% each and disbursed in shares as illustrated below.

In this regard, on 16 March 2023 the Board of Directors, after obtaining the favourable opinion of the Remuneration and Appointments Committee, resolved to submit for the approval of the Shareholders'

Meeting, convened for 27 April 2023, the 2023-2026 Stock Grant Plan which provides for the right to receive free of charge up to a maximum of 40,000 ordinary shares of the Company with no par value, upon the occurrence of predetermined performance objectives in favour of employees, including Executives with Strategic Responsibilities, of the Company and of the companies of Salcef Group and other beneficiaries who hold managerial roles deemed relevant within the Group and with a significant impact on the viable success of the Salcef Group.

The Plan provides for a single cycle for assigning the rights to receive the Shares free of charge based on the achievement of the Performance Objectives. The Assignment of Rights will be carried out free of charge by the Board of Directors by 30 June 2023. The Board of Directors may provide for further Assignments in favour of Beneficiaries who have also joined the Company during the period of validity of the Plan in compliance with the terms and conditions of the Regulations and in any case no later than 31 August 2023.

The rights assigned to each beneficiary will be divided equally into 2 (two) tranches subject to a different vesting period, as indicated below:

- the *First Tranche* will include 50% of the assigned rights which will be subject to a vesting period that will end with the approval of the consolidated financial statements at 31 December 2024;
- the *Second Tranche* will include the remaining 50% of the assigned rights which will be subject to a vesting period that will end with the approval of the consolidated financial statements at 31 December 2025,

  (the expiry date relating to each Tranche, the "***Vesting Term***").

The allocation of the Shares and the related delivery is therefore subordinate:

(i) to the achievement of the performance objectives for the year that will end on 31 December 2023;

(ii) to the commencement of the Vesting Term for each Tranche;

(iii) to the existence, at the respective Vesting Term of each Tranche, of the relationship with the Beneficiary.

With reference to the Performance Objectives identified above, it is specified that the Board of Directors may identify the specific performance objectives for each beneficiary at its discretion, in consideration of the role, position and function undertaken within the Company.

The Board of Directors of the Company, after assessing the degree of achievement of the performance objectives, determines, after consulting the Remuneration and Appointments Committee, at the expiry of the Vesting Term of each Tranche, the allocation of the Shares to each identified beneficiary, which will be carried out as follows:

- 50% of the shares allocated relating to the First Tranche will be delivered to the beneficiary within the 30th day following the date of approval by the Board of Directors of the consolidated financial statements for the year ended 31 December 2024;
- the remaining 50% of the shares allocated relating to the Second Tranche will be delivered to the beneficiary within the 30th day following the date of approval by the Board of Directors of the consolidated financial statements for the year ended 31 December 2025.

- 40% (forty percent) of the Shares delivered to beneficiaries who are Executives with Strategic Responsibilities linked to the Company, or to the company controlled by it by a permanent contract, will be immediately available, while 30% (thirty percent) of the Shares assigned to each Beneficiary will be available after 6 (six) months from the date of delivery of the Shares relating to each Tranche and the remaining 30% (thirty percent) of the Shares assigned to each beneficiary will be available after 12 (twelve) months from the date of delivery of the shares relating to each Tranche.

For further information on the 2023 - 2026 Stock Grant Plan, please refer to the relevant Information Document prepared in accordance with Annex 3A, Scheme 7 of the Consob Issuers Regulation available on the Company's website (www.salcef.com) in the section "Governance - Shareholders' Meeting". At the date of the Report, the Plan has not yet been approved by the Shareholders' Meeting.

It should furthermore be recalled that:

- on 29 April 2021, the Ordinary Shareholders' Meeting approved the Company's share-based incentive plan, known as the "2021-2024 Stock Grant Plan", reserved for certain employees, including Executives with Strategic Responsibilities, of Salcef Group S.p.A. and the companies of the Salcef Group - other than the Chief Executive Officer and the Chairman of the Board of Directors of the Company - and other beneficiaries holding managerial positions deemed relevant within the Group and with a significant impact on the sustainable success of the Company. On 25 June 2021, the Board of Directors resolved to implement the "2021-2024 Stock Grant Plan" and identified no. 31 beneficiaries, including Executives with Strategic Responsibilities to whom a total of 25,463 rights to receive a maximum of 25,463 shares were assigned.
- On 29 April 2022 the Ordinary Shareholders' Meeting approved the incentive plan based on the shares of the Company known as the "2022-2025 Stock Grant Plan" restricted to certain employees, including Executives with Strategic Responsibilities, of Salcef Group S.p.A. and of the companies of the Salcef Group – other than the Chief Executive Officer and the Chairman of the Board of Directors of the Company – and other beneficiaries who have managerial roles that are deemed to be significant within the Group and have a significant impact on the Company's viable success. For more information on the 2021-2024 Stock Grant Plan and on the 2022-2025 Stock Grant Plan, see the relative disclosure document drawn up in conformity to Annex 3A, Scheme 7 of the Consob Issuers Regulations available to the public on the Company website (www.salcef.com) in the section "Governance – Shareholders' Meeting".

Long-term variable remuneration

On 29 April 2022, the "2022-2023 Performance Shares Plan" was approved subject to the approval of the Board Meeting of 16 March 2022 last, following the favourable opinion of the Remunerations and Appointments Committee. The "*2022-2023 Performance Share Plan*" (the "**2022-2023 Performance Share Plan**") is restricted to Executives with Strategic Responsibilities of the Company and Subsidiaries who have functions with a significant impact on viable success for the Salcef Group, the object being the free assignation of the right to receive ordinary shares of the Company free of charge provided that set performance objectives are reached and further conditions are met.

The 2022-2023 Performance Share Plan has a single assignment cycle. The rights were assigned free of charge by the Board of Directors at its sole discretion, its decision being final, after receiving the proposal from the Chief Executive Officer and after receiving the opinion of the Remuneration and Appointments Committee once or several times by 30 June 2022.

The recognized incentive value pursuant to the 2022-2023 Performance Share Plan, after 100% of the performance objectives is reached, is equal to 20% of Annual Gross Salary ("AGS") of each of the beneficiaries.

The number of rights assigned at the start of the 2022-2023 Performance Share Plan to each beneficiary, which coincides with the number of shares to be assigned when 100% of the performance objectives (number of target shares) is reached, is equal to the quotient between 20% of the AGS of the beneficiary and the average of the official closing prices of the shares in the 30 days on which the stock market was open prior to the date of the Board of Directors' resolution to assign rights (included).

The actual number of shares that will be assigned to the beneficiary when rights accrue, subject to the terms and conditions of the regulations, will be determined by the Board of Directors starting with the number of target shares, reduced or increased according to how far the performance objectives have been reached or exceeded, without prejudice to the fact that the number of shares that can be assigned to each beneficiary cannot exceed 140% of the number of target shares.

The rights assigned to each beneficiary will be divided into 2 (two) tranches subject to a different vesting period and to the further conditions illustrated below , as indicated here:

- the *First Tranche* will include 60% of the assigned rights which will be subject to a vesting period that will end with the approval of the consolidated financial statements at 31 December 2023;

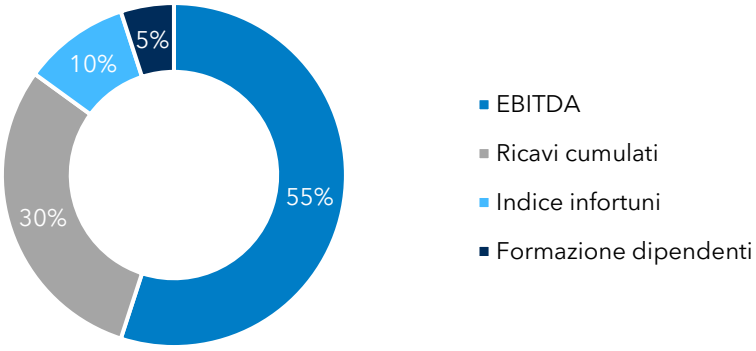
- the *Second Tranche* will include the remaining 40% of the assigned rights which will be subject to a vesting period that will end with the approval of the consolidated financial statements at 31 December 2026,

(the expiry date relating to each Tranche, the "***PS Vesting Term***").

The performance objectives identified by the Board of Directors, having heard the Remuneration and Appointments Committee, are calculated for the year that will end on 31 December 2023, with reference to the following financial and non-financial performance indicators:

- **Cumulative EBITDA in the period 2022-2023** at the consolidated level of the Salcef Group, as represented in the consolidated financial statements;
- **Cumulative consolidated revenues of the Salcef Group in the period 2022-2023**, as represented in the consolidated financial statements;
- **Injury index**, which takes into account both the frequency index and the severity index of the same, perimeter based on the average value over the three years for the entire Group; as defined in the non-financial consolidated statement;
- **Employees training**, measured as the average number of hours of training per employee, based on the average value over the three-year period.

The percentage of the performance objectives is divided as follows:



At year end on 31 December 2023, the individual Performance Objectives will be posted, for each of which a minimum value is identified below which the percentage of accrued rights becomes 0 and a maximum value above which the percentage of accrued rights does not increase (cap). The percentage of accrued rights at the minimum value is equal to 70% of the assigned rights. The percentage of accrued rights at the maximum is equal to 140% of the assigned rights. The intermediate values are calculated by linear interpolation.

The minimum and maximum value intervals of the achievement of the performance objectives are equal respectively to 85% and 115% of the target value.

The performance objective based on the EBITDA constitutes the performance gate for the entire performance system and accordingly failure to reach the minimum objective of this indicator voids the right to receive the shares.

The number of shares assigned to the Beneficiary at the end of the two years of performance will be equal to the number of rights (which coincides with the number of target shares), for the percentage reached on the performance curve, rounded off to the nearest whole number:

(i) 0 ("zero") if the performance gate has not opened;
(ii) from a minimum of 38.5% (if only the minimum EBITDA-based performance objective is reached) to a maximum of 140% of the number of Assigned Rights according to the percentage of the objective sheet that has been reached.

By the fifteenth working day after the date of approval by the Shareholders' Meeting of the Company of the financial statements for the year ended 31 December 2023 (the "**Verification Date**"), the Board of Directors will verify whether the conditions have occurred that are specified in this paragraph and will ascertain the actual number of shares to which each Beneficiary is entitled for each Tranche according to how far the performance objectives illustrated above have been reached, sending the Beneficiaries an Allocation Letter for the purpose of the delivery.

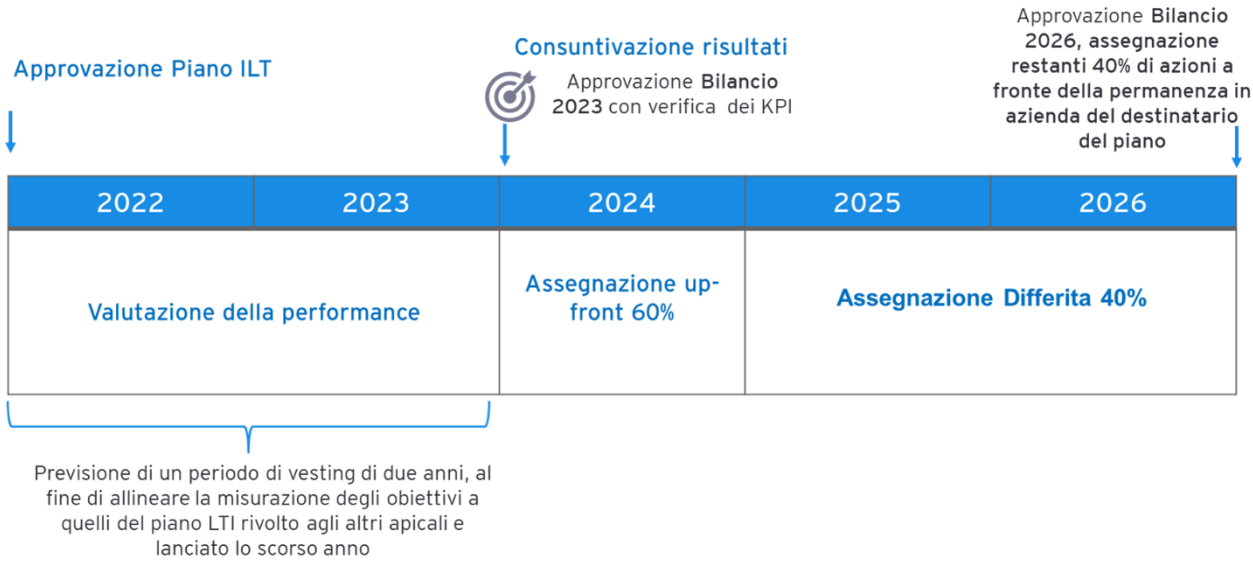
The allocation of the Shares earned for each tranche and the related delivery is therefore conditional on:

(i) the achievement of the performance objectives for the year that will end on 31 December 2023;

(ii) the commencement of the PS Vesting Term for each Tranche;

(iii) the existence, at the respective PS Vesting Term of each Tranche, on the relationship with the Beneficiary.

For further information on the 2022-2023 Performance Shares Plan, please refer to the relevant Information Document prepared in accordance with Annex 3A, Scheme 7 of the Consob Issuers



Regulation, available on the Company's website (www.salcef.com) in the section "Governance - Shareholders' Meeting". At the date of the Report, the Plan has not yet been approved by the Shareholders' Meeting.

Non-monetary benefits

Executives with Strategic Responsibilities, benefit from the assignment of company vehicles for mixed use and the subscription to pension and insurance plans that reflect the ordinary protection in social security and welfare matters, as provided for by the applicable National Collective Labour Agreement.

The allocation of non-monetary benefits is carried out in accordance with market practice and in compliance with current tax regulations.

***

As for the short and long-term variable remuneration of the Executive Directors (including the Chairman and the Chief Executive Officer) and the Executives with Strategic Responsibilities, in the case of:

i. extraordinary operations of the Company (e.g. mergers and demergers, free or paid share capital increase);

ii. splitting and grouping of the Shares;

iii. operations to reduce the Company's share capital;

iv. transfers and attributions of company branches;

v. distribution of extraordinary dividends to the Shares;

vi. significant changes in the macro-economic and/or business framework;

vii. legislative or regulatory changes or other events, including management ones (such as the change in the accounting principles used for the preparation of the financial statements),

likely to affect the objectives of the Remuneration Policy, the plan or the Company's shares, the Board of Directors, having consulted the Remuneration and Appointments Committee, will have the right to make changes and integrations deemed necessary to the plan or Remuneration Policy and/or appropriate to keep the essential contents of the plan and the Remuneration Policy as unchanged as possible, in compliance with the objectives and purposes pursued by the same and the economic and property rights recognized by the same. These changes and integrations may have as their object, among other things, the objectives of the plan and the Remuneration Policy.

Board of Statutory Auditors

With regard to the Board of Statutory Auditors, the term of office and remuneration of the Chairman and the standing and alternate auditors were approved at the Shareholders' Meeting held on 29 April 2022.

The remuneration of the Board of Statutory Auditors amounts to 24,000 euros per annum for each standing auditor and amounts to 36,000 euros per annum for the Chairman of the Board of Statutory Auditors.

In line with recommendation 30 of the Code, according to which *"The remuneration of the members of the control body must be appropriate to the competence, professionalism and commitment required by the tasks assigned to them and to the size and sector of the enterprise and to its situation"* and with the Rules of Conduct of the Board of Statutory Auditors of listed companies, in 2022 the Company, with the support of EY, performed a benchmark analysis of the remuneration positioning with respect to the main comparables under the size and/or sector profile.

The analysis revealed a significant gap between the remuneration set by the Shareholders' Meeting in 2020 for the Chairman and auditors of the Board of Statutory Auditors and the fees for similar appointments set by the market in question. An adjustment of the remuneration of the Chairman of the Board of Statutory Auditors (+80%) and of the statutory auditors (+84%) was therefore envisaged in order to bring it in line with market levels and make it more consistent with the services required to perform the duties.

The members of the Board of Statutory Auditors cannot benefit from any form of variable remuneration.

g) Policy adopted with regard to non-monetary benefits (fringe benefits)

For non-monetary benefits paid to members of the Board of Directors and Executives with Strategic Responsibilities, please refer to the content of Paragraph f).

h) With reference to the variable components, a description of the financial and non-financial performance objectives, if necessary taking into account the criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short and medium-long variable components term, and information on the link between the change in results and the change in remuneration

The performance objectives for the payment of the variable components are described in Paragraph f).

i) Criteria used to assess the achievement of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of the remuneration, specifying the extent of the variable component to be paid according to the level of achievement concerning the goals

Without prejudice to the provisions of Paragraph f), the Remuneration and Appointments Committee monitors the application of the decisions adopted by the Board of Directors regarding remuneration, verifying the effective achievement of the performance objectives linked to the payment of the variable component of the remuneration of Executive Directors and Executives with Strategic Responsibilities, as well as the achievement of the performance objectives set out in the 2021-2024 Stock Grant Plan, the 2022-2025 Stock Grant Plan, the 2023-2026 Stock Grant Plan, the MBO and the 2022-2023 Performance Shares Plan.

j) Information aimed at highlighting the contribution of the remuneration policy, and in particular of the policy on variable remuneration components, the corporate strategy, the pursuit of long-term interests and the viability of the company

As described in the previous Paragraph f) of the Report, the Remuneration Policy pursues the creation of value in the medium-long term for the Company and its Shareholders.

In line with this purpose, the remuneration of Executive Directors and Executive with Strategic Responsibilities is structured in such a way as to:

a) balance fixed remuneration and variable remuneration in an adequate and consistent manner with the strategic objectives and the risk management policy of the company;

b) link the payment of variable components to predetermined, measurable performance objectives linked in a significant part to a long-term perspective, which are consistent with the strategic objectives of the Company and aimed at promoting its viable success;

c) coordinate the variable remuneration to achieve operational and financial objectives aligned with the creation of value in the medium-long term and the actual results achieved by the Company;

d) attribute adequate remuneration to attract, motivate and keep in the medium-long term people having the individual and professional qualities needed for the pursuit of the corporate objectives of business development in the medium-long term.

Termination of office and ex-post correction mechanisms of the incentive plans

k) Vesting period, any deferred payment systems, indicating the deferral periods and the criteria used to determine these periods and, if applicable, the ex post correction mechanisms of the variable component (*malus* or return of "claw-back" variable remuneration)

The short-term variable remuneration component is paid after the approval of the financial statements for the year of reference. As regards the terms of accrual and payment systems for variable remuneration linked to incentive mechanisms based on financial instruments, please refer to what is described in Paragraph f) with reference to the 2021-2024 Stock Grant Plan, the 2022-2025 Stock Grant Plan, the 2022-2026 Performance Share Plan and to the 2023-2026 Stock Grant Plan.

Consistent with the transparency requirements contained in the Corporate Governance Code, in the variable incentive systems in favour of the Chief Executive Officer and the Executive Chairman, of the executive directors, of the Executives with Strategic Responsibilities and of the other key roles in the Group, the claw back clause is introduced through which Salcef, within the statutory limitation period (5 years) from approval of the accrued sums, may request the partial and/or total refund of the amounts paid, if these components have been calculated on the basis of manifestly incorrect data, regardless of the circumstance that said error is directly attributable and/or attributable to the beneficiary and/or that it is related to malicious conduct and/or actions and/or characterized by gross negligence. In such events, the beneficiary must return the sum within thirty (30) days of the return request formulated in writing by the Company and/or the Group.

In particular, the 2021-2024 Stock Grant Plan, the 2022-2025 Stock Grant Plan, the 2022-2026 Performance Share Plan and the 2023-2026 Stock Grant Plan provide for the so-called "*claw back*" mechanism with the consequent right of the Company to request the return, in whole or in part, of the Shares owned by the beneficiary, in the event that the Board of Directors, after consulting the Remuneration and Appointments Committee, ascertains, during the Plan and/or within 3 years of the end of the Plan: (1) that the performance objectives have been determined on the basis of data that have proved to be manifestly incorrect or that the data used for the finalization of the objectives have been maliciously altered (2) that the beneficiary has engaged in behaviour which resulted in a significant loss for the Company, any Group company or the Group in general; (3) that the beneficiary has engaged in fraudulent behaviour or gross negligence to the detriment of the Issuer, any company of the Group or of the Group in general..

For further information on the 2021 - 2024 Stock Grant Plan, the 2022-2025 Stock Grant Plan, the 2023-2026 Stock Grant Plan and the 2022-2023 Performance Share Plan, please refer to the relevant Disclosure Documents drawn up in accordance with Annex 3A, Scheme 7 of the Consob Issuers Regulations available on the Company's website (www.salcef.com), in the section "Governance - Shareholders' Meeting". At the date of the Report, the 2023-2026 Stock Grant Plan has not yet been approved by the Meeting.

l) Information on the possible provision of clauses for the retention of financial instruments in the portfolio after their acquisition, with indication of the maintenance periods and the criteria used to determine these periods

The 2021-2024 Stock Grant Plan, the 2022-2025 Stock Grant Plan and the 2023-2026 Stock Grant Plan provide that 40% (forty percent) of the Shares delivered to the Beneficiaries who hold the position of Executive Directors and to those who are Executives with Strategic Responsibilities linked to the Company or the Subsidiary by a permanent contract will be immediately available, while 30% (thirty percent) of the Shares assigned to each Beneficiary will be available after 6 (six) months from the date of delivery of the Shares relating to each tranche and the remaining 30% (thirty percent) of the Shares assigned to each Beneficiary will be available after 12 (twelve) months from the date of delivery of the Shares relating to each tranche.

Such Shares will be subject to inalienability constraints and therefore may not be sold, conferred, exchanged or subject to other deeds of disposition between living persons until the expiry of the above terms, unless prior written authorization by the Board of Directors, having heard the Remuneration and Appointments Committee. The Shares are subject to the Lock-up Period even in the event of termination of the Relationship, except in cases of death or Permanent Invalidity of the Beneficiary, cases in which the Lock-up Period ceases.

For more information on the 2021-2024 Stock Grant Plan, the 2022-2025 Stock Grant Plan and on the 2023-2026 Stock Grant Plan, see the relative Disclosure Documents drawn up in conformity to Annex 3A, Scheme 7 of the Consob Issuers Regulations available to the public on the Company website (www.salcef.com) in the section "Governance – Shareholders' Meeting". At the date of the Report, the 2023-2026 Stock Grant Plan has not yet been approved by the Meeting.

m) The policy relating to the treatments envisaged in the event of the employment relationship coming to an end or being terminated

With respect to the policies envisaged in the event of termination, no further agreements are envisaged with respect to what is dictated by the National Collective Labour Agreement applicable to Executives with Strategic Responsibilities (Industry Sector Executives, *Part Six - Termination of the relationship*). If any termination occurs, the beneficiaries lose the rights linked to the shares assigned under the deferral of the short-term incentive plan that have not yet been paid and the non-monetary benefits to which they were entitled by virtue of the relationships that linked them to the Company.

In addition, no non-competition agreements are envisaged.

The 2021-2024 Stock Grant Plan, the 2022-2025 Stock Grant Plan, the 2022-2023 Performance Share Plan and the 2023-2026 Stock Grant Plan provide, in the event of termination of the relationship between the Beneficiary and the Company, unless otherwise decided by the Board of Directors in a more favourable sense for the Beneficiaries and without prejudice to the power of the Board of Directors, after consulting the Remuneration and Appointments Committee, to reach agreements of different content with each Beneficiary, due to a hypothesis of:

- Bad Leaver, the Beneficiary will permanently lose the right to receive the Shares. The Board of Directors, at its absolute discretion, may allow, with an adequately motivated resolution, the

Beneficiary to maintain the right to obtain a portion of the Shares by applying the "*pro-rata temporis*" principle.

The following events are included among the bad leaver hypotheses, depending on the case: (i) dismissal and/or revocation and/or termination and/or failure to renew the beneficiary's relationship by the Company for just cause; (ii) the violation by the beneficiary of the non-competition obligations assumed by the same towards the Company and/or the Group; (iii) the voluntary resignation of the Beneficiary from the Company not justified by the use of a hypothesis of Good Leaver.

- Good Leaver, the Beneficiary (or his/her heirs or legitimate successors) may maintain the right to obtain a portion of the Shares by applying the "*pro-rata temporis*" principle based on the assessment of the degree of achievement of the performance objectives, carried out - with reference to the date termination of the relationship - unquestionably and not contestable by the Board of Directors. In the event of the death of the Beneficiary, his/her successors in title will retain the right to receive the Allocation of the Shares on the date of death within 6 (six) months from that date.

  The following events are included among the good leaver hypotheses, depending on the case: (i) death or permanent invalidity of the Beneficiary; (ii) dismissal, revocation, termination or failure to renew the employment relationship and/or mandate of the Beneficiary by the Company for reasons other than just cause; (iii) transfers and/or contributions of company branches of the Company; (iv) resignation from office or withdrawal from the employment relationship in the event of death or physical or mental incapacity (due to illness or injury).

For further information on the 2021 - 2024 Stock Grant Plan, the 2022 - 2025 Stock Grant Plan, the 2022 - 2023 Performance Shares Plan and the 2023-2026 Stock Grant Plan, please refer to the relevant Disclosure Documents drawn up in accordance with Annex 3A, Scheme 7 of the Consob Issuers Regulation available on the Company's website (www.salcef.com), in the section "Governance - Shareholders' Meeting". At the date of the Report, the 2023-2026 Stock Grant Plan has not yet been approved by the Meeting.

n) Information on the presence of any insurance coverage, or social security or pension coverage, other than the mandatory ones

The Directors are not granted insurance coverage other than the mandatory ones and other than the insurance to cover the responsibilities deriving from the exercise of their office.

With regard to Executives with Strategic Responsibilities, the subscription to pension and insurance plans is provided. Such plans reflect the ordinary protection in social security and welfare matters, as required by the applicable National Collective Labour Agreement.

For more information, see Paragraph f) of this Report.

o) Remuneration policy possibly followed with reference to: (i) independent directors, (ii) sitting on committees and (iii) the performance of particular duties (Chairman, Vice Chairman, etc.)

The remuneration of independent directors is not linked to the economic results achieved by the Company.

The Remuneration Policy provides for the attribution of an additional fixed amount to the non-executive Directors and to the independent Directors who are part of the Committees set up within the Board to adequately remunerate the additional activity and commitment undertaken to the benefit of the Company.

For further information, please refer to the previous Paragraph f).

p) Market references: if the Remuneration Policy was defined using the remuneration policies of other companies as a reference, and if so, the criteria used for the choice and indication of these companies

For the preparation of this Remuneration Policy, benchmarks were conducted on the remuneration practices of the Chief Executive Officer, which was compared with a panel of 11 companies, considered comparable with the Salcef Group (Avio, Biesse, Cembre, Cementir Holding N.V., Garofalo Health Care, Luve, Maire Technimont, Piovan, San Lorenzo, Seri Industrial, Webuild).

q) Exceptions to the policy: the elements of the remuneration policy from which, in the presence of exceptional circumstances, it is possible to derogate and without prejudice to the provisions of regulation no. 17221 of 12 March 2010, any further procedural conditions on the basis of which the derogation can be applied

Without prejudice to the provisions of Paragraph f) above, with reference, respectively, to the components of the short- and long-term remuneration, in the event of exceptional circumstances referred to in art. 123-ter paragraph 3-bis of Legislative Decree 58 of 1998, it is possible to make an exception on the elements of the policy relating to the fixed and variable remuneration provided for.

Exceptional circumstances mean by way of example but not limited to (i) the need to replace the Chief Executive Officer due to unforeseen events and the need to negotiate a remuneration package quickly, where the constraints contained in the approved Policy could limit the possibility of companies to attract managers with the most appropriate professional skills to manage the company; or and (ii) significant changes in the perimeter of the business during the validity of the Policy, such as the sale of a business / business unit on whose business the performance objectives of the reference Policy were based or the acquisition of a significant business not included in the Policy.

In cases of exception from the Remuneration Policy provided for in this paragraph, the Company will apply the process and obligations provided for by the Procedure on related party transactions adopted by the Company in compliance with Consob Regulation no. 17221/2010, even if there is a case of exemption (e.g. in the event that the transaction qualifies as a small amount). In any case, the need to obtain the prior opinion of the Board of Statutory Auditors is still valid, in accordance with art. 2389, paragraph 3 of the Civil Code, where the derogation concerns the remuneration of Directors vested with particular offices.

Section II – Fees paid

This Section, by name, for the remuneration attributed to the Directors and Statutory Auditors and in aggregate form for the remuneration attributed to the Executives with Strategic Responsibilities because for the latter the elements do not exist that are required by current legislation for disclosure on an individual basis:

- in the first part, provides a representation of each of the entries that make up the remuneration, including the payments envisaged in the event of termination of office or termination of the employment relationship. It also illustrates the change in the last two years, relating to the remuneration. An indication is also provided of the proportion between fixed and variable remuneration within the total remuneration;
- in the second part, analytically illustrates the remuneration paid in the 2022 financial year for any reason and in any form by the Company and by subsidiaries or associates, indicating the components of the aforementioned remuneration in relation to the role held;
- in the third part, indicates, with the criteria established in Annex 3A, Scheme 7-ter of the Issuers Regulation, the shares held, in the Issuer and in the subsidiaries, by the members of the administrative and control bodies and by the Executives with Strategic Responsibilities as well as by spouses who are not legally separated and by minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, from the communications received and from other information acquired by the same members of the administrative and control bodies as well as by the Executives with Strategic Responsibilities.

The reason why the remuneration of Strategic Executives is indicated in the aggregate lies in the fact that none of them received an overall remuneration greater than the remuneration attributed to the Chief Executive Officer in the 2022 financial year.

The implementation of the remuneration policy for the year 2022, according to what was verified by the Remuneration and Appointments Committee on the occasion of the periodic assessment prescribed by the Corporate Governance Code, is in line with the remuneration Policy last approved by the Shareholders' Meeting of 29 April 2022 and the resolutions passed by the Board of Directors in the course of the year in question.

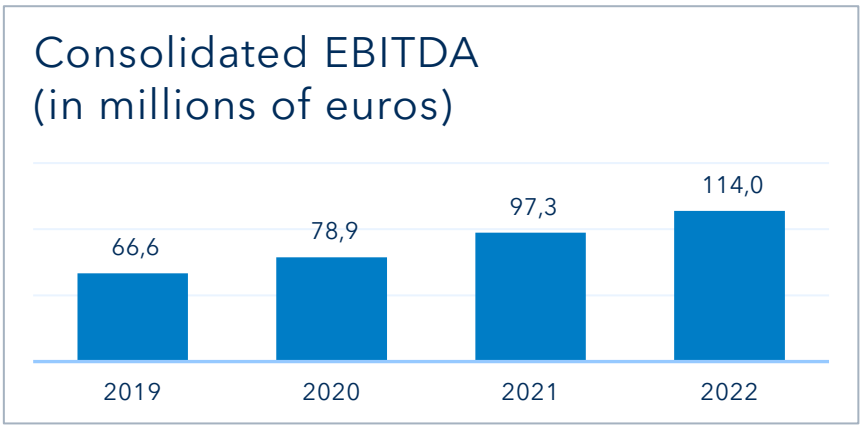
KPMG S.p.A., the company in charge of carrying out the statutory audit of Salcef's financial statements verified that the directors had prepared this Second Section of the Report.

Overview of the context and fees paid in 2022

The first part of the Second Section shows in detail the information on implementing the policies of the previous year and on the operating mechanisms of the adopted incentive systems and a second part provides an appropriate breakdown in table form of each of the items making up the remuneration and the fees paid over the year in question are shown analytically.

In line with the requirements of the Consob Issuers Regulations, the information is provided below to enable the years 2019, 2020, 2021 and 2022 to be compared.

In 2022, the Salcef Group achieved solid economic results which were up on the previous year. In particular, the graph below shows the results of the company expressed in terms of EBITDA:



In this period, the total fixed remuneration of the parties mentioned by name on which information is provided had not changed whereas the variable part included short- and long-term incentive systems.

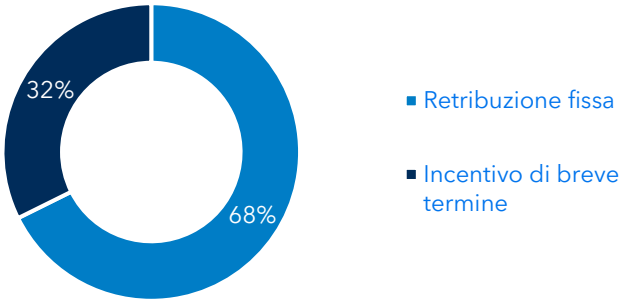
The average Annual Gross Salary of employees, based on those who have full-time employment and other than those mentioned by name in this report, remained substantially stable over the two-year examination period, with a percentage change of up to approximately 15%.

Analysis of mixed remuneration ("pay mix") paid in 2022

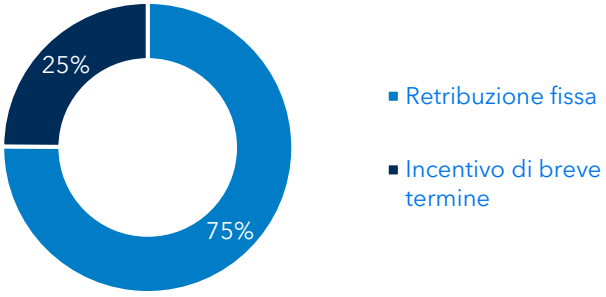
In compliance with the provisions introduced by the revised Issuers Regulations, the ratio between fixed and variable remuneration in 2022 of the Chief Executive Officer, executive Chairman and of the Executives with Strategic Responsibilities is shown.

Specifically, for the analysis, fixed remuneration set out in column 1 of Table 1 and the variable non equity remuneration shown in column 3 of the same chart.

Pay mix, Actual, Chair and CEO



Pay mix, Actual, ESR



ESR (Executives with Strategic Responsibilities) also received € 5,400 in shares with reference to the 2021-2024 Stock Grant Plan, amounting to 40% of the total of the first Tranche that had expired (amounting to 50%).).

The following paragraphs describe in detail the individual remuneration items considered.

It is also pointed out that for the other members of the Board of Directors and of the Board of Statutory Auditors there is no variable component linked to the operating results of the Company and the Group.

Fees paid

Executive chairman

During the 2022 financial year, the office of Chairman of the Board of Directors was held by Director Gilberto Salciccia, who was confirmed in the office for the 2022-2024 three-year period by the Shareholders' Meeting on 29 April 2022.

Below is a description of each of the entries that made up the fixed remuneration of the Chairman of the Board of Directors during the 2022 financial year, consisting of:

- an Annual Gross Salary of 50,000 euros for the office of Chairman of the Board of Directors, as resolved by the Shareholders' Meeting of 29 April 2022;
- a total gross remuneration of Euro 100,000 for the office of director holding special offices, as resolved by the Board of Directors' Meeting of 29 April 2022;
- an Annual Gross Salary of 362,785 euros by virtue of his employment status as a Director of Salcef S.p.A.;
- non-monetary benefits of 4,022 euros relating to the company vehicle.

The annual incentive for the executive Chairman for the year 2022 accrued because of the positive assessment of the achievement of the objectives set for the year. On 16 March 2023, the Board of Directors paid Director Gilberto Salciccia an accrued incentive bonus amounting to 241,360.94 euros.

Individual objectives	Weight %	TARGET objective 2022	MIN and MAX objectives		Posted value	% posted
(STI) Economic – financial objectives						
EBITDA [EUR/000] (Salcef Group)	55.00%	**104,536.58**	MIN	88,856.09	**113,966.43**	68.23%
			MAX	120,217.07		
Net profit [EUR/000] (Salcef Group)	30.00%	**56,286.68**	MIN	47,843.68	**56,488.57**	30.29%
			MAX	64,729.68		
(STI) Health & Safety						
Consolidated Injury Index (Salcef Group)	10.00%	**23.708**	MIN	27.264	**12.061**	14.00%
			MAX	20.152		
(STI) Human Resources						
Training per employee [hours/employee] (Salcef Group)	5.00%	**23.280**	MIN	19.788	**23.550**	5.15%
			MAX	26.772		

Chief Executive Officer

During the 2022 financial year, the office of Chief Executive Officer was held by Director Valeriano Salciccia, who was confirmed in his office for the 2022-2024 three-year period by the Shareholders' Meeting held on 29 April 2022.

Below is a description of each of the entries that made up the fixed remuneration of the Chief Executive Officer during the 2022 financial year, consisting of:

- a gross annual remuneration of 30,000 euros for the office of Director, as resolved by the Shareholders' Meeting of 29 April 2022;
- a total gross remuneration of 500,000 euros for the office of Chief Executive Officer as resolved by the Board of Directors on 8 November 2019;
- a total gross remuneration of 8,000.00 euros for the office of Director held in the subsidiary Salcef USA Inc.;
- non-monetary benefits of 8,523 euros relating to company vehicle and garage rental.

The annual incentive bonus for the Chief Executive Officer for the year 2022 accrued from the positive assessment of the achievement of the objectives set for the year. The Board of Directors of 16 March 2023 awarded Director Valeriano Salciccia an accrued incentive bonus amounting to 253.229,30 euros.

Individual objectives	Weight %	TARGET objective 2022	MIN and MAX objectives		Posted value	% posted
(STI) Economic - financial objectives						
EBITDA [EUR/000] (Salcef Group)	55.00%	**104,536.58**	MIN	88,856.09	**113,966.43**	68.23%
			MAX	120,217.07		
Net profit [EUR/000] (Salcef Group)	30.00%	**56,286.68**	MIN	47,843.68	**56,488.57**	30.29%
			MAX	64,729.68		
(STI) Health & Safety						
Consolidated Injury Index (Salcef Group)	10.00%	**23.708**	MIN	27.264	**12.061**	14.00%
			MAX	20.152		
(STI) Human Resources						
Training per employee [hours/employee] (Salcef Group)	5.00%	**23.280**	MIN	19.788	**23.550**	5.15%
			MAX	26.772		

Executive Directors

During the 2022 financial year, the two outgoing directors, Alessandro Di Paolo and Germano Maiolini, as executive directors, received remuneration for the period in office, until 29 April 2022, amounting to Euro 10,000 each.

Non-executive Directors

In line with the provisions of the remuneration policy, during the 2022 financial year, the non-executive Directors received a *pro rata temporis* remuneration of 30,000 euros, as resolved by the Shareholders 'Meeting of 14 October 2019 and by the Shareholders' Meeting of 29 April 2022.

Pursuant to the resolution passed by the Board of Directors on 29/04/2022, the following fees were paid for participation in the internal board committees: (i) a fee of Euro 10,000 for the Chairman of the Remunerations and Appointments Committee and for the Chairman of the Related Parties Committee and Euro 14,000 for the Chairman of the Control and Risks Committee (ii) a fee of Euro 5,000 for each member of the Remuneration and Appointments and Related Parties committees, and a fee of Euro 7,000 for each member of the Control and Risks Committee, which was - this too - paid *pro rata temporis* to the aforesaid directors.

Executives with Strategic Responsibilities

The three Executives with Strategic Responsibilities received, at an aggregate level during the 2022 financial year, a fixed gross annual remuneration of 989,760 euros, which also includes, in relation to one Executive with Strategic Responsibilities, a remuneration as Director of subsidiaries. One Executive with Strategic Responsibilities is also a member of the Company's Board of Directors.

The aforesaid Executives with Strategic Responsibilities received at an aggregate level an annual bonuses (MBO 2022) totalling 327,852.01 euros for surpassing objectives by 121.67% on average.

Board of Statutory Auditors

On 29 April 2022, the Shareholders' Meeting appointed – as members of the Board of Statutory Auditors – Pier Luigi Pace (Chairman of the Board of Statutory Auditors), Giovanni Bacicalupi and Maria Assunta Coluccia (Standing Auditors) and Carla Maria Melpignano and Maria Federica Izzo (Alternate Auditors), assigning an annual remuneration of 24,000 euros to each standing auditors and an annual remuneration of 36,000 euros to the Chairman of the Board of Statutory Auditors.

2. Allocation of indemnities and/or other benefits for the termination of office or for the termination of employment during the year

During the 2022 financial year, no indemnities and/or benefits were allocated for the termination of office or for the termination of the employment relationship.

3. Application of the exceptions provided for by the remuneration policy

No exceptional cases occurred that made necessary or involved exceptions to the remuneration policies in 2022.

4. Application of the *ex post* correction mechanisms of the variable component (malus or return of "claw-back" variable remuneration)

Over the year, circumstances did not occur that triggered the ex post correction mechanisms of variable remuneration such as malus or clawback.

5. Comparison information

The comparison of annual variation is set out below:

(i) of the total remuneration of each of the parties who have been mentioned by name in the information on them in this section of the Report.

Chairman and CEO	
	2022
Gilberto Salciccia	-5.55%
Valeriano Salciccia	-5.67%

(ii) the Company results (annual % variation)

	2022
Production revenue	+28.28%
Earnings before interests and taxes (EBIT)	+14.42%
Equity	+5.83%

(iii) of the average annual gross salary of employees, based on those who in full-time employment and other than those represented by name in this report.

	2022
Variation	+11.89%

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6. Information on how the Company took into account the vote expressed by the Shareholders' Meeting on the second section of the report of the previous year

When implementing the 2022 remuneration policy, the Committee for Remuneration and Appointments took account of the vote and assessments of the Shareholders' Meeting of 29 April 2022 in Section II of the Policy regarding remuneration and paid fees.

In particular, it is pointed out that the Ordinary Shareholders' Meeting held on 29 April 2022 voted in favour of the second section of the Report on remuneration for the year 2022 with 40,047,813 votes in favour, representing 98.702% of those present (382,130 against, representing 0.769% of those present and 36,000 abstentions representing 0.072 of those present and 227,127 non-voters, representing 0.457% of those present).

Analytical representation of the fees paid during the year

The information referred to in the following charts is provided separately with reference to the offices in the Company and for those possibly carried out in subsidiaries and affiliates with reference to the year 2022. All the figures who during the year have held, even for a part of the period, the position of member of the administrative and control body or executive with strategic responsibilities are included.

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CHART 1: Fees paid to members of the administrative and control bodies, general managers and other Executives with Strategic Responsibilities.

In particular:

- In column (1) the "**Fixed remuneration**" is indicated separately, possibly in a note and according to competence: (i) the relevant emoluments approved by the shareholders' meeting, even if not paid; (ii) attendance fees; (iii) flat rate reimbursements for expenses; (iv) remuneration received for carrying out particular offices, pursuant to article 2389, paragraph 3, of the Italian civil code (for example, chairman, vice-chairman); (v) fixed salaries as employees gross of social security and tax charges payable by the employee, excluding mandatory collective social security charges payable by the company and provision for severance pay. The other components of any remuneration earned as an employee (bonuses, other payments, fringe benefits, etc.) must be indicated in the relative columns, specifying in the note the part paid in consideration of the directorship services rendered and the part paid in consideration of the work done as an employee.
- In column (2) the "**Remuneration for participation in committees**" are indicated according to competence and can be indicated at an aggregate level. The note provides an indication of the committees to which the director belongs and, in the case of participation in several committees, the remuneration the director receives for each of them.
- Column (3), "**Bonuses and other incentives**" section, includes the shares of salaries accrued (vested), even if not yet paid, during the year for objectives achieved in the same year, as a result of incentive monetary plans. The amount is indicated according to competence even if the approval of the financial statements has not yet taken place and also for the part of the bonus that may be subject to deferral. In no case, the values of the stock options assigned or exercised or of other remuneration in financial instruments are included. This value corresponds to the sum of the amounts indicated in Chart 3B, columns 2A, 2B and 4, row (III).
- As per column (3), section "**Profit sharing**", the amount is indicated on a competence basis even if the approval of the financial statements and the distribution of profits have not yet been achieved.
- Column (4) "**Non-monetary benefits**" indicates the value of the fringe benefit (according to a tax liability criterion) including any insurance policies and supplementary pension funds. (•)
- Column (5) "**Other remuneration**" indicates separately and on a competence basis every additional remuneration deriving from other services provided. The note provides information on

any loans, advance payments and guarantees granted by the company or subsidiaries to executive directors and the chairman of the management body, in the event that, taking into account the particular conditions (different from those of the market or those applicable in a standardized form to categories of subjects), represent a form of indirect remuneration.

- In column (6) "**Total**" the entries from (1) to (5) are added up.
- Column (7) "**Fair value of equity remuneration"** indicates fair value at the date of assignment of the year's remuneration in relation to the incentive plans based on financial instruments, estimated according to international accounting principles This value corresponds to the sum of the amounts indicated in column 16, row III, of Chart 2 and column 12, row III, of Chart 3A.
- Column (8) "**Indemnity for termination of office or termination of employment relationship**" indicates the remuneration accrued, even if not yet paid, for termination of duties during the financial year in question, with reference to the year during the effective termination of the office which took place. The estimated value of any payment of non-monetary benefits, the amount of any consultancy contracts and non-competition commitments is also indicated. The amount of remuneration for non-competition commitments is indicated only once at the time the office ceases, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.
- Row (III) sums up, for each column, the remuneration received by the company which draws up the financial statements and those received for assignments carried out in subsidiaries and affiliates.

Chart 1 - Fees paid to members of the administrative and control bodies, general managers and other executives with strategic responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period in which the office was held	Term of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for termination of office or termination of employment relationship
						Bonuses and other incentives	Profit sharing					
Gilberto Salciccia	**Executive Chairman**	**01/01/2022-31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 533,721		€ 241,361		€ 4,022		**€ 779,104**		
(III) Total				**€ 533,721**		**€ 241,361**		**€ 4,022**		**€ 779,104**		
Valeriano Salciccia	**Chief Executive Officer**	**01/01/2022-31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 530,000		€ 253,229		€ 8,523		**€ 791,752**		
(II) Remuneration from subsidiaries and affiliates				€ 8,000						**€ 8,000**		
(III) Total				**€ 538,000**		**€ 253,229**		**€ 8,523**		**€ 799,752**		
Angelo Di Paolo	**Non-executive director**	**29/04/2022 31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 20,000						**€ 20,000**		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 20,000**						**€ 20,000**		
Veronica Vecchi	**Non-executive director**	**29/04/2022 31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 20,000	€ 8,000					**€ 28,000**		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period in which the office was held	Term of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for termination of office or termination of employment relationship
						Bonuses and other incentives	Profit sharing					
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 20,000**	**€ 8,000**					**€ 28,000**		
Bruno Pavesi	**Non-executive Director**	**01/01/2022-31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 30,000	€ 21,333					**€ 51,333**		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 30,000**	**€ 21,333**					**€ 51,333**		
Valeria Conti	**Non-executive Director**	**01/01/2022 31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 30,000	€ 10,667					**€ 40,667**		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 30,000**	**€ 10,667**					**€ 40,667**		
Emilia Piselli	**Non-executive Director**	**01/01/2022 31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 30,000	€ 16,667					**€ 46,667**		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period in which the office was held	Term of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for termination of office or termination of employment relationship
						Bonuses and other incentives	Profit sharing					
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 30,000**	**€ 16,667**					**€ 46,667**		
Alessandro Di Paolo	**Executive Director**	**01/01/2022-29/04/2022**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 10,000								
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 10,000**								
Germano Maiolini	**Non-executive Director**	**01/01/2022-29/04/2022**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 10,000								
(I) Remuneration in the company that draws up the financial statements												
(III) Total				**€ 10,000**								
Giovanni Cavallini	**Non-executive director**	**01/01/2022-29/04/2022**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 10,000								
(I) Remuneration in the company that draws up the financial statements												
(III) Total				**€ 10,000**								
Attilio Arietti	**Non-executive director**	**01/01/2022-29/04/2022**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 10,000	€ 1,667							
(I) Remuneration in the company that draws up the financial statements												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period in which the office was held	Term of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for termination of office or termination of employment relationship
						Bonuses and other incentives	Profit sharing					
(III) Total				**€ 10,000**	**€ 1,667**							
Pier Luigi Pace	**Chairman of the Board of Statutory Auditors**	**29/04/2022 - 31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 36,000								
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 36,000**								
Giovanni Bacicalupi	**Statutory auditor**	**01/01/2022-31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 24,000								
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 24,000**								
Maria Assunta Coluccia	**Statutory auditor**	**29/04/2022 - 31/12/2022**	**Approval of 2024 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 24,000								
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 24,000**								
Daniela Lambardi	**Chairman of the Board of Statutory Auditors**	**01/01/2022-29/04/2022**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 6,933								
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 6,933**								
Roberto Schiesari	**Standing auditor**	**01/01/2022-29/04/2022**	**Approval of 2021 financial statements**									

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and surname	**Office**	**Period in which the office was held**	**Term of office**	**Fixed remuneration**	**Remuneration for participation in committees**	**Non-equity variable remuneration**		**Non-monetary benefits**	**Other remuneration**	**Total**	**Fair value of equity remuneration**	**Indemnity for termination of office or termination of employment relationship**
						Bonuses and other incentives	**Profit sharing**					
(I) Remuneration in the company that draws up the financial statements				€ 4,506								
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 4,506**								
No. 3	**Executives with Strategic Responsibilities**	**-**	**-**									
(I) Remuneration in the company that draws up the financial statements				€ 901,760		€ 327,852		€ 7,785		**€ 1,237,397**	€ 31,963[1]	
(II) Remuneration from subsidiaries and affiliates				€ 88,000						**€ 88,000**		
(III) Total				**€ 989,760**		**€ 327,852**		**€ 7,785**		**€ 1,325,397**	**€ 31,963**	

The Executive Chairman even though ESR is not a recipient of the Stock Grant Plan

Chart 3A: Incentive plans based on financial instruments, other than the stock options, in favour of members of the administrative body, of the general managers and of the other executives with strategic responsibilities

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
			Financial instruments assigned in previous years, non-vested in the course of the year		Financial instruments assigned in the course of the year					Financial instruments vested in the course of the year and not assigned	Financial instruments vested in the course of the year and assignable		Financial instruments for year
First name and surname	Office	Plan	Number and type of financial instrument	Vesting period	Number and type of financial instrument	Fair value at assignment date	Vesting period	Assignment date	Market price at assignment	Number and type of financial instrument	Number and type of financial instrument	Value at vesting date	Fair value
No. 2[1]	**Executives with Strategic Responsibilities**												
(I) Remuneration in the company that draws up the financial statements		2021-2024 Stock Grant Plan								1,238	310	€ 17.42	€ 9,589
		2022-2025 Stock Grant Plan			1,195	€ 20,004	50% of the rights have a vesting date that will conclude with the approval of the consolidated financial statements for the year ended 31 December 2023; the other 50% of the rights with the approval of the consolidated financial statements for the year ended 31 December 2024.	27 June 2022	€ 16.74				€ 4,575

[1] The Executive Chairman even though ESR is not a recipient of the Stock Grant Plan

	2022-2023 Performance Share Plan			3,957	€ 66,240	60% upon approval of the financial statements as at 31/12/2023 40% upon approval of the financial statements as at 31/12/2026	27 June 2022	€ 16.74				€ 17,799
(III) Total				**5,152**	**€ 86,244**				**1,238**	**310**		**€ 31,963**

Chart 3B: Monetary incentive plans in favour of the members of the administrative body, of the general managers and of the other executives with strategic responsibilities

A	B	(1)	(2)			(3)			(4)
First name and surname	Office	Plan	Annual bonus			Bonus in previous years			Other bonuses
			(A)	(B)*	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Period of deferral	No longer payable	Payable/Paid	Still deferred	
Gilberto Salciccia	**Executive Chairman**								
(I) Remuneration in the company that draws up the financial statements		MBO 2022 Plan	€ 241,361						
		LTI Plan 2021-2023 (quota for the year)		€ 307,671.00	three-year			€ 307,671	
(III) Total			**€ 241,361**	**€ 307,671.00**				**€ 307,671**	
Valeriano Salciccia	**Chief Executive Officer**								
(I) Remuneration in the company that draws up the financial statements		MBO 2022 Plan	€ 253,299						
		LTI Plan 2021-2023 (quota for the year)		€ 322,800.00	three-year			€ 322,800	
(III) Total			**€ 253,229**	**€ 322,800.00**				**€ 322,800**	
NO. 3	**Executives with Strategic Responsibilities**								
(I) Remuneration in the company that draws up the financial statements		MBO 2022 Plan	€ 306,229						
(III) Total			**€ 306,229**						

* "Column 2B" shows the long-term incentive (quota accrued over year) that will be paid in 2024 when 100% of the target objectives has been reached and all the conditions set by the Plan have been met.

Scheme No. 7-ter: Scheme relating to information on the shareholdings of the members of the administrative and control bodies, general managers and other executives with strategic responsibilities

Chart 1: Shares of the members of the administrative and control bodies and of the general managers

First name and surname	Office	Subsidiary company	Number of shares held at the end of the financial year as at 31.12.2019	Number of shares purchased	Number of shares sold	Number of shares held at the end of the financial year as at 31.12.2020
Salciccia Gilberto[2]	Executive chairman	Salcef Group S.p.A.	29,816,702 (OS) 1,500,000 (PS)	7,392,522 (OS)	858,956 (PS)	37,209,224 (OS) 641,044 (PS)
Salciccia Valeriano[3]	Chief Executive Officer	Salcef Group S.p.A.				
Arietti Attilio Francesco	Non-executive Director	Salcef Group S.p.A.	453,600 (OS)[4] 194,400 (SS)	401,240 (OS)	57,320 (PS)	831,600 (OS)[5] 140,400 (SS)
Cavallini Giovanni	Non-executive Director	Salcef Group S.p.A.	386,589 (OS)[6] 165,600 (SS)	618,552 (OS)	48,829 (PS)	1,327,141 (OS)[7] 70,771 (SS)

OS-Ordinary Shares SS-Special Shares PS-Performance Share

Chart 2: Shares of other executives with strategic responsibility

Number of executives with strategic responsibility	Subsidiary company	Number of shares held at the end of the financial year as at 31.12.2020	Number of shares purchased	Number of shares sold	Number of shares held at the end of the financial year as at 31.12.2020
-	-	-	-	-	-

[2] Share indirectly held in Finhold S.r.l. through Fidia S.r.l., Ermes Gestioni S.r.l.
[3] Share indirectly held in Finhold S.r.l. through Titania S.r.l., Ermes Gestioni S.r.l.
[4] Of which 67,200 ordinary shares and 28,800 special shares held indirectly in Spaclab2 S.r.l., 386,400 ordinary shares and 165,600 special shares held indirectly in Spaclab3 S.r.l.
[5] Of which 123,200 ordinary shares and 20,800 special shares held indirectly in Spaclab2 S.r.l., 708,400 ordinary shares and 119,600 special shares held indirectly in Spaclab3 S.r.l.
[6] Of which 386,400 ordinary shares and 165,600 special shares held indirectly in Giober S.r.l.
[7] Of which 708,400 ordinary shares and 119,600 special shares held indirectly in Giober S.r.l.

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