



REPORT
ON REMUNERATION POLICY FOR FY 2024
AND ON COMPENSATION PAID IN 2023

***pursuant to Article 123-ter of the Finance Consolidation Law (TUF),
in compliance with Article 84-quater of the Issuers' Regulation and with
Article 5 of the Corporate Governance Code***

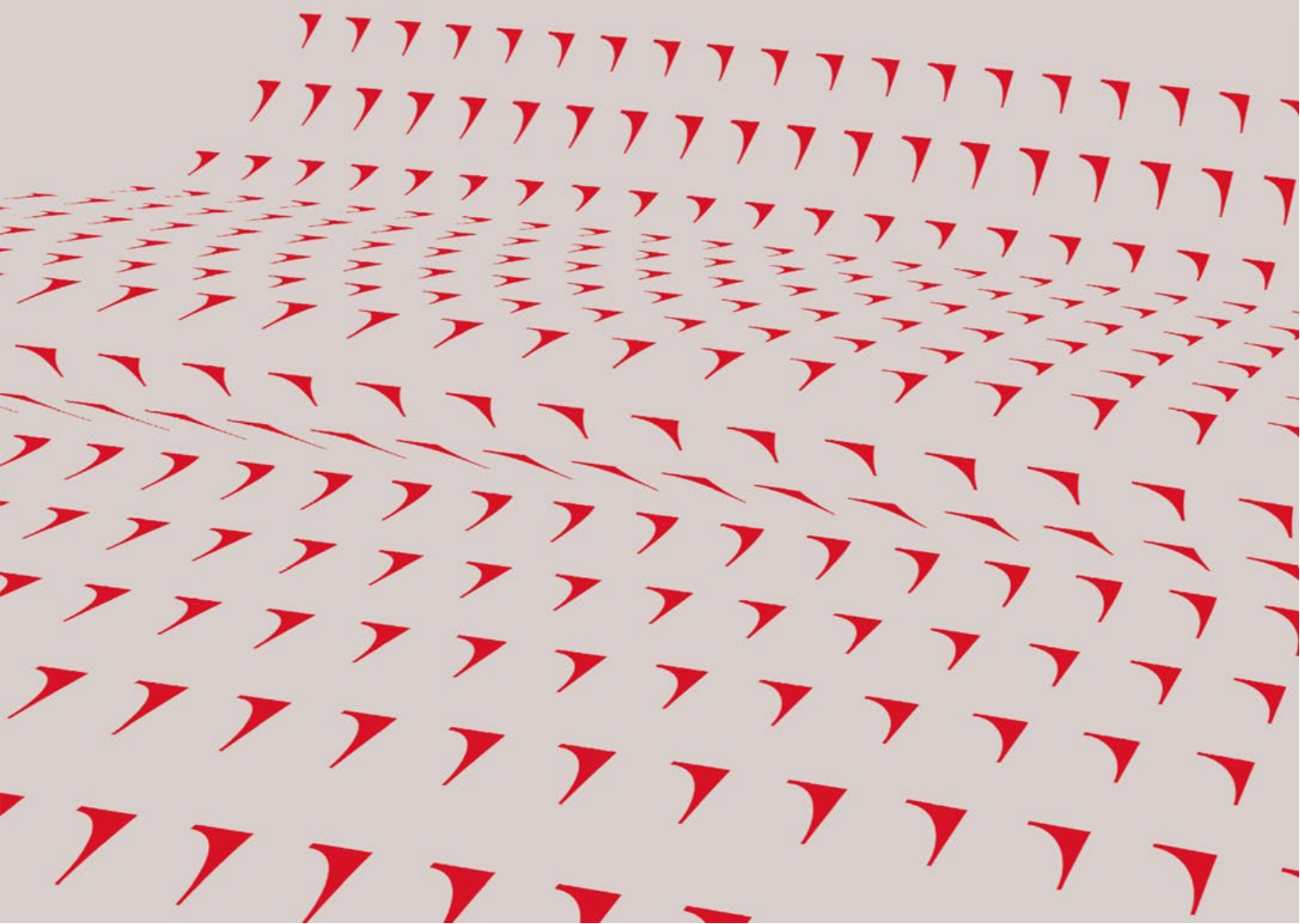




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GLOSSARY

Term	Definition
“Chief Executive Officer”	Means the Chief Executive Officer of CIR
“Executive Directors”	Means the Chairman of the Board of Directors and the Chief Executive Officer of CIR
“Shareholders’ Meeting”	Means the General Meeting of the Shareholders of the Company
“Shares”	Means the shares of CIR
“Beneficiaries”	Means the persons identified as beneficiaries of the Plan
“ARC” (or “Appointments and Remuneration Committee” or “Committee”)	Means the Appointments and Remuneration Committee of CIR
“CIR Code”	Means the CIR Corporate Governance Code last amended on 29 January 2021
“Borsa Italiana Code”	Means the Code of Corporate Governance for listed companies produced by the Corporate Governance Committee and promoted by Business Associations, Borsa Italiana S.p.A. and Assogestioni
“Board of Statutory Auditors”	Means the Board of Statutory Auditors of CIR
“Board of Directors” (or “BoD”)	Means the Board of Directors of CIR
“Grant Date”	Means the date on which the Units were assigned to the Beneficiaries
“Executives with strategic responsibilities”	Means the persons so defined in Annex 1 of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments, containing rules on the subject of related party transactions and identified in Article 2.2.3 of the RPT Procedure
“Appointed Executive”	Means the Executive responsible for the preparation of CIR’s financial statements and corporate governance documents
“Group”	Means CIR and all the companies controlled directly or indirectly by CIR
“Minimum Holding”	Means the limit on the availability of the Shares for the Beneficiaries
“Plan”	Means the Stock Grant Plan 2024 submitted to the approval of the Shareholders’ Meeting called to approve the Financial Statements as of 31 December 2023
“Remuneration Policy” or “2024 Policy”	Means Section I, entitled “Remuneration policy for FY 2024” of this Report
“Chairman of the Board of Directors”	Means the Chairman of the Board of Directors of CIR
“RPT Procedure”	Means CIR’s “ <i>Procedure for Related Party Transactions</i> ” dated 28 June 2021
“Regulations of the Plan”	Means the regulations defining the criteria, terms and conditions for implementing the Plan
“Issuers’ Regulation”	Means the regulation adopted by Consob with resolution no. 11971 of 14 May 1999



“Consob’s Market Regulations”	Means the regulations adopted with resolution no. 20249 of 28 December 2017
“Remuneration Report” or “Report”	Means this report on the remuneration policy for FY 2024 and on compensation paid in 2023
“Report on Compensation 2023”	Means Section II, entitled “Report on compensation paid in FY 2022” of this Report
“Schedule”	Means Schedule no. 7- <i>bis</i> “ <i>Report on the remuneration policy and on compensation paid</i> ” included in Annex 3A of the Issuers’ Regulation
“Company” or “CIR”	Means CIR S.p.A.
“Top Management”	Means the Chief Executive Officer, the General Manager and the Executives with strategic responsibilities
“TUF”	Means Legislative Decree no. 58 of 24 February 1998
“Vesting”	Means the period during which the Units vest
“Units”	Means the conditional rights that are the subject of the Plan. They are assigned free of charge and are not transferable between living persons, and each unit entitles the Beneficiaries to receive 1 Share free of charge, in accordance with the terms and conditions set out in the Regulations of the Plan



FOREWORD

This Report on the remuneration policy for FY 2024 and on compensation paid in 2023 (the “**Remuneration Report**” or the “**Report**”) was prepared in conformity with the provisions of Article 84-quater of Consob Regulation no. 11971/99 (the “**Issuers’ Regulation**”) and Annex 3 schedule 7*bis* of the same (as recently amended by Consob Resolution no. 21623/20) - in implementation of Article 123-ter of Legislative Decree no. 58/98 (“**TUF**”), as recently revised by Legislative Decree 49/2019 - and was approved, at the proposal of the Appointments and Remuneration Committee, by the Board of Directors of CIR S.p.A. – Compagnie Industriali Riunite (hereinafter also the “**Company**” or “**CIR**”) on 11 March 2024.

The Report, in accordance with the requirements of the rules in force, is structured in two sections:

- > Section I, entitled “Remuneration Policy for FY 2024” (hereinafter also referred to as the “**Remuneration Policy**” or the “**2024 Policy**”), submitted to the binding vote of the Shareholders’ Meeting convened to approve the financial statements for the FY as at 31 December 2023 pursuant to Article 123-ter(3-ter), TUF;
- > Section II, entitled “Report on compensation paid in FY 2023” (hereinafter also referred to as the “**2023 Report on Compensation**”), submitted to the advisory and non-binding vote of the Shareholders’ Meeting pursuant to Article 123-ter(6), TUF.

For the purposes of the Report, account was taken of the recommendations of the Borsa Italiana Code, which the Company adheres to, as well as the most recent recommendations of the Corporate Governance Committee. The Report was also prepared for the purposes of Article 4.1.1 of the Company’s Rules for Related Party Transactions.

The Report will be available to the public at the Company headquarters, on the authorised storage mechanism (www.emarketstorage.com), and on the Company website by the close of the twenty-first day before the date of the Shareholders’ Meeting called to approve the Financial Statements as at 31 December 2023.

At the date of this Report, the Board of Directors, appointed on 28 April 2023 for three years, until the approval by the Shareholders’ Meeting of the Financial Statements as at 31 December 2025, is composed of 9 members: Rodolfo De Benedetti (Chairman), Monica Mondardini (Chief Executive Officer), Philippe Bertherat, Edoardo De Benedetti, Marco De Benedetti, Tommaso Nizzi, Elisabetta Oliveri, Francesca Pasinelli and Maria Serena Porcari.

The Company’s governance provides for two executive directors, the Chairman and the Chief Executive Officer. On 28 April 2023 the Board of Directors appointed Rodolfo De Benedetti as Chairman and Monica Mondardini as Chief Executive Officer”, identifying the latter as the person chiefly responsible for managing the company. The Chief Executive Officer is also the General Manager of the Issuer.

The Board of Directors set up three Committees –the Appointments and Remuneration Committee, the Control, Risk and Sustainability Committee and the Committee for Related Party Transactions - each made up of three independent non-executive directors.

In accordance with the definition contained in the Issuers’ Regulation, Executives with Strategic Responsibilities refer to individuals, other than the directors and statutory auditors, who have the direct or indirect power and responsibility for planning, managing and controlling the Company’s activities. The Company has identified the Chief Financial Officer and the Appointed Executive for preparing the Company’s financial reports, Michele Caviglioli, as an Executive with strategic responsibilities.

The 2024 Policy defines the remuneration of the members of the Board of Directors, the Board of Statutory Auditors, the General Manager and the Executive with Strategic Responsibilities for the financial year 2024, also illustrating the bodies involved and the procedures used for its adoption and implementation, the objectives it pursues, and the contribution it could make to corporate strategy.

Schedule No. 7-*bis*, set out in Annex 3 of the Issuers’ Regulation in force at the date of approval of the 2024 Policy, indicates the information that must be disclosed in Section I of the Report. The table states the information required and the part of the Report in which it appears.



INFORMATION REQUIRED BY SCHEDULE 7-BIS	PARAGRAPHS OF THE POLICY IN WHICH THE REQUIRED INFORMATION IS GIVEN
a) bodies or persons involved in the preparation and approval of the Remuneration Policy, specifying their respective roles, as well as the bodies or persons responsible for the correct implementation of the Policy.	1. Persons involved in the preparation, adoption and implementation of the remuneration policy
b) any intervention by a Remuneration Committee or other committee with competence on the subject, describing its composition (specifying which members are non-executive and independent), its competences and the way in which it functions;	1. Persons involved in the preparation, adoption and implementation of the remuneration policy
c) the name of any independent experts who may have taken part in the preparation of the Remuneration Policy;	1. Persons involved in the preparation, adoption and implementation of the remuneration policy
d) the aims pursued with the Remuneration Policy, the underlying principles and any changes in remuneration policy compared to the previous financial year;	2. Aims and principles of the 2022 Remuneration Policy
e) a description of the policies on fixed and variable components of remuneration, with particular reference to their weighting in the overall compensation and distinguishing between short and medium-long term variable components;	3. Remuneration of the directors 4. Remuneration of the members of the board of statutory auditors 5. Remuneration of the executive with strategic responsibilities 6. Characteristics of the variable components of remuneration
f) the policy followed with regard to non-monetary benefits;	3. Remuneration of the directors 4. Remuneration of the members of the board of statutory auditors 5. Remuneration of the executive with strategic responsibilities
g) with reference to the variable components of remuneration, a description of the performance objectives on the basis of which they are assigned, distinguishing between short and medium-long term variable components, and information on the link between a change in results and a change in remuneration;	3. Remuneration of the directors 5. Remuneration of the executive with strategic responsibilities 6. Characteristics of the variable components of remuneration
h) the criteria used to evaluate performance objectives on which the grant of shares, options, other financial instruments or other variable components of remuneration is based;	6. Characteristics of the variable components of remuneration
i) information showing that the Remuneration Policy is consistent with the pursuit of the company's long-term interests and with the risk management policy, where formalised;	2. Aims and principles of the 2022 Remuneration Policy 6. Characteristics of the variable components of remuneration
j) the vesting period of the rights, any deferred payment systems with an indication of the deferral periods and the criteria used for establishing such periods and, if applicable, any retroactive corrective mechanisms;	6. Characteristics of the variable components of remuneration
k) information on the possible inclusion of clauses for keeping financial instruments in the portfolio after they have been acquired, stating the periods they can be kept for and the criteria used for establishing such periods;	6. Characteristics of the variable components of remuneration
l) the policy regarding indemnity in the event of termination of office or of employment, specifying which circumstances give rise to the right to such indemnity and any link between such indemnity and the performance of the company;	3. Remuneration of the directors 4. Remuneration of the members of the board of statutory auditors 5. Remuneration of the executive with strategic responsibilities 6. Characteristics of the variable components of remuneration
m) information as to the presence of any insurance cover, welfare or pension rights, other than those that are obligatory;	3. Remuneration of the directors 4. Remuneration of the members of the board of statutory auditors 5. Remuneration of the executive with strategic responsibilities
n) any remuneration policy followed with regard to: (i) independent directors, (ii) being a member of committees and (iii) holding special positions (Chairman, deputy chair etc.);	3. Remuneration of the directors 4. Remuneration of the members of the board of statutory auditors
o) whether the remuneration policy was set using the remuneration policies of other companies as benchmarks, and if so, the criteria used to select such companies.	1. Persons involved in the preparation, adoption and implementation of the remuneration policy

Section II, Report on Compensation 2023, provides detailed information on each of the items making up the remuneration received in 2023 by the members of the Board of Directors, the Board of Statutory Auditors, the General Manager and the Executive with strategic responsibilities of the Company.

The result of the vote on the 2024 Policy and on the Report on Compensation 2023 will be made available to the public on the Company's website within 5 days of the date of the Shareholders' Meeting.



SECTION I – REMUNERATION POLICY FOR FY 2024

1. PERSONS INVOLVED IN THE PREPARATION, ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY

In order to guarantee transparency and adequate control of remuneration, any amendments of the same and its implementation, the Company has adopted a governance model that involves a number of individuals and corporate bodies in line with the provisions of the Company Bylaws, the Borsa Italiana Code, the internal rules for implementing the Code (principally the regulations of the Appointments and Remuneration Committee) and, more in general, any applicable rules and regulations.

More specifically, the remuneration policy: *(i)* is set each year by the Board of Directors at the proposal of the Appointments and Remuneration Committee after hearing the opinion of the Board of Statutory Auditors, and *(ii)* is then submitted by the Board of Directors to the binding vote of the Shareholders' Meeting.

No independent experts were involved in the preparation of 2024 Policy. The 2023 Policy was drawn up without any reference to the policies of other companies and is in any case in line with the market practice of listed companies.

Below is a description of the individual persons or bodies involved in the process and their respective roles.

1.1. Shareholders' Meeting

The Shareholders' Meeting:

- > Establishes the annual fee of the members of the Board of Directors when they are appointed and for the whole duration of their mandate, excluding remuneration for special positions and/or for being on one or more committees, decisions on which are taken by the Board of Directors;
- > Establishes the annual fee of the members of the Board of Statutory Auditors when they are appointed and for the whole duration of their mandate;
- > Approves the first section of the report on remuneration, i.e. the Policy;
- > Expresses a consultative vote on the second section of the report on remuneration, i.e. the Report on Compensation;
- > Decides on the share-based remuneration plans, establishing the main principles of the same and delegating the Board of Directors to draw up the regulations and specify the beneficiaries and the number of rights to assign to each of them, taking into account what was approved by the Shareholders' Meeting.

1.2. Board of Directors

The Board of Directors, at the proposal or after hearing the opinion of the Appointments and Remuneration Committee, establishes:

- > The compensation of directors who sit on one or more committees, after hearing the opinion of the Board of Statutory Auditors;
- > The compensation of directors who hold special positions as per the terms of Article 2389(3) of the Civil Code;
- > The salary of the General Manager;
- > At the proposal of the Chief Executive Officer, the salary of the Executive with strategic responsibilities;
- > The regulations of the share-based remuneration plans, as well as the beneficiaries and the number of rights to assign to each of them, taking into account what has been approved by the Shareholders' Meeting and after hearing the Chief Executive Officer for the beneficiaries other than the same CEO.



1.3. Appointments and Remuneration Committee

The Appointments and Remuneration Committee was set up by the Board of Directors from among its members in accordance with the provisions of Article 3 of the Company's Corporate Governance Code.

The Committee consists of a minimum of three non-executive directors, all of whom are independent, and is appointed by the Board of Directors, which ensures that its members have competence and/or experience in finance and/or remuneration policies.

The Appointments and Remuneration Committee currently has the following members:

	FIRST NAME AND LAST NAME	POSITION
	Francesca Pasinelli	Chairman of the Committee – independent non-executive director
	Philippe Bertherat	Member of the Committee – independent non-executive director
	Maria Serena Porcari	Member of the Committee – independent non-executive director

As can be seen from the *curricula vitae* of the members (available on the Company website in the Governance/Board of Directors section), the Committee has sufficient competence in finance and/or remuneration policies.

With specific reference to the subject of “remuneration”, as set out in the regulations approved by the Board of Directors and published on 26 October 2021 on the Company's website, the Appointments and Remuneration Committee has the following responsibilities:

- > It assists the Board of Directors in drawing up the remuneration policy and monitors its proper application;
- > It makes proposals or expresses opinions on *(i)* the additional remuneration of directors holding special positions, *(ii)* the remuneration of the General Manager and the Executives with strategic responsibilities including the criteria and objectives for achieving the variable component of the remuneration, if applicable, and *(iii)* the regulations of share-based long-term incentive plans (LTI), if applicable, with particular regard to the terms and conditions for vesting the rights, the beneficiaries and the number of rights to be granted;
- > It checks that the objectives set for the vesting of the variable component of remuneration and of the rights included in the plans have actually been achieved, and then makes the relevant proposal to the Board of Directors;
- > It periodically evaluates the adequacy, consistency and practical application of the remuneration policy for directors and top management.

Regarding the functioning of the Appointments and Remuneration Committee, again in accordance with the regulations, the following list summarises the Committee's main activities:

- > The Committee meets when convened by its Chairman as the latter deems appropriate, or at the request of the Chairman of the Board of Directors;
- > The Board of Statutory Auditors attends the meetings (in the person of its Chairman, but all the members may attend);
- > The Chairman coordinates the proceedings of the meetings;
- > Whenever the Chairman deems necessary, he or she can invite executive and non-executive directors to the meetings and also, after first informing the Chief Executive Officer, managers of the Company competent on the topics to be dealt with at the meeting;
- > In order to avoid or manage conflicts of interest (and also in compliance with the Corporate Governance Code), no director or executive attends committee meetings during which proposals for the Board of Directors regarding their own remuneration are drawn up;
- > Minutes of the Committee meetings are recorded by the secretary who, in this specific case, is the Secretary of the Board of Directors;
- > The Committee has the right to access information and the company departments necessary for it to carry out its duties;
- > The Company provides the Committee with the financial resources required to fulfil its duties;
- > The Chairman of the Committee informs the Board of Directors of actions taken at the first available Board meeting.

1.4. Committee for Related Party Transactions

The Committee for Related Party Transactions is involved whenever the Board of Directors considers taking decisions in waiver of the Policy, as described in point 7 below, in order to carry out any evaluations required by the Rules for Related Party Transactions.

As far as the functioning of the Committee for Related Party Transactions is concerned, see the Report on Corporate Governance and the Ownership Structure.

2. AIMS AND PRINCIPLES OF THE 2024 POLICY

The 2024 Policy **aims** to:

- > Guarantee that the Company is competitive in the labour market, enabling it to attract, motivate and retain people who can contribute to the creation of value for the Company and to the sustainable success of the Company and of the Group in the medium and long term;
- > Align the interests of management with those of the Company and the Group, its shareholders and all its stakeholders, in a short, medium and long term perspective;
- > Incentivise the pursuit of sustainable success and thus of the objectives defined in the business and ESG plans approved by the Board of Directors.
- > Reward performance and merit.

The 2024 Policy is based on the following **principles**:

- > For directors, including the Chairman, and members of the Board of Statutory Auditors, remuneration is determined as a fixed amount based on the competence, professionalism and commitment required by the tasks and responsibilities assigned to them.
- > For top management, in line with the recommendations of the Borsa Italiana Code, remuneration includes a variable component combining the following features **i)** it has a significant weight on the overall remuneration; **ii)** vesting and payment is linked to the achievement of sustainable short and long-term success targets consistent with the strategic objectives of the Company and the Group; **iii)** the objectives on which vesting is based are predetermined and measurable; **iv)** maximum limits are set on the amounts payable.



For the purposes of defining the Policy, the Company took into account the **results of the Shareholders' Meeting vote** and the feedback received from the shareholders on the 2023 Remuneration Policy and on the Report on Compensation Paid in the year 2022.

The result of the binding vote expressed by the Shareholders' Meeting on 28 April 2023 on the 2023 Remuneration Policy and the non-binding vote on the Report on Compensation Paid in the year 2022 saw 90.4% votes in favour versus 5.1% against and 90.5% in favour versus 5% against, respectively.

This 2024 Policy closely follows the previous year's policy, also taking into account the votes in favour expressed by the Shareholders' Meeting.

3. REMUNERATION OF THE DIRECTORS

3.1. Directors

All the directors receive a fixed annual fee, established by the Shareholders' Meeting at the time of their appointment on 28 April 2023, for the whole duration of their mandate.

The members of the committees receive an additional annual fee for each committee of which they are a member, established by the Board of Directors at the time of their appointment on 20 April 2023, for the whole duration of their mandate.

In line with best practice, the committee members are covered by a Directors & Officers Liability ("D&O") insurance policy against third party risk.

The directors are also entitled to the reimbursement of any expenses incurred in the exercise of their office.

3.2. Chairman of the Board of Directors

The gross annual compensation assigned to the Chairman for his position (as per Article 2389(3) of the Civil Code): **(i)** is established as a fixed amount for the duration of the mandate, **(ii)** does not include any variable components, **(iii)** is commensurate with the commitment required and the responsibilities assumed, **(iv)** does not include any other compensation or any equity-based remuneration.

For the Chairman there is also an end of mandate indemnity (TFM), paid in the form of a fixed annual insurance premium paid by the Company for a policy of which the Chairman is the beneficiary ("*collective capitalization contract with revaluation of capital and a single premium to accrue an end of mandate indemnity*"), the pay-out of which can be claimed only when the mandate terminates.

The Chairman also has the following non-monetary benefits: **(i)** life insurance cover, invalidity, accident and illness cover (professional and non professional); **(ii)** health insurance; **(iii)** exclusive use of two vehicles for professional and personal use.

3.3. Chief Executive Officer

The annual compensation assigned to the Chief Executive Officer for her position (as per Article 2389(3) of the Civil Code), consists of the following components: **(i)** an emolument, set annually by the Board of Directors as a fixed amount; **(ii)** a variable annual emolument linked to achieving specific strategic, economic, financial and ESG objectives, defined by the Board of Directors in such a way that their achievement can be objectively evaluated.

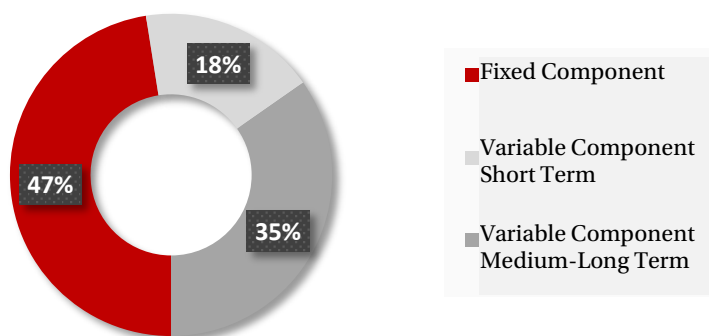
The Company's Chief Executive Officer is also the General Manager of CIR; under the terms of her employment contract, the General Manager: **(i)** receives a fixed annual salary; **(ii)** is the beneficiary of share-based long-term incentive plans (LTI), more specifically stock grant plans.

The General Manager also benefits (as do the other executives of the Company) from: **(i)** compensation paid out by the company in the event of death, invalidity, accident (professional and non professional) and illness, under the collective contract (CCNL) for managers in the industry sector and CIR's regulations for its managerial staff; **(ii)** healthcare cover according to the terms of CIR's regulations for its managerial staff (paid out through an insurance fund to which the Company and the executive beneficiaries contribute); **(iii)** supplementary social security cover (to which both the Company and the General Manager contribute), in line with the provisions of the CCNL for managers in the industry sector.



The diagram below shows the pay mix of the total compensation accrued for the year 2023 by the Chief Executive Officer and General Manager – including the compensation for positions held in the subsidiaries – details of which are shown in Section II,1.4 below, considering for the long-term variable component (stock grant plan) the notional value for the year 2023 (for details of this see below point 6)⁽¹⁾.

**Fig. 1. Pay Mix Chief Executive Officer and General Manager
Financial year 2023**



Lastly, it should be noted that in line with the recommendations contained in the Corporate Governance Code for listed companies, the Company decided to establish rules for the termination of the position and/or of the employment of the Chief Executive Officer and General Manager.

In this regard, in the event of termination of employment with the Company, and specifically of:

- > Withdrawal by the company from the managerial employment contract, with the sole exclusion of dismissal for a just cause;
- > Withdrawal by the manager in the event of: i) revocation of mandate without a just cause, failure to reappoint or to assign the agreed powers and duties or reduction of said powers and duties, in her capacity as Chief Executive Officer of CIR; ii) termination for any reason other than renunciation and/or revocation for a just cause, of the position of director and/or Chief Executive Officer of CIR; iii) a just cause for resignation from the managerial employment contract with CIR and/or a just cause for renouncing the position of director and/or Chief Executive Officer of CIR; iv) a change in control from that existing at the time the contract was signed; v) failure to respect the financial obligations set out in the contract;

it is stipulated that she will be entitled to: **(i)** payment of a one-off gross indemnity equal to twice her overall remuneration (i.e. the sum of her gross fixed employee salary as of the date of termination, the fixed emoluments received in her capacity as director as of the date of termination and the last three year average of what was paid to her as a variable annual emolument) and **(ii)** keep the Units assigned by the plans which have not yet vested, as per the right of waiver given in the regulations of the stock grant plans, in order that the plans remain fully effective as an incentive.

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

The annual fee of the members of the control body was determined by the Shareholders' Meeting on 28 April 2028 for the whole duration of their mandate as a fixed fee based on the competence, professionalism and commitment required by the duties and responsibilities assigned to them.

In addition to the fee, the members of the Board of Statutory Auditors are entitled to reimbursement of expenses incurred in the exercise of their office.

⁽¹⁾ For the year 2024 to which this Policy refers, the new Plan 2024 is being submitted to a vote at the next Shareholders' Meeting, regarding which the Board of Directors, at the proposal of the Appointments and Remuneration Committee, at its own discretion and in compliance with the information document of the same Plan 2024, will decide upon the number of rights to assign to the Chief Executive Officer and General Manager. It is not therefore possible at this time to give the precise percentage that the long-term variable component will represent in the pay mix of the Chief Executive Officer and General Manager for the year 2024.



Moreover, in line with best practice, the members of this board have a Directors & Officers Liability (“D&O”) insurance policy to cover any liability towards third parties.

5. REMUNERATION OF THE EXECUTIVE WITH STRATEGIC RESPONSIBILITIES

The remuneration of the Executive with strategic responsibilities consists of the following components: *(i)* a fixed salary; *(ii)* an annual variable pay (MBO), linked to achieving specific objectives in terms of economic and financial performance, and specific individual objectives, set by the Board of Directors at the proposal of the Chief Executive Officer in such a way that their achievement can be objectively evaluated; and *(iii)* participation in share-based medium-long term incentive plans (LTI), more specifically stock grant plans.

He also benefits (as do the other executives of the Company) from: *(i)* compensation paid by the Company in the event of death, invalidity, accident (professional and non professional) and illness, *(ii)* healthcare cover (provided through a healthcare fund, to which both the Company and the executive beneficiaries contribute); *(iii)* supplementary social security cover (to which both the Company and the Executive contributes), in both cases in line with the provisions of the CCNL for managers in the industry sector; *(iv)* a car for professional and personal use and *(v)* a Company welfare programme.

There are no agreements governing the termination of employment.

6. CHARACTERISTICS OF THE VARIABLE COMPONENTS OF REMUNERATION

The Policy contains due distinct types of variable remuneration, i.e.: *(i)* the variable component determined on an annual basis (“MBO”); *(ii)* the medium-long term variable component (“LTI”).

6.1. Variable component determined on an annual basis (“MBO”)

The Board of Directors, assisted by the Appointments and Remuneration Committee, *(i)* determines the values of the annual variable component, i.e. the target, minimum and maximum values; *(ii)* defines each year the performance objectives for achieving the annual variable remuneration component in light of the business plans and ESG plans approved by the BoD, thereby ensuring they are consistent with the Group's medium and long-term objectives; *(iii)* defines the criteria for accrual of the variable remuneration based on the extent to which objectives are achieved; *(iv)* verifies the achievement of the set objectives and the calculation of remuneration accrued.

The following objectives are assigned: *(i)* consolidated economic and financial performance objectives (EBITDA, Net Result and Free Cash Flow) whose target values are based on the Group's budget, functional to achieving the objectives of the medium-long term business plans, *(ii)* ESG objectives, based on the ESG plan approved by the Board of Directors *(iii)* other objectives of a non-financial nature, the achievement of which can be objectively evaluated.

As far as the Chief Executive Officer is concerned, the non-economic and financial performance targets for the financial year 2024 represent 34% of the annual variable target remuneration. These objectives envisage actions and, if necessary, objective targets, the execution/achievement of which is assessed by the Board of Directors on the basis of reports prepared by the competent functions and evaluated by the Appointments and Remuneration Committee in consultation with the Control, Risk and Sustainability Committee.

100% of the variable component is paid when 100% of the set objectives are achieved; the amount can vary from a minimum of 0% to a maximum of 150% according to the extent to which the assigned objectives have been achieved, based on pre-defined criteria.

The MBO remuneration becomes due on the date of approval by the Shareholders’ Meeting of the financial statements for the year to which they refer, provided the employment or the directorship (for the Chief Executive Officer) with the Company still exists as of that date.

There is no further deferral of payment because the Board of Directors is of the opinion that the medium-long term variable component (see below), which is per se deferred, has a sufficient weighting to incentivise a management policy directed towards the medium and long term.



The Board of Directors ensures that the objectives set, and especially the method of evaluating the results achieved, are such as to prevent their being reached through short term management decisions that could potentially undermine sustainability and/or the ability to generate profit in the long term.

There are however ways of correcting the short term variable component ex-post (claw-back mechanisms) that allow the Company to request return of all or part of the variable remuneration paid out when it was based on accounting figures that proved to be incorrect.

The Board of Directors in any case reserves the right to grant one-off bonuses to the Chief Executive Officer and/or to the Executive with strategic responsibilities in the event of transactions or performance that it deems worthy of extra compensation.

6.2. Medium-long term variable component ("LTI")

The instrument chosen for the medium-long term variable component (LTI) is in the form of stock grant plans and, with particular reference to the 2024 Policy, of the **2024 Stock Grant Plan**, which is being submitted to the approval of the Shareholders' Meeting called to approve the 2023 financial statements.

The Board of Directors is of the opinion that incentive plans based on the conditional vesting of rights to the free assignment of Shares in the medium-long term are the most effective instruments that best meet the interests of the Company and the Group, for the following reasons:

- > First and foremost, they constitute a way of incentivising that involves a pay-out deferred over an appropriate time horizon, bearing in mind that 2024 Plan envisages a period of time (from the Grant Date) of 2 years before the Units start to vest, a subsequent period of almost 3 years during which the Units gradually vest (twelve tranches equal to one twelfth of the total number vesting every three months, provided the other conditions are fulfilled, see below) and lastly, a Minimum Holding period of 6 years (from the Grant Date), for part of the Shares assigned. The combination of the vesting period (which spans a total of five years) and the Minimum Holding period makes this instrument an incentive that is clearly aimed at fostering the pursuit of medium and long term objectives;
- > Furthermore, the vesting of the rights over the time horizon indicated, is subject to the Beneficiaries remaining with the Group, thus strengthening the management's relationship with the Company and fostering the consolidation of professional people with experience, which is one of the Company's main strengths;
- > Lastly, the benefit will depend on the creation of value over a medium-long term time horizon as: (i) Shares of the Company are assigned and thus the amount of the same will depend on the value of the shares at the time of assignment and (ii) the vesting of the rights is subject to a great extent not only to the passage of time, but also to the achievement of objectives in terms of creation of value, measured by the value of the Share.

The 2024 Stock Grant Plan, submitted to the approval of the Shareholders' Meeting, provides that:

- > Beneficiaries are assigned Units, free of charge and non-transferable between living persons, each of which entitling to the free assignment of one Share, falling into two categories:
 - Time-based Units, the vesting of which is subject to the beneficiary continuing his or her employment throughout the said period;
 - Performance Units, accounting for at least 50% of the total number of Units assigned, the vesting of which is subject not only to reaching time limits but also to achieving objectives in terms of the Share's performance on the stock market vis-à-vis the FTSE Italia Mid Cap index;
- > The Units that have vested must in any case be exercised by the final maturity of 10 years from the Grant Date;
- > Without prejudice to what has been stated for the Chief Executive Officer and General Manager, in the event of termination of the employment relationship for whatever reason, the beneficiary shall keep entitlement to the Units that have already vested but shall lose entitlement to those that have not yet vested when the relationship ends, the sole exception being the death of the beneficiary, which involves the transfer to his or her heirs of all the Units, both those that have vested and those that have not yet vested. Without prejudice to the above, the Board of Directors has the right, at its



own discretion and indisputable decision, to allow one or more beneficiaries to keep the rights under the Plan even in a situation in which the same rights would lose their validity, and more specifically to keep part or all of the Units that have not yet vested at the termination date;

- > The Beneficiary undertakes to keep at least 10% of the Shares assigned to him or her continuously for 6 years from the Grant Date (Minimum Holding). During this period, the Shares will therefore be subject to this inalienability restriction, unless the Board of Directors should authorise a waiver of the same.

7. EXCEPTIONAL CIRCUMSTANCES THAT ALLOW A WAIVER OF THE POLICY

Without prejudice to the provisions of Regulation No. 17221 of 12 March 2010, the Board of Directors may waive elements of this 2024 Policy temporarily and in the presence of exceptional circumstances, to be understood, in compliance with Article 123-ter(3-bis) of the TUF, as situations where waiver of the remuneration policy is necessary to pursue the long term interests and sustainability of the company as a whole or to ensure its ability to remain on the market.

Waivers of the Policy are evaluated by the Board of Directors in the light of the opinions of the Appointments and Remuneration Committee and the Committee for Related Party Transactions, in compliance with the Company's Rules for Related Party Transactions in force at the time.



SECTION II – REPORT ON COMPENSATION PAID IN FY 2023

PART ONE

This Section II - PART ONE describes each of the items that make up the remuneration and the compensation actually paid in the year 2023 to the Members of the Board of Directors (including the Chief Executive Officer and General Manager), the Board of Statutory Auditors and the Executives with strategic responsibilities in the Company.

1. DESCRIPTION OF THE ITEMS OF REMUNERATION

1.1. Members of the Board of Directors

In the financial year 2023, all directors received *pro-rata temporis* a fixed annual gross emolument of €20,000, determined by the Shareholders' Meeting on 8 June 2020 for emoluments paid until 28 April 2023, and by the Shareholders' Meeting on 28 April 2023 for emoluments paid thereafter.

The members of the Board of Directors (with the exclusion of the Chief Executive Officer) do not receive variable compensation.

1.2. Members of the Committees

For the financial year 2023, the directors who are also members of the Control, Risk and Sustainability Committee were awarded a *pro-rata temporis* fixed gross annual fee

- of €10,000, until 28 April 2023
- of €20,000 for the Chairman and €15,000 for the remaining members, as from 28 April 2023.

For the financial year 2023, directors who are also members of the Appointments and Remuneration Committee were awarded a *pro-rata temporis* fixed gross annual fee

- of €10,000, until 28 April 2023
- of €15,000 for the Chairman and €10,000 for the remaining members, as from 28 April 2023.

For the financial year 2023, directors who are also members of the Related Party Transactions Committee were awarded a *pro-rata temporis* fixed gross annual fee of €5,000, as from 28 April 2023.

Up to 28 April 2023, the Committee members were paid an additional fixed gross fee of €1,000 for attending each committee meeting.

1.3. Chairman of the Board of Directors

The Chairman of the Board of Directors, Mr Rodolfo De Benedetti, received the following compensation:

- > Fixed compensation totalling €1,700,000, consisting of the following: **(i)** the aforesaid gross fixed fee of €20,000 for the position of director of the Company, **(ii)** a gross fixed fee of €1,660,000 for the position of Chairman of the Company, and **(iii)** a gross fixed fee of €20,000 for the position of director of the subsidiary Sogefi S.p.A.;
- > Compensation of €165,000 as end of mandate indemnity in the form of an insurance premium paid by the Company into a policy ("*collective capitalization contract with revaluation of the capital and a single premium to accrue an end of mandate indemnity*") of which the Chairman is the beneficiary with the pay-out only taking place when his position terminates.
- > Non-monetary benefits of €41,945, in the form of life insurance policies and policies covering the risk of invalidity, accident and illness, private healthcare and two cars for professional and personal use.

1.4. Chief Executive Officer and General Manager



The Chief Executive Officer and General Manager, Ms Monica Mondardini, received/accrued the following compensation:

- > Fixed compensation totalling €1,420,634, consisting of the following: *(i)* the aforesaid gross fixed fee of €20,000 for the position of director of the Company; *(i)* a gross annual salary as General Manager and Executive of the Company of €700,634; *(iii)* an amount of €400,000 as the fixed component of the fee for the position of Chief Executive Officer of the Company, and *(iv)* a gross fixed fee of €300,000 for the position of Chairman of the subsidiary Sogefi S.p.A.;
- > An amount of €532,000 as the variable component of her emolument for the position of Chief Executive Officer of the Company (MBO), given that she exceeded the objectives established by the Board of Directors for 2023, to be confirmed subject to the approval of the Draft Financial Statements by the Shareholders' Meeting and the consequent confirmation of the Consolidated Financial Statements.

The Chief Executive Officer and General Manager is also one of the beneficiaries of remuneration plans based on medium-long term financial instruments (i.e. the various stock grant plans adopted over the years); see Table 3A) for the rights assigned to and accrued by the Chief Executive Officer and General Manager.

Lastly, with regard to fringe benefits, the Chief Executive Officer and General Manager benefits from insurance and healthcare coverage in line with the provisions of the applicable National Labour Contract for Industrial Executives and with CIR's policy, the value of which, according to a tax liability criterion (see Annex 3A, SCHEDULE No. 7-BIS, Issuers' Regulations) is nil.

For the pay mix of the Chief Executive Officer and General Manager's compensation see Section I, point 3.3.

1.5. Board of Statutory Auditors

The Chairman of the Board of Statutory Auditors was awarded a *pro-rata temporis* fixed gross annual fee *i)* equal to €75,000 until 28 April 2023, as defined by the Shareholders' Meeting on 8 June 2020, and *ii)* equal to €55,000 from 28 April 2023, as defined by the Shareholders' Meeting on 28 April 2023.

The standing auditors were awarded a *pro-rata temporis* fixed gross annual fee *i)* equal to €50,000 until 28 April 2023, as defined by the Shareholders' Meeting on 8 June 2020, and *ii)* equal to €35,000 from 28 April 2023, as defined by the Shareholders' Meeting on 28 April 2023.

1.6. Executives with strategic responsibilities

The Executive with strategic responsibilities, Mr Michele Cavigioli, Chief Financial Officer and the Appointed Executive for the preparation of the Company's financial statements received/accrued the following compensation:

- > A gross annual salary of €251,046;
- > An amount of €57,500 as the variable component of his emolument (MBO), given that he exceeded the financial and non financial performance objectives, to be confirmed subject to the approval of the Draft Financial Statements by the Shareholders' Meeting and the consequent confirmation of the Consolidated Financial Statements.
- > Non-monetary benefits of € 8,814 in the form of a car for professional and personal use and the Company welfare programme.

The Executive with strategic responsibilities is also one of the beneficiaries of the share-based compensation plans (i.e. the various stock grant plans adopted over the years); see Table 3A) for the rights assigned to and accrued by the Executive with strategic responsibilities.

Lastly, with regard to fringe benefits, the Executive with strategic responsibilities benefits from insurance and healthcare coverage in line with the provisions of the applicable National Labour Contract for Industrial Executives and CIR's policy, the value of which, according to a tax liability criterion (see Annex 3A, SCHEDULE No. 7-BIS, Issuers' Regulations) is nil.

1.7. Assignment of compensation for early termination of the employment or directorship

During 2023, in relation to the directors, the General Manager and the Executives with strategic responsibilities: *(i)* no new agreements were signed involving compensation in the event of



termination of the directorship or the employment; **(ii)** no compensation and/or other benefits were paid for the termination of a position or of an employment contract; **(iii)** no agreements were signed involving the granting or maintaining of non-monetary benefits in favour of persons whose position or consultancy contract had been terminated for a period following the termination of the relationship; **(iv)** no agreements were signed involving compensation for non-compete undertakings.

2. OTHER INFORMATION

2.1. Waivers of the Remuneration Policy during the year

During 2023 there were no waivers of the Remuneration Policy.

2.2. Application of malus or claw-back mechanisms

During 2023 there were no circumstances that could have led to the application of claw-back mechanisms.

2.3. Remuneration, results and average remuneration of employees

The Company's status as a holding company and its profile mean that such comparisons are of little significance.

Indeed, the Company's results and the Group's consolidated results are heavily dependent not only on the performance of the two main subsidiaries but also on any extraordinary transactions effected.

As regards the analysis of the evolution of the remuneration of persons affected by the Policy in relation to the evolution of the average remuneration of the Company's employees, it should be noted that the remuneration of the members of the Board of Directors remained stable as did that of the Company's employees in the same period.

However, an analysis of average remuneration carried out at Group level rather than just for the Company, is not considered a valid indicator for comparison, given that the Group companies have a significant part of their labour force in countries where pay levels are totally out of alignment with Italian levels.

2.4. Information on how the vote expressed by the Shareholders' Meeting on the second section of the Policy of the previous year was taken into account

See Section I, point 2 above.

PART TWO

The following table shows the compensation paid in the financial year 2023 for any reason and in any form by the Company and by subsidiary or associate companies, including the names of all those who held office during the financial year, including those who held office only until the renewal of the management and control bodies on 28 April 2023.

Table 1a: Compensation paid to (or accrued by) members of the management and control bodies, general managers and other executives with strategic responsibilities in office (also) after 28 April 2023, the date of the Shareholders' Meeting that renewed the management and control bodies

Last name and first name	Position in CIR S.p.A.	Period in which the position was held 2023	Expiry of the position	Reporting company, subsidiaries & associates	Fixed Fees (€)	Fees for committees (€)	Variable remuneration (non-equity)		Non-monetary benefits (€)	Other remuneration (€)	Total	Fair value of equity remuneration (€) (13)	End of mandate or leaving indemnity (€)
							Bonuses & other incentives (€)	Profit sharing (€)					
DE BENEDETTI RODOLFO (1)	Chairman	1.1-31.12	Approval financial statements 2025	CIR S.p.A. Sogefi S.p.A. Total	1,680,000 20,000 1,700,000				41,945 41,945	165,000 165,000	1,886,945 20,000 1,906,945		
MONDARDINI MONICA (2)	Chief Executive Officer General Manager	1.1-31.12	Approval financial statements 2025	CIR S.p.A. SOGEFI S.p.A. Total	1,120,634 300,000 1,420,634		532,000 532,000				1,652,634 300,000 1,952,634	1,037,420 1,037,420	
BERTHERAT PHILIPPE (3) (4)	Director	1.1-31.12	Approval financial statements 2025	CIR S.p.A.	20,000	15,384					35,384		
DE BENEDETTI EDOARDO (3)	Director	1.1-31.12	Approval financial statements 2025	CIR S.p.A.	20,000						20,000		
DE BENEDETTI MARCO (3)	Director	1.1-31.12	Approval financial statements 2025	CIR S.p.A.	20,000						20,000		
NIZZI TOMMASO (3) (5)	Director	28.04-31.12	Approval financial statements 2025	CIR S.p.A.	13,534	13,534					27,068		
OLIVERI ELISABETTA (3) (6)	Director	28.04-31.12	Approval financial statements 2025	CIR S.p.A.	13,534	10,151					23,685		
PASINELLI FRANCESCA (3) (7)	Director	1.1-31.12	Approval financial statements 2025	CIR S.p.A.	20,000	28,000					48,000		
PORCARI MARIA SERENA (3) (8)	Director	1.1-31.12	Approval financial statements 2025	CIR S.p.A.	20,000	32,767					52,767		
BARBARA GIOVANNI	Chairman Board of Statutory Auditors	28.04-31.12	Approval financial statements 2025	CIR S.p.A. SOGEFI S.p.A. Total	37,219 26,500 63,719						37,219 26,500 63,719		
MANTEGAZZA FRANCESCO	Chairman BSA Standing Auditor	1.1-28.04 28.04-31.12	Approval financial statements 2025	CIR S.p.A.	24,247 23,685						24,247 23,685		
				Total	47,932						47,932		
GNUDI MARIA-MADDALENA	Standing Auditor	1.1-31.12	Approval financial statements 2025	CIR S.p.A.	39,849						39,849		
CAVIGIOLI MICHELE (9)	Executive with Strategic Responsibilities	1.1-31.12		CIR S.p.A.	251,046		57,500		2,766	6,048	317,360	183,270	

Table 1b: Compensation paid to (or accrued by) members of the management and control bodies in office only until 28 April 2023, the date of the Shareholders' Meeting that renewed the management and control bodies

Last name and first name	Position in CIR S.p.A.	Period in which the position was held 2023	Expiry of the position	Reporting company, subsidiaries & associates	Fixed Fees (€)	Fees for membership of committees (€)	Variable remuneration (non-equity)		Non-monetary benefits (€)	Other remuneration (€)	Total	Fair value of equity remuneration (€) (13)	End of mandate or leaving indemnity (€)
							Bonuses & other incentives (€)	Profit sharing (€)					
BOTTICINI MARISTELLA (3) (10)	Director	1.1-28.04	Approval financial statements 2022	CIR S.p.A.	6,466	7,233					13,699		
DEBENEDETTI FRANCO (3)	Director	1.1-28.04	Approval financial statements 2022	CIR S.p.A.	6,466						6,466		
DUBINI PAOLA (3) (11)	Director	1.1-28.04	Approval financial statements 2022	CIR S.p.A.	6,466	9,233					15,699		
GIANNINI SILVIA (3) (12)	Director	1.1-28.04	Approval financial statements 2022	CIR S.p.A.	6,466	14,466					20,932		
REBECCHINI GAETANO	Standing Auditor	1.1-28.04	Approval financial statements 2022	CIR S.p.A.	16,164						16,164		

NOTES TO TABLES 1a AND 1b

- (1) Rodolfo De Benedetti- Chairman - The fixed fees received from the reporting company break down as follows: €20,000 as fee approved by the Shareholders' Meeting for the position of Director and €1,660,000 as fee for the position of Chairman, pursuant to Article 2389(3) of the Civil Code; for non-monetary benefits and other remuneration, see Section II, point 1.3.
- (2) Monica Mondardini - Chief Executive Officer and General Manager - the fixed fees received from the reporting company break down as follows: a gross annual salary as General Manager of the Company equal to €700,634; €20,000 as fee approved by the Shareholders' Meeting for the position of Director and €400,000 as fee for the position of Chief Executive Officer, pursuant to Article 2389(3) of the Civil Code; the incentive corresponds to the annual variable emolument estimated for 2023 and paid by virtue of the position of Chief Executive Officer; for further information, see Section II, point 1.4.
- (3) For all Directors, except for the Chairman and the Chief Executive Officer, the fixed fees correspond to the annual gross fee approved by the Shareholders' Meeting (on 8 June 2020 for compensation paid until 28 April 2023 and on 28 April 2023 for compensation paid thereafter) equal to €20,000, *pro rata temporis*.
- (4) Bertherat Philippe: Chairman of the Related Party Transactions Committee and member of the Appointments and Remuneration Committee.
- (5) Tommaso Nizzi: member of the Control, Risk and Sustainability Committee and of the Related Party Transactions Committee
- (6) Oliveri Elisabetta: member of the Control, Risk and Sustainability Committee
- (7) Pasinelli Francesca: Chairman of the Appointments and Remuneration Committee and member of the Related Party Transactions Committee
- (8) Porcari Francesca: Chairman of the Control, Risk and Sustainability Committee and member of the Appointments and Remuneration Committee
- (9) Michele Caviglioli - Executive with Strategic Responsibilities - The fixed fees received from the reporting company refer to the gross annual salary as Executive of the Company; the incentive corresponds to the annual variable emolument estimated for 2023 and paid by virtue of the position of Executive with Strategic Responsibilities; for non-monetary benefits and other remuneration, see Section II, point 1.6.
- (10) Botticini Maristella: member of the Control, Risk and Sustainability Committee and of the Related Party Transactions Committee
- (11) Dubini Paola: member of the Control, Risk and Sustainability Committee
- (12) Giannini Silvia: Chairman of the Control, Risk and Sustainability Committee, member of the Appointments and Remuneration Committee and Chairman of the Related Party Transactions Committee
- (13) Fair value of equity remuneration: this is the notional cost for the Company recognised to the income statement under personnel costs, with balancing entry in an appropriate equity reserve; IAS carrying values not recognised and for the moment just potential.

Table 3A: Share-based incentive plans, other than stock options, in favour of the members of the Board of Directors, General Managers and other Executives with strategic responsibilities

			Financial instruments granted in previous periods that did not vest during the year	Financial instruments granted in the year						Financial instruments vested during the year but are not assignable	Financial instruments vested during the year and are assignable		Financial instruments that refer to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Last name and first name	Position held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value as of grant date (theoretical value: see note) (amounts in thousands of euro)	Vesting period	Grant date	Market price at grant date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value (theoretical value: see note) (amounts in thousands of euro)
MONDARDINI MONICA	CEO/GM	2016	stock grant 2,038,057	from 29/04/2016 to 31/01/2020							1,033,057		--
MONDARDINI MONICA	CEO/GM	2017	stock grant 1,790,897	from 28/04/2017 to 31/01/2021							897,538		--
MONDARDINI MONICA	CEO/GM	2018	stock grant 2,540,136	from 27/04/2018 to 31/01/2022							1,428,827		--
CAVIGIOLI MICHELE	ESR	2018	stock grant 393,976	from 27/04/2018 to 31/01/2022							24,624		--
MONDARDINI MONICA	CEO/GM	2019	stock grant 2,502,316	from 29/04/2019 to 31/01/2023						(1,251,158)	1,251,158		3
CAVIGIOLI MICHELE	ESR	2019	stock grant 388,110	from 29/04/2019 to 31/01/2023						(194,055)	91,312		--
MONDARDINI MONICA	CEO/GM	2020	stock grant 2,900,407	from 08/06/2020 to 31/01/2024							1,268,929		118
CAVIGIOLI MICHELE	ESR	2020	stock grant 449,856	from 08/06/2020 to 31/01/2024							196,812		18
MONDARDINI MONICA	CEO/GM	2021	stock grant 2,785,284	from 30/04/2021 to 31/01/2026							348,160		301
CAVIGIOLI MICHELE	ESR	2021	stock grant 500,000	from 30/04/2021 to 31/01/2026							62,500		54
MONDARDINI MONICA	CEO/GM	2022	stock grant 3,284,799	from 29/04/2022 to 31/01/2027							--		366
CAVIGIOLI MICHELE	ESR	2022	stock grant 589,670	from 29/04/2022 to 31/01/2027							--		66

		Financial instruments granted in previous periods that did not vest during the year	Financial instruments granted in the year						Financial instruments vested during the year but	Financial instruments vested during the year and are assignable	Financial instruments that refer to the year
--	--	---	---	--	--	--	--	--	--	---	--

										are not assignable			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Last name and first name	Position held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value as of grant date (theoretical value: see note) (amounts in in thousands of euro)	Vesting period	Grant date	Market price at grant date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value (theoretical value: see note) (amounts in thousands of euro)
MONDARDINI MONICA	CEO/GM	2023			stock grant 352,080	1,160	from 28/04/2023 to 31/01/2028	28/04/2023	0.383		--		249
CAVIGIOLI MICHELE	ESR	2023			stock grant 632446	208	from 29/04/2023 to 31/01/2028	28/04/2023	0.383		--		45

ESR: Executive with Strategic Responsibilities

(5) Notional cost for the Company of the whole plan assigned, determined at the grant date

(9) Units cancelled because the performance condition was not fulfilled within the maximum time limit

(10) Total Units vested and assignable at the end of the year

(12) Notional cost for the Company for the period (recognised to the income statement under personnel costs with a balancing entry in an appropriate equity reserve)

Table 3B: Monetary incentive plans in favour of the members of the Board of Directors, General Managers and other Executives with Strategic Responsibility

(in euro)

A	B		(2)			(3)			(4)	
Last name and first name	Position	Reporting company	Bonus for the year 2023 (*)			Bonuses of previous years (**)			Other bonuses	Notes
			Payable / Paid	Deferred	Period of deferral	No longer payable	Payable / Paid	Still deferred		
MONDARDINI MONICA	Chief Executive Officer and General Manager	CIR S.p.A.	-	532,000	30/04/2024	-	519,817	-	-	-
CAVIGIOLI MICHELE	Executive with Strategic Responsibilities	CIR S.p.A.	-	57,500	30/04/2024	-	47,944	-	-	-

(*) The bonus for the year 2023 will be paid during 2024 after the approval of the 2023 financial statements by the Shareholders' Meeting.

(**) Bonus for the year 2022 paid in 2023 following the approval of the 2022 financial statements by the Shareholders' Meeting on 28 April 2023.



SHAREHOLDINGS

In accordance with the fourth paragraph of Art. 84-quater of the Issuers' Regulation, the table at the end of this Report shows the number of shares held in the Company or in its subsidiaries by Directors, Statutory Auditors and Executives with strategic responsibilities, as well as by their spouses, unless legally separated, and by their dependent children (minors), directly or through subsidiaries, trust companies or third parties, as stated in the shareholders register, communications received or other information acquired from the same Directors, Statutory Auditors or Executives with strategic responsibilities (Tables 1 and 2 of Schedule no. 7-ter of the Issuers' Regulation).

Last name and first name	Position	Period in which the position was held	Investee company	Number of shares held at 31/12/2022	Number of shares purchased in the year 2023	Number of shares sold in the year 2023	Number of shares held at 31/12/2023	Notes
DE BENEDETTI Rodolfo	Chairman	1.1-31.12	CIR S.p.A.	16,497,569	--	--	16,497,569	(1)
MONDARDINI MONICA	Chief Executive Officer and General Manager	1.1-31.12	CIR S.p.A.	--	--	--	--	
BERTHERAT Philippe	Director	1.1-31.12	CIR S.p.A.	--	--	--	--	
DE BENEDETTI Edoardo	Director	1.1-31.12	CIR S.p.A.	--	--	--	--	
DE BENEDETTI Marco	Director	1.1-31.12	CIR S.p.A.	--	--	--	--	
NIZZI Tommaso	Director	28.04-31.12	CIR S.p.A.	793,200	--	--	793,200	(2)
OLIVERI Elisabetta	Director	28.04-31.12	CIR S.p.A.	--	--	--	--	
PASINELLI Francesca	Director	1.1-31.12	CIR S.p.A.	--	--	--	--	
PORCARI Maria Serena	Director	1.1-31.12	CIR S.p.A.	--	--	--	--	
BARBARA Giovanni	Chairman of the Board of Statutory Auditors	28.04-31.12	CIR S.p.A.	--	--	--	--	
GNUDI Maria Maddalena	Standing Auditor	1.1-31.12	CIR S.p.A.	--	--	--	--	
MANTEGAZZA Francesco	Standing Auditor	28.04-31.12	CIR S.p.A.	--	--	--	--	
EXECUTIVE WITH STRATEGIC RESPONS.			CIR S.p.A.	40,832	29,973	(40,832)	29,973	

NOTES

- (1) The shares as at 31 December 2023 are all owned, of which: directly 2,025,569 shares, and indirectly 10,452,000 shares through Rodolfo De Benedetti Società Semplice and 4,020,000 shares through Rodolfo De Benedetti S.r.l.
- (2) The shares as of 31 December 2023 are all owned, of which: directly 150,000 shares, and indirectly 643,200 shares through La Collina S.r.l.



PROPOSED RESOLUTIONS

PROPOSED RESOLUTIONS on the Report on the Remuneration Policy and on Compensation Paid as per Article 123-ter of the TUF

Dear Shareholders,

As per the terms of Article 123-ter of the TUF – as amended by Legislative Decree 49 of 10 May 2019 - you are being called upon to adopt a resolution on the Report on the Remuneration Policy and on Compensation Paid (hereinafter also referred to as the “Report”) prepared in accordance with the terms of Article 84-quater of Consob’s Issuers’ Regulation, in conformity with Annex 3A, Schedule 7-bis of the above-mentioned Regulation.

Under the amendments introduced by the above-mentioned Legislative Decree 49 of 10 May 2019 you are being called upon to express your vote as follows:

- **by binding resolution** in accordance with Article 123-ter(3-ter) of the TUF on Section I of the Report on the Company’s policy on the remuneration of the members of the Board of Directors, the Board of Statutory Auditors, the General Manager and the Executives with strategic responsibilities and the procedures used to adopt and implement the said policy;
- **by non-binding resolution** in accordance with Article 123-ter(6) of the TUF on Section II of the Report on compensation paid in 2023 to the individuals specified in Article 123-ter(4) of the TUF

The Board of Directors therefore submits to you the following proposed resolutions:

ON SECTION I

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

- having regard to the provisions of current legislation,
- having acknowledged the Report on the Remuneration Policy and on Compensation Paid,
- having noted that the Report on the Remuneration Policy and on Compensation Paid was filed and made available within the time limits laid down by law,

RESOLVES

To approve the Company’s Remuneration Policy set out in Section I of the Report on the Remuneration Policy for FY 2024 and on Compensation Paid in 2023.”

ON SECTION II

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

having regard to the provisions of current legislation,

- having acknowledged the Report on the Remuneration Policy and on Compensation Paid,
- having noted that the Report on the Remuneration Policy and on Compensation Paid was filed and made available within the time limits aid down by law
- having noted that the preparation of Section II of the same Report was verified by the Firm of Auditors KPMG S.p.A. in compliance with Article 123-ter(8-bis) of the TUF,

RESOLVES

to express a favourable opinion on Section II of the “Report on the remuneration policy for the FY 2024 and on compensation paid in 2023.”