

SOL S.p.A.

Report on the Remuneration Policy and Amounts Paid

**Approved by the Board of Directors
on 27/03/2024**

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Introduction

This Report on Remuneration Policy and Amounts Paid ("**Report**") was drawn up and approved, following the favourable opinion of the Remuneration Committee, by the Board of Directors of SOL S.p.A. ("**SOL**" or the "**Company**") on 27 March 2024 in compliance with Article 123-ter of Legislative Decree No. 24 February 1998 No. 58 ("**TUF**"), as amended by Art. 3 of Legislative Decree 10 May 2019, No. 49, implementing Directive (EU) 2017/828 of 17 May 2017 (which, in turn, amends Directive (EU) 2007/36 with regard to encouraging long-term shareholder engagement). This Report also takes into account the amendments that, in implementation of the delegated power contained in Article 123-ter, paragraphs 7 and 8, the Italian Authority for the supervision of financial markets CONSOB made to Article 84-quater of its Regulation No. 11971/1999 (as amended) (the "**Issuers' Regulation**") on transparency of remuneration and the related disclosure schedule (Schedule No. 7-bis of Annex 3A).

The Report describes the remuneration and incentive policies that the Company has adopted in order to ensure an adequate level of transparency on relevant aspects of corporate governance and market disclosure.

This Report is divided into two distinct sections.

The first section of the Report (the "**Remuneration Policy**" or the "**Policy**") illustrates, with reference to the financial year ending 31 December 2024, the remuneration policy for the members of the Board of Directors and the General Manager, who is the only Key Executive identified by the Company, as well as the members of the Board of Statutory Auditors of the Company (without prejudice to the provisions of Article 2402 of the Italian Civil Code), indicating the general principles and the purposes pursued, the bodies involved and the procedures used for its adoption and implementation.

The second section of the Report (the "**Report on Amounts Paid**") illustrates analytically the remuneration actually paid or otherwise attributed during the financial year ended 31 December 2023 to the above-mentioned persons by the Company and by companies (directly or indirectly) controlled by or affiliated with SOL (the "**Subsidiaries and Affiliates**"). The Report on Amounts Paid provides an adequate representation of each of the items that make up the remuneration of the persons concerned, including the amounts provided for in the event of termination of a post or termination of employment, highlights their consistency with the remuneration policy for the financial year 2023 and illustrates how the Company has taken into account the vote cast in 2023 on the second section of the Report.

This Report also contains information on the shareholdings held in the Company and its subsidiaries by the members of the management and oversight bodies and by the General Manager (as well as their spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries), which are provided in accordance with Schedule 7-ter of Annex 3A of the Issuers' Regulations.

This Report is made available to the public at the Company's registered office, at the authorised storage facility (www.emarketstorage.com) and on the Company's website at www.solworld.com in the "Investor Relations" Section of "Corporate Governance", where it will remain for the next ten years.

This Report is submitted to the Shareholders' Meeting pursuant to and for the purposes of Articles 123-ter TUF and 84-quater of the Issuers' Regulation. In particular:

- the Remuneration Policy contained in the first section of this Report is submitted to the binding vote of the Ordinary Shareholders' Meeting of the Company in accordance with Article 123-ter, paragraph 3-ter, T.U.F;

- the Report on Amounts Paid in the second section of this Report is submitted to the non-binding vote of the Ordinary Shareholders' Meeting of the Company in accordance with Article 123-ter, paragraph 6, T.U.F.

This Report is prepared (i) in compliance with Article 84-quater of the Issuers' Regulations, (ii) in accordance with the provisions of Annex 3A, Schedule 7-bis of the Issuers' Regulations, (iii) taking into consideration the principles and recommendations on remuneration contained in the Code of Conduct adopted by the Corporate Governance Committee in January 2020, to which the Company adheres as of the financial year beginning 1.1.2021, (the "**Code of Conduct**"), as well as the comments set out in the letter from the Chairman of the Corporate Governance Committee to listed companies dated 14 December 2023 regarding the monitoring of the degree of application of the Code of Conduct in 2023 and the recommendations for 2024.

This Report is also approved pursuant to and for the purposes of the Consob Regulation on Related Party Transactions No. 17221 of 12 March 2010 (using the text in force at the time) (the "**Consob RPT Regulation**"), as well as the related procedures that the Company has in place with reference to such transactions, most recently approved by resolution of the Board of Directors on 16.6.2021 (the "**RPT Procedures**").

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SECTION I

1. PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY

SOL's Remuneration Policy, drawn up by the Board of Directors with a transparent procedure, is established on an annual basis consistent with the governance model adopted by the Company. The Remuneration Policy contributes to the corporate strategy, the pursuit of long-term interests and the sustainable success of the Company and its subsidiaries and affiliated companies (the "**Group**" or "**SOL Group**").

In particular, the Remuneration Policy:

- is aimed at giving adequate recognition to the individual contributions by the members of the Board of Directors (the "**Directors**") and the Company's managers to the development and growth of the Company and the Group, promoting the creation of sustainable value in the medium-long term, also through a variable component of remuneration for the executive directors (as identified in § 8.3 below, the "**Executive Directors**") and for the General Manager, which is linked to the achievement of financial and non-financial performance objectives;
- is an essential dynamic for aligning the interests of shareholders and stakeholders with the interests of management;
- takes into account the need to have available, retain and motivate people with the skills, experience and professionalism required by their role in the Company and the Group;
- is determined by taking into account the remuneration and working conditions of the employees of the Company and the Group. In particular, the SOL Group: (i) applies and respects, where they exist, the applicable collective bargaining agreements of the category to which it is a member of; (ii) pays, in all the countries in which it operates, salaries equal to or higher than the minimums established by law or by collective bargaining and (iii) guarantees all workers full personal and trade union rights in compliance with International Labour Organisation (ILO) standards on working conditions and fundamental workers' rights (such as, among others, freedom of association, right to organise, collective bargaining, abolition of forced labour, equal opportunities and treatment). It should also be noted that the SOL Group has never adopted any discriminatory employee policy, having ingrained in its *DNA* and values gender fairness and equality, as evidenced, inter alia, by the composition of the Board of Directors and the existing board committees, as well as by the high and growing proportion of female staff in the Group (rising from 39% in 2021 to 40% in 2022 and, subsequently, to 41% in 2023) and the training projects on female empowerment that have long been underway.

The SOL Group, with the adoption of this Policy, its concrete focus on strategic managerial figures, the strong link between the development objectives shared by the Board of Directors, the short-term variable incentive plans for the General Manager and the medium-long term plans for the Executive Directors, intends to avail itself of a significant tool capable of aligning the interests of its human resources with the pursuit of the corporate strategy and the sustainable success of the Company and the Group, as well as the achievement of pre-established financial and non-financial objectives.

The Remuneration Policy illustrates a system based on principles of fairness, quality, belonging and rewarding merit. In defining this policy, the SOL Group is inspired by the following principles, also in implementation of the provisions of the Code of Conduct:

- the remuneration of non-executive directors provides for a fixed annual remuneration established by the Shareholders' Meeting, which, pursuant to Article 2389, last paragraph, of the Italian Civil Code

and Article 16 of the Company's Articles of Association (the "**Articles of Association**"), may also determine a total gross remuneration including both the remuneration due to the Directors as such and the remuneration of the Directors with special powers, in which case the allocation and payment methods of the total amount established by the Shareholders' Meeting will be subsequently determined by the Board of Directors, after hearing the opinion of the Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors. The remuneration of non-executive Directors is appropriate to the skills, professionalism and commitment required of them by the tasks assigned within the Board of Directors and also takes into account the size and characteristics of the Company and the Group. There is no variable remuneration for non-executive directors. On the other hand, additional remuneration is envisaged for participation in the Related Party Transactions Committee, the Remuneration Committee and the Control, Risk and Sustainability Committee established as of 1.1.2024 (see § 8.2 below);

- for Executive Directors, remuneration consists of: (a) a fixed component commensurate with the delegated powers and responsibilities assigned, and (b) a medium-long term variable component defined within maximum limits and linked to the achievement, at the end of a three-year period, of certain corporate objectives of a financial and non-financial nature consistent with the development lines and strategic objectives defined by the Board of Directors (see §§ 8.3 and 8.6 below);
- on the whole, the remuneration of Executive Directors also takes into account the positions they hold in other companies belonging to the Group and the related remuneration received that are deemed to be in line with the Remuneration Policy to the extent indicated below (see § 8.3 below);
- In relation to the additional Key Executives, it should be noted that as of 1.3.2022 the Company has only one General Manager (Mr Andrea Monti), who, as of the date of Board approval of this Report, is the only Key Executive (other than the Directors). The General Manager's remuneration is incentive-based and consists of: (a) a fixed component in line with the market, (b) a short-term variable component (*MBO*) subject to an upper limit with entry thresholds for individual indicators and pegged to economic and sustainability parameters. (see more extensively §§ 8.4-8.5);
- the members of the Board of Statutory Auditors are assigned a fixed fee established by the Shareholders' Meeting at the time of their appointment, which is appropriate for the skills, professionalism and commitment required by the importance of the role covered and the size and characteristics of the Company (see § 8.9 below);
- the total remuneration, for each type of position held, is consistent with comparable positions in listed companies with capitalisation and turnover similar to that of the SOL Group and operating in the industrial sector. In particular, the benchmark refers to data taken from the most up-to-date survey carried out by Spencer & Stuart, "Board Index 2023 Italy", which does not contain the data of individual peers, but the averages of the sample consisting of the top 100 listed companies. The average total remuneration of executive chairmen is € 1.590 million with the variable part accounting for 43% on average; in the industrial sector this figure rises to € 1.667 million. The sample exceeds EUR 1 million in 26% of cases. The average total emolument of the executive directors (fixed plus variable) is € 906,000, while the average emolument of the non-executive directors is € 87,000, plus remuneration for any participation in committees. The average total remuneration of the CEO is € 2.452 million, of which € 938,000 is fixed and the rest variable. The median is somewhat lower at € 1.367 million (+16% year-on-year). Then, 61% of the CEOs in the sample receive total remuneration of more than € 1 million and 56% are in the range between EUR 1 and 2 million. If only the industrial sector is analysed, the average is even higher. Another reference used for the benchmark is the Assonime survey taken from Sec. II of the Reports published by listed companies for 2023. This analysis also shows averages by size and sector. The average remuneration for the CEO of a MID-CAP with concentrated ownership such as SOL is € 1.5 million. As far as non-executive directors are concerned, the average in MID-CAPs is € 64,000 plus remuneration for participation in committees. For auditors, the average in MID-CAPs is € 49,000. In any case, comparing both the average remuneration reported by Spencer & Stuart's Board Index 2023 and the Assonime survey with the historical trend of SOL directors' remuneration, it is confirmed that, on the whole, SOL's remuneration policy remains well below the benchmark described

above, always having fairness and moderation as its foundations. More in line with the market, albeit at its lower end, is the salary of the General Manager.

- Indeed, the Remuneration Policy is defined in a harmonious and consistent manner with the desire to maintain overall fairness with the remuneration paid to all employees, naturally taking into account the different tasks, skills and responsibilities, but avoiding unjustified imbalance and with the intention of always guaranteeing, as a priority, optimal working conditions in all the countries in which the Group operates;
- the objectives to which the payment of variable remuneration is linked are established by means of predetermined, measurable, clear, exhaustive criteria, defined in such a way as to ensure, by means of diversified financial and non-financial parameters, the remuneration of performance based on the results achieved in the short term (for the General Manager) and in the medium to long term (for Executive Directors);
- subject to the favourable opinion of the Remuneration Committee, the possibility of an adjustment to the General Manager's fixed remuneration is provided for, so as to take into account the expansion of his responsibilities as a result of the expansion of the Group's geographic and business scope, inflationary dynamics and competitiveness in reference markets. Moreover, extraordinary and one-off monetary bonuses may be paid to the General Manager in the event that, thanks to his personal contribution, he achieves specific results linked to the completion of acquisitions or extraordinary transactions; all this (possible increase in fixed remuneration plus any extraordinary bonus) up to a maximum limit of 20% of the fixed remuneration (including any extraordinary bonus) received by the General Manager in 2023, in addition to the annual variable remuneration (MBO) due to him in 2024 with reference to the results achieved in 2023 (as described in § 8.5 below);
- benefits are recognised in line with market practices in order to complete the remuneration package by giving preference to insurance and health care (see § 8.7 below).

2. SCOPE AND DURATION

The Remuneration Policy establishes for the financial year 2024 the principles and guidelines to which the Company adheres with regard to the remuneration of Directors, Statutory Auditors and the General Manager, the latter being the only Executive with Strategic Responsibilities in addition to the Directors (see in this regard § 8.4 below).

This Policy has an annual duration and refers to the financial year ending 31.12.2024. This is to ensure continuous dialogue with shareholders and to facilitate their involvement in the definition of the guidelines governing the SOL Group's remuneration policies, while maintaining the necessary flexibility to respond promptly to the changing needs (present and future) raised by the SOL Group's operations and marked dynamism.

3. CHANGES COMPARED TO THE PREVIOUS YEAR

The Remuneration Policy approved today by the Board of Directors, is in continuity with the one submitted to the binding vote of the Shareholders' Meeting held on 10 May 2023, which approved Sect. I of the Remuneration Policy for the financial year 2023 by a large majority vote of 85.98% of the meeting participants entitled to vote. No reasons for votes against or abstentions were given at the Shareholders' Meeting.

In particular, the Policy developed for 2024 provides for:

- (i) the maintenance of the same performance parameters underlying the annual MBO reserved for the General Manager, which provides for financial and non-financial performance targets that also include

ESG (Environmental, Social, Governance) parameters. However, compared to the previous year, these ESG parameters were given greater weight in the composition of the MBO by expanding their number to include an indicator aimed at improving the percentage of female personnel in the Group in the category of managers and senior managers. On the other hand, the possible increase in the General Manager's fixed remuneration (including any extraordinary bonuses, as described in section 8.5 below) was limited to a maximum of 20%

- (ii) The definition of a new three-year monetary *LTI (Long Term Incentive)* valid for the years 2024 to 2026, for Executive Directors and recognising a variable remuneration at the end of the three-year period 2024-2026 linked to the achievement of certain medium/long-term financial and non-financial performance targets. Here, too, an additional ESG parameter linked to gender objectives is included, and the weights of the individual parameters are adjusted to the benefit of the ESG ones. Moreover, the upper limit under the LTI programme on the amount of fixed remuneration paid over the three-year period by SOL to individual Executive Directors was increased from 20 to 30%;
- (iii) The remuneration for the members of the board committees was adjusted upwards to take into account the increasing complexity of the Group and the responsibilities of the various committees.
- (iv) the maintenance of claw-back clauses with regard to the variable component reserved for the General Manager, as well as the maintenance of a similar claw-back clause and a retroactive correction (*malus*) clause for the LTI component pertaining to Executive Directors; and
- (v) an indication of the aspects of the 2024 Policy regarding which, under the exceptional circumstances provided for in the applicable framework, exceptions to the Policy may be made, along with a description of the procedural conditions under which the exceptions to the Policy may be implemented.

Except for the adjustments and updates illustrated in this Report, there are no significant changes to the 2023 remuneration policy approved by the Shareholders' Meeting.

4. BODIES AND ACTORS INVOLVED

The Remuneration Policy was approved by the Company's Board of Directors on 27 March 2024, following the favourable opinion of the Remuneration Committee, consisting exclusively of non-executive and independent Directors (opinion rendered on 21.3.2024). As will be explained below, the Board of Directors did not decide to make use of external experts in the definition of the Company's remuneration policy, nor were the remuneration policies of other companies used as a specific reference.

Consistently with the laws and articles of association in force, taking into account the recommendations of the Corporate Governance Code, the Company bodies and persons involved in the definition, adoption and implementation of the Remuneration Policy are, with the roles specified below: the Shareholders' Meeting, the Board of Directors, the Remuneration Committee, the Managing Directors (as identified in § 8.1 below) and the Board of Statutory Auditors.

(i) Shareholders Meeting

In matters of remuneration, the Shareholders' Meeting:

- decides, pursuant to Article 2389 of the Italian Civil Code and Article 16 of the Articles of Association:

- a) the remuneration of the members of the Board of Directors in the form of fixed and/or variable remuneration (including any participation in profits and/or the allocation of the right to subscribe to shares of the Company to be issued in the future at a predetermined price); or
 - b) the annual global remuneration due to the Board of Directors as a whole (including the Directors with special powers), with the power of the Board of Directors to allocate it within the Board, subject to the opinion of the Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors;
- decides the remuneration due to each member of the Board of Statutory Auditors;
 - casts a binding vote on the Remuneration Policy contained in the first section of this Report in accordance with the provisions of Article *123-ter*, paragraph *3-ter*, T.U.F. with the frequency required by the duration of the Policy and, in any case, at least every three years, or when the Policy is amended;
 - casts a non-binding vote on the Report on Amounts Paid in the second section of this Report in accordance with Article *123-ter*, paragraph 6, T.U.F.;
 - decides, if proposed by the Board of Directors, on any remuneration plans based on shares or other financial instruments of the Company for Directors or employees of the Company, the parent company and subsidiary companies, including Key Executives pursuant to Article *114-bis* T.U.F.

(li) Board of Directors

The Board of Directors:

- after examining the proposals of the Remuneration Committee and hearing the opinion of the Board of Statutory Auditors, pursuant to Article 2389, third paragraph, of the Italian Civil Code and Article 16 of the Articles of Association, determines the remuneration of the Directors with special powers (including the Executive Directors), in the absence of the persons concerned. In the event that the Shareholders' Meeting determines the overall amount for the remuneration of all Directors, including those with special powers, the Board of Directors, after receiving the opinion of the Remuneration Committee and of the Board of Statutory Auditors, allocates such overall remuneration among the members of the Board of Directors in relation to the powers and/or tasks assigned to each of them within the limits set by the Shareholders' Meeting;
- upon the proposal of the Remuneration Committee, prepares and implements any short- and/or medium/long-term incentive plan, without prejudice to the powers of the Shareholders' Meeting;
- defines the remuneration policy upon proposal of the Remuneration Committee;
- approves the Remuneration Report to be submitted to the Shareholders' Meeting pursuant to Article *123-ter* T.U.F.;
- where deemed appropriate, and without prejudice to the powers of the Shareholders' Meeting, prepares short and/or medium-long term monetary incentive plans and oversees their implementation and monitoring with the assistance of the Remuneration Committee;
- establishes an internal Remuneration Committee, composed exclusively of non-executive Directors, the majority of whom are independent, at least one of whom has adequate knowledge and experience in financial matters or remuneration policies, and whose Chairman is an independent Director;
- prepares, without prejudice to the powers of the Shareholders' Meeting, and with the assistance of the Remuneration Committee, any remuneration plans based on shares or other financial instruments of the Company for Directors or employees of the Company (of the parent company and subsidiaries), including Executives with Strategic Responsibilities, and submits them to the Shareholders' Meeting for approval pursuant to Article *114-bis* T.U.F.;
- defines, upon the proposal of the Remuneration Committee, the objectives and approves the corporate results and performance plans to which any variable remuneration of Executive Directors is linked; and
- approves, still upon the proposal of the Remuneration Committee, the general criteria for the (fixed

and variable) remuneration of the General Manager.

(iii) Remuneration Committee

The Remuneration Committee:

- assists the Board of Directors in drawing up the Company's remuneration policy, which is submitted to the binding vote of the Shareholders' Meeting pursuant to Article 123-ter, paragraph 3-ter T.U.F;
- submits proposals or gives opinions or authorisations to the Board of Directors on the remuneration of Executive Directors and other Directors with special powers, as well as on setting performance targets to which the variable component of such remuneration is linked;
- monitors the concrete application of the remuneration policy and verifies, in particular, the actual achievement of the established performance targets;
- makes proposals to the Board of Directors regarding any stock option, share allocation or other incentive plans for Directors or executives;
- upon the indication of the Managing Directors, proposes criteria for the remuneration of Key Executives; in this case, the Remuneration Committee may propose to the Managing Directors the allocation to Key Executives of any benefits or incentives to be recognised in relation to the achievement of specific objectives;
- periodically assesses the adequacy, consistency and correct application of the remuneration policy for directors and top management, also in relation to the remuneration situation of employees;
- performs the functions of the Committee for Transactions with Related Parties with reference to transactions pertaining to the remuneration of Directors and the General Manager, or to matters covered by the Report on the Remuneration Policy and Amounts Paid (including any exceptions) pursuant to Article 2.4 of the Procedure for Transactions with Related Parties adopted by SOL and the Board of Directors' Resolution of 14.10.2021.

In drafting the remuneration policy, the Remuneration Committee may avail itself of the cooperation of the Group Human Resources Department in order to acquire market data and information, as well as for drawing up short- and medium-long term variable incentives.

(iv) Managing Directors

The Managing Directors provide the Remuneration Committee with the information necessary to formulate proposals on the criteria for the remuneration of Key Executives and ensure their implementation.

(v) Board of Auditors

The Board of Statutory Auditors plays an advisory role in remuneration matters, regarding which:

- The Board of Statutory Auditors expresses its opinion on the remuneration proposals for Executive Directors and those with special powers, pursuant to Article 2389, paragraph 3, of the Italian Civil Code. In expressing its opinion, it verifies the consistency of the proposals made by the Remuneration Committee with the remuneration policy adopted by the Company;
- it participates with one of its members in the meetings of the Remuneration Committee.

5. REMUNERATION COMMITTEE COMPOSITION

As mentioned above, the Remuneration Committee of SOL has expressed a favourable opinion on the Remuneration Policy set out in this Report.

As of the date of this Report, the Remuneration Committee is composed of three Directors, all of whom are independent, appointed by the Board of Directors by resolution of 11 May 2022 for the three-year period 2022-2024 (and, therefore, until the date on which the financial statements as of 31 December 2024 are submitted to the Shareholders' Meeting for approval). The current members of the Remuneration Committee are:

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|-------|-------------------------|---|
| (i) | Anna Gervasoni | Chairman of the Committee and Independent Director; |
| (ii) | Elli Meleti | Independent Director; and |
| (iii) | Erwin Paul Walter Rauhe | Independent Director. |

As for the competences of the Remuneration Committee in setting SOL's remuneration policy, reference is made in full to § 4(iii) of this Section I (Remuneration Committee). It should be noted that the Chairman of the Committee has suitable knowledge and experience in financial matters as required by the Corporate Governance Code.

6. EXPERTS

No independent experts were involved in drawing up the Remuneration Policy.

7. TRANSPARENT PROCESS FOR SETTING REMUNERATION POLICY

This Remuneration Policy is valid for one year and is subject to approval by the Company's Board of Directors upon proposal of the Remuneration Committee. The Board of Directors, having examined and approved the Policy, submits it to the binding vote of the Shareholders' Meeting, pursuant to and for the purposes of Article 123-ter, paragraph 3 TUF, and makes it available to the public at least 21 days prior to the date set for the Shareholders' Meeting at the Company's registered office, as well as through the authorised storage mechanism (www.emarketstorage.com) and on the Company's website at www.solworld.com in the "Investor Relations" "Corporate Governance" Section (where it will remain for the next ten years).

In order to prepare this Report, the Remuneration Committee, in the performance of its duties, met on 14 March 2024 and on 21 March 2024; the Report was then submitted to the Board of Directors for approval at its meeting of 27 March 2024.

No Director has taken part in the Remuneration Committee meetings in which proposals are formulated concerning their remuneration, nor will they take part in the review of the performance objectives to which the variable part of their remuneration is linked. Furthermore, the discussion and voting within the Board of Directors concerning the remuneration of the Executive Directors takes place in their absence. This Remuneration Policy was approved by the Board of Directors on 27 March 2024.

8. DESCRIPTION OF THE REMUNERATION POLICY

8.1. BOARD OF DIRECTORS REMUNERATION

Please note that on 10 May 2022, the Ordinary Shareholders' Meeting resolved to appoint the following Directors for the financial years 2022, 2023 and 2024 and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as of 31.12.2024:

- Aldo Fumagalli Romario: Chairman and Managing Director
- Marco Annoni: Deputy Chairman and Managing Director
- Giovanni Annoni: Director with special powers
- Giulio Fumagalli Romario: Director with special powers
- Duccio Alberti: Director
- Alessandra Annoni: Director
- Anna Gervasoni: Independent director
- Cristina Grieco: Independent director
- Antonella Mansi: Independent director
- Elli Meleti: Independent director
- Erwin P. Walter Rauhe: Independent director

In connection with the financial year 2023, the Ordinary Shareholders' Meeting resolved on 10 May 2023 to:

- (i) award the Board of Directors for the financial year 2023 and with effect from 1 January 2023 an overall gross remuneration consisting of: (a) the total amount of €1,300,000.00, inclusive of the remuneration due to the members of the Board of Directors and the fixed remuneration of the Directors with special powers, to be allocated according to the allocation and payment methods determined by the Board of Directors after obtaining the opinion of the Board of Statutory Auditors, as well as (b) the additional remuneration for participation in the Board of Directors' internal committees, as indicated in Section I of the remuneration policy for the financial year 2023 adopted by the Board of Directors on 30 March 2023 and approved by binding vote at the same Shareholders' Meeting of 10 May 2023;
- (ii) confirm, for the part relating to the 2023 financial year, the allocation to the Executive Directors of the variable component of remuneration as set forth in the medium-long term incentive plan (*LTI*) for the 2021-2023 financial years (already approved by the Shareholders' Meeting of 14 May 2021), under the terms and within the limits described in Section I of the remuneration policy for the financial year 2022 adopted by the Board of Directors on 20 March 2022 and approved by a binding vote of the shareholders at the same Shareholders' Meeting of 11 May 2022.

The total remuneration of the Directors determined by the Shareholders' Meeting was subsequently allocated by the Board of Directors with a resolution of 18 May 2023 (after deliberation by the Remuneration Committee and opinion of the Board of Statutory Auditors). For a more extensive explanation of this breakdown, please refer to Part II of this Report.

With regard to the 2024 financial year, the Shareholders' Meeting will be called to resolve on the remuneration of the Directors pursuant to Articles 2364 and 2389 of the Italian Civil Code, as well as Article 16 of the Articles of Association at the meeting scheduled, on first call, for 10 May 2024 and, if necessary, on second call, for 16 May 2024.

In accordance with the Company's established practice, also for the financial year 2024, the Board of Directors does not intend to make any proposals regarding the determination of the remuneration of the Directors, without prejudice to the compliance with the policy regulating the remuneration that may be received by the Directors for participation in the board committees as indicated below. The Shareholders' Meeting, therefore, may determine the remuneration of the Directors as such, eventually leaving it to the Board of Directors to determine the remuneration for Directors with special powers. Alternatively, the Shareholders' Meeting may determine an overall amount for the remuneration of all Directors, including

those with special powers, in which case the Board of Directors will allocate the remuneration among the Directors within the limits set by the Shareholders' Meeting, after consulting with the Remuneration Committee and hearing the opinion of the Board of Statutory Auditors.

8.2. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Remuneration Policy adopted by the Company and submitted to the vote of the Shareholders' Meeting, in compliance with the principles dictated by the Corporate Governance Code, provides for a fixed remuneration for the post of Director appropriate to the skills, professionalism and commitment required by the tasks assigned to them within the Board of Directors and Board Committees, and which is not linked to economic results or to specific Company objectives. No variable remuneration is attributed to non-executive directors and they are not recipients of remuneration plans based on shares or other financial instruments.

In addition to the fixed remuneration as determined above, the Policy provides for additional remuneration for non-executive directors who participate in Board Committees. In particular, non-executive directors participating in the Related Party Transactions Committee receive an additional fee of € 1,000 for each Committee meeting they attend. Non-executive directors who serve on the Remuneration Committee, on the other hand, receive additional remuneration depending on the position they hold on that committee. In view of the increased commitment required, it was decided to increase the remuneration reserved for the members of the Remuneration Committee and the Audit, Risk and Sustainability Committee in 2024. As regards the Remuneration Committee: The Chairman will receive an additional annual gross remuneration of € 15,000 while the other Directors participating in the Remuneration Committee will receive an additional annual gross remuneration of € 7,000. On the other hand, with regard to the Control, Risk and Sustainability Committee, which was formed as of 1.1.2024 (and thus received no remuneration in 2023), the Chairman will receive a gross annual remuneration of € 20,000, while the other Directors participating in the Control, Risk and Sustainability Committee will receive an additional gross annual remuneration of € 10,000. These additional fees for committee participation will be paid in a lump sum at the end of the calendar year.

For the remuneration of non-executive directors too, the considerations made above regarding the criteria for selecting the benchmark adopted apply (see §1). In particular, as already illustrated, this remuneration is in line both with the average fixed remuneration attributed to non-executive directors in the sample companies of the Spencer & Stuart 2023 Board Index, consisting of the top 100 companies by stock market capitalisation, and with that reported in the Assonime Report.

Notwithstanding the provision to this effect in the previous Report, the non-executive directors in the financial year 2023 did not receive any remuneration from Subsidiaries or Associates. That being said, it is deemed appropriate to confirm also for the year 2024, the possibility for non-executive directors to receive additional remuneration as executives and/or members of the boards of directors of SOL's Subsidiary or Associated Companies for a maximum total amount for each non-executive Director not exceeding € 10,000 per year gross.

8.3. EXECUTIVE DIRECTORS' REMUNERATION

The Remuneration Policy provides for the attribution to the Executive Directors of an additional remuneration with respect to that provided for the generality of Directors, and which is determined according to the powers delegated to them, the commitment required of them and the responsibilities assumed.

This remuneration will be determined by the Board of Directors at the proposal of the Remuneration Committee, after consulting the Board of Statutory Auditors, in compliance with this Report and the resolutions passed by the Shareholders' Meeting. The Remuneration Committee will formulate a proposal in this regard after analysing the benchmark as defined in § 1 above, also taking into account the complexity and high internationalisation of the SOL Group and the fact that SOL's Executive Directors usually also hold other positions of responsibility and governance in the Group's Italian and foreign Subsidiaries. The proposal will therefore take into account what the Executive Directors receive for the positions they hold in the other companies of the Group, will be in line with market values, will take into account the characteristics of the Company (MID Cap with concentrated ownership) and will be defined in compliance with the principles set out by the Corporate Governance Code. The remuneration will consist of:

- (i) a fixed component ensuring an adequate and certain annual base remuneration (*ABR*) set in consideration of the role, the activity performed and the responsibilities assigned;
- (ii) a medium-long term variable component (*LTI*) linked to the achievement, at the end of a three-year period, of predetermined corporate objectives of a financial and non-financial nature (for further details see § 8.6 below). In particular, a new medium to long-term incentive (*LTI*) plan will be defined for the 2024-2026 three-year period, which, also based on the results achieved, will substantially maintain the approach of the previous *LTI* plan applied to the 2021-2023 three-year period, with the difference, however, that the weight of ESG indicators will be increased and a new ESG target will be introduced to reward the growth of the percentage of female personnel in senior manager and managerial positions in the Group.

With regard to the medium-long term variable component, in the 2024 financial year the Executive Directors will receive, if the relevant objectives are achieved, the amount accrued by them, if any, on a three-year basis pursuant to the 2021-2023 *LTI* plan, already approved by the SOL Shareholders' Meeting held on 14 May 2021, as well as confirmed by the subsequent SOL Shareholders' Meetings held on 11 May 2022 and 10 May 2023, for the part relating to, respectively, the financial years 2022 and 2023, under the terms and limits described in Section I of the report on the remuneration policy applicable to each of such years, which was in turn approved at such Shareholders' Meetings (and which is deemed referred to herein in that part).

The financial year 2024, however, is the first year of implementation of the new *LTI* incentive plan for the 2024-2026 three-year period. The medium-long term variable component in the 2024-2026 period: (a) is intended to enhance the results achieved by the Executive Directors, constituting a link between a portion of their remuneration, performances and the Company's and Group's strategic development plan focused on sustainable success; (b) is reserved for the two Managing Directors and the other two Executive Directors (identified below); and (c) is structured to align interests with the creation of value for the Company and the Group in the medium-long term.

The variable remuneration component reserved for Executive Directors through the 2024-2026 three-year *LTI* plan is subject to maximum limits. The percentage of the variable component in relation to the overall remuneration of the Executive Directors is defined below for each Executive Director. The percentage of *LTI* is between (i) a minimum value of 0 expected in the case of non-achievement of the entry point for all parameters considered and (ii) a maximum value equal to 30% of the sum of the fixed remuneration to be received in the 2024-2026 three-year period by each Executive Director from SOL and corresponding to the overachievement of the targets for each parameter considered. Since the *LTI* translates into an economic bonus payable after the expiry of the three-year period 2024-2026, it is emphasised that the *LTI* percentage is to be understood as being related to three years of fixed remuneration.

Executive Directors	Three-year fixed remuneration	LTI
Aldo Fumagalli Romario - Chairman and Managing Director	From 70% to 100%	From 0 to 30%
Marco Annoni - Deputy Chairman and Managing Director	From 70% to 100%	From 0 to 30%
Giulio Fumagalli Romario Director with special powers	From 70% to 100%	From 0 to 30%
Giovanni Annoni Director with special powers	From 70% to 100%	From 0 to 30%

Pursuant to the Corporate Governance Code, with regard to the medium-long term variable component (*LTI*) reserved for Executive Directors, a claw-back clause (which provides for the possible reimbursement, in whole or in part, of the amounts paid out) and a "*malus*" clause (which provides for the non-payment of the remuneration accrued and not yet paid out) are provided for in the event that the amount paid out or accrued is determined on the basis of data that, in the following three years, are proven to be manifestly incorrect due to manipulation or illegal conduct.

Executive Directors also received remuneration in the financial year 2023 as executives and/or members of the boards of directors of SOL's Subsidiaries and Associates. These remunerations are set out in detail in Table 1 of Section II of this Report. With reference to the financial year 2024, the remuneration (fixed or variable) that each Executive Director may receive, in addition to the fixed and variable remuneration received in SOL, as manager and/or member of the boards of directors of Subsidiaries and Associates of SOL shall also be considered in line with the Remuneration Policy for a maximum total amount that for each Executive Director shall not exceed the total amount received by him/her in Subsidiaries and Associated Companies of SOL in the financial year 2023 (analytically indicated in Table 1 of Section II of this Report), eventually increased by a maximum amount not exceeding 15% of such amount. This increase will not take into account the amount paid in 2024 to the Executive Directors for the medium-long term incentive under the LTI plan for the three-year period 2021-2023

8.4 REMUNERATION OF THE GENERAL MANAGER

On 30 March 2023, the Board of Directors confirmed that, in addition to the Directors, only the General Manager Mr Andrea Monti was identified as Key Executive, as the person vested with the power and responsibility for planning, directing and controlling the activities of the Company and the SOL Group. Indeed, the functions performed by the deputy director in connection with technical gases, diversified activities and biotechnology, as well as those performed by the deputy director in connection with home care, and those performed by the Group's other Corporate Executive Directors are hierarchically dependent on Mr Monti's General Management.

The remuneration of the General Manager consists of the following elements:

- (i) a fixed gross annual remuneration (GAR) established on the basis of the role in the reference market, the levels of responsibility attributed to it, the size of the Group, the complexities managed, as well as the professionalism, skills and experience developed. In particular, the fixed component of

remuneration remunerates the top management role held, the delegated powers assigned, the extent of the related responsibilities and the impact on the Group's businesses, reflecting the experience, skills and competencies required and demonstrated to date;

- (ii) a gross annual variable short-term component (MBO) for the achievement of predefined corporate objectives, established in quantitative terms and to be paid in the year following the accrual year without deferral of any amounts accrued. In particular, this component is paid after the approval of the financial statements as at 31.12.2024 by the Shareholders' Meeting. The short-term incentive (MBO) rewards the achievement of quantitative financial and non-financial targets, including those of an ESG nature, thus contributing to the sustainable success of the company. Taking into account the low environmental impact of the activities conducted by the Company, ESG indicators linked to safety and quality issues were chosen (for a more detailed description of the MBO variable remuneration due to the General Manager, see § 8.5 below), and an indicator was added for 2024 to improve the percentage of female managers and senior managers in the Group.

Based on the foregoing, the General Manager Mr Monti, in the year 2024, will be entitled to a fixed gross annual remuneration (GAR) that, subject to the favourable opinion of the Remuneration Committee, may be increased up to a maximum of 20 % with respect to the amount received by the same General Manager in the year 2023 by way of fixed remuneration plus any extraordinary bonus connected to the completion of acquisitions or extraordinary transactions, as better indicated in §1) above. This potential increase in fixed remuneration takes into account market developments, the expansion of the Group's geographic and business scope (which continued its market presence in 2023 and early 2024 through numerous acquisitions, with a consequent increase in top management responsibilities), the inflationary phenomenon, which remained significant in 2023, and, lastly, competitiveness in the reference markets. Moreover, in addition to the fixed remuneration (as potentially increased) and the potential extraordinary monetary bonus mentioned above, in the financial year 2024 the General Manager will be entitled to the gross annual variable remuneration (MBO) to which he is entitled in that year (in connection with which, see § 8.5 below).

In the financial year 2023 (despite the forecast in last year's report), General Manager Mr Monti received no remuneration from Subsidiaries and Associates. In the financial year 2024, the General Manager Mr Monti will continue to be eligible to receive, in addition to the fixed remuneration illustrated above and the variable remuneration (MBO) (see § 8.5 below), further remuneration as a manager and/or member of the boards of directors of SOL's Subsidiaries and Associates for a total maximum amount not exceeding € 10,000.

8.5 THE ANNUAL VARIABLE COMPONENT (MBO) FOR THE GENERAL MANAGER

The MBO constitutes the annual variable component of the General Manager's remuneration and is attainable upon the achievement of pre-defined annual quantitative, financial and non-financial corporate objectives, including certain sustainability targets. This short-term variable component allows to:

- (i) steer the actions of the top management towards strategic objectives that are in line with the priorities identified by the Board of Directors;
- (ii) incentivise commitment to not only financial and quantitative indicators, but also to sustainability ones;
- (iii) foster the achievement of the target objectives, but also the exceeding of them through, on the one hand, the recognition of a portion of the remuneration even if the target is not fully met, but a minimum target is nevertheless exceeded (below which no amount will be paid for the respective individual objective) and, on the other hand, by awarding an additional amount if the target is

exceeded with a maximum cap. The Remuneration Policy for the General Manager sets out that the quantitative objectives of the variable component are linked to a scale of values (to which a scale of gross amounts is, in turn, linked) with a minimum objective for each parameter below which the Company does not award any remuneration for that parameter and with a maximum objective above which the Company always and only pays the maximum amount provided for the specific parameter.

The performance objectives set out in the MBO for the General Manager are represented by the following parameters:

- Group Consolidated Net Sales (pursuant to IFRS 16);
- Group Consolidated Adjusted Gross Operating Margin (pursuant to IFRS 16);
- Sales days;
- Group Severity Index;
- Number of Critical Non-Compliances detected at Group level within the Integrated Management System, excluding those generated by suppliers
- Gender index

For the purposes of this Policy:

- "Adjusted Gross Operating Margin" means the figure net of provisions and non-recurring income;
- "Sales days" indicate the average collection time from the invoice date;
- "Group Severity Index" indicates the number of days lost through injury per million hours worked (number of days lost through injury x 1,000,000/hours worked), excluding commuting accidents;
- "Critical Non-Compliances" means those classified as such by the procedure issued by the Corporate Quality Safety Environment and Regulatory Affairs Executive Management, which include: (i) a claim for damages from third parties greater than €10,000, or (ii) non-compliance with a legal requirement that jeopardises the continuation of the business, or (iii) damage or serious danger, even potential, to the safety or health of staff/customers/patients.
- The "Gender Index" refers to the percentage of females holding manager and senior manager positions out of all managers and senior managers in the Group.

For each of the aforementioned parameters, a scale of results is defined, corresponding to decreasing or increasing amounts starting from the target.

An upper limit is also set for the General Manager's MBO. Below is the pay-mix range, i.e. the percentage weight of the two components (fixed and variable) with respect to the General Manager's total remuneration. In this regard, it should be noted that the MBO percentage ranges between (i) a minimum value equal to 0, which corresponds to the non-achievement of any of the entry points of the parameters considered, and (ii) a maximum value equal to 40% of the General Manager's total remuneration (fixed and variable) which corresponds to overachievement for each parameter considered.

	Fixed remuneration	MBO
General Manager	From 60 % to 100%	From 0% to 40%

The setting of targets for each annual parameter, the scale of values in the event that the results are lower or higher than the targets (in compliance with the maximum cap) and the final verification of the achievement of the targets are carried out by the Managing Directors, at the proposal and/or with the support of the Remuneration Committee.

Upon reaching the targets in all parameters considered, the MBO for the financial year 2024 will amount to € 205,174 gross. In the event of exceeding the target(s), the MBO may reach a maximum of € 218,200 gross, while, in the event of results below the target, but above the minimum, the minimum MBO will be € 95,600 gross.

Regarding the weight with which the various parameters contribute to the final 2024 *MBO* result, assuming the maximum attainable scenario, the change in Consolidated Net Sales weighs 19.0 %, the change in Consolidated Adjusted EBITDA weighs 60 %, the number of Sales Days weighs 4.5 %, the Group Severity Index weighs 5.5 %, the Number of Non-Compliances weighs 5.5 % and the Gender Index weighs 5.5 %.

The variable *MBO* component accrued by the General Manager in the financial year 2024 will be paid after the approval of the financial statements as at 31.12.2024 by the Shareholders' Meeting, it being understood that, after the approval of the 2023 financial statements, the General Manager will be paid the variable *MBO* component accrued in the financial year 2023 in accordance with the remuneration policy for the financial year 2023 already approved by the Shareholders' Meeting on 10 May 2023 (which is deemed to be referred to herein in the relevant part). In the event of termination of the employment relationship with the General Manager during the year, the annual *MBO* due to him will be paid in proportion to the months the General Manager held office.

Pursuant to the Corporate Governance Code, with regard to the short-term variable component (*MBO*) reserved for the General Manager, a so-called "*claw-back*" clause is applied, which provides for the possible reimbursement, in whole or in part, of the sums paid out in the event that the sum paid out has been determined on the basis of data that in the following three years have proven to be manifestly erroneous due to manipulation or illegal conduct.

8.6 THE MEDIUM-LONG TERM INCENTIVE (LTI) RESERVED FOR EXECUTIVE DIRECTORS

In its meeting of 30 March 2021, the Board of Directors positively evaluated the proposal formulated by the Remuneration Committee to adopt a medium-long term incentive plan (*LTI* for the three-year period 2021-2023) for Managing Directors and other Executive Directors. Having completed the process of defining the guidelines of the Group's 10-year development plan subject to intermediate reviews, the Board of Directors then adopted an *LTI* for the Executive Directors for the 2021-2023 three-year period in order to incentivise the achievement of the targets set, which have required a considerable commitment on the part of the executive members of the Board of Directors.

The medium-long term incentive (*LTI*) for the three-year period 2021-2023 was approved by the Shareholders' Meeting on 14 May 2021 and implemented by the Board of Directors with a resolution dated 20.5.2021, as well as confirmed, for the part relating to the financial years 2022 and 2023, by SOL's Ordinary Shareholders' Meeting on 11 May 2022 and 10 May 2023, respectively, under the terms and limits described in Section I of the Report on the remuneration policy applicable to each of these years, as approved with a binding vote by the aforementioned Shareholders' Meetings. The year 2023 represented the third and final year of the three-year period to which the *LTI* plan applied (2021-2023). The verification of the achievement of the targets will be carried out by the Board of Directors after the approval of the financial statements as of 31 December 2023, with the involvement of the Remuneration Committee and after consulting with the Board of Statutory Auditors, arranging the relevant payment on a three-year basis by May 2024 under the terms and conditions set forth in the 2021-2023 *LTI* plan and in the Remuneration Policy Reports applicable to such years, as already approved by the SOL Shareholders' Meeting of 14 May 2021 and by the subsequent Annual Shareholders' Meetings of 11 May 2022 and 10 May 2023 (which are deemed to be referred to herein).

The year 2024 constitutes the first year of the new medium-long term incentive plan (LTI) for the 2024-2026 three-year period. The LTI incentive envisaged for this purpose is still aimed at:

- enabling the correlation between Executive Directors' remuneration and the creation of value in the medium to long term for shareholders;
- focusing the actions of the Executive Directors on achieving the Group's three-year targets consistent with the Group's multi-year development plan;
- linking part of the remuneration to financial and non-financial indicators of social sustainability.

The new 2024-2026 LTI incentive plan provides for the recognition of a gross monetary bonus based on the achievement of Group performance targets to be verified at the end of the 2024-2026 three-year period. The payment of this variable amount is subject to the Executive Directors remaining in office until 31.12.2026.

The objectives triggering the payment of the bonus under the LTI plan, as identified by the Board of Directors on the proposal of the Remuneration Committee, are as follows:

- Consolidated Group Gross Operating Margin (EBITDA) at 31.12.2026 with IFRS 16 (weight 35%);
- Compounded Annual Average Growth Rate (CAGR) of consolidated Group revenues with IFRS 16 (weight 20%);
- Ratio of the Group's consolidated Net Financial Position to Gross Operating Margin (EBITDA) at 31.12.2026 with IFRS 16 (weight 15%);
- Group Severity Index = number of days lost due to accidents per million hours worked (no. of days lost due to accidents x 1,000,000/hours worked), excluding commuting accidents (weight 10%);
- Compound average annual growth rate of employment in the Group (weight 10%);
- "Gender Index" = the percentage of females holding manager and senior manager positions out of all managers and senior managers in the Group (weight 10%)

The target for each of the aforementioned objectives will be determined by the Board of Directors in May 2024 on the proposal of the Remuneration Committee, after consulting the Board of Statutory Auditors. There is provision for adjusting the targets in the event of significant changes in the Group's scope. The verification of the achievement of the targets will be carried out by the Board of Directors at the end of the three-year period (i.e. at the end of 2026), with the involvement of the Remuneration Committee and in consultation with the Board of Statutory Auditors. The weight of the *LTI* incentive (expressed in percentage terms) with respect to the sum of the gross annual fixed remuneration received from SOL over the three years (2024-2026) by the Executive Directors may not exceed 30% of such total remuneration (calculated in its maximum value corresponding to the assumption that all objectives are achieved). The payment to the beneficiaries will take place after the approval of the financial statements as at 31.12.2026 by the Assembly. The 2024-2026 LTI plan does not provide for a minimum guaranteed amount, as it may also be equal to 0 if none of the above objectives are met, while its maximum may not exceed, as mentioned above, 30% of the sum of the fixed remuneration received by the Executive Directors by SOL Spa in the years 2024, 2025 and 2026.

8.7 NON-MONETARY BENEFITS

In order to guarantee a competitive overall remuneration offer, the remuneration package of the General Manager and Executive Directors (the latter also as managers in other Group companies) is completed by a number of non-monetary benefits consisting of the use, also for mixed purposes, of a company car, membership of the Previdai supplementary pension fund and complementary insurance forms aimed at protecting the welfare and health of beneficiaries and their family members.

In particular, in addition to insurance cover for life, permanent disability due to illness and occupational and extra-professional accidents, there is a supplementary policy for the reimbursement of healthcare costs, which is in addition to the benefits provided by FASI (supplementary healthcare fund for managers of goods and services companies).

In line with best practice, a policy was also taken out to cover the third-party liability of the corporate bodies (Board of Directors and Board of Statutory Auditors), the General Manager, executive directors and other managers and/or attorneys of the Group (Directors&Officers Liability). This makes it possible to hold the above-mentioned parties harmless from the burdens arising from the exercise of their respective functions as regards the remuneration of damages to third parties (excluding cases of wilful misconduct or gross negligence).

8.8 TERMINATION OF POST OR TERMINATION OF EMPLOYMENT AND NON-COMPETITION AGREEMENTS

At the date of this Report, no indemnity, non-competition agreement or other measure is provided for, either in the event of termination of the post of the Executive Directors or in the event of termination of employment of the General Manager. With regard to the latter, the Company pays the contributions to the Supplementary Pension Fund provided for in the Collective Agreement, along with the severance pay portion. Again on the basis of the National Collective Labour Agreement, if the executive employment is terminated by the Company without just cause, the dismissed executive is entitled to the notice period, plus an additional indemnity of up to 24 months.

Still as of the date of this Report, there is no agreement on any post-termination consultancy of the Executive Directors or the General Manager currently in office, nor on the assignment or maintenance of non-monetary benefits to them, it being understood that, as already indicated:

- (i) in the event of the termination of the employment relationship with the General Manager during the year, the annual *MBO* due to him shall be paid in proportion to the number of months the General Manager held office;
- (ii) any payment to the Executive Directors of variable amounts under the 2024-2026 LTI plan is instead subject to the Executive Directors remaining in office until 31.12.2026.

However, the Company, in continuity with the remuneration policy for the financial year 2023, reserves the right to agree with the Executive Directors and/or the General Manager:

- economic treatments in the event of termination of office and/or employment, it being understood that:
 - (i) with reference to each of the Executive Directors, in the event of termination of office, no amount greater than the fixed amount due to him/her up to the date of natural expiry of his/her office may be paid;
 - (ii) in the event of the termination of the employment relationship of the General Manager, no amount may be recognised higher than that provided for by the National Collective Labour Agreement, which is currently equal to 24 months of the "recurrent remuneration", in addition to the amount due under the applicable legal and contractual provisions as indemnity for lack of notice and the ordinary severance pay;
- non-competition or confidentiality covenants for a limited period of time following the termination of the relationship, the consideration for which shall be determined on the basis of the time and territorial extent of the constraint and the prejudice that could be caused to the Company in the event that the person concerned were to engage in activities in competition with that of the Company or disclose information that could be damaging to the Company, also taking into account the role and

responsibility previously held by the person concerned and the provisions of the applicable legislation, parameterising the consideration of the agreement to the remuneration of the beneficiary at the time of the termination of the relationship and limiting, as a rule, the consideration to a maximum equal to the fixed recurring remuneration of the reference period;

- consultancy agreements for amounts not exceeding the maximum amounts of total remuneration indicated above for Executive Directors and the General Manager;
- agreements on the allocation or retention of non-monetary benefits, such as insurance policies or enjoyment of company assets.

No amount will be paid in the event of just cause for dismissal of the Executive Director or dismissal of the General Manager.

8.9 BOARD OF AUDITORS REMUNERATION

The remuneration of the members of the oversight body is determined by the Ordinary Shareholders' Meeting in a fixed annual amount, appropriate to the skills, professionalism and commitment required by the post.

Please note that the Shareholders' Meeting of 10 May 2023 appointed the following members of the Board of Statutory Auditors for the 2023-2024-2025 three-year period (and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as at 31.12.2025):

- Giovanni Maria Alessandro Angelo Garegnani Chairman
- Giuseppe Marino Regular Auditor
- Paola De Martini Regular auditor
- Annalisa Randazzo Substitute Auditor
- Lucia Foti Belligambi Substitute Auditor

The Shareholders' Meeting of 10 May 2023 also resolved to pay the members of the Board of Statutory Auditors, for the three-year period 2023-2024-2025 (and, therefore, until the approval of the financial statements as at 31.12.2025), gross remuneration, for each of the three years of their term of office, equal to a total annual gross amount of €182,000.00 for the entire Board of Statutory Auditors, to be divided among the three regular members according to the positions held as follows:

- as to the Chairman: €78,000.00 per year gross;
- as to the other Regular Auditors: €52,000.00 per year gross each.

The outgoing auditing body did not provide the Company with any details on the quantification of the commitment required to perform the task.

8.10 INFORMATION ON WHETHER THERE ARE ANY CLAUSES FOR THE RETENTION OF FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH AN INDICATION OF THE RETENTION PERIODS AND THE CRITERIA USED TO DETERMINE THESE PERIODS

There are no remuneration systems based on the allocation of shares, options or other financial instruments and, therefore, no clauses of that nature either.

8.11 ALLOWED EXCEPTIONS TO THE REMUNERATION POLICY

The Board of Directors may temporarily derogate from the following elements of the Remuneration Policy in the presence of exceptional circumstances, i.e., situations falling under the general cases referred to in Article 123-ter, paragraph 3-bis TUF, or situations in which the derogation from the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole, or to ensure its ability to stand on the market:

- the values of the defined targets and/or their relative weight, both in relation to the short-term variable component reserved for the General Manager (MBO), and in relation to the medium-long term variable component (LTI) reserved for Executive Directors;
- the balance between fixed and variable components in the remuneration of Executive Directors and the General Manager;
- the criteria and composition of the relevant benchmarks for the remuneration of Directors and the General Manager;
- the limits of indemnities and treatment provided for in the event of termination of the relationship (including consultancy, non-competition agreements and awards of monetary and non-monetary benefits).

The Remuneration Committee assesses the existence of exceptional circumstances permitting a derogation from the Remuneration Policy. In the event of exceptional circumstances, exceptions to the Policy are approved in accordance with the procedures for related party transactions adopted by the Company in implementation of the applicable Consob RPT Regulation and the RPT Procedures in force.

The Company provides information on any derogations from the Remuneration Policy applied in exceptional circumstances in the manner and terms required by the laws and regulations that are applicable at the time.

* * *

SECTION II

FIRST PART

Remuneration of the members of the Board of Directors

The Ordinary Shareholders' Meeting of 11 May 2022 appointed the following directors for the three-year period 2022-2023-2024 (and in any case until the date of the Shareholders' Meeting convened to approve the financial statements as at 31.12.2022):

- Aldo Fumagalli Romario: Chairman and Managing Director
- Marco Annoni: Deputy Chairman and Managing Director
- Giovanni Annoni: Director with special powers
- Giulio Fumagalli Romario: Director with special powers
- Duccio Alberti: Director
- Alessandra Annoni: Director
- Anna Gervasoni: Independent director
- Cristina Grieco: Independent director
- Antonella Mansi: Independent director
- Elli Meleti: Independent director
- Erwin P. Walter Rauhe: Independent director

The remuneration attributed to the members of the Board of Directors is defined as follows:

- on 10 May 2023, the Ordinary Shareholders' Meeting resolved to *"award the Board of Directors, for the financial year 2023 and with effect from 1 January 2023, a gross global remuneration consisting of:*
 - (i) the total amount of € 1,300,000.00 (one million three hundred thousand), which includes the remuneration due to the members of the Board of Directors and the fixed remuneration of the Directors with special powers, in accordance with the allocation and payment methods that will be established by the Board of Directors after consulting the Board of Statutory Auditors, and*
 - (ii) the additional remuneration for participation in the Board of Directors' internal committees, as set forth in Section I of the Report on Remuneration Policy pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58/1998, adopted by the Board of Directors on 30 March 2023 and submitted to the binding vote of the shareholders at the Shareholders' Meeting and, therefore: (a) as to the Directors who will be members of the Related Party Transactions Committee, an additional remuneration of € 1,000.00 (one thousand) for each meeting of the Related Party Transactions Committee they attend; and (b) as to the Directors who will be members of the Remuneration Committee, an additional annual gross remuneration of € 10,000.00 (ten thousand) for the Chairman of the Remuneration Committee and an additional annual gross remuneration of € 5,000.00 (five thousand) for the other members of the Remuneration Committee (other than the Chairman); c) as to the Directors who will be members of the Control and Risk Committee that may be appointed by the company during 2023, an additional annual gross remuneration of € 10,000.00 (ten thousand) for the Chairman of the Control and Risk Committee and an additional annual gross remuneration of € 5,000.00 (five thousand) for the other members of the Committee, to be paid in a single lump sum at the end of the year pro rata temporis for the period following the date of its establishment.*
- pursuant to the resolution of the Board of Directors of 18 May 2023 (and subject to the approval of the Remuneration Committee and the opinion of the Board of Statutory Auditors), this remuneration relating to the 2023 financial year was allocated as follows:

✓ Aldo Fumagalli Romario:	EUR 230,000.00;
✓ Marco Annoni:	EUR 230,000.00;
✓ Giovanni Annoni:	EUR 216,300.00;
✓ Giulio Fumagalli Romario:	EUR 216,300.00;
✓ Anna Gervasoni:	EUR 58,200.00;
✓ Antonella Mansi:	EUR 58,200.00;
✓ Erwin Paul Walter Rauhe:	EUR 58,200.00.
✓ Elli Meleti	EUR 58,200.00
✓ Duccio Alberti	EUR 58,200.00
✓ Alessandra Annoni	EUR 58,200.00
✓ Cristina Grieco	EUR 58,200.00.

During 2023, the Executive Directors received the additional remuneration shown in Table 1, Section II below (where the total amount of remuneration received by them is also shown).

Board members were also entitled to reimbursement of expenses incurred in the course of their duties. Non-Executive Directors were not paid any additional remuneration due to their participation in the Related Party Transactions Committee, which never met during the 2023 financial year. Furthermore, as the Audit, Risk and Sustainability Committee was established in 2023, but effective as of 1 January 2024, no remuneration was paid in the financial year 2023 to the members of this Committee. With regard to the participation in the Remuneration Committee, the additional remuneration for the financial year 2023 was paid (in the amount of € 10,000 for the Chairman of the Remuneration Committee and € 5,000 for the other Directors participating in the Committee) in a lump sum in March 2024.

The remuneration attributed to the Directors of SOL S.p.A. in the financial year 2023 took into account the remuneration received by them as executives and/or members of the management bodies of the companies directly and/or indirectly controlled by and affiliated to SOL S.p.A. (and evidenced, in accordance with applicable rules, in the financial statements of the Company; for an illustration, see also below Table 1 of Section II, Part II). No agreements were entered into providing for indemnities in the event of termination of office or early termination of the relationship or the application of claw-back and malus clauses. The remuneration awarded was in line with the reference remuneration policy.

On 10 May 2023, the Ordinary Shareholders' Meeting resolved *"to confirm, for the portion relating to the year 2023, the allocation to the Executive Directors of the variable component of remuneration under the medium-long term incentive plan (LTI) for the years 2021-2023 (already approved by the Shareholders' Meeting of SOL S.p.A. on 14 May 2021), under the terms and within the limits described in Section I of the Remuneration Policy Report pursuant to Art. 123-ter, paragraph 3, of Legislative Decree No. 58/1998, adopted by the Board of Directors on 30 March 2023 and submitted to the binding vote of the shareholders at the Shareholders' Meeting, granting the Board of Directors the broadest powers to implement said plan"*. On 18.5.2023, the Board of Directors, at the proposal of the Remuneration Committee, confirmed the LTI plan for the financial year 2023 in accordance with the terms and conditions set forth in the Remuneration Policy 2023 approved by the Shareholders' Meeting. The review of the objectives of the LTI plan will be carried out by the Board of Directors at the end of the three-year period 2021-2023. Any payment of the total amount accrued under the LTI for the entire three-year period 2021-2023 will be made to the beneficiaries in the course of 2024 after the approval of the financial statements as at 31.12.2023. Therefore, in the financial year 2023, no amounts were paid to the Executive Directors under the LTI 2021-2023 plan.

Remuneration of the members of the Board of Statutory Auditors and the Auditing Company

With reference to the financial year beginning on 1 January 2023, the post of members of the Board of Statutory Auditors was held until 10 May 2023 by:

- Giovanni Maria Alessandro Angelo Garegnani Chairman
- Alessandro Danovi Regular Auditor
- Livia Martinelli Regular Auditor
- Alessandro Manias Substitute Auditor
- Maria Gabriella Drovandi Substitute auditor

The Shareholders' Meeting of 15 May 2020 had resolved to pay the members of the Board of Statutory Auditors, for the three-year period 2020-2021-2022 (and therefore until the date of the Shareholders' Meeting called to approve the financial statements as at 31.12.2022), gross remuneration, for each of the three years of their term of office, equal to a total annual gross amount of € 175,000.00 for the entire Board of Statutory Auditors, to be divided among the three regular members according to the positions held as follows:

- as to the Chairman: € 75,000.00 per year gross;
- as to the other Regular Auditors: € 50,000.00 per year gross each.

For the months in office in the financial year 2023, the Regular Auditors thus received the following remuneration:

-Giovanni Maria Alessandro Angelo Garegnani	€ 27,016
-Alessandro Danovi	€ 18,011
-Livia Martinelli	€ 18,011

For the sake of completeness, it should be noted that the Auditor Alessandro Danovi also received remuneration as sole auditor of the subsidiary Vivisol S.r.l. for the months in office in 2023 in the amount of € 33,000.

Subsequently, on 10 May 2023, the Regular Auditors Alessandro Danovi and Livia Martinelli, as well as the Substitute Auditors Alessandro Manias and Maria Gabriella Drovandi, terminated their position.

On the same date, SOL's Ordinary Shareholders' Meeting appointed the following members of the Board of Statutory Auditors for the three-year period 2023-2024-2025 (and in any case until the date of the Shareholders' Meeting called to approve the financial statements as at 31.12.2025):

- Giovanni Maria Alessandro Angelo Garegnani Chairman
- Giuseppe Marino Regular Auditor
- Paola De Martini Regular Auditor
- Annalisa Randazzo Substitute Auditor
- Lucia Foti Belligambi Substitute Auditor

The Shareholders' Meeting of 10 May 2023 also resolved to pay the members of the Board of Statutory Auditors, for the three-year period 2023-2024-2025 (and therefore until the date of the Shareholders' Meeting called to approve the financial statements as at 31.12.2025), gross remuneration, for each of the three years of their term of office, equal to a total annual amount of € 182,000.00 for the entire Board of Statutory Auditors, to be divided among the three regular members according to the positions held as follows:

- as to the Chairman: € 78,000.00 per year gross;
- as to the other Regular Auditors: € 52,000.00 per year gross each.

On 12 May 2016, the Company's shareholders' meeting appointed "Deloitte & Touche S.p.A." for the financial years 2016-2024 to audit the statutory and consolidated financial statements and to perform a limited audit of the condensed half-yearly financial statements, including verifying that the accounts are properly kept and the signing of the tax returns duly performed, with an annual fee of € 128,400, corresponding to 1,650 working hours, noting that these fees are net of (i) reimbursement of expenses up to a maximum limit of 2.5% of the fees, (ii) 50% of the annual ISTAT increases, (iii) the supervisory contribution to Consob and (iv) of VAT, and that they may be updated in the event of exceptional or currently unforeseeable circumstances. The shareholders' meeting of 10 May 2024 will be called to appoint the independent auditors for the financial years 2025-2033.

Deloitte & Touche S.p.A., as the entity appointed to perform the legal audit of the Company's financial statements, verified the preparation of the Report on Amounts Paid set out in the second section of this Report.

Remuneration of the General Manager (the only Key Executive other than the Directors)

In the financial year 2023, General Manager Andrea Monti was paid a fixed gross annual employee salary of € 604,007. In addition, in 2023 Mr Monti received the payment of the variable component (*MBO*) referring to the year 2022 in the amount of € 132,848 gross (corresponding to 29.23% of Mr Monti's total remuneration in 2023 in accordance with the 40% limit set out in the 2022 remuneration policy). Mr Monti did not receive any remuneration from companies controlled by or affiliated with SOL.

In relation to the variable component (*MBO*) attributed to General Manager Mr Monti in 2023 for the financial year 2022, for confidentiality reasons, since these are unpublished forecast data, no details are provided of the targets achieved in comparison with those forecast. In each case, the individual targets were achieved as follows:

- Consolidated Group revenues: with a bonus value of €27,975 gross;
- Group Consolidated Adjusted Gross Operating Margin (EBITDA): with a bonus value of € 79,650 gross;
- Sales Days: with a bonus value of € 12,000 gross;
- Group Severity Index: with a bonus value of € 6,473 gross;
- Number of Critical Non-Compliances detected in Italy within the Integrated Management System net of those generated by suppliers: with a bonus value of € 6,750 gross.

In the year 2023: (i) no agreements have been entered into providing for indemnities in the event of early termination or the application of claw-back and malus clauses; and (ii) no exceptions to the remuneration policy for the financial year 2023 have been made for exceptional circumstances.

Change to remuneration and comparative information

The Company has decided to avail itself of the provisions of paragraph 2 of Article 2 of CONSOB Resolution No. 21623 of 10.12.2020, whereby it is permitted to present comparative information with reference to data pertaining to financial years beginning on or after 1 January 2019.

A comparison of the annual change is shown below:

i) the total remuneration of the members of the Board of Directors, Statutory Auditors and General Managers.

	2019		2020		2021		2022		2023	
	amount	% change	amount	% change	amount	% change	amount	% change	amount	% change
Aldo Fumagalli Romario	638,737	4.4%	646,992	1.3%	678,785	4.9%	695,146	2.4%	736,499	5.9%
Marco Annoni	638,163	4.4%	645,225	1.1%	677,913	5.1%	695,052	2.5%	736,002	5.9%
Giovanni Annoni	638,521	4.4%	646,593	1.3%	678,323	4.9%	691,970	2.0%	735,523	6.3%
Giulio Fumagalli Romario	647,417	6.0%	645,315	-0.3%	677,121	4.9%	695,736	2.7%	735,615	5.7%
Maria Cristina Annoni (1) (2)	38,800	=	58,200	50.0%	58,200	0.0%	19,400	-66.7%	-	-100.0%
Maria Antonella Boccardo (2)	58,200	0.0%	58,200	0.0%	58,200	0.0%	19,400	-66.7%	-	-100.0%
Susanna Dorigoni (2)	58,200	0.0%	58,200	0.0%	58,200	0.0%	19,400	-66.7%	-	-100.0%
Prisca Fumagalli Romario (1) (2)	38,800	=	58,200	50.0%	58,200	0.0%	19,400	-66.7%	-	-100.0%
Anna Gervasoni	58,200	0.0%	58,200	0.0%	58,200	0.0%	64,866	11.5%	68,200	5.1%
Antonella Mansi	58,200	0.0%	58,200	0.0%	58,200	0.0%	58,200	0.0%	58,200	0.0%
Erwin Paul Walter Rauhe (1)	38,800	=	58,200	50.0%	58,200	0.0%	61,533	5.7%	63,200	2.7%
Alessandra Annoni (3)							38,800	=	58,200	50.0%
Duccio Alberti (3)							38,800	=	58,200	50.0%
Cristina Grieco (3)							38,800	=	58,200	50.0%
Elli Meleti (3)							42,133	=	63,200	50.0%
Giovanni Maria Alessandro Angelo Garegnani (4)			46,875	=	75,000	60.0%	75,000	0.0%	76,927	2.6%
Giuseppe Marino (5) (6)	50,000	0.0%	18,750	-62.5%					33,705	=
Paola De Martini (6)									33,408	=
Alessandro Danovi (7)	108,000	0.7%	92,375	-14.5%	83,000	-10.1%	83,000	0.0%	51,011	-38.5%
Livia Martinelli (7)	50,000	0.0%	50,000	0.0%	50,000	0.0%	50,000	0.0%	18,011	-64.0%
Giulio Mario Bottes (8)	471,870	6.1%	472,694	0.2%	499,088	5.6%	435,797	-12.7%	=	-100.0%
Andrea Monti	471,358	0.4%	471,609	0.1%	498,011	5.6%	601,952	20.9%	604,007	0.3%

(1) director appointed for the first time by the shareholders' meeting of 10 May 2019 (no comparison with 2018 possible)

(2) director terminated with the approval of the financial statements as at 31.12.2021, i.e. with the shareholders' meeting of 11 May 2022, received pro rata remuneration in 2022

(3) director appointed for the first time by the shareholders' meeting of 11 May 2022 (no comparison with 2021 possible)

(4) auditor appointed for the first time by the shareholders' meeting of 15 May 2020 (comparison with 2019 and 2018 not possible), while the 2021 comparison with 2020 is not homogeneous as he was appointed in May 2020 and therefore received pro rata remuneration in 2020

(5) auditor ceased with the approval of the financial statements as at 31.12.2019, i.e. with the shareholders' meeting of 15 May 2020, received pro rata remuneration in 2020

(6) auditor appointed for the first time by the shareholders' meeting of 10 May 2023 (no comparison with 2022 possible), received pro rata remuneration in 2020

(7) auditor ceased with the approval of the financial statements as at 31.12.2022, i.e. with the shareholders' meeting of 10 May 2023, received pro rata remuneration in 2023

(8) General Manager ceased on 1 March 2022.

ii) of the Company's results

	2019		2020		2021		2022		2023	
	value	% change	value	% change	value	% change	value	% change	value	% change
Consolidated net sales	904,313	8.5%	973,833	7.7%	1,112,909	14.3%	1,379,187	23.9%	1,487,136	7.8%
Consolidated EBIDTA	211,307	13.0%	255,392	20.9%	260,778	2.1%	328,259	25.9%	382,161	16.4%
Consolidated net profit	51,880	5.2%	103,047	98.6%	89,549	-13.1%	133,693	49.3%	145,733	9.0%

iii) of the average gross annual remuneration, measured on full-time employees, of employees other than the persons whose remuneration is disclosed by name in this Section of the Report

	2019		2020		2021		2022		2023	
	value	% change	value	% change	value	% change	value	% change	value	% change
GAR annual average Source Dept. Italy	41,923	2.8%	42,156	0.6%	42,195	0.1%	39,548	-6.3%	40,364	2.1%

The average gross annual remuneration (GAR) was calculated considering all employees of SOL S.p.A. and the other subsidiaries of the Group in Italy. The drop in the average in 2022 is attributable to the entry of acquired companies with a significantly lower GAR into the Group scope; it rose again in 2023 as a result of both contractual renewals and the company's remuneration policy.

In 2023, the total amount of remuneration paid to the Chairman and Managing Director Mr. Aldo Fumagalli Romario was therefore 18.24 times the average gross annual remuneration of the employees of SOL and the other subsidiaries of the Group in Italy, while the ratio to the average remuneration of the entire Group was 19.42 times. In both cases this is a very moderate multiple.

Vote cast by the Shareholders Meeting.

The Shareholders' Meeting held on 10 May 2023 approved Section II of the Report on Amounts Paid for the financial year 2022 with 71,100,370 votes in favour, or 97.40% of those present. No reasons were given for votes against or abstentions at the meeting.

* * *

SECTION II

SECOND PART

TABLE 1 - Diagram 7-BIS: Remuneration paid to members of the management and control bodies and the General Manager.

(A) Name and surname	(B) Post	(C) Period for which the post was held	(D) Expiry of post (*)	(1) Fixed remuneration	(2) Remuneration for participating in committees	(3) Variable non equity remuneration		(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Allowances on termination of office or termination of employment
						Bonus and other incentives	Profit sharing					
Aldo Fumagalli Romario	Chairman and Managing Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				230,000						230,000		
(II) Remuneration from subsidiaries and associates				254,588 (2)				13,111	238,800	506,499		
(III) Total				484,588				13,111	238,800	736,499		
Marco Annoni	Deputy Chairman and Managing Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				230,000						230,000		
(II) Remuneration from subsidiaries and associates				255,874 (2)				10,128	240,000	506,002		
(III) Total				485,874				10,128	240,000	736,002		
Giovanni Annoni	Director with special powers	2022	2024									
(I) Remuneration in the company drafting the financial statements				216,300						216,300		
(II) Remuneration from subsidiaries and associates				255,125 (2)				11,298	252,800	519,223		
(III) Total				471,425				11,298	252,800	735,523		
Giulio Fumagalli Romario	Director with special powers	2022	2024									
(I) Remuneration in the company drafting the financial statements				216,300						216,300		
(II) Remuneration from subsidiaries and associates				254,785 (2)				10,930	253,600	519,315		
(III) Total				471,085				10,930	253,600	735,615		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Post	Period for which the post was held	Expiry of post (*)	Fixed remuneration	Remuneration for participating in committees	Remuneration Variable non equity		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowances on termination of office or termination of employment
						Bonus and other incentives	Profit sharing					
Anna Gervasoni	Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				58,200	10,000 (1)					68,200		
(II) Remuneration from subsidiaries and associates												
(III) Total				58,200	10,000 (1)					68,200		
Antonella Mansi	Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				58,200						58,200		
(II) Remuneration from subsidiaries and associates												
(III) Total				58,200						58,200		
Erwin Paul Walter Rauhe	Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				58,200)	5,000 (1)					63,200		
(II) Remuneration from subsidiaries and associates												
(III) Total				58,200	5,000(1)					63,200		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Post	Period for which the post was held	Expiry of post (*)	Fixed remuneration	Remuneration for participating in committees	Remuneration Variable non equity		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowances on termination of office or termination of employment
						Bonus and other incentives	Profit sharing					
Duccio Alberti	Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				58,200						58,200		
(II) Remuneration from subsidiaries and associates												
(III) Total				58,200						58,200		
Alessandra Annoni	Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				58,200						58,200		
(II) Remuneration from subsidiaries and associates												
(III) Total				58,200						58,200		
Cristina Grieco	Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				58,200						58,200		
(II) Remuneration from subsidiaries and associates												
(III) Total				58,200						58,200		
Elli Meleti	Director	2022	2024									
(I) Remuneration in the company drafting the financial statements				58,200	5,000 (1)					63,200		
(II) Remuneration from subsidiaries and associates												
(III) Total				58,200	5,000(1)					63,200		

(A) Name and surname	(B) Post	(C) Period for which the post was held	(D) Expiry of post (*)	(1) Fixed remuneration	(2) Remuneration for participating in committees	(3) Remuneration Variable non equity		(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Allowances on termination of office or termination of employment
						Bonus and other incentives	Profit sharing					
Giovanni Maria Alessandro Angelo Garegnani	Chairman of the Board of Auditors	2023	2025									
(I) Remuneration in the company drafting the financial statements				76,927						76,927		
(II) Remuneration from subsidiaries and associates												
(III) Total				76,927						76,927		
Giuseppe Marino	Regular Auditor	2023	2025									
(I) Remuneration in the company drafting the financial statements				33,705						33,705		
(II) Remuneration from subsidiaries and associates												
(III) Total				33,705						33,705		
Paola De Martini	Regular Auditor	2023	2025									
(I) Remuneration in the company drafting the financial statements				33,408						33,408		
(II) Remuneration from subsidiaries and associates												
(III) Total				33,408						33,408		
Alessandro Danovi	Regular Auditor	2022	2022									
(I) Remuneration in the company drafting the financial statements				18,011						18,011		
(II) Remuneration from subsidiaries and associates				33,000 (3)						33,000(3)		
(III) Total				51,011						51,011		
Livia Martinelli	Regular Auditor	2022	2022									
(I) Remuneration in the company drafting the financial statements				18,011						18,011		
(II) Remuneration from subsidiaries and associates												
(III) Total				18,011						18,011		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Post	Period for which the post was held	Expiry of post	Fixed remuneration	Remuneration for participating in committees	Variable non equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowances on termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Andrea Monti	General Manager	2023	on open-ended contracts									
(I) Remuneration in the company drafting the financial statements				454,570 (2)		132,848		16,589		604,007		
(II) Remuneration from subsidiaries and associates												
(III) Total				454,570		132,848		16,589		604,007		

(*) the term of office expires with the approval of the financial statements on the date indicated;

(1) accrued emoluments resolved by the shareholders' meeting, even if not paid in the year 2023;

(2) fixed remuneration from employment

(3) emoluments as Chairman of the Board of Statutory Auditors and/or Single Statutory Auditor

TABLE 3B: Monetary incentive plans in favour of members of the administrative body, general managers and other key management personnel

A	B	-1	-2			-3			-4
Name and surname	Post	Plan	Bonus of the Year			Bonus of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Deferred again	
(I) Remuneration in the company drafting the financial statements	General Manager	Plan A (date of relevant resolution)	132,848						
		Plan B (date of relevant resolution)							
		Plan C (date of relevant resolution)							
(II) Remuneration from subsidiaries and associates	General Manager	Plan A (date of relevant resolution)							
		Plan B (date of relevant resolution)							
(III) Total			132,848						

TABLE 1- Diagram 7- TER: Shares held in SOL and its subsidiaries by members of the management and control bodies and by General Managers (as well as their spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries).

Name and surname	Post	Investee company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
Aldo Fumagalli Romario	Chairman and Managing Director	SOL S.p.A.	22,380	4,000		26,380 (1)
Erwin Paul Walter Rauhe	Director	SOL S.p.A.	1,500	0	0	1,500
Duccio Alberti	Director	SOL S.p.A.	1,065,591	0	0	1,065,591 (2)

(1) owned by the spouse;

(2) of which 22,000 owned personally, 23,591 owned by spouse, 1,020,000 owned through trust company

* * *

This Remuneration Report is made available to the public, in accordance with the terms and procedures provided for by the regulations in force, at the registered office, on the authorised storage site www.emarketstorage.com and on the Company's website at www.solgroup.com.

Monza, 27 March 2024

SOL S.p.A.
The Chairman of the Board of Directors
(*Mr. Aldo Fumagalli Romario*)