

2023

Report on remuneration policy and compensation
paid

Approved by the Board of
Directors
on
29 March 2023

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Glossary

Directors

The members of the Board of Directors.

Executive directors

Directors vested with special offices by the Board of Directors.

Claw-back clauses

Contractual arrangements that allow the Company to demand - within the statutory limitation period - the return, in whole or in part, of variable components of remuneration paid (or to withhold sums subject to deferral), determined on the basis of data that have subsequently proved to be manifestly incorrect or falsified, or in cases of fraud or in relation to fraudulent or negligent conduct in breach of rules, including regulatory rules, as well as corporate regulations, provided that the verification of the aforementioned assumptions takes place on the basis of data proven by the competent company departments or the judicial authorities. Similarly, in compliance with the Group's ethical principles, the return of the incentive paid will be required in the event that the objectives associated with the incentives are achieved through conduct in breach of the law on corruption and corporate offences involving the administrative liability of the Company, pursuant to Articles 25 and 25-ter of Italian Legislative Decree 231/01.

Corporate Governance Code or Code

The Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni.

Appointments and Remuneration Committee (ARC)

The Appointments and Remuneration Committee set up by the Board of Directors, pursuant to the Corporate Governance Code.

Board of Directors or Board

The Board of Directors of Trevi Finanziaria Industriale S.p.A.

Executives with Strategic Responsibilities

Those individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company, including the Directors (executive or otherwise) of the Company.

Sustainability index

The tool used to measure the achievement of the sustainability objectives that the Company has set itself, combined with and/or in addition to its financial performance, in order to align itself with the growing expectations of the financial community on sustainable development.

MbO

Management by Objectives, i.e., the short-term variable component of remuneration consisting of an annual cash bonus to be paid on the basis of the achievement of pre-established annual objectives.

Target objective

Standard level of achievement of the objective that entitles to 100% of the incentive (except for other multiplicative or discretionary parameters).

LTI Plan

The 2023-2025 Medium/Long-term Incentive Plan approved by the Meeting convened on first call on 10 May 2023 and on second call on 11 May 2023.

LTI Plans Information Document

Information document on the variable medium/long-term incentive system that provides for the free assignment to beneficiaries of rights to receive a bonus divided into a part in financial instruments and a part in cash, depending on the achievement of specific performance objectives.

Report or Report on Remuneration

It means the policy on remuneration and compensation paid.

Background

The 2023 Remuneration Policy, defined in compliance with the fundamental principles of fairness, transparency, meritocracy and sustainability, has the overriding aim of:

- pursuing the sustainable long-term success of the Company;
- attracting, motivating and retaining within the Company strategic resources possessing the technical qualities and professional skills required for the profitable pursuit of the Trevi Group's targets both in the short and long term;
- aligning the interests of Management with those of Shareholders and other Stakeholders over the medium to long term, thereby promoting the long-term sustainability of the Company.

The Remuneration Policy is also a fundamental tool to build loyalty, consolidate and make the management team cohesive with respect to the Company's strategies, oriented towards the pursuit of objectives and ready to take on new challenges and opportunities, in order to further improve the Company's competitive position.

In compliance with the provisions of Article 123-ter of the Italian Consolidated Law on Finance [TUF], the Report is divided into two sections:

First Section: illustrates the Policy adopted by the Trevi Group on the remuneration of the members of the Board of Directors, the General Manager, where appointed, the other Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors, with reference to the financial year 2023, as well as the procedures used for the adoption and implementation of this Policy; in accordance with the provisions of Article 123-ter of the Italian Consolidated Law on Finance, this section is subject to a binding vote by the Shareholders' Meeting.

Second Section: provides detailed information on the remuneration paid to the recipients of the policy in 2022 and includes Table No. 1 and Table No. 2 envisaged by Attachment 3A, Table 7-ter of the Issuers' Regulation showing the investments held in the Company and its subsidiaries by Directors, Statutory Auditors and Executives with Strategic Responsibilities, in accordance with the provisions of Article 84-*quater*, fourth paragraph of the Issuers' Regulation and of Article 123-ter of the Italian Consolidated Law on Finance, this section is subject to the advisory vote of the Shareholders' Meeting.

Executive Summary

The following is a summary of the remuneration elements related to the Chief Executive Officer, General Managers and Executives with Strategic Responsibilities:

Executive Summary					
Remuneration elements	Gross Annual Salary [RAL]	MbO to target	Maximum MbO	LTI to target	Maximum LTI
CEO	500,000.00	375,000.00	562,500.00	1,500,000.00*	3,000,000.00*
Executives with Strategic Responsibilities	1,081,800.00	429,600.00	644,400.00	537,000.00	1,074,000.00

*Three-year amount

PAY MIX

% Pay Mix						
Remuneration elements	Pay Mix to target			Maximum Pay Mix		
	Gross Annual Salary [RAL]	MbO	LTI	Gross Annual Salary [RAL]	MbO	LTI
CEO	36.36%	27.27 %	36.3 6%	28.37%	31.91%	39.72%
Executives with Strategic Responsibilities	50.01%	21.96 %	28.0 4%	41.05%	26.90%	32.05%

Section I

1 Policy on the remuneration of members of the Board of Directors, members of the Board of Statutory Auditors and Executives with Strategic Responsibilities.

1.1 Procedures for the adoption of the Policy and its implementation.

1.1.1 Bodies and persons involved in the preparation, approval and implementation of the Policy

In relation to the governance of the remuneration systems, this document sets out the management activities and the related responsibilities distinguished according to the role of each of the bodies involved in the preparation and approval of the remuneration policy, both for the members of the Board of Directors and the Controlling bodies.

1.1.2 Shareholders' Meeting

The Shareholders' Meeting:

- resolves on the determination of the remuneration of directors and statutory auditors upon their appointment and for the entire duration of their term of office, until otherwise resolved by the same;
- resolves on any remuneration plans based on financial instruments for Directors, General Managers, where appointed, employees, collaborators or other Executives with Strategic Responsibilities, pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance;
- resolves, by binding vote, on the first section of the Report and, by non-binding vote, on the second section of the said report.

1.1.3 Board of Directors

The Board of Directors:

- determines, on the proposal of the ARC, the remuneration of Directors with proxies and other Directors holding particular offices, after consulting the Board of Statutory Auditors;
- defines the Company's policy on the remuneration of the Group's Directors, General Managers, where appointed, and Executives with Strategic Responsibilities, in compliance with current legislation and the Corporate Governance Code;

- on the proposal of the ARC, approves the Remuneration Report and submits it to the Shareholders' Meeting for approval pursuant to Article 123-ter of the Italian Consolidated Law on Finance;
- approves the LTI Plans and the related objectives for the Chief Executive Officer, Executive Directors and Executives with Strategic Responsibilities of the Group;
- implements, with the support of the ARC, any remuneration plans based on the assignment of shares or other financial instruments, approved by the Shareholders' Meeting;
- verifies, with the support of the ARC, the achievement of the objectives of the LTI Plans and authorises, if necessary, their payment;
- is responsible for any amendments to the remuneration policy that it deems useful or necessary, in compliance with point 2.6.9 that follows;
- annually approves the regulations relating to the MbO of the CEO, Executive Directors, General Managers, where appointed, and Executives with Strategic Responsibilities of the Group;
- annually assigns MbO targets to the CEO and other Executive Directors, with the support of the ARC;
- annually verifies, with the support of the ARC, the achievement of the MbO targets of the CEO and of other Executive Directors and authorises, where appropriate, the payment thereof.

1.1.4 Appointments and Remuneration Committee

The ARC is composed of the following non-executive and independent Directors pursuant to the Corporate Governance Code and the Italian Consolidated Law on Finance:

- Alessandro Piccioni (Chairman)
- Elisabetta Oliveri
- Bartolomeo Cozzoli

The ARC meets periodically to carry out its functions and duties assigned to it by the Board of Directors and is validly convened in the presence of the majority of its members in office. The Chairman of the ARC convenes and chairs the meetings. The ARC has the necessary resources for the effective performance of its functions within an annual expenditure budget approved by the Board of Directors. The ARC, through the Corporate Functions, has access to the Company's information necessary for the performance of its duties and, where it deems it necessary, may use external consultants to ensure independence of judgement.

The Chairman of the Board of Statutory Auditors and the other standing Statutory Auditors, the Head of the Company's Human Resources and Organisation Department are invited to attend the meetings of the ARC, and other persons, including non-executive members of the Board of Directors and employees of the Company or Group Companies,

may attend at the invitation of the ARC through the Chairman and in relation to the matters under discussion.

In order to avoid any conflicts of interest, pursuant to what provided for by Recommendation No. 26 of the Corporate Governance Code, no Director takes part in the Committee's meetings in which proposals are made to the Board regarding his/her own remuneration, except in the case of proposals affecting the generality of the members of committees established under the Board of Directors.

The Committee carries out the tasks assigned by the Code to the Remuneration Committee and the Appointments Committee, as well as additional tasks assigned by the Board of Directors.

Specifically:

- submits the Remuneration Report and, in particular, the Policy for the remuneration of Directors, General Managers, where appointed, and Executives with Strategic Responsibilities for approval by the Board of Directors and for subsequent submission to the Shareholders' Meeting;
- periodically assesses the adequacy, overall consistency and concrete application of the policy for the remuneration of Directors, General Managers, where appointed, and Executives with Strategic Responsibilities, making use in this latter regard of the information provided by the Chief Executive Officer; it makes recommendations to the Board of Directors on the matter;
- submits proposals or expresses opinions to the Board of Directors on the remuneration of Executive Directors and other Directors who cover particular offices as well as on the setting of performance objectives related to the variable component of such remuneration; it monitors the application of the decisions adopted by the Board of Directors, verifying, in particular, the effective achievement of performance objectives;
- examines the content of the vote on the Report on Remuneration expressed by the Shareholders' Meeting in the previous year and expresses an opinion to the Board of Directors;
- formulates proposals relating to the remuneration of the members of the committees of Directors set up by the Board.

ARC meetings are duly minuted and its Chairman informs the Board of Directors at the first useful meeting.

The Committee's activities are governed by a specific Regulation, which incorporates the principles and application criteria recommended by the Corporate Governance Code.

This policy, proposed by the Remuneration Committee, was approved by the Board of Directors at its meeting on 29 March 2023.

1.1.5 Group Chief Executive Officer

The Group Chief Executive Officer, within the framework of the remuneration policy approved by the Board of Directors and the Shareholders' Meeting:

- on an annual basis, with the support of the Director of Organisation and Human Resources, analyses the situation of the fixed remuneration of the Group's General Managers, where appointed, and of the Executives with Strategic Responsibilities, in order to bring it in line with the market and individual performance;
- defines and assigns, with the support of the Director of Organisation and Human Resources, any Retention Bonuses, Entry Bonuses or Success Bonuses (consistently with the provisions of point 2.6.4) for persons with key profiles for the Company;
- approves the MbO regulation proposal prepared by the Human Resources Department for review by the ARC and subsequent approval by the Board of Directors;
- prepares a proposal for the economic and financial targets of the MbOs of General Managers, where appointed, and of Executives with Strategic Responsibilities to be submitted for review by the ARC;
- assigns strategic and individual MbO targets to General Managers, where appointed, and Executives with Strategic Responsibilities of the Company and the Group;
- assesses, with the support of the CFO and the Director of Organisation and Human Resources, the achievement of the performance objectives linked to the MbO system for General Managers, where appointed, and Executives with Strategic Responsibilities and validates the results.

1.1.6 Group Human Resources Department

The Group Human Resources Department collaborates in defining remuneration policies by analysing the relevant legislation, specifically examining existing national collective labour agreements and supplementary agreements and studying market trends and practices in terms of remuneration and incentive systems.

In addition, possibly with the support of the relevant corporate functions:

- is in charge of defining the personnel evaluation system, coordinates the implementation of the process, supports the Chief Executive Officer in evaluating the results of the Group's General Managers, where appointed, and other Executives with Strategic Responsibilities;

- in compliance with the remuneration policy approved by the Board of Directors and the Shareholders' Meeting and with market best practices, prepares proposals for changes in fixed remuneration for the Group's General Managers, where appointed, and other Executives with Strategic Responsibilities on an annual basis, and submits them to the Chief Executive Officer for approval;
- deals with the definition of possible performance indicators to be used for estimating the variable component (annual MbO) to be submitted to the Chief Executive Officer for evaluation;
- carries out statistical analyses on the evolution of remuneration dynamics and the Company's positioning with respect to the reference market;
- supports the ARC in defining and applying remuneration and incentive policies in compliance with the criteria of fairness and transparency and with market best practices;
- assesses the impact of any update of remuneration policies on the existing remuneration system, highlighting any critical issues.

1.1.7 Board of Statutory Auditors and Auditing Firm

With regard to remuneration, the Board of Statutory Auditors, which regularly takes part in the meetings of the ARC through the Chairman, or a Standing Auditor indicated by him/her, expresses the opinions required by the regulations in force with reference, in particular, to the remuneration of the Directors vested with special offices pursuant to Article 2389 of the Italian Civil Code, also verifying its consistency with the general policy adopted by the Company.

The Board of Statutory Auditors in 2022 was composed as follows:

- Marco Vicini Chairman of the Board of Statutory Auditors
- Raffaele Ferrara Standing Auditor until 11 August 2022
- Mara Pierini Standing Auditor
- Francesca Parente Standing Auditor since 11 August 2022

Pursuant to paragraph 8-*bis* of article 123-*ter* of Italian Consolidated Law on Finance, the Auditing Firm verifies that the second section of the Report has been properly prepared by directors.

1.1.8 Independent experts involved in the preparation of the Remuneration Policy and indications on the use, as a reference, of remuneration policies of other companies

In preparing this Remuneration Policy, the Company did not rely on the support of independent experts. Nevertheless, during 2020, a position weighting activity was carried out with the support of the consulting firm Korn Ferry Hay Group, aimed at assessing the Company's remuneration policy

applied to the Chief Executive Officer and Executives with Strategic Responsibilities, in order to verify their remuneration positioning with respect to the Executive Italy market analysis developed by Korn Ferry Hay Group and then gradually pursue their alignment with the market median.

2 Characteristics of the Remuneration Policy

2.1 Purposes pursued by the Remuneration Policy, principles underlying it and changes with respect to the Policy adopted for the year 2022

The Remuneration Policy, submitted to the Shareholders' Meeting for approval with a binding vote, defines the principles and guidelines for determining the remuneration of the members of the Board of Directors, as well as the reference criteria for defining the remuneration of the Group's management (General Managers, where appointed, and Executives with Strategic Responsibilities), consistent with the Governance model adopted by the Company and with the recommendations of the Corporate Governance Code.

The policy aims at attracting, motivating and retaining resources with the professional qualities to carry out the tasks and responsibilities assigned through performance of excellence and aligning the interests of management with the pursuit of the priority objective of creating sustainable value for shareholders and the Company in the medium-long term.

In the definition of the remuneration system of Directors, General Managers, where appointed, and Executives with Strategic Responsibilities of the Company and the Group, all the elements useful to the definition of the policies of containment of the risk of loss of know-how, both strategic and technical, of the economic/financial development in the medium-long term, of the culture of the Company and of the sustainability policies implemented by it, have been considered.

The remuneration of Executives with Strategic Responsibilities is determined in accordance with market benchmarks for equivalent positions, provided by Korn Ferry in the Top Executive Italia Remuneration Survey.

The definition of the remuneration of Executives with Strategic Responsibilities is in line with the general policy on the remuneration of employees of the Company, which provides for a remuneration positioning between the median and the third quartile, compared to the benchmarks provided by Korn Ferry for the general market, for equivalent positions.

2.2 Changes made to the Remuneration Policy with respect to 2022

The Remuneration Policy for the year 2023 has not changed compared to the policy for the year 2022. There were no indications from Shareholders to be considered for the purposes of this Report.

2.3 Remuneration of the members of the Board of Directors

The Board of Directors of TREVI - Finanziaria Industriale S.p.A. in office at the current date of approval of this report was appointed by the Shareholders' Meeting of 11 August 2022, for the years 2022 - 2023 - 2024 with a mandate expiring with the approval of the financial statements at 31 December 2024. The Board is composed of eleven members.

The Shareholders' Meeting allocated a base compensation per Director of Euro 40,000 gross, delegating to the Board of Directors the task of defining the remuneration for Directors with proxies or special offices.

Directors are entitled to reimbursement of expenses incurred in the performance of their duties, while no attendance fees are to be paid for attending Board meetings.

2.3.1 Directors holding special offices other than the Chief Executive Officer

No remuneration was attributed to Directors with proxies at the date of this Report.

2.3.2 Chief Executive Officer

The Board of Directors of the Company, held on 11 August 2022, appointed Giuseppe Caselli as Chief Executive Officer of the Company.

Mr. Caselli, by virtue of the agreements relating to the executive employment relationship existing with the Company and, specifically, of the agreed all-inclusive nature of the gross annual remuneration paid to him by virtue of the said employment relationship, waived the remuneration resolved in his favour by the Board with reference to his office of Board Director.

He takes part in the "Short-Term Incentive Plan (MbO)" and participates in the "Medium-Long Term Incentive Plan 2023-2025", in his capacity as Chief Executive Officer of the Company.

In detail, the remuneration package assigned to the Chief Executive Officer is broken down as follows:

- Fixed Gross Annual Remuneration = Euro 500,000;
- Theoretical Annual Variable Remuneration (MbO) equal to 75% of the Gross Annual Remuneration amounting to Euro 375,000 gross; this remuneration may vary, following underruns and overruns determined by the achievement of objectives, between Euro 0.00 and Euro 750,000.00 gross;
- LTI Plan for a theoretical incentive for the achievement of the performance target objectives of Euro 1,500,000.00 gross, covering the three-year period 2023-2025 and to be finalised after the approval of the 2025 financial statements.

The Board of Directors of the Company, upon proposal of the ARC, assigned to the Chief Executive Officer the targets related to the 2023 MbO.

For the Chief Executive Officer, compulsory insurance coverage is also provided - in accordance with the provisions of the law, the National Collective Labour Agreement and the trade union agreements applicable to the managerial relationship that binds him to the Company - as well as the non-monetary benefits provided for top management positions in line with company policy, including additional health care treatments provided by the FASI National Supplementary Health Care Fund, a car for personal and business use and a company flat.

2.3.3 Non-executive and independent directors

At the date of this Report, the Independent Directors pursuant to Italian Consolidated Law on Finance and the Corporate Governance Code are 9.

In compliance with Recommendation No. 29 of the Corporate Governance Code, the gross annual remuneration of non-executive and independent Directors is not linked to the achievement of financial results, being instead, commensurate with the competence, professionalism and commitment required to perform their role.

2.3.4 Internal board committees

On 28 December 2022, the Board of Directors, having heard the proposals of the ARC, after discussion, unanimously and with only the abstention of the directors concerned, resolved to approve, with effect from the start of the term of office, the following remuneration for the Internal board Committees:

- for the Chairman of the Control, Risks and Sustainability Committee, a remuneration of Euro 29,333 and for the members of Euro 23,333;

- for the Chairman of the Appointments and Remuneration Committee, a gross annual remuneration of Euro 23,000 and for the members of Euro 17,000;
- for the Chairman of the Related Party Committee, a remuneration of Euro 12,833 and for the members of Euro 9,500.

For the analysis necessary to determine the proposal to be submitted to the Board of Directors, the ARC was supported by a Consultant specialised in the analysis of benchmarks relating to remuneration within the scope of positions assigned in boards of directors.

2.4 Remuneration of Executives with Strategic Responsibilities

At the date of this Report, the Executives with Strategic Responsibilities of the Trevi Group, other than Directors, are identified in the holders of the following positions, without prejudice to the right of the Board of Directors, subject to the opinion of the ARC, to change this perimeter of strategic management:

✓ Group CFO	Massimo Sala
✓ Group Organisation and Human Resources Director	Pio Franchini
✓ Group Legal Department Director	Alessandro Vottero
✓ Trevi Division General Manager	Andrea Acerbi
✓ Soilmec Division General Manager	Massimiliano Battistelli

The remuneration of General Managers, where appointed, and of Executives with Strategic Responsibilities includes:

- a fixed remuneration set out in the employment agreements based on the office held within the corporate structure and organisational chart;
- an annual variable incentive component (MbO);
- a medium/long-term variable incentive component (LTI).

2.5 Board of Statutory Auditors

The remuneration of the standing members of the Board of Statutory Auditors consists in a fixed annual gross remuneration resolved by the Shareholders' Meeting pursuant to Art. 2402 of Italian Civil Code upon their appointment and for the entire duration of their term of office. The Shareholders' Meeting held on 11 August 2022 defined the remuneration of the members of the Board of Statutory Auditors of Trevi Finanziaria Industriale S.p.A. for the three-year period 2022-2024 as follows:

- Euro 50,000.00 (fifty thousand/00) for the position of Chairman of the Board of Statutory Auditors;

- Euro 40,000.00 (forty thousand/00) for the position of Standing Auditor.

Statutory Auditors are entitled to reimbursement of expenses for the performance of their duties, while there are no variable remuneration components, attendance fees or non-monetary benefits.

2.6 Structure of Remuneration: fixed and variable components, performance targets on the basis of which variable components are awarded and information on the link between changes in performance and changes in remuneration

2.6.1 Fixed component

The fixed component of the total remuneration is aligned to market benchmarks and constitutes in itself a significant part of the overall remuneration, allowing the pursuit of a fully flexible policy on variable incentives.

The gross annual remuneration of General Managers, where appointed, and of Executives with Strategic Responsibilities includes:

- role covered and relative assignment of responsibilities;
- reference market;
- weight of the position according to the Korn Ferry - Hay Group method.

In accordance with standard practice, the median of the Top Executive Italia market will be used to define the gross annual remuneration, always remaining within a range between the first and third quartile of the market, as a reference for the remuneration markets for each individual position taken into analysis, so as to ensure fairness of treatment in internal practices and at the same time adequate levels of competitiveness with respect to the market.

2.6.2 Variable component

This is aimed at remunerating management for the results achieved in the short- and medium-long term. The direct correlation between the results achieved and the payment of incentives makes it possible, on the one hand, to consider the results of the Company and the Group and, on the other, to strengthen the meritocratic principle, differentiating the contribution of each individual and motivating resources at the same time.

Both the short-term variable component (MbO) and the medium-long term variable component (LTI) are aimed at aligning the interests of the Company's Management with those of the Shareholders in the pursuit of the Company's strategy both in the short and medium/long term.

Target objectives are identified in line with the economic, strategic and sustainability objectives of the 2022-2026 multi-year business plan in order to ensure the correct direction of Management towards the pursuit of the Company's strategic objectives.

The variable part of remuneration consists of:

- a short-term component, based on variable incentive plans on an annual basis (MbO); and
- a medium-long term component, based on financial and monetary instruments, linked to medium-long term results (LTI).

The recipients of short-term variable remuneration are: the Chief Executive Officer, the General Managers, where appointed, and the Executives with Strategic Responsibilities.

The recipients of medium/long-term remuneration are individually identified, on the proposal of the Chief Executive Officer, at the sole discretion of the Board of Directors, having consulted the Appointments and Remuneration Committee, for the purposes of incentive and retention, in accordance with the regulations relating to the LTI Plans.

The Board of Directors has the right not to pay any amount in the event of exceptional events that make the payment of short- or medium/long-term bonuses unsustainable for the Group.

2.6.2.1 Short-term variable component (MbO)

The short-term variable component of remuneration (MbO), determined in order to reward the results achieved, must comply with the following fundamentals:

- be based on both economic/financial, strategic and individual parameters relating to the characteristic management of the role, which are objective and of unambiguous evaluation;
- be balanced according to the results actually achieved, to the point of being significantly reduced or reduced to zero if the performance objectives are not achieved;
- more generally, the methodology applied to relevant persons involved in corporate control functions must not compromise their objectivity of judgement.

The short-term variable component of remuneration, envisaged for Executive Directors, General Managers, where appointed, and Executives with Strategic Responsibilities, is determined considering the extent and nature of the specific powers assigned, as well as with reference to parameters defined also on the basis of market practices in place in comparable companies at national and international level.

The MbO system is governed by specific regulations (MbO Regulations for Top Executives) issued by the Group Human Resources Department based on the indications of the ARC and the Group Chief Executive Officer, verified by the ARC and approved by the Company's Board of Directors.

The regulation defines:

- recipients of the MbO policy;
- access gate for MbO payment;
- structure and relating weight of MbO targets;
- overrun and underrun criteria for determining the payout;
- methods for calculating final balances;
- disbursement methods and rules for entitlement to payment.

The theoretical variable incentive remuneration linked to the MbO (Bonus Opportunity) varies from a minimum of 35% to a maximum of 75% of the gross annual remuneration, depending on the complexity of the role, the related responsibilities and the seniority of the beneficiary. The payout may not, however, exceed 150% of the theoretical value of the MbO (Bonus Opportunity).

Recognition of the MbO is subject to the achievement of an access gate, represented by the Group's EBITDA, set by the Board of Directors and to the achievement of minimum performance targets.

The access gate and performance indicators and their weights on the MbO system, approved by the Board of Directors for the year 2023, on the proposal of the Appointments and Remuneration Committee, are shown below:

- **Access gate: 80% of the Group's recurring EBITDA in line with the budget for 2023 approved by the Board of Directors of the Company;**
- **(Group, Division or Function) Economic/Financial targets up to 60%;**
- **Sustainability targets up to 10%;**
- **Personal strategic/managerial objectives up to 45%.**

Individual objectives include those related to the typical management of the role, consistent with the data of the 2023 budget approved by the Board of Directors.

2.6.2.1.1 MbO payout

Upon exceeding the access gate, each target is payable in a range between 80% and 125% of the attainment of the target value; below 80% of the target value, the target is not payable. Attainment of 80% of the target value will correspond to a payout of 50%, attainment of 100% of the target value will correspond to a payout of 100%, and attainment of 125% will correspond to a payout of 150%, as schematically summarised in the table below.

<80%	80%	100%	110%	120%	125%
0	50%	100%	120%	140%	150%

Within the single segments of the target attained (e.g., 80% - 100%, 100%-125%) the payout will be calculated by linear interpolation.

For non-numerical targets, for which it is not possible to define a percentage of achievement of the target, 100% of the target is considered if fully achieved and 50% if broadly achieved, but not in full; for some targets the criterion of broadly achieved may not be applicable, in which case the BA (Broadly Achieved) field will not be shown on the form.

The sum of the values achieved for each individual target determines the “theoretical reference value” for calculating the payout.

2.6.2.1.2 MbO payment

The payment of incentives takes place after the final statement of results for the year to which the MBO refers.

In the event of resignation, dismissal or early termination of employment, directors or executives are not entitled to any incentives, even if results have been achieved. The Board of Directors, subject to the approval of the Appointments and Remuneration Committee, may define the partial or total recognition of the incentive accrued by virtue of an employment termination agreement or in the event of retirement or termination of employment for serious family reasons.

The amount of the MbO achieved by each Executive, subject to the approval of the BoD for those relating to the Chief Executive Officer and Executive Directors, shall be paid together with the remuneration of the month following the one in which the financial statements are approved.

2.6.2.2 Long-term variable component (LTI)

The medium-long term variable component of remuneration (LTI) is intended to reward results that increase the value of the Company in the medium-long term in order to focus the Company's Management towards long-lasting results and an increase in value for shareholders with a view to corporate sustainability.

The LTI component shall respect the following fundamental parameters:

- being linked to the Company's value generation objectives;
- being balanced according to the results actually achieved, to the point of being significantly reduced or reduced to zero if the performance objectives are not achieved;
- aligning management towards the achievement of common results.

The current LTI Plan for the three-year periods 2023-2025, 2024-2026 and 2025-2027 was approved by the Shareholders' Meeting of Trevi Finanziaria Industriale S.p.A. on 10 May 2023 on first call and on 11 May 2023 on second call and will be governed by specific regulations approved by the Board of Directors. The main elements of this Plan are summarised below, without prejudice to the reference for further details to the information document (the "**Information Document**") prepared pursuant to the applicable regulatory provisions and available, *inter alia*, on the Company's website in the Governance/Shareholders' Meetings section, the contents and definitions of which are deemed to be fully referred to herein.

The LTI Plan is divided into three three-year cycles starting in each of the financial years 2023, 2024 and 2025. This plan provides for the right to receive, free of charge, at the end of the vesting period and upon achievement of certain performance objectives, a cash bonus and a certain number of ordinary shares of the Company as specified in the information document.

The LTI plan is open to Directors holding special offices of the Company or its Subsidiaries, including the Chief Executive Officer of the Company, General Managers, where appointed, and Executives with Strategic Responsibilities, the management of the Company and its Subsidiaries with a view to creating value for the Group.

The persons identified as beneficiaries of one of the cycles do not acquire for this circumstance the right to be identified as beneficiaries of one or more of the subsequent cycles.

The performance objectives and the relating payout range are defined by the Board of Directors, after hearing the opinion of the Appointments and Remuneration Committee.

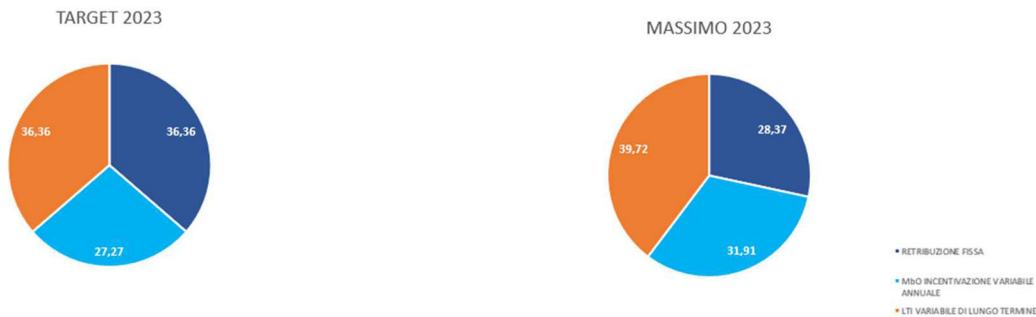
The amount of the Effective Incentive - and therefore of the Effective Cash Bonus and of the Rights to Receive Shares actually vested - depends on the Performance Levels achieved and is subject to the continuation of the relationship with the Company until the respective dates of payment of the bonus and delivery of the shares, pursuant to paragraph 4.8 of the Information Document of the LTI 2023-2025 Plan.

It is specified that the cases that are not specifically governed by the Regulation of the LTI Plan (such as a change in the scope of one of the companies of the Trevi Group and/or the Trevi Group, extraordinary transactions on the Company's share capital, or significant changes in the macro-economic and/or business scenario, changes in legislation or regulations or other events, including managerial events), the Board of Directors, at the proposal of the Appointments and Remuneration Committee after hearing the opinion of the Board of Statutory Auditors where necessary, may, if appropriate, make such amendments and additions to the Rules and/or to the Target and/or Effective Incentive identified for each Beneficiary, and/or to the Performance Objectives deemed necessary or appropriate to keep unchanged, at its own discretion and in any case within the limits allowed by the laws and regulations in force from time to time, the substantial and economic contents of the LTI Plan. Specifically, any change made shall ensure the principles and guidelines on which the Plan is based, without introducing undue advantages or penalties for either the Beneficiaries or the Group.

2.6.3 Pay Mix

Below is the pay mix of remuneration, calculated by taking into account the fixed component of gross annual remuneration (RAL) and the short- and medium/long-term variable components.

PAY-MIX CEO



PAY-MIX DIRIGENTI CON RESPONSABILITA' STRATEGICHE



The Pay Mix envisaged by the remuneration system is consistent with the main market practices and in any case in continuous alignment with these; it is defined in such a way as to reduce the danger of excessively risk-oriented behaviour and its relative size, compared to the variable one, also reflects the need to discourage initiatives focused on short-term results that could compromise sustainability and value creation in the medium/long-term.

2.6.4 Extraordinary Remunerations

Exceptionally and extraordinarily, with a view to attracting key figures from the market, or to motivate and retain resources with a key profile for the company's activities, specific treatments may be granted both during recruitment and during the employment relationship. These treatments may consist of:

- a) Entry Bonuses linked to economic losses resulting from the termination of the previous employment relationship that could prejudice the recruitment of the new resource (e.g., MbO, retention bonus, LTI, lack of notice, etc.). These amounts may in no way exceed 100% of the beneficiary's fixed gross annual remuneration and must in any case be repaid in full in the event of resignation before 3 years;
- b) Retention Bonuses linked to the commitment to maintain an employment relationship with the company for a fixed period (maximum 3 years), up to a maximum value per year of 40% of the beneficiary's fixed gross annual remuneration; in the event of termination of the employment relationship by the beneficiary before the end of the agreement, the amounts advanced

- must be returned in full;
- c) short-term variable component (MbO), with respect to the first year may be granted in whole or in part;
- d) Success Bonuses linked to extraordinary transactions or results, such as acquisitions, divestments, mergers, reorganisation or efficiency processes.

These extraordinary components of remuneration, if addressed to Executive Directors, are subject to a resolution of the Board of Directors, upon proposal of the Appointments and Remuneration Committee. In the case of General Managers, where appointed, and Executives with Strategic Responsibilities, payment is left to the discretion of the Chief Executive Officer.

As regards Success Bonuses, if they exceed the amount of short-term variable remuneration, they must be subject to the approval of the Board of Directors, depending on the opinion of the Appointments and Remuneration Committee, without prejudice to the application of the procedure adopted by the Company concerning related party transactions.

2.6.5 Vesting periods, possible deferred payment systems and ex post correction mechanisms

For the medium-long term variable component, there is a three-year vesting period.

For all variable incentives - both short and medium-long term - there is a claw-back clause on the basis of which the Company, within the legal limitation period, may recover all or part of the sums paid out and of the Shares granted, if it is ascertained that such sums have been determined on the basis of objectives whose achievement is attributable to wilful or grossly negligent conduct or, in any case, carried out in violation of the reference standards or which have been achieved on the basis of data which subsequently proved to be manifestly incorrect.

The process for activating the clause is started when the irregularity is identified, also based on reports resulting from audit activities.

When the irregularity concerns individual objective sheets, the clause shall be activated by the Chief Executive Officer with the support of the Group HR Director, who shall also inform the ARC.

When the irregularity concerns the economic and financial parameters of the Company, the clause shall be activated by the Board of Directors based on the report made by the ARC, which shall anyway be informed about the irregularity.

2.6.6 Non-monetary benefits

Based on the market, the CEO and the Executives with Strategic Responsibilities may be granted the following non-monetary benefits, in addition to those provided for by the relevant CCNL (Italian National Collective Bargaining Agreement):

- company car granted for personal and business use;
- FASI supplementary health insurance extended to the family unit;
- company flat.

There are no social security benefits, except for the PREVINDAI provided for by the CCNL.

2.6.7 Policy on treatment in the event of termination of office or termination of employment

At the current date, no specific individual agreements are in place for Directors with proxies and Executives with Strategic Responsibilities in the event of termination of office or termination of employment.

The Company may enter into such individual agreements with the aforesaid persons; said agreements, in the case of persons with an employment relationship, shall in any case refer to the parameters specified by the National Collective Labour Agreement for Executives of Companies Manufacturing Goods and Services in force, such as seniority in the company and the number of months of notice and the maximum number of additional compensation.

In any case, such agreements cannot provide for the payment of sums exceeding 36 months' salary of the Gross Annual Global Remuneration (RAG) calculated as provided for in the above-mentioned CCNL, in addition to the payment of contributions relating to the notice period contractually due, if not worked.

In the case of persons who are not employees, the agreements may not provide for the payment of sums greater than the total fixed and variable remuneration foreseen from the date of termination of employment until the date of termination of office, including the variable components not yet paid.

The above without prejudice to the incentive plans adopted by the Company with reference to the effects of the employment termination on the rights granted under said plans.

Moreover, pursuant to Article 2125 of the Italian Civil Code, in cases where the Company detects an interest in entering into non-competition agreements, individual agreements may be signed for Directors with proxies, General Managers, where appointed, and Executives with Strategic Responsibilities, referring to the best market practices on the matter.

The amounts paid by way of a non-competition agreement may not exceed the value corresponding to two years of Gross Annual Global Remuneration.

Currently, no non-competition agreements have been entered into with Directors with proxies or with Executives with Strategic Responsibilities.

Any employment termination agreements and non-competition agreements relating to Directors shall be approved by the Board of Directors, after consulting the Appointments and Remuneration Committee; those relating to General Managers and Executives with Strategic Responsibilities shall be approved by the CEO.

The foregoing shall take place in accordance with the provisions of Article 123-ter of the Italian Consolidated Law on Finance.

2.6.8 Forms of insurance coverage, or social security or pension coverage, other than mandatory coverage

In favour of the Chief Executive Officer, General Managers, Executives with Strategic Responsibilities and other Managers with Primary Responsibilities, more favourable treatments are applied with respect to what is established by the CCNL for the category in terms of insurance coverage.

In line with best practices, a Directors & Officers Liability (“D&O”) insurance policy is in place to cover the third-party liability of these individuals as well as members of the Group’s administrative and supervisory bodies. The D&O cover applies to all the companies (subsidiaries) within the scope of the Italian Consolidated Financial Statements of the Group, which took out a single global policy.

A Public Offering Securities Insurance (“POSI”) policy was also taken out for the risk of errors in the prospectus filed for the capital increase launched at the end of 2022. This policy protects the same persons as above for D&O.

2.6.9 Waivers

Without prejudice to what provided for in the previous point 2.6.2.2 with reference to the LTI Plan - in exceptional circumstances, i.e., situations in which a waiver of the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the company as a whole or to ensure its ability to stay on the market, the Company reserves the right to waive the Policy in relation to:

- positioning the remuneration of key figures above the third quartile of the market, according to the benchmarks provided, in order to retain that key figure, whose departure from the Company would seriously damage the company's business in the medium-long term. The Company also reserves the right to use the same waiver in the case of hiring a figure with specialist know-how that is difficult to find on the market.

The above-mentioned waivers may be approved by the Board of Directors on the proposal of the Appointments and Remuneration Committee and subject to the opinion of the Committee for Related Party Transactions.

Section II

1 Remuneration received in 2022 by members of the Board of Directors and Board of Statutory Auditors, by the General Manager and by Executives with Strategic Responsibilities

1.1 Remuneration received

With reference to the year 2022, this part of Section II of the Report illustrates: by name, the remuneration paid to the persons who, during that year, held - even for a portion of the year - the position of Director, Statutory Auditor, General Manager and in aggregate, the remuneration paid to the Executives with Strategic Responsibilities. Remunerations received are in line with those of 2022.

1.1.1 Board of Directors

In 2022, compensation was paid as detailed in Table I attached to the following directors: L. D’Agnese, P. Di Stefano, C. Trevisani, G. Caselli, S. Iasi, D. Contini, B. Cozzoli, M. Dassù, C. De Benedetti, C. Farisè, C. Finocchi Mahne, M. Franchi, S. Kraus, D. Manunta, E. Oliveri, A. Piccioni, R. Rolli, Tommaso Sabato, A. Zanardi.

Chief Executive Officer

In the 2022 financial year, the CEO Giuseppe Caselli was paid:

- Fixed remuneration of Euro 500,000 as Executive of the Company;
- MbO relating to 2021 amounting to Euro 237,004 equal to 63.20% of the target value for the following objectives:
 - ✓ Group Recurring EBITDA 75.38%
 - ✓ Group FCFO 100%
 - ✓ Injury Frequency Index 100%
 - ✓ Group Order Intake 100%
 - ✓ Restructuring Agreement 50%
- Non-monetary bonuses amounting to Euro 33,664.00 relating to flat and car.

1.1.1 Board of Statutory Auditors

In 2022, remunerations were paid as detailed in Table II attached, for the following Statutory Auditors: M. Vicini, R. Ferrara, F. Parente, M. Pierini.

1.1.2 Executives with Strategic Responsibilities

In 2022, Executives with Strategic Responsibilities received:

- fixed remuneration totalling Euro 1,054,974.00;
- MbO for the year 2021 amounting to Euro 235,413.00 equal to 65.30% of the target value;
- fixed remuneration totalling Euro 110,202.00.

1.2 Agreements providing for compensation in case of early termination of employment

In 2022, and at the date this Report, the Company did not enter into any agreement providing for compensation in case of early termination of employment with any of the members of the Board of Directors and the Board of Statutory Auditors, nor with any Executives with Strategic Responsibilities.

1.3 Derogation to the 2022 Remuneration Policy

No derogations were applied to the 2022 Remuneration Policy.

1.4 Application of ex post correction mechanisms

During 2022, no ex post correction mechanisms were applied to the variable component of remuneration.

1.5 Comparative information

The following are shown and compared: (a) the annual variation of the total remuneration of the members of the Board of Directors and the Board of Statutory Auditors for the year 2019, 2020, 2021, 2022. The amounts are expressed in Euro.

FIRST AND LAST NAME	OFFICE	PERIOD OF REFERENCE	PERIOD OF REFERENCE	PERIOD OF REFERENCE	PERIOD OF REFERENCE	TOTAL REMUNERATION	TOTAL REMUNERATION	TOTAL REMUNERATION	TOTAL REMUNERATION
		2019	2020	2021	2022				
L. D'Agnese	Chairman	30.09 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	10.000	40.000	40.000	74.438
P. Di Stefano	Chairman								15.562
C. Trevisani	Deputy Chairman	renewed on 30.09	01.01 - 31.12	01.01 - 31.12	01.01 - 11.08	91.250	100.000	100.000	61.021
G. Caselli	Chief Executive Officer	30.09 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	125.000	531.208	531.208	533.664
St. Trevisani	CEO and then Director	renewed on 30.09	01.01 - 31.07	01.01 - 31.12	01.01 - 31.12	207.000	120.750		
Slasi	CRD	renewed on 30.09	01.01 - 31.12	01.01 - 31.12	01.01 - 11.08	1.000.000	2.347.500	190.000	150.000
L. Caviglia	Director	30.09 - 31.12	01.01 - 31.12	01.01 - 02.03		15.583	62.333	10.382	
D. Contini	Director				11.08 - 31.12				19.258
B. Corzoli	Director				11.08 - 31.12				22.175
M. Dassu	Director	renewed on 30.09	30.12 - 31.12	30.12 - 31.12	01.01 - 11.08	43.595	54.378	54.378	33.223
C. De Benedetti	Director				11.08 - 31.12				20.554
U. della Sala	Director	01.01 - 30.09				33.000			
C. Farisè	Director		30.12 - 31.12	01.01 - 02.03	01.01 - 11.08		0	40.000	24.438
C. Finocchi Mahne	Director	renewed on 30.09	30.12 - 31.12	30.12 - 31.12	01.01 - 11.08	56.791	75.666	75.600	46.229
M. Franchi	Director				11.08 - 31.12				26.973
S. Kraus	Director				11.08 - 31.12				19.258
D. Manunta	Director				11.08 - 31.12				38.255
E. Oliveri	Director	30.09 - 31.12	30.12 - 31.12	30.12 - 31.12	01.01 - 31.12	17.583	70.333	70.333	67.410
A. Picconi	Director	30.09 - 31.12	30.12 - 31.12	30.12 - 31.12	01.01 - 31.12	13.333	53.333	53.333	77.260
G. Rivolta	Director	01.01 - 30.09				30.000			
R. Rolli	Director	renewed on 30.09	30.12 - 31.12	30.12 - 31.12	01.01 - 11.08	60.041	79.666	79.600	48.473
T. Sabato	Chairman			02.03 - 31.12	01.01 - 11.08			51.916	45.719
D. Trevisani	Deputy Chairman	01.01 - 30.09				226.000			
Gl. Trevisani	Deputy Chairman	01.01 - 30.09				224.000			
St. Trevisani	Director	01.01 - 30.09				175.000			
A. Zanardi	Director				11.08 - 31.12				24.510

The results of the Company are shown and compared below, based on the figures of the Financial Statements for the year 2019, 2020, 2021, 2022. Amounts are expressed in [millions of Euro].

	2022	2021	2020	2019
Profit/(Loss) for the year	After BoD approval	(52.98)	241.47	(75.8)

The average gross annual remuneration of employees (Executives, White-collar workers, Blue-collar workers) of Trevi Finanziaria Industriale S.p.A., Trevi S.p.A. and Soilmec S.p.A. for the years 2019, 2020, 2021 and 2022 are shown and compared below.

	2022	2021	2020	2019
Average of Gross Annual Remuneration	42,575	42,732	42,996	43,383

Below is the total amount of remunerations of Executives with Strategic Responsibilities for the years 2019, 2020, 2021 and 2022:

	2022	2021	2020	2019
Remuneration	1,054,974	1,188,865	1,821,581	2,976,400

1.6 Vote expressed by the Shareholders' Meeting on the second Section of the previous year's Report.

The Ordinary Shareholders' Meeting held on 11 August 2022 voted in favour of the second Section of the Report on the remuneration policy and compensation paid, with favourable votes representing 97.393% of the voting capital (and equal to 54.494% of the share capital of the Company).

There were no indications from Shareholders to be considered for the purposes of this Report.

Summary tables

Table I. 2022 remuneration for the members of the administrative bodies CHAIR, CEO, CRO and Directors

Table I - 2022 remuneration for the members of the administrative bodies

A	B	C	D	1	2	3	4	5	6	7	8	9			
First and Last Name	Office C = Chairman DP = Deputy Chairman CEO = Chief Executive Officer SD = Sole Director D = Director	Start of office term	*End of office	Fixed remuneration	Remuneration for participation in the control and risks committee	Remuneration for participation in the related party committee	Remuneration for participation in committees and remuneration committees	Non-equity variable remuneration		Non-monetary benefits	End of office compensation	Gross annual salary (PAU)	Other remuneration	Total	Fair value of equity remuneration
								Bonuses and other incentives	Profit sharing						
Remuneration in the reporting company															
L. D'Agnese	C (until 11 August 2022)	2019	2021	24.438										24.438	
P. Di Stefano	C (from 11 August 2022)	2022	2024	15.562										15.562	
C. Trevisani	VC (until 11 August 2022)	2019	2021	61.021										61.021	
G. Caselli	CEO	2019	2021	0								500.000	33.664	533.664	
S. Jasi	CRO (until 11 August 2022)	2019	2021	24.438									165.562	190.000	
D. Contini	D (from 11 August 2022)	2022	2024	15.562		3.696								19.258	
B. Cozzoli	D (from 11 August 2022)	2022	2024	15.562			6.614							22.175	
M. Dassu	D (until 11 August 2022)	2019	2021	24.438		8.784								33.223	
C. De Benedetti	D (from 11 August 2022)	2022	2024	15.562		4.993								20.554	
C. Farisè	D (until 11 August 2022)	2020	2021	24.438										24.438	
C. Finocchi Mahne	D (until 11 August 2022)	2019	2021	24.438	13.645		8.146							46.229	
M. Franchi	D (from 11 August 2022)	2022	2024	15.562	11.412									26.973	
S. Kraus	D (from 11 August 2022)	2022	2024	15.562		3.696								19.258	
D. Manunta	D (from 11 August 2022)	2022	2024	15.562	9.078									24.639	
E. Oliveri	D	2019	2021	40.000	9.078	6.724	11.608							67.410	
A. Piccioni	D	2019	2021	40.000			14.760							54.760	
R. Rolli	D (until 11 August 2022)	2019	2021	24.438	17.310	6.724								48.473	
T. Sabato	D (until 11 August 2022)	2021	2021	24.438	13.645									38.083	
A. Zanardi	D (from 11 August 2022)	2022	2024	15.562			8.948							24.510	
(I) Sub-total remuneration in the reporting company				436.583	74.166	34.617	50.075	0	0	0	0	500.000	199.226	1.294.666	0
Remuneration from subsidiaries/associates															
D. Manunta	D (from 11 August 2022)	2022	2024	13.616										13.616	
A. Piccioni	D	2019	2021	22.500										22.500	
T. Sabato	D (until 11 August 2022)	2021	2021	7.636										7.636	
(II) Sub-total of the remuneration from subsidiaries and associates				7.636	0			0	0	0	0	0	0	7.636	0
(III) Total				444.219	74.166			0	0	0	0	500.000	199.226	1.302.302	0

Table II. 2022 remuneration for members of the Board of Statutory Auditors

Table II - 2022 remuneration for the members of the Board of Statutory Auditors

A	B	D	D	1	2	3	4	5	6	7	8	9	
First and Last Name	Office CBSA = Chairman of the Board of statutory auditors SA = Standing Auditor AA = Alternate Auditor	Start of office term	End of office term	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	End of office compensation	Gross Annual Salary	Other remuneration	Total	Fair value of equity remuneration
						Bonuses and other incentives	Profit sharing						
Remuneration in the reporting company													
R. Ferrara	SA (until 11 August 2022)	2019	2021	24.438								24.438	
F. Parente	SA (from 11 August 2022)	2022	2024	15.562								15.562	
M. Pierini	SA	2022	2024	40.000								40.000	
M. Vicini	CBSA	2022	2024	50.000								50.000	
(I) Sub-total remuneration in the reporting company				130.000	0	0	0	0	0	0	0	130.000	0
Remuneration from subsidiaries/associates													
(II) Sub-total of the remuneration from subsidiaries and associates				0	0	0	0	0	0	0	0	0	0
(III) Total				130.000	0	0	0	0	0	0	0	130.000	0

Table III. 2022 remuneration for Executives with Strategic Responsibilities

Table III - 2021 remuneration for the executives with strategic responsibilities

A	B	1	2		3	4	5	6	7
First and Last Name	Office	Fixed remuneration	Non-equity variable remuneration		Non-monetary benefits	Total	Other remuneration	Total	Fair value of equity remuneration
			MBO and other incentives	Profit sharing					
Remuneration in the reporting company									
P. Franchini	Corporate Organisation & HR Dir.								
M. Sala	CFO								
A.Vottero	Head of Legal Dept.								
(I) Sub-total remuneration in the reporting company		-	140.963	-	59.759	614.974	-	815.696	-
Remuneration from subsidiaries/associates									
A. Acerbi	General Manager Trevi S.p.a.								
M. Battistelli	General Manager Soilmecc S.p.a.								
(II) Sub total of subsidiaries		-	94.450	-	50.443	440.000	-	584.893	-
(III) Total (I)+ (II)		-	235.413	-	110.202	1.054.974	-	1.400.589	-