



## ORDINARY SHAREHOLDERS' MEETING

Single call – 28 April 2025 – 10:00 am

at

CIR S.p.A.

Via Ciovassino n. 1 - Milano

Report on item 5) on the Agenda

**REPORT ON THE REMUNERATION POLICY AND ON COMPENSATION PAID AS PER ART. 123-TER OF THE TUF:**

- a. **BINDING VOTE ON SECTION I – REMUNERATION POLICY 2025;**
- b. **ADVISORY VOTE ON SECTION II – DISCLOSURE OF COMPENSATION PAID IN 2024.**

**CIR S.p.A.**

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Share capital € 420,000,000 – Admin. and Econ. Index No. 1950090

Registered in Company Register of Milan Monza Brianza Lodi / Tax Code / VAT no. 01792930016

Company subject to management and coordination by F.LLI DE BENEDETTI S.p.A.

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS, IN ACCORDANCE WITH ART. 125-TER OF THE CONSOLIDATED FINANCE ACT, ON THE FIFTH ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF CIR S.p.A. – COMPAGNIE INDUSTRIALI RIUNITE, CONVENED FOR 28 APRIL 2025 (SINGLE CALL)**

**5. Report on the remuneration policy and on compensation paid as per Art. 123-ter of the TUF:**

- a. Binding vote on Section I - Remuneration Policy 2025;**
- b. Advisory vote on Section II - Disclosure of compensation paid in 2024.**

Dear Shareholders,

regarding the fifth item on the agenda of the Shareholders' Meeting of CIR S.p.A. ("CIR" or the "Company") convened for 28 April 2025, it should be noted that, pursuant to Article 123-ter of Legislative Decree No. 58/1998, as subsequently amended and supplemented, and Article 84-quater of CONSOB Regulation No. 11971/1999, as subsequently amended and supplemented, the Company is required to make available to the public, at least twenty-one days prior to the date of the Shareholders' Meeting convened to approve the financial statements, at its registered office, on its website and using the other methods stated in the same Regulation, the report on the remuneration policy and compensation paid (the "**Report**"). The Report was approved by CIR's Board of Directors at its meeting on 14 March 2025.

The first Section of the Report illustrates the Company's policy on the remuneration of members of management and control bodies, general managers and key management personnel for the financial year 2025, as well as the procedures used to adopt and implement this policy. We therefore invite you to approve, pursuant to the provisions of Article 123-ter(3-bis) and (3-ter) of Legislative Decree No. 58 of 24 February 1998, the contents of the first Section of the Report.

The second Section of the Report provides: (a) an illustration of each of the items making up the remuneration of the members of the Company's management and control bodies and, in aggregate, of the key management personnel of the CIR Group; and (b) an analytical illustration (i) on a personalised basis, of the remuneration for the year 2024 from CIR and its subsidiaries or associates to the members of the management and control bodies of CIR and (ii) on an aggregate basis, of the remuneration for the year 2024 from CIR and its subsidiaries or associates to key management personnel of the CIR Group other than those indicated in point (i) above. We therefore invite you to resolve in favour, pursuant to Article 123-ter(6) of Legislative Decree No. 58 of 24 February 1998, on the contents of the second Section of the Report.

The Report will be made available to the public, within the time limits laid down by the law, at the Company's registered office and on its website at [www.cirgroup.it](http://www.cirgroup.it) "Governance/Shareholders' Meeting" section and at the authorised eMarket STORAGE mechanism at [www.emarketstorage.com](http://www.emarketstorage.com). Reference is therefore made to the Report.

**PROPOSED RESOLUTION**

In light of the above, the Board of Directors intends to submit the following resolution proposals to the Ordinary Shareholders' Meeting regarding the fifth item on the agenda of the ordinary part.

**A. BINDING VOTE ON SECTION I - REMUNERATION POLICY 2025**

In light of the above, we propose that you adopt the following resolution:

*“The Shareholders’ Meeting of CIR S.p.A.*

- *having examined the first Section of the Report on the remuneration policy and compensation paid prepared by the Board of Directors of CIR S.p.A. pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 84-quater of the Rules for Issuers adopted by CONSOB with resolution No. 11971/1999, as subsequently amended and supplemented;*
- *considering that, pursuant to Article 123-ter(3-bis) and (3-ter) of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, the Shareholders' Meeting is called upon to cast a binding vote on the first Section of the Report on the remuneration policy and compensation paid;*

***resolves***

*to approve the first Section of the Report on the remuneration policy and compensation paid, drawn up pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Rules for Issuers adopted by Consob with resolution No. 11971/1999.”*

**B. ADVISORY VOTE ON SECTION II - DISCLOSURE OF COMPENSATION PAID IN 2024.**

In light of the above, we propose that you adopt the following resolution:

*“The Shareholders’ Meeting of CIR S.p.A.*

- *having examined the second Section of the Report on the remuneration policy and compensation paid prepared by the Board of Directors of CIR S.p.A. pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 84-quater of the Rules for Issuers adopted by CONSOB with resolution No. 11971/1999, as subsequently amended and supplemented;*
- *considering that, pursuant to Article 123-ter(6) of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, the Shareholders' Meeting is called upon to cast a non-binding vote on the second Section of the Report on the remuneration policy and compensation paid;*

***resolves***

*in favour of the second section of the Report on the remuneration policy and compensation paid, drawn up pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Rules for Issuers adopted by Consob with resolution No. 11971/1999.”*