REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

PURSUANT TO ARTICLE 123–*ter* OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 AND ARTICLE 84-*quater* OF THE ISSUERS' REGULATIONS

Approved by the Board of Directors on 15th March 2024

Summary

LETTER OF THE CHAIRMAN OF THE REMUNERATION AND NOMINATION COMMITTEE

Dear Shareholders,

together with my colleagues Adriana Cerretelli and Laura Fidanza, members of the Remuneration and Nomination Committee, I am pleased to submit to your attention the Report on the Remuneration Policy and on the Compensation Paid by Saras. 2023 was a special year for the Company as a whole and for the Committee, whose composition for the three-year period 2023-2025 remained the same as the previous mandate.

During the year just ended, the Committee carried out the institutionally required tasks, ensuring the monitoring and application of the Group remuneration Policy. In particular, in conjunction with the change to the structure of powers, the Committee met with experts also in order to verify that the remuneration proposed for the Chairman and the Chief Executive Officer was in line with the market benchmarks for similar positions in comparable companies. The Committee also verified that the remuneration of the new general manager was compliant with the Company's remuneration policy. The in-depth analyses confirmed the correctness of the proposed remuneration with market standards and the consistency of the choices with the Remuneration Policy in force, approved by the Shareholders' Meeting held on 28th April 2023.

On 11th February 2024, the reference shareholders of the Company announced that they had signed a sale agreement which will involve, after obtaining the necessary regulatory authorizations, the change of control of the Company.

The changed scenario forced the Committee to weigh up the opportunity to postpone, in this context, the preparation of a PCP (Performance Cash Plan) for the three-year period 2024-2026, as it must be tied to objectives that are not known at present, as they are unavoidably shaped by a potential change in control and, consequently, by the decisions and strategies of the new reference shareholder.

Considering the importance of the medium-long term incentive system in ensuring the pursuit of the sustainable success of the company and the consistency of the interests of management with those of all shareholders, the Committee therefore proposed that the Board of Directors postpone the preparation of a PCP, and to launch it following the fulfillment (or non-fulfillment) of the conditions set forth in the agreement signed, thus allowing and facilitating the alignment of this incentive plan with the interests and objectives that the Company sets itself, also where incorporated in a completely changed context.

However, at a delicate moment like this, where it is essential to ensure the stability of the Company, the decision was taken to propose - only for the year 2024, replacing the launch of a new medium/long term incentive system - a special bridge bonus, also set forth in this remuneration Policy (§ 4.2, letter B), which makes it possible to maintain a high level of management retention, at the same time encouraging the latter to commit, in the interest of the Company, to a successful outcome of the hoped-for process of integration into the new Group.

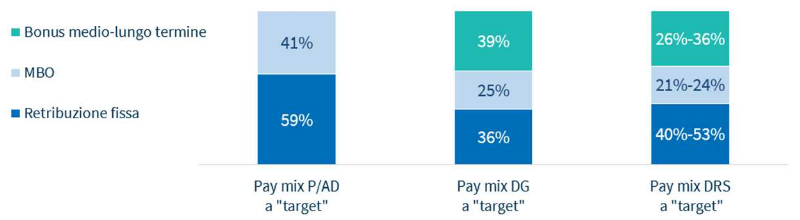
The Remuneration Policy that we bring to your attention, in addition to boasting a new graphic look to make it easier to read and make the concepts more immediate, contains, for the reasons mentioned above, the choices dictated by the current situation, always incorporated in the perimeter of the choices already present in the Remuneration Policy.

Together with my colleagues, I hope that the contents of our Policy and the quality of the disclosure of the Report can testify to the commitment made by the Committee, in the hope that it will receive the broadest approval in the Shareholders' Meeting.

Francesca Luchi
Chair of the Remuneration and Nomination Committee of Saras

Executive Summary

Pay element	Purpose	Conditions of implementation	Amounts/Values %
Fixed remuneration	It values the responsibilities and the contribution required by the scope and strategic nature of the role, taking into account the distinctive subjective characteristics and strategic skills possessed	Remuneration level defined on the basis of the positioning stemming from a comparison with the reference market	The fixed remuneration for the special office of Chairman and Chief Executive Officer (CEO) is determined by the Board of Directors (pursuant to Article 2389, third paragraph of the Italian Civil Code). General Manager and Key Managers (GM and KMs): Annual gross remuneration from employment.
Short-Term Variable Remuneration (MBO)	It pursues the objective of offering management incentives for achieving annual objectives - both economic-financial and sustainability-related, and which are predetermined, measurable and consistent with the Budget, in order to maximize Saras' value, in line with Shareholders' interests	KPIs: referred to in the text of the Report Cap: there is a maximum pay-out cap of 130% of the target incentive	CEO: • Target: up to 70% of the Fixed Remuneration GM: • Target: up to 70% of the Fixed Remuneration KMs: • Target: range between 40% and 60% of the Fixed Remuneration
Long-Term Variable Remuneration/Special Bridge Bonus	It promotes alignment with shareholders' interests and the sustainability of the creation of value in the medium/long-term. It contributes to the strategy by ensuring the sustainability of the Company over time, encouraging management to achieve strategic results, with the prospect of sustainable success, consistent with the specific objectives of the Business Plan	Instrument: monetary Frequency of allocation: three years Performance period: three years As better detailed in the Report, the launch of a new medium/long-term plan is postponed at present, in relation to the change of control of the Company (and pending the relevant developments), proposing instead the adoption of a special bridge bonus for the year 2024 (described in § 4.2, lett. B of this Policy)	GM: • Target: up to 320% of the Fixed Remuneration over the three-year period KMs: • Target: range between 150% and 270% of the Fixed Remuneration over the three-year period The bonus opportunity linked to the presumed special bridge bonus would be in line with that envisaged for the long-term plan, but on an annualized basis (and, therefore, approximately 107% of the Fixed Remuneration for the GM and between 50% and 90% of the Fixed Remuneration for KMs)
Benefits	It supplements the remuneration packages for greater alignment with market standards	Defined in continuity with the Policy of previous years and in compliance with the provisions of collective bargaining and national legislation	There are no non-monetary benefits for Directors KMs: company car, supplementary healthcare, health check-ups, welfare.

Pay mix	 The pay mix of the remuneration package (in terms of total remuneration) is determined in line with the managerial position exercised and the related responsibilities.

Introduction

Shareholders,

This Report on the remuneration policy and compensation paid (the "**Report**") of Saras S.p.A. ("**Saras**" or the "**Company**") is incorporated, as is known, in the particular context of the recent transaction on the share capital of Saras.

As reported in more detail in the press release published by the Company on 11th February 2024, the current reference shareholders of Saras (collectively the "Moratti Family") and Vitol B.V.[1] ("Vitol") entered into a purchase agreement on the basis of which the Moratti Family undertook to sell Company shares to Vitol, which represent approximately 35% of Saras' share capital.

Upon completion of the Transaction - exclusively subject to obtaining the necessary regulatory authorizations - the entire stake held by the Moratti Family in Saras will be transferred to Vitol, with the latter's obligation to promote a mandatory takeover bid on the share capital of Saras and the objective of obtaining the cancellation of the ordinary shares of Saras from listing and trading on Euronext Milan (the "**Transaction**").

Also according to the aforementioned press release, it is hoped that the Transaction will be the best guarantee of the future success of the Company, through the integration with a leading industrial operator in the sector, which possesses the necessary relational, financial and managerial resources needed to allow Saras to better compete in the current international market context.

In this context, Vitol's stated ambition is to invest in a strong Italian company in the sector, managed by an autonomous local management unit and supported by Vitol's experience and access to the market, in the belief that the activities of Saras will fully complement Vitol's core business and that this Transaction will strengthen European energy security and improve the supply of a key plant in the European energy sector.

Having said that, in this framework, and since Saras continues to hold listed issuer status, a new Remuneration Policy is illustrated below and submitted to the Shareholders' Meeting, which is essentially in line with the previous one.

With reference to the medium/long-term variable component - as better explained below (in paragraph 4.2.B) - the previous plan expired in 2023 and, as things stand, a new long-term plan

[1] At the request and on behalf of Massimo Moratti S.A.P.A. di Massimo Moratti, Angel Capital Management S.P.A., Stella Holding S.P.A. and Vitol B.V.

will not be proposed, which may be initiated following developments in the Transaction described above.[2]

Considering, however, the priority need to retain - even in respect of the above - management and keep it engaged, a special bridge bonus will apply only for the year 2024, as described in paragraph § 4.2, letter B that follows. This Report, as usual, was drafted pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24th February 1998, as subsequently amended and supplemented (the "**TUF**"), and Article 84-quater of Consob Regulation No. 11971 of 14th May 1999 implementing Italian Legislative Decree No. 58 of 24th February 1998 concerning the regulation of issuers, as most recently amended and supplemented (the "**Issuers' Regulation**"), as well as taking into account the recommendations in Article 5 of the Corporate Governance Code for listed companies of Borsa Italiana S.p.A. (the "**Corporate Governance Code**").[3]

The Report is divided into the following Sections, prepared in compliance with the current Annex 3A, scheme 7-*bis* of the Issuers' Regulations:

A. First Section (the "**Remuneration Policy**" or the "**Policy**"), which illustrates:
   i. the procedure used for the preparation, review and implementation of the Remuneration Policy;
   ii. the remuneration policy with reference to:
      a) the members of the administrative bodies[4] (the "**Directors**");
      b) the General Manager[5];
      c) the other managers with strategic responsibilities[6] (together with the General Manager, the "**Key Managers**" or "**KMs**");
      d) remuneration to members of the control bodies;
   iii. the ways in which the Policy contributes to corporate strategy, and to the pursuit of the long-term interests and sustainability of the Company;
   iv. the elements of the Policy that can be waived in the presence of exceptional circumstances.

B. Second Section, which explains:
   i. by name, the remuneration of the directors and the general manager;
   ii. in aggregate form, the remuneration of Key Managers;
   iii. information on the consistency of the mentioned remuneration with the Company's remuneration policy for the year;
   iv. comparative information on the year-on-year change:
      a) the total remuneration of the individuals whose remuneration is explained by name;
      b) the results of the Company;
      c) the average gross annual remuneration, on an FTE basis, of employees other

[2] The results of the plan are contained in the second part of the Report.

[3] Published in January 2020, it replaces the previous Corporate Governance Code to which the Company already adhered.

[4] The composition of the current Board of Directors in office for three years until the date of the Shareholders' Meeting convened to approve the financial statements as of 31st December 2025, was defined during the Shareholders' Meeting of 28th April 2023, which appointed the following members: Massimo Moratti (Chair and Chief Executive Officer); Angelo Moratti; Angelomario Moratti; Gabriele Moratti; Giovanni Moratti; Franco Balsamo (Deputy CEO and General Manager), Valentina Canalini; Adriana Cerretelli; Laura Fidanza; Giovanni Mancini; Francesca Luchi; Silvia Pepino. On 3rd May 2023, the Board of Directors appointed and conferred the office of Chairman and Chief Executive Officer to Massimo Moratti and that of General Manager and Deputy CEO to Franco Balsamo.

[5] Following the resignation of the previous Chief Executive Officer, Mr. Codazzi (also from the employment relationship as General Manager), the role of General Manager was assumed, starting from 15th March 2023, by Mr. Franco Balsamo.

[6] This category of individuals was identified in compliance with the definition contained in the RPT Regulation. In particular, for the purposes of the Report, "Key Managers" means the individuals, other than directors and statutory auditors, who have the power and responsibility, directly or indirectly, for the planning, management and control of the activities of the Company according to the definition provided in the Appendix to the RPT Regulation.

than the individuals whose remuneration is represented by name in the Second section of the Report;

v. the methods by which the Company took into account the vote expressed the previous year by the Shareholders' Meeting (the "**Shareholders' Meeting**") on the second section of the report;

vi. specific tables showing:
   a) remuneration paid to the directors and auditors, the general managers and the other Key Managers;
   b) incentive plans based on financial instruments other than stock options for members of the Board of Directors, general managers and other Key Managers;
   c) shareholdings of the directors and auditors, general managers and other Key Managers.

Given the above, having regard to the subjective area of reference of the Report, it is acknowledged that the Board of Directors does not resolve on the remuneration policy envisaged for the remainder of the company population.[7]

The Policy referred to in this Report applies for one year.

Pursuant to Article 123-ter TUF, this Shareholders' Meeting is required to express:

(i) its binding vote regarding the Policy contained in the First Section with the contents specified above under point **A**); and

(ii) its non-binding advisory vote regarding the Second Section of this Report with the information specified above under point **B**).

As required by Consob Regulation No. 17221 of 12th March 2010, recently amended, containing provisions on transactions with related parties (the "**RPT Regulation**") and the Procedure on transactions with related parties adopted by Saras (the "**RPT Procedure**"), as amended periodically and published on the Company's website[8], the adoption by Saras of the Policy exempts the Company from the application of the provisions of the RPT Procedure with reference to the resolutions on the remuneration of directors and directors vested with particular offices other than those indicated in paragraph 13.1 (a) of the RPT Procedure[9], and of Key Managers, provided that they are identified in accordance with the Report and quantified on the basis of criteria that do not entail discretionary assessments.

The Report is made available to the public at the Company's registered office and on the website in accordance with the law.

---

[7] The Report governs the remuneration policy of solely (a) Directors, (b) KMs (including the General Manager) and (c) Statutory Auditors.

[8] https://www.saras.it/en/governance/documents-and-procedures/related-parties

[9] Art. 13.1 RPT Procedure *"These Procedures and the provisions of the Consob Regulation do not apply:*
a) to the shareholders' meeting resolutions pursuant to Article 2389, paragraph 1 of the Italian Civil Code regarding the remuneration due to the members of the Board of Directors and of the executive committee; b) to the shareholders' meeting resolutions pursuant to Article 2402 of the Italian Civil Code regarding the remuneration due to the members of the Board of Statutory Auditors; c) to the approval and implementation of the Minor Transactions; d) to the transactions resolved by the companies and addressed to all shareholders conditions being equal, including: (i) the capital increases under option, also to service convertible bond loans, and the free capital increases provided for by Article 2442 of the Italian Civil Code; (ii) the demergers in the strict sense of the term, total or partial, with criterion of proportional allocation of the shares; (iii) the share capital reductions by reimbursement to the shareholders provided for by Article 2445 of the Italian Civil Code and the purchases of treasury shares pursuant to Article 132 of the Consolidated Law on Finance".

SUMMARY OF THE MAIN CHANGES

The 2024 Remuneration Policy is - as mentioned above - defined in substantial continuity with the 2023 Policy. The 2023 Policy was approved by the Shareholders' Meeting held on 28th April 2023 by majority vote (i.e. about 65% votes in favor).

Without prejudice to the foregoing and better explained below in paragraph 4.2 B) with regard to the postponement of the preparation of a new medium/long-term plan, and the use of the special bridge bonus, the main initiatives served to enhance the clarity of the chart and the disclosure, in order to ensure closer alignment with the best market practice and the recommendations of the Corporate Governance Code and the Italian Committee for Corporate Governance, in particular on the following points:

i. Inclusion of the Executive Summary of the Remuneration Policy;
ii. Graphical representations of the parties involved in the process of defining the policy, composition and activities of the Remuneration Committee;
iii. Insertion of the maximum pay mix of the Chair and Chief Executive Officer, the General Manager and the KMs;
iv. Details of the incentive strategy and the link between remuneration and performance.

For the purposes of preparing the Remuneration Policy for 2024, the Remuneration and Nomination Committee took into account: (i) the recommendations of the Italian Corporate Governance Code and the Italian Committee for Corporate Governance, formulated most recently in the communication of 14th December 2023, (ii) national and international best practices, and, finally, (iii) the results of the benchmark analysis relating to the level of compliance with the regulatory requirements set forth by Consob for the year 2023, carried out with the support of The European House Ambrosetti.

FIRST SECTION - REMUNERATION POLICY

1. Preparation, approval, possible revision and correct implementation of the Remuneration Policy: bodies and individuals involved

In line with the relevant laws and regulations in force and with the recommendations of the Corporate Governance Code, the decisions that substantiate the implementation of the 2024 Remuneration Policy and the responsibility for its correct application are the result of a collective exercise, in which a range of different types of party participate in the decision-making process, as detailed in this document. The process for defining the Policy involves the Shareholders' Meeting, the Board of Directors and the Remuneration and Nominations Committee (the "**Remuneration Committee**"), as well as a series of company departments, including in particular, the HR and Legal departments.

The Policy is therefore defined by the Board of Directors on the proposal of the Remuneration Committee on the basis of the guidelines and principles prepared and approved by the latter periodically.

The Shareholders' Meeting, convened to approve the annual financial statements pursuant to Article 2364, paragraph 2 of the Italian Civil Code, resolves with a binding vote on the Policy and expresses itself with an advisory vote on the Second Section of the Report.

The Board of Directors and the Remuneration Committee are the bodies responsible for monitoring the correct implementation of the Policy and for its review.

As part of this activity, on the basis of analyses and reports that the Remuneration Committee periodically undertakes, with the assistance of the competent company functions, also in light of changes in the regulations or of best practices, the Board of Directors considers any revisions to be made to the Policy on the occasion of new shareholders' meeting approvals.

This Report has been prepared by the Company, also making use of data, inputs and advice provided on specific aspects by external and independent consultants. In particular, the Company made use of remuneration data analyses (regarding "executive compensation") provided by the consultancy companies Korn Ferry and Willis Towers Watson Italia.

2. (continued, in particular): intervention by the Remuneration Committee

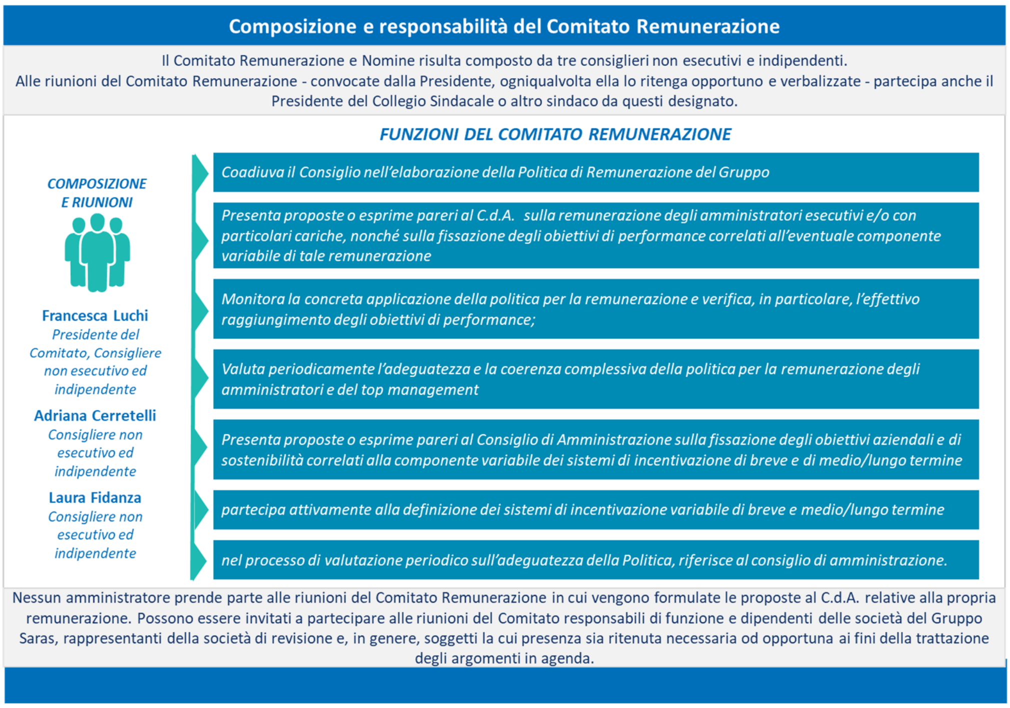
In compliance with the provisions of Article 5, recommendation 25 of the Corporate Governance Code, the Board of Directors established an internal Remuneration Committee, and it was also assigned the functions set out in Article 4 of the Corporate Governance Code.

The Remuneration Committee is composed of non-executive directors only, the majority of whom are independent, and its rules of operation are established by the pertinent Regulation, most recently amended on 9th August 2012.

The Remuneration Committee is validly constituted when a majority of its members are present and it acts by an absolute majority of those present.

The meetings of the Remuneration Committee can be attended by anyone that the Committee deems fit, it remaining the case that, to avoid any kind of conflict of interest, no director or key manager may participate or otherwise be present at meetings of the Committee in which proposals for their own remuneration are formulated.

In 2023, the Remuneration Committee met a total of 6 times. All of its members attended all meetings.



In 2023, the Committee carried out its functions according to an annual calendar that followed the cycle of activities represented below.

3. Aims pursued with the Remuneration Policy, its basic principles and beneficiaries

The Remuneration Policy defined by the Company is a primary instrument aimed at:

a1. attracting, retaining and motivating highly-qualified personnel, with the professional qualities necessary to successfully manage the Company and pursue its long-term interests;

b1. encourage management to create value for shareholders and to promote the sustainability of the Company in the medium-long term; and

c1. ensure that remuneration is proportionate to results actually achieved by the Company and management.[10]

In continuity with previous years, the Policy is based on the following principles, which the company has used for some time. They are already substantially compliant with the recommendations formulated on the subject in Article 5 of the Corporate Governance Code;

a2. contributing to corporate strategy: variable remuneration is structured in order to motivate the beneficiaries to achieve specific short and/or medium/long-term objectives correlated with the objectives included in the strategic plans, approved on each occasion by the Board of Directors as part of medium/long-term planning (see also paragraph 4.2, B.);

b2. pursuing medium/long-term interests: the Policy, normally and generally also makes provision for medium/long-term objectives assessed at the end of a multi-year *performance* period so as to contribute to the achievement of business results, aimed at strengthening the operational, economic and financial solidity of the Company (without prejudice, as will be outlined below in paragraph 4.2, B., also regarding the deferment of the start of the new medium/long-term plan);

---

[10] The performances achieved may be subject to a calibration process in order to weight the results obtained by management to the context of the respective reference markets.

c2. sustainability: variable remuneration is assessed on the basis of predetermined and measurable objectives, directly linked to the sustainable value created in the medium/long-term for the Company (see also paragraph 4.2).

These principles are actually incorporated in and applied to the short and medium/long-term incentive systems and the related Key Performance Indicators ("**KPIs**") and reference objectives.

In this regard - as illustrated in more detail below - the KPIs underlying the annual incentive plan are first and foremost consistent with the strategic guidelines, as proposed in 2023 (and still in place and in the execution phase), which center on the evolution of the Group from a pure refiner to a sustainable energy player, and whose focus is on accelerating the energy transition and the development of renewable energies, with the goal of reaching up to 1GW of installed capacity in 2028 to ensure sustainable growth and increased remuneration for all stakeholders.

With regard to sustainability, the Company, as early as 2017, adopted a program that envisages a complex set of ESG objectives and indicators, to be monitored and achieved over time, functional to promote sustainability under various profiles such as diversity inclusion, environmental sustainability, digital transformation, and the economic impact on the territory (see for more details *https://www.saras.it/en/sustainability/our-commitments*). Environmental and social objectives were confirmed for 2024 as well[11]. Some of these objectives (as illustrated below in paragraph 5.2) are incorporated in the objectives sheet of the MBO system.

Over time, the Company has developed its own Policy independently, with characteristics, remuneration tools and incentive plans aligned with its specific features and requirements, and therefore without taking the specific remuneration policies of other companies as a reference point. Although it remains the case that, as mentioned in paragraph 1 above, in determining and assessing the adequacy of the remuneration packages of its management, the Company makes use of aggregate remuneration data developed by external consultants on panels of companies comparable by size and reference sector.

As for the beneficiaries of the Policy, pursuant to Article 123-ter TUF, it applies to Directors, members of the Board of Statutory Auditors and Key Managers. Moreover, substantially similar principles and remuneration systems are applied to most of the members of the company management who, although they do not qualify as key managers, contribute to the development of the corporate strategy.

In addition, the Company, in drawing up the Policy, also takes into account the remuneration and working conditions of the majority of its employees, including those in non-managerial roles, and thus, inter alia:

a3. the achievement of the aforementioned ESG objectives adopted by the Company, and reflected in the MBO system, has a positive impact on the working conditions of the entire company population (see in particular that specified in this paragraph with regard to sustainability);

b3. the remuneration of all employees of the Company is defined not only in compliance with the remuneration parameters set out in the National Collective Agreement of reference, but also in accordance with the second-level collective bargaining agreement in force at the Company, which prescribes better conditions for employees;

c3. in addition, salary surveys are periodically carried out to monitor that - even beyond the provisions of collective bargaining - the remuneration of Company employees is in line with the best practices of the reference market.

[11] Save what is specified in note 18 below.

4. Policies on fixed and variable components of remuneration

4.1. *Breakdown of individual remuneration*

COMPENSI DEGLI AMMINISTRATORI
MANDATO 2023-2025

Membro del C.d.A.	**€ 45.000**

Comitato Remunerazione	
Presidente	**€ 40.000**
Membro	**€ 35.000**

Comitato Controllo Rischi e Sostenibilità	
Presidente	**€ 40.000**
Membro	**€ 35.000**

Comitato Parti Correlate*	
Presidente	**€ 5.000**
Membro	**€ 5.000**

Comitato d'Indirizzo e Strategie	
Presidente	**€ 80.000**
Membro	-

** Al compenso per la partecipazione al Comitato Parti Correlate si aggiunge un gettone presenza pari a € 1.000*

A. Non-executive directors not invested with particular offices

Non-executive directors and directors not invested with particular offices (including independent directors) are awarded only the fixed remuneration in the amount determined periodically by the Shareholders' Meeting (pursuant to Article 2389, paragraph 1, of the Italian Civil Code) for each term of office, which may be augmented by any remuneration established for participation in board committees. Also in accordance with the recommendations of the Corporate Governance Code, there are no forms of remuneration linked to the Company's achievement of its economic objectives, nor are there beneficiaries of remuneration plans based on the Company's financial instruments in relation to the office of directors. Non-executive directors are beneficiaries of the D&O insurance policy.

B. Members of the Board of Directors

In addition to the fee for directors approved by the Shareholders' Meeting at the time of appointment, members of Committees established within the Board of Directors (Remuneration and Nomination Committee, Related Parties Committee, Control, Risk and Sustainability Committee and Steering and Strategies Committee) are attributed an annual remuneration determined on the basis of the particular commitment required from them based on their tasks attributed as members of the Committees.

C. Members of the Board of Statutory Auditors, persons in charge of internal control and the designated manager in charge of preparing the corporate accounting documents

Members of the Board of Statutory Auditors are paid exclusively a fee, set periodically by the Shareholders' Meeting pursuant to Article 2402 of the Italian Civil Code, at a fixed and appropriate amount with respect to the responsibility, professionalism and commitment required by the relevance of the role covered and the size and sector characteristics of the company and its situation, keeping into consideration also remuneration paid for commitments in similar companies. The members of the Board of Statutory Auditors are also beneficiaries of the D&O insurance policy.

D. Executive directors and/or directors invested with particular offices

The executive directors - which currently include the Chairman and the Chief Executive Officer - receive the fixed remuneration determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code and additional fixed remuneration may be recognized, as remuneration for the special office assigned to them, determined by the Board of Directors pursuant to Article 2389, paragraph 3 of the Italian Civil Code on the proposal of the Remuneration Committee after consulting the Board of Statutory Auditors.

In particular, during the 2023 financial year, following the resignation of the previous Chief Executive Officer, the position was assigned to the Chair first on an interim basis, and was then definitively confirmed on 3rd May 2023.[12] In view of this, the Chair and Chief Executive Officer, in addition to the fixed remuneration (pursuant to Article 2389 of the Italian Civil Code), was subsequently (by decision of the Board of Directors on 31st July 2023) included, for the year 2023, in the short-term variable incentives system (MBO), with the target amount and the KPIs envisaged, precisely, for the Chief Executive Officer by the 2023 Remuneration Policy (see what is reported in this regard in the Second Section).

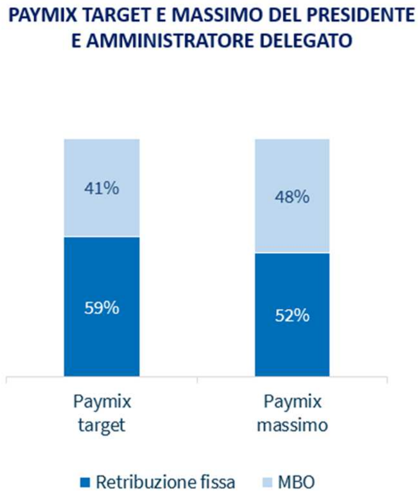
The executive director, even if not a strategic manager, is a beneficiary of the D&O insurance policy.

For the year 2024, the remuneration structure of the Chairman and Chief Executive Officer consists of:

- a fixed component: this component is determined by taking into account the scope and strategic nature of the role held, the distinctive subjective characteristics and the strategic skills possessed, also taking into consideration benchmark analyses and the prior opinion of the Remuneration Committee.
- a short-term variable component, with a target bonus determined as a percentage of the fixed remuneration, equal to 70%. The maximum bonus is equal to 130% of the target bonus.

For a description of the short-term variable component, please refer to Section 4.2 A.

[12] Verified on 15th March 2023, as indicated in the 2023 Report.



The other executive director currently in office is not, on the other hand, a beneficiary of any form of variable remuneration in relation to the management relationship, which is instead fully remunerated as part of the separate role as General Manager held at the Company (see below).

E. Key Managers

With reference to the KMs, in general, remuneration is composed of:

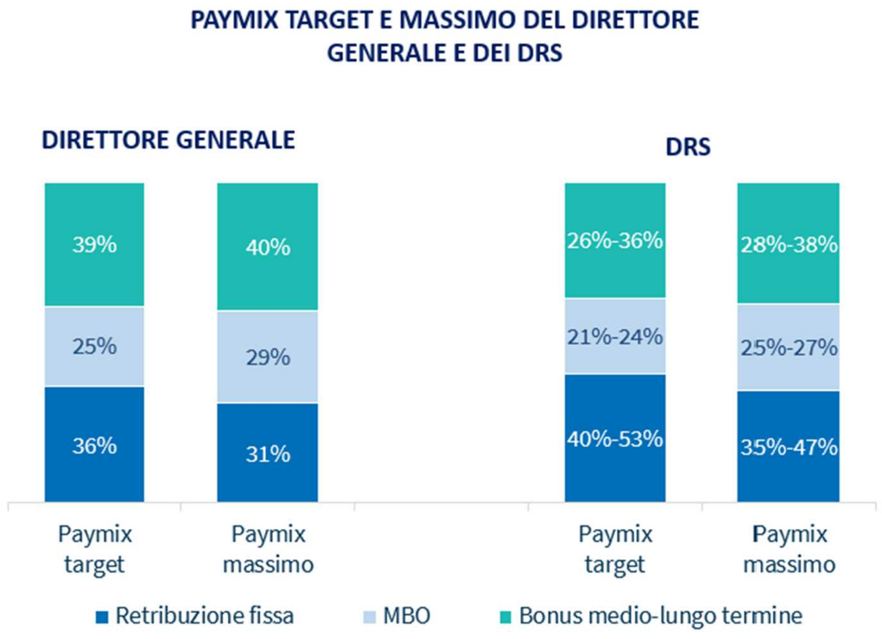
a. a fixed component, determined on the basis of market analyses that compare the remuneration data of the top management of a panel of comparable companies, divided on the basis of the job grading of the various positions, and aimed at adequately remunerating experience, role covered and the extent of responsibilities assigned to KMs;
b. a variable component linked to the achievement of specific performance objectives (economic and non-economic, based on the creation of long-term value for shareholders, as illustrated in the following paragraphs), which represents a significant part of the overall remuneration of the KMs, consistently with the corporate strategy applied periodically (as illustrated in paragraph 3 above and, in more detail below, in this paragraph).

As a rule, the variable component is divided into a short-term and a medium/long term portion (except for the aspects outlined below regarding the medium/long-term plan).

The Company periodically sets the reference "target" amounts of the short and medium/long-term incentives in percentage terms with respect to the fixed remuneration of the beneficiaries.

The pay mix of the remuneration package (in terms of total remuneration) is therefore determined in line with the managerial position exercised and the related responsibilities.

In particular, the percentages relating to the pay mix (at "target" and "maximum" levels on an annual basis) - as described in detail in paragraph 4.2 - are summarized in the following graphs (one related to the General Manager, the other related to the remaining KMs). This pay mix relates specifically to the short-term incentive system (MBO) and the medium/long-term incentive system envisaged by this Remuneration Policy.



Note: the value relating to the medium/long-term bonus is a theoretical estimate in line with PCP 21-23 and which shows a possible incidence of the medium/long-term variable. As anticipated, to date, in consideration of the Transaction and pending the relevant results, the preparation of a new long-term plan has not been launched, while the special bridge bonus will apply only for the year 2024 (described in paragraph 4.2, letter C below), which will provide a bonus opportunity in line with that of the previous PCP (obviously, on an "annualized" basis).

The "pay mixes" shown in the above graphs indicate the potential target and maximum incidence of variable remuneration (in the two short-term and medium/long-term components) on fixed remuneration, with the understanding that within said limits, as the case may be, a remuneration package may also be attributed with a lower percentage of variable remuneration as a percentage of fixed remuneration and/or a different weight (within the overall variable remuneration) of the short-term and medium/long-term component, respectively.

4.2. *In particular, short and medium/long-term variable component for management*

The variable remuneration, as illustrated, includes a short-term and a medium/long-term component.

Following any changes made to the applicable laws and/or in relation to any extraordinary and/or unforeseeable circumstances that might influence the Group, the Company or the market it operates in, the Board of Directors, having heard the opinion of the Remuneration Committee, reserves the right to make the necessary adjustments to the incentive systems and their regulations, in line with the overall structure approved by the Shareholders' Meeting, and insofar as they serve to maintain the essential contents of the system substantially unchanged, preserving its main incentive purpose (the "MAC clause").

A. Short-term variable component

In continuity with previous years, the Policy for 2024 provides for a short-term incentive system called "Management by Objectives" ("**MBO 2024**"), under which beneficiaries can accrue a monetary incentive on an annual basis, determined on the basis of the achievement of specific financial and non-financial objectives of company performance, also taking into account criteria relating to corporate social responsibility.

This variable remuneration component is conducive to the pursuit of objectives in line with the provisions of the Strategic Guidelines and, therefore, provides a contribution to the broader corporate strategy together with the medium/long-term incentive plans referred to in paragraph 4.2, B. below.

In line with the company's strategy, the proposed indicators for MBO 2024 are:

a1. predefined and unchanged representatives of the company’s strategic objectives through the use of a new investment logic;

b1. measurable in the period in question (2024);

c1. aimed at promoting sustainable success in relation to both ESG programs and renewable energies.

The main financial and non-financial indicators contained in the objective sheets of the 2024 MBO plan are illustrated below.

OBIETTIVI PER L’AMMINISTRATORE DELEGATO E I DRS	PESO
EBITDA comparable di Gruppo	**30%**
Posizione finanziaria netta (ante IFRS 16 e dividendi non inclusi)	**20%**
Capex Industrial & Marketing (mantenimento)	**15%**
Ampliamento pipeline rinnovabili	**15%**
ESG	**10%**
Transizione	**10%**
TOTALE	**100%**

OBIETTIVI PER IL DIRETTORE GENERALE	PESO
EBITDA comparable di Gruppo	**29%**
Posizione finanziaria netta (ante IFRS 16 e dividendi non inclusi)	**19%**
Capex Industrial & Marketing (mantenimento)	**14%**
Ampliamento pipeline rinnovabili	**14%**
ESG	**10%**
Transizione	**9%**
Antitrust	**5%**
TOTALE	**100%**

In the final assessment of the financial performance objectives linked to financial statement indicators (e.g. EBITDA), in order to provide a representation of the Group operating performance that better reflects the most recent market trends, adjustments are made to exclude unrealized gains and losses on inventories derived from changes in the scenario, as well as items non-recurring by nature, relevance and frequency (e.g. Comparable EBITDA).

Moreover, considering the significant variability in the company results with changes in the main market variables (e.g. oil prices, EUR/$ exchange rate, PUN, etc.), which influence these results regardless of managerial action, and considering that the company results are compared with historical targets and/or forward-looking objectives (e.g. budget and/or plan), these targets are adjusted for the so-called “scenario” effects, i.e. deriving from the changed market conditions between the conditions assumed in the definition of the objective and those actually recorded.

With regard to the ESG objectives, as illustrated above, an assessment is made of the degree of progress in achieving the various ESG objectives and indicators set out in the sustainability plan launched by the Company in 2017 (see for more details *https://www.saras.it/en/sustainability/our-commitments*).

More specifically, a set of different performance indicators (KPIs) covering the ESG dimensions was introduced starting from 2020 and confirmed for 2024. They are expressed on an annual basis, with the purpose of giving the Group improvement targets, quantitatively measuring the progress in each of the areas identified, and guiding the implementation of the Company's Sustainability strategy. For the specific purpose of the 2024 MBO plan, management is assessed on 9 specific KPIs.

OBIETTIVI ESG

	Emissioni dirette CO2 (per kton di grezzo + cariche compl. processate)
	Consumo acqua grezza da consorzio regionale vs. consumo idrico totale
	Produzione Energia Elettrica da fonti Rinnovabili (eolico/solare)
	Indice frequenza infortunistica del personale Sarlux + ditte terze per Sarlux
	Impatto diretto in Sardegna (stipendi dipendenti Gruppo + Beni&Servizi da fornitori locali + imposte pagate in loco)
	Diversità di genere tra i laureati del Gruppo
	Incentivazione Top Management legata a obiettivi di Sostenibilità
	"Ratings ESG" attribuiti al Gruppo Saras dalle agenzie Moody's V.E., Sustainalytics, MSCI, S&P Global
	Monitoraggio ESG della catena di Fornitura

An expected, objective and measurable target is specified for each KPI.

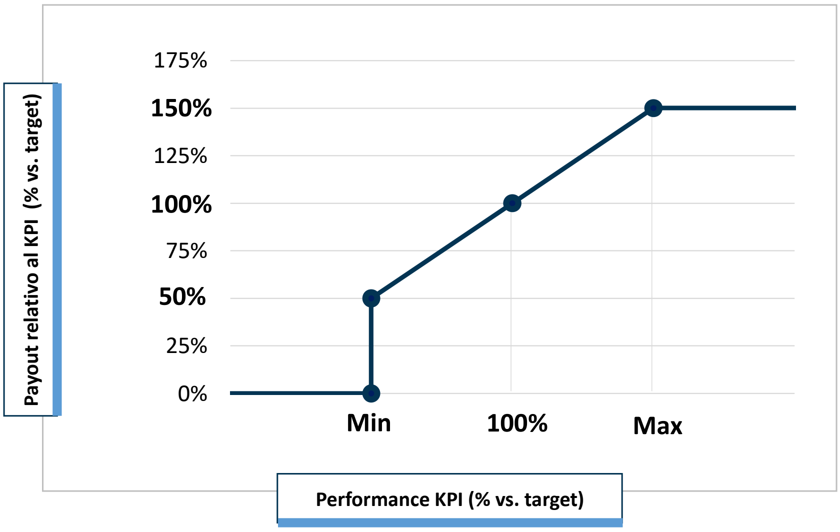
The analysis of the KPIs and the final assessment of performance compared to the set annual targets is then performed at the end of each year, and reported in the Sustainability Report[13].

The amount of the bonus - as also shown in the "pay mix" graph (see above) - is determined on the basis of the degree of achievement of the objectives calculated by linear interpolation. In particular, a basic amount is defined for each participant, which is accrued upon achievement of the objectives at "target" level (the "Baseline"), which, with reference to the 2024 MBO plan, is equal, for the General Manager and Chief Executive Officer, to up to 70% of the total fixed component and, for the remaining KMs, in a range between 40% and 60% of the total fixed component. The actual premium may then vary from a minimum of 0% to a maximum of 130% of the Baseline[14]. The maximum amount is achievable if 130% or more of the weighted set of objectives set out in the MBO scheme is achieved.

[13] By way of example, refer to the Sustainability Report available at the link: https://www.saras.it/it/sostenibilita/bilancio-di-sostenibilita.

[14] Calculated as the sum of the weighted percentage of achievement of each KPI.

ESEMPLIFICAZIONE DELLA CURVA DI INCENTIVAZIONE DEI KPI



Il Bonus complessivo verrà calcolato sulla base della **media ponderata delle percentuali di raggiungimento di ciascun KPI**.

La percentuale massima di variazione del bonus complessivo rispetto al target è pari a **130%**

The amount of the MBO bonus, thus determined, may subsequently be decreased or increased, within a range of +/- 20%, on the basis of a reasoned assessment by the Board of Directors that takes into consideration factors such as: (i) a comparative assessment of the performance achieved by other managers of the Company; (ii) the economic and market context; and (iii) the challenging nature of the objectives.

The variable component of the short-term remuneration accrues on 31st December of each year and is disbursed after the approval of the financial statements of the reference year (and therefore roughly by the month of May of the following year).

Unless otherwise decided by the Board of Directors, in the event of termination of the employment relationship before the payment date:

a2. in the case of good leavers (i.e., by way of example, in the case of dismissal or revocation/non-renewal of office without just cause, dismissal for objective reasons, dismissal without subjective "reasons," termination of office following a substantial reduction in delegated powers like those envisaged for the Chief Executive Officer or General Manager incompatible with his/her role in the corporate organization, death or permanent disability incompatible with continuation of employment and office, retirement[15]), a re-proportioned *pro rata temporis* amount may be disbursed to the beneficiaries based on the Company's assessment of the actual degree of achievement of the Performance Objectives[16];

b2. in the event of a bad leaver (e.g. dismissal for disciplinary reasons or voluntary resignation), the beneficiaries of the plan lose all right to the bonus.

B. Variable medium/long-term component

Managers' remuneration package also includes a medium/long-term variable component of remuneration, conducive to contributing to the pursuit of the Company's medium/long-term objectives determined as part of the corporate strategy, constituting an essential element for (i) focusing the attention and efforts of the beneficiaries on factors of strategic interest; (ii) encouraging their loyalty; (iii) aligning the interests of management with the creation of value, in the medium/long-term, for the shareholders;

---

[15] In the event of consensual termination of employment, the *pro rata temporis* rights may also be maintained on the basis of an assessment of the reasons underlying the consensual termination.

[16] The contractual documentation governing the plan may contain more detailed rules, in compliance with the principles illustrated herein (for example, providing that the pro-rata payment in the event of a good leaver is subject to the fact that the manager has in any case remained in service at least a certain minimum number of months during the year).
Similar rules also apply to other forms of variable remuneration (for example, to the PCP).

and (iv) guaranteeing a level of remuneration that is competitive on the market overall.

Medium/long-term incentive plans may, in turn, take the form of share plans or monetary plans.

In particular, in the three-year period 2021-2023, the Company adopted the "Performance Cash Plan 2021-2023" or "PCP 2021-2023" (which, as illustrated in the Second Section of this Report, closed with excellent results and in respect of which 80% will be paid by May 2024, with the remaining 20% one year from the first payment).

This plan made provision for: (i) the possibility for the beneficiaries to accrue a monetary amount subject to and in proportion with the achievement of performance objectives linked to the Company's strategic plan (as indicated in the Second Section of this Report); (ii) a three-year vesting period; (iii) the determination of a "target" amount of the incentive payable, set as a percentage of the relative total fixed component of the remuneration (equal, on a three-year basis, to up to 320% for the GM, and to up to 270% for the other KMs; (iv) a change in this baseline in a range between 0% and 120%.

In view of the natural expiry of this plan, in January and February 2024, the Remuneration and Nomination Committee of the Company, had started the study and implementation of a new 2024-2026 PCP plan, in substantial continuity with the 2021-2023 PCP (obviously without prejudice to the revision and updating of the reference KPIs).

As already indicated in the introductory chapter of the Report, in the context of the Transaction described (only subject to the completion of the regulatory authorization procedures), and in light of its decisive impact on the Company's ownership structures and listed issuer status, even though the 2021-2023 PCP plan has just been concluded (with excellent results; see Second Section), the launch a new three-year plan has not been proposed, to date, for approval by the Shareholders' Meeting, convened for 29th April 2024.

In fact, the long-term plan represents, owing to its very nature, a functional tool to encourage management to achieve the Company's long-term strategic objectives, and must therefore be strictly interconnected with the latter, which inevitably will only be precisely defined following the completion of the Transaction and any fulfillment or non-fulfillment of the same. This may also affect the very nature of the objectives to be identified (and thus, the assumed "delisting" of the Company could void the inclusion of market objectives such as the TSR or similar objectives).

In this context, in consideration of the importance of retaining and motivating management, there is a need to provide the Company with a "bridge" incentive tool for the year 2024.

This is achieved through a "special bridge bonus" of which the KMs (as well as other selected managers, to the extent not subject to this Policy) may be beneficiaries.

This tool will allow beneficiaries to accrue a monetary amount based - as a "target" bonus opportunity - on one year of the previous 2021-2023 PCP plan, which will be valued on the basis of objectives linked, as usual, to the management of the Company, different in terms of object and nature from those identified for the calculation of the MBO. The achievement of the Performance KPI by each beneficiary will be assessed by the Board of Directors.

Depending on the assessment carried out by the Board of Directors, the bonus may vary between a minimum of 0% and a maximum of 120% with respect to the "target " bonus opportunity (equal to 107% of the total fixed component of the remuneration for the

General Manager and within a range between 50% and 90% for the KMs).[17]

C. Other forms of remuneration

Always in order to attract, retain, reward or motivate key figures, specific tools can be used, in addition to other ordinary salaries envisaged by the policy, including, for example:

a. *entry bonuses*, which can be recognized at the start of employment and only once for each individual, as they serve to reward the establishment of the employment relationship and are possibly also connected to loss of incentives offered by the previous employer. Their disbursement may possibly be subject to remaining in service for a determined period;
b. disbursements linked to the stability of the employment over time, such as retention payments (i.e. amounts that accrue subject to remaining in service until the end of a certain period or the conclusion of a project or transaction) or stability agreements (i.e. commitments of the manager not to terminate their employment relationship, against a fee and with possible penalties in the event of withdrawal);
c. any forms of variable remuneration (other than the ordinary short- and long-term incentive systems) as exceptional bonuses in relation to transactions and/or projects of strategic importance and/or extraordinary results, of such significance as to have a substantial impact on the Company's activities and/or profitability and as such not capable of being adequately addressed through the ordinary incentive systems, determined to an extent that takes into account the significance of the operation and the overall remuneration already enjoyed by the beneficiary.

The contribution of such disbursements is disclosed in the Second Section of the Report in compliance with the provisions of Annex 3A, Scheme 7 bis, Table 1).

4.3. *Ex post correction mechanisms: malus and claw-back clauses*

The variable components of the remuneration of the Chief Executive Officer and Key Managers include malus and claw-back mechanisms.

In particular - without prejudice to recourse to any other action under the applicable regulations to protect the Company interests - there is the possibility that persons who, with intent or gross negligence have been responsible for (or colluded in) conduct relating to the economic/financial indicators included in the Annual Financial Report adopted as parameters for determining the aforementioned variable components, as indicated below, may be asked to return (all or part) of any incentives paid (claw-back) within two years from disbursement, or to not proceed with payment (of all or part) of incentives subject to deferment (malus), through specific agreements contained in the contractual documentation that regulates the incentive plans, and namely:

a. proven and significant errors in the checking and finalizing of results that determine a non-conformity with the accounting standards applied by the Company;
b. fraudulent behavior (ascertained with a definitive judgment) aimed at achieving a specific representation of the financial position, operating performance or cash flows of Saras.

5. Non-monetary benefits and insurance coverage, or social security or pension coverage, other than mandatory

Except for what is specified below, there are no non-monetary benefits for Directors who are only entitled to the reimbursement of out-of-pocket expenses incurred in relation to their

[17] Including Gross Annual Salary and benefits (calculated at the relative full value, and not only for the portion of any taxable amount).

office.

KMs can be allocated non-monetary benefits, consisting primarily of company cars, including for personal use, accommodation, supplementary healthcare and health check-ups, also in line with the provisions of collective bargaining[18].

All directors and auditors are covered by D&O insurance policy (to cover any liability connected to the performance of their duties, under certain conditions and within predetermined limits).

6. Policy relating to the remuneration provided in the event of termination of office or termination of employment, non-competition agreements and any post-employment contracts after termination of office or employment

It is possible to enter into "parachute" agreements with Directors and/or KMs, i.e., agreements that provide ex ante for the termination of office or employment.

Any agreements (relating to Directors, General Manager, other KMs) - which may be reached *ex ante* before or on the occasion of the termination of the relationship - are defined in accordance with the provisions illustrated below.

First of all, it is specified[19] - with regard to the duration of any employment contracts and the applicable notice period - that:

a. the Directors (who are not, at the same time, executives of the Company) operate under the corporate mandate, and, as a rule, do not have any contract or agreement in place with the Company, nor does any notice period apply to them, in line with the nature of the relationship;
b. the KMs, on the other hand, usually operate within the scope of a permanent contract of employment as an executive[20]; the relevant notice period is calculated on the basis of the provisions of the collective agreement currently applied by the Company (CCNL for Managers of Manufacturers of Goods and Services) which envisages, in the event of termination of the employment relationship of managerial personnel at the initiative of the company (in the absence of just cause), a range of between 6 and 12 months' pay by way of notice (depending on the length of service with the company) to which a supplementary allowance can be added[21], in a range between 4 and 24 months (also in this case depending on seniority).

With regard to the Directors[22], in the event of termination of office in the absence of a just cause for dismissal, an amount may be recognized generally based on (and in any case not higher than) the sum of the remuneration envisaged until the date of natural expiry of the office.

With regard to the KMs, in the event of termination of the employment relationship, an amount may be recognized, in addition to the notice (or the relative substitute indemnity), on the basis of a weighted set of criteria linked, in particular, to seniority, age, individual performance achieved, reasons underlying the termination of the relationship, the so-called justification of a possible unilateral withdrawal, risks associated with a unilateral termination rather than an agreement to terminate the relationship, and the company's interest in reaching

---

[18] For the sake of completeness (even if it does not represent a taxable benefit and is therefore not subject to disclosure pursuant to Annex 3A, Scheme 7 bis, Table 1 of the Issuers' Regulation), the KMs also benefit from a company welfare system that complies with the regulations.

[19] In accordance with Annex 3A, Scheme 7 bis, no. 1, lett. m.

[20] To date, there are no managers with fixed-term contracts among the Key Managers.

[21] In particular, in the event of "unjustified" dismissal.

[22]Provided they are not at the same time managers of the Company.

an agreed termination - within a limit of 24 months' salary (i.e. the maximum number of monthly salaries due pursuant to the National Collective Employment Agreement for Managers of Manufacturers of Goods and Services as so-called supplementary indemnity), in addition to the ordinary post-employment benefits.

These monthly salaries are calculated - in accordance with the law and the collective agreement - on the basis of the de facto global remuneration (which includes fixed remuneration, average of the variable remuneration of the last three years and valuation of fringe benefits).

In general, no amount is paid - to Directors or KMs - in the presence, among other things, of a just cause for revocation or dismissal. Without prejudice to this principle, specific good/bad leaver scenarios may be provided for in any agreement governing *ex ante* the termination of office or employment, upon the occurrence of which a severance payment is due or is not due, respectively.[23]

For the sake of completeness, as part of any termination agreements, the disbursement of additional items may be envisaged, also for reasons other than the termination of the relationship, such as amounts awarded in response to a justified decision taken by the competent bodies in particular circumstances, by way of settlement or to supplement the severance indemnity (for example, against well-founded claims linked to the execution of the relationship or by way of remuneration for certain prejudicial situations or as support for particular personal situations). In particular, for some managers (including Key Managers), who have been beneficiaries of a loan granted by the Company[24], it is envisaged that in eventuality of termination of the employment relationship (in the absence of an ascertained just cause) before the expiry of the loan[25] (or its full repayment), the managers will be required to reimburse the Company in full the amount of their residual debt at that date, and the Company in turn will pay an indemnity equal to this amount.[26]

Non-competition agreements can be subscribed - at the establishment of the relationship, or continuously or at the end of the same - for a (limited) period of time subsequent to the termination of the relationship, the consideration of which is determined, in accordance with the law, according to the temporal and territorial extension of the restriction and the prejudice that could result to the Company if the interested party carries out activities in competition with that of the Company or discloses information that could cause damage to the Company, also taking into account the role and responsibilities previously covered by the Company and with the provisions of the applicable regulations, benchmarking the consideration of the agreement to the remuneration of the beneficiary at the time of termination of the relationship and limiting, as a rule, the consideration to a maximum equal to the fixed remuneration on an annual basis parameterized to the duration of the agreement.

Consultancy contracts for a period subsequent to the termination of the relationship are not currently envisaged, and are not normally stipulated. However, this possibility is reserved, if there is a proven need to make use of the powers and contributions of the director and/or manager, in the interest of the company, for a limited period of time after the termination of the relationship, for the performance of specific and predetermined activities (against a fee

---

[23] For example, in certain (even conventional) cases of resignation for just cause.

[24] The loan was granted to allow them to meet the tax charges related to the allocation of shares (as part of the 2016-2018 LTI Plan) that - in consideration of the reduction, already at the time, of the value of the security - the beneficiaries of the Plan (albeit in the absence of any obligation or contractual commitment to that effect) independently determined to fully maintain (what had not allowed them to achieve the necessary funding to meet the tax liability determined by the share allocation, in advance therefore by the Company).

[25] In 2026.

[26] If, in a future year, upon termination of the relationship with one of these individuals, this eventuality should occur, this information would be provided (with indication of the reference amounts) in the Second Section of the Report, on the basis of current regulations.

appropriately parameterized to the object and scope of the requested activity).

With regard to the effects of the termination of the employment relationship on the incentive plans, see paragraph 4.2, A. (for the short-term variable component) and paragraph 4.2, B. (for the long-term variable component).

Moreover, there are currently no agreements in place - and are not normally stipulated - that envisage the allocation or maintenance of non-monetary benefits for the period following the termination of the employment relationship. Some KMs, identified on the basis of a criterion of length of service, may retain some of the benefits referred to in paragraph 6 for limited periods of time after the termination of the relationship.

7. Exceptions to the Remuneration Policy

In exceptional circumstances, specific elements of the Policy may be temporarily waived, subject to the RPT Procedure, and in particular with regard to:

a. ratio between fixed and variable remuneration (i.e. minimum and maximum pay mix) and relative distribution between short-term and long-term variable remuneration;
b. objectives, indicators and metrics of the incentive systems (including the incentive plan for the year 2024, the “special bridge bonus”);
c. payments envisaged in the event of termination of the employment relationship and related amount limits.

Merely by way of example, an exceptional circumstance can include the need to make new top management appointments during the financial year and thus negotiate the related remuneration package, possibly also in derogation of the limits and constraints contained in the remuneration policy in order to be able to effectively attract and retain managers with adequate professionalism and characteristics, or any other circumstance that may occur during the financial year and that may qualify as exceptional pursuant to Article 123-ter TUF (i.e., in cases where the exception is necessary to pursue the long-term interests and the sustainability of the company as a whole or to ensure the ability to remain on the market).

Any exceptions to the Remuneration Policy applied in exceptional circumstances in the manner and within the terms required by the legislation and regulations in force at the time, will be adequately disclosed in accordance with the provisions of current legislation, in Section II of the disclosure of the first Report after disbursement.

SECOND SECTION

PART ONE

The First Part of the Second Section of the Report - submitted to an advisory vote of the Shareholders' Meeting - sets out each of the items that make up the remuneration of the Directors, Statutory Auditors and KMs of Saras, respectively, including any remuneration paid in the event of termination of office or termination of employment, highlighting their compliance with the Saras Remuneration Policy.

1. **Compliance with Saras' remuneration policy and how the remuneration contributed to the long-term results of the company**

The Shareholders' Meeting of 28th April 2023 expressed a largely positive "advisory" vote on the Second Section of the 2023 Report, on 2022 remuneration, also in view of the consistency of said remuneration with the provisions of the reference Policy.

Also in the reference year, the Company established and paid remuneration in line with its policy approved in 2023, without derogations or disbursing amounts or benefits not provided for in the policy.

In particular, the amounts recognized as MBO bonuses were quantified in line with the results actually achieved, as illustrated in the tables in paragraph 2. E. of this Section, and this took place with reference to the quantification of the PCP bonus, which likewise expired in 2023.

These positive results - in terms, inter alia, of EBITDA and sustainability - have made an effective contribution to the achievement of long-term results and to the sustainability of the Company over time.

2. **Description of the items making up the remuneration**

A. Non-executive directors not invested with particular offices

On 28th April 2023, the Shareholders' Meeting appointed the current Board of Directors, consisting of Massimo Moratti, Angelo Moratti, Angelomario Moratti, Gabriele Moratti, Giovanni Emanuele Moratti, Franco Balsamo, Valentina Canalini, Adriana Cerretelli, Laura Fidanza, Francesca Luchi, Giovanni Mancini and Silvia Pepino and also approved, pursuant to Article 2389, paragraph 1, of the Italian Civil Code, the annual gross remuneration of the directors of EUR 45,000.00.

Also in accordance with the recommendations of the Corporate Governance Code, no forms of remuneration linked to the Company's achievement of its economic objectives, or remuneration plans based on the Company's financial instruments were assigned to Non-executive directors not vested with particular offices, in relation to their office of directors.

B. Executive directors and/or directors invested with particular offices

In particular, the following held the office of executive director:

a. The Chair and Chief Executive Officer Massimo Moratti;
b. the General Manager and Deputy CEO, Franco Balsamo;

In 2023, the Board of Directors decided to grant an annual compensation (pursuant to Article 2389, paragraph 3 of the Italian Civil Code) to the Chair, in addition to the compensation determined by the Shareholders' Meeting referred to in paragraph 2, on account of the powers delegated to him, in the amount of EUR 1,500,000.00 (gross).

With reference to his additional office as Chief Executive Officer - initially assigned to him on an interim basis in March 2023 (following the resignation of Mr. Codazzi), and therefore confirmed to him in May 2023 - taking into account the presentation of the new long-term

Strategic Guidelines of the company, the new challenges and the consequent commitment undoubtedly required of the Chair, also in his new additional role as Chief Executive Officer, and in line with the provisions of the 2023 Remuneration Policy, the Board of Directors' meeting as of 31st July 2023, on the proposal of the Remuneration and Nomination Committee - which also made use of the results of a survey conducted by the company Willis Towers Watson which compared the remuneration profiles of a peer group defined not only on the basis of the ownership and governance structure, but based on stock market capitalization, the amount of revenues and the number of employees - has also recognized a variable component for the aforementioned position of Chief Executive Officer, in addition to the fixed one (which remained unchanged despite the increased role), taking into account the practice adopted in comparable companies and, at the same time, ensuring greater compliance with the indications contained in the Code. [27]

The provision of a variable portion of the remuneration also for the office of Chief Executive Officer, is linked to the performance and strategic objectives presented to the Board of Directors in 2023 (i.e. Energy Transition Strategy), and above all to the fact that the contribution of the office also as Chief Executive Officer places the Chair - previously assigned powers mainly related to the determination of the strategic direction of the Company - at the center of corporate governance.

In application of the provisions of the 2023 Remuneration Policy for the Chief Executive Officer, the latter was assigned, as part of the MBO system, the same target amount and the same KPIs envisaged for the General Manager.

In particular, the Chief Executive Officer accrued an MBO bonus amounting to EUR 1,365,000.00 (gross).

This amount is quantified on the basis of the results achieved, as indicated in the following table:

[27]In particular, taking into account the Recommendations of the Code, which suggest that "the variable part should make up a significant part of the total remuneration" (Recommendation 27, letter a).

2023 MBO bonus					
Objective	% weight	% achievement compared to target	total weighted % of achievement of targets	% maximum allocation (cap)	% allocation defined by the Board of Directors
Expansion of renewable energy pipelines	20%	150%	147%	120%	130%
Group comparable EBITDA	30%	150%			
Self-financing of development investments	30%	150%			
Sustainability	20%	136%			

As shown in the table above, the level of achievement of the KPIs, calculated as a weighted average, was 147% (with three KPIs at 150% and one at 136%), therefore significantly higher than the maximum performance curve set at 120%.
This exceptional level of company economic and financial results were achieved and the KPIs attained despite the challenging nature of the objectives set, including in particular those in the field of sustainable development, in which management was urged to achieve increasingly complex and ambitious targets, as well as in terms of renewables, where the management was confronted with a highly competitive and heavily regulated context.
In view of this, the Board of Directors, availing itself of the option expressly provided for in the 2023 Remuneration Policy[28], after obtaining the opinion of the Remuneration Committee (also issued pursuant to the procedure for the approval of transactions with related parties) [29], has decided to apply an increase of +8% in the MBO bonus (compared to a maximum of +20% allowed by the Remuneration Policy), recognizing a total final amount of 130% of the target value, in any case lower than the average achievement of the targets (once again, equal to 147%).
With reference to the 2023 financial year, the proportion between the gross fixed remuneration and the gross variable remuneration of the Chair and Chief Executive Officer was 91%.

[28]In fact, pursuant to the aforementioned Remuneration Policy, "the amount of the MBO bonus, thus determined, may subsequently be decreased or increased, within a range of +/- 20%, on the basis of a reasoned assessment by the Board of Directors that takes into consideration factors such as: (i) a comparative assessment of the performance achieved by other managers of the Company; (ii) the economic and market context; and (iii) the challenging nature of the objectives."
[29]This is, in light of the applicable legislation, in consideration of the reasoned discretionary nature of the decision, although fully consistent with the applicable Remuneration Policy of 2023 which, as indicated above, expressly endows the Board of Directors with this right.

The Chairman and Chief Executive Officer is assisted by a Deputy CEO with the same powers, although they can be exercised only and exclusively in the event of his impediment or at his express request.

c. The previous Chief Executive Officer Mr. Pier Matteo Codazzi, in office from the recruitment date of 31st October 2022 until 15th March 2023 (date on which he resigned with immediate effect), on the other hand, received only the basic remuneration for the office of director on a pro rata temporis basis for the period November 2022 / 15th March 2023 (as better detailed in the Second Section of the 2023 Remuneration Report) given remunerated as part of the parallel relationship as General Manager.

By contrast, he was not the beneficiary of any form of variable remuneration in relation to the directorship (in line with the 2023 Policy and for the reasons illustrated therein).

C. Members of the Board of Directors

The members of the Committees set up within the Board of Directors were allocated remuneration in addition to the remuneration as directors resolved by the Shareholders' Meeting at the time of appointment, equal to:

a. as for the Remuneration Committee, EUR 40,000.00 (gross) for the Chair and EUR 35,000.00 (gross) for the remaining members;
b. as regards the Control, Risk and Sustainability Committee, EUR 40,000.00 (gross) for the Chair and EUR 35,000.00 (gross) for the remaining members;
c. as for the Steering and Strategies Committee, EUR 80,000.00 (gross) for the Chair (and no remuneration for the other members);
d. with regard to the Related Parties Committee, an annual remuneration of EUR 5,000.00 (gross) to each member in addition to an additional remuneration of EUR 1,000.00 (gross) to be paid to each member for participation in each individual meeting held by the Committee.

D. Members of the Board of Statutory Auditors

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting on 12th May 2021 and is expected to remain in office until the Shareholders' Meeting called to approve the financial statements as of 31st December 2023. The current members of the Board of Statutory Auditors are: Giancarla Branda, Paola Simonelli[30], Fabrizio Colombo, Pinuccia Mazza[31] and Andrea Perrone[31].

The remuneration of the standing auditors for the year 2023 was set by the Shareholders' Meeting of 12th May 2021 at EUR 70,000.00 (gross) per year for the Chair and EUR 50,000.00 (gross) per year for the other standing auditors, plus reimbursement of out-of-pocket expenses incurred for the performance of their duties.

The alternate auditors did not receive any remuneration.

E. Key Managers

i. Previous General Manager (Pier Matteo Codazzi)

The previous General Manager, Pier Matteo Codazzi, took office with effect from the date of his appointment on 31st October 2022 and remained in office until 15th March 2023 (the date on which he resigned with immediate effect).

[30] Also a member of the Supervisory Body of Saras S.p.A. and of the subsidiary Sarlux S.r.l., as a member of the Board of Statutory Auditors of Saras S.p.A. and the subsidiary Sarlux S.r.l.
[31] Alternate auditors.

In 2023, as part of the management relationship with the Company[32], he:

a. received the relative fixed annual remuneration of EUR 199,907.00[33]on a *pro rata temporis* basis;
b. availed himself of the benefits provided for in his individual contract, the value of which is shown in Table 1;

Following the resignation, Mr. Codazzi has not accrued and has not received any variable remuneration, not even with reference to the year 2023.

***

ii. Current General Manager (Franco Balsamo)

As indicated in the First Section of the 2023 Report, following the resignation of Mr. Codazzi, the role of General Manager was assumed, starting from 15th March 2023, by Mr. Franco Balsamo, who also retained, on an interim basis, the role of CFO previously held until the Shareholders' Meeting of 28th April 2023.

In 2023, he has, as part of his management relationship with the Company[34]:

a. received the relative fixed annual remuneration of EUR 876,138.00 (gross)[35];
b. received a gross one-off retention fee as outlined below;
c. availed himself of the benefits provided for in his individual contract, the value of which is shown in Table 1;
d. accrued the variable remuneration with reference to the year 2023 as part of the MBO system;
e. accrued the variable remuneration, referring to the three-year period 2021-2023, as part of the PCP system.

With regard to the 2023 MBO bonus, the General Manager accrued a total amount of EUR 763,485.00 (gross), calculated on a pro rata temporis basis considering the portion held in 2023 as CFO and General Manager.

This amount is quantified on the basis of the results achieved, as indicated in the following table:

[32]The General Manager simultaneously held the role of Chief Executive Officer and received the basic remuneration for the office of director on a pro rata temporis basis for the period of office from 31st October 2022 to 15th March 2023 as indicated in paragraph 2 B c. and in the Second Section of the 2023 Remuneration Report.[32]

[33]*Calculated by including the GAS and amounts equivalent to tax and social security contributions (referred to as "gross up") relating to benefits (to be paid by the Company) as well as compensation for holidays not taken.*

[34] As already illustrated, the General Manager simultaneously holds the role of member of the Board of Directors and receives a fixed remuneration for office of EUR 45,000.00 (gross) as indicated above in paragraph 2. A.

[35] *Calculated by including the GAS and amounts equivalent to tax and social security contributions (referred to as "gross up", relating to benefits to be paid by the Company).*

2023 MBO bonus					
Objective	**% weight**	**% achievement compared to target**	**total weighted % of achievement of targets**	**% maximum allocation (cap)**	**% allocation defined by the Board of Directors**
Expansion of renewable energy pipelines	20%	150%	147%	120%	130%
Group comparable EBITDA	30%	150%			
Self-financing of development investments	30%	150%			
Sustainability	20%	136%			

As shown in the table above, the level of achievement of the KPIs, calculated as a weighted average, was 147% (with three KPIs at 150% and one at 136%), therefore significantly higher than the maximum performance curve set at 120%.
This exceptional level of company economic and financial results were achieved and the KPIs attained despite the challenging nature of the objectives set, including in particular those in the field of sustainable development, in which management was urged to achieve increasingly complex and ambitious targets, as well as in terms of renewables, where the management was confronted with a highly competitive and heavily regulated context.
In view of this, the Board of Directors, availing itself of the option expressly provided for in the 2023 Remuneration Policy[36], after obtaining the opinion of the Remuneration Committee (also issued pursuant to the procedure for the approval of transactions with related parties) [37], has decided to apply an increase of +8% in the MBO bonus (compared to a maximum of +20% allowed by the Remuneration Policy), recognizing a total final amount of 130% of the target value, in any case lower than the average achievement of the targets (once again, equal to 147%).

With reference to the 2023 financial year, the fixed gross annual remuneration[38] accounted for

---

[36]In fact, pursuant to the aforementioned Remuneration Policy, "the *amount of the MBO bonus, thus determined, may subsequently be decreased or increased, within a range of +/- 20%, on the basis of a reasoned assessment by the Board of Directors that takes into consideration factors such as: (i) a comparative assessment of the performance achieved by other managers of the Company; (ii) the economic and market context; and (iii) the challenging nature of the objectives.*"
[37]This is, in light of the applicable legislation, in consideration of the reasoned discretionary nature of the decision, although fully consistent with the applicable Remuneration Policy of 2023 which, as indicated above, expressly endows the Board of Directors with this right.
[38] For the purpose of this calculation, only the GAS is considered and not the gross up of the benefits paid by the company.

88% of the total (fixed and variable).

With regard to the 2021-2023 PCP bonus, he accrued a total amount of EUR 2,340,360.00 (gross), calculated on a pro rata temporis basis considering the portion held in the year 2023 as CFO and General Manager.[39]

This amount is quantified on the basis of the results achieved, as indicated in the following table:

Performance Cash Plan – 2021-2023 final balance				
Objective	**% weig ht**	**% achievement compared to target**	**total weighted % of achievement of targets**	**% maximum allocation (cap)**
Saras margin vs. EMC Benchmark	40%	150%	150%	120%
Total shareholder return (TSR)	20%	150%		
Debt reduction	40%	150%		

The individual objectives of the MBO and PCP plans were established in terms of the ratio of actual result achieved at final balance to the results predicted in the budget set by the Company for that single objective. These budgets, predetermined at the start of each year by the Board of Directors, are not subject to public disclosure (either *ex ante* or *ex post*) as they contain commercially sensitive data of strategic value and, in some cases, are even covered by clauses of confidentiality, so that the reference numbers of the targets actually reached are not provided.

As indicated above, in consideration of the exit, between October 2022 and March 2023, of two General Managers and Chief Executive Officers, of the consequent appointment as General Manager of Mr.[40] Balsamo (who had in turn already previously reached an agreement for the termination of the relationship, then mutually resolved following the new appointment), and the need to ensure stability at top management level in this delicate phase of succession, the Company reached a "retention" agreement with Mr. Balsamo, in line with the provisions of the 2023 Remuneration Policy, which provides for the payment of a monetary amount subject to the General Manager remaining in service.

In execution of this retention agreement, a first tranche was disbursed in 2023 and is shown below in Table 1 of the Second Part of this Section, although the amount is still subject to repayment in the event of resignation before the term envisaged in the retention agreement, i.e. 31st May 2024 (on expiry of which, again subject to the continuation of the relationship until that date, the manager will also accrue the right to a second tranche, without prejudice to the continuation of the permanent employment relationship also following that date).

[39] This amount is reported in its entirety, according to an accrual basis, in Table 1 of the Second Part of this Section even if the disbursement of this accrued amount will take place in two tranches: a. 80% by May 2024; b. the remaining 20% one year from the first payment.
[40]See the details in the 2023 Report.

Other Key Managers

During the 2023 financial year, only one Key Manager was employed by the Company, in addition to the General Manager, who took up the role as of 29th April 2023 but who was already a Manager of the Company, who has:

a. received the related fixed remuneration of EUR 215,121.00 (gross) calculated on a pro rata temporis basis considering the portion covered in the year 2023 as KM;

b. availed himself of the benefits provided for in his individual contract, the value of which is shown in Table 1;

c. accrued the variable remuneration with reference to the year 2023 as part of the MBO system.

In this last regard, the 2023 MBO bonus of the KMs was linked to the achievement of the same results set for the General Manager. Based on the results achieved (as indicated above in the table relating to the General Manager), and in respect of the increase decided by the Board of Directors pursuant to the Remuneration Policy (as illustrated above in the paragraph relating to the General Manager), the KM has therefore accrued an MBO bonus in the amount of EUR 156,000.00 (gross). This amount is calculated on a pro rata temporis basis considering the portion held in the year 2023 as KM.

With reference to the 2023 financial year, the proportion between the fixed gross annual remuneration[41] and the variable remuneration was 86%.

The KM, as beneficiary of the 2021-2023 PCP bonus, also accrued an amount of EUR 78,667.00 (gross) quantified on the basis of the results achieved (as indicated above in the table relating to the General Manager) and calculated on a pro rata temporis basis considering the portion held in 2023 as KM.[42]

3. Termination of office or termination of the employment relationship

Except for that indicated below, during the 2023 financial year, no indemnities or non-monetary benefits were paid for early termination of the relationship with Directors or with KMs.

No indemnities or other benefits have been envisaged in favor of Mr. Codazzi as a result of the termination of relations except for what is accrued by law and collective agreement in relation to the position of General Manager.

As regards the General Manager, Dario Scaffardi, as previously indicated in the appropriate press release and in the 2023 Remuneration Report, following a consensual termination agreement, he resigned from his positions effective 30th October 2022, but remained in his position as manager (until 31st March 2023). Please refer to the 2023 Remuneration Report, which already detailed the amounts accrued as a result of the termination of employment that, albeit not disbursed in the 2022 financial year, were disbursed at the date of publication of the 2023 Remuneration Report, the relevant conditions having been met (see paragraph 2.E.i of Part One of Section II and Table 1 in Part Two of Section II).

---

[41] For the purpose of this calculation, only the GAS is considered and not the gross up of the benefits paid by the company.

[42] This amount is reported in its entirety, according to an accrual basis, in Table 1 of the Second Part of this Section even if the disbursement of this accrued amount will take place in two tranches: a. 80% by May 2024; b. the remaining 20% one year from the first payment.

4. **Exceptions made**

During the 2023 financial year, no exceptions were made to the 2023 Policy.

5. **Application of ex post correction mechanisms**

During the year 2023, no malus or claw back clauses were applied.

6. **Comparative information for the last two years relating to the annual change in the following data:**

	CHANGE 2019-2020	CHANGE 2020-2021	CHANGE 2021-2022	CHANGE 2022-2023	2023 (EURO)[43]
	TOTAL REMUNERATION OF THE INDIVIDUALS WHOSE INFORMATION IS INDICATED BY NAME[44]				
Massimo Moratti	0%	na [45]	na[46]	88%	2,910,000.00[47]
Franco Balsamo	-	-	-	-	4,790,442.00
Pier Matteo Codazzi	-	-	na[48]	-70%[49]	201,413.00
Angelo Moratti	0%	0%	na[50]	0%	45,000.00
Angelomario Moratti	0%	0%	0%	0%	249,907.00
Gabriele Moratti	0%	0%	0%	0%	135,723.00
Giovanni Emanuele Moratti	0%	0%	0%	0%	125,538.00
Valentina Canalini[51]					45,000.00
Adriana Cerretelli	0%	0%	50%[52]	6%	127,000.00
Laura Fidanza	0%	0%	0%	6%	122,000.00
Isabelle Harvie-Watt	0%	0%	0%[53]		

[43] The decimals were rounded to +/- 0.5.
[44] The amounts accrued on an accrual basis in 2023 are shown.
[45] As specified under paragraph B of the first part of the Second Section of the 2021 Remuneration Report, the Chair received no remuneration pursuant to Article 2389, paragraph 3 of the Italian Civil Code in consideration of the Chair's desire to give an equivalent sum to the initiatives to undertake for the benefit of the Group employees laid off (thereby making the 2021 figure zero compared to that of 2020, net of only the base remuneration of all directors - incomparable with that of the previous year).
[46] The 2022 Remuneration of the Chair is composed not only of the basic remuneration provided for all directors, but also the fee referred to in paragraph B.; the figure for 2022 is not comparable with that of the previous year for the reasons given in Note [43].
[47] The Board of Directors' meeting of 31st July 2023 also recognized a variable component in addition to the fixed component for the office of Chief Executive Officer (see paragraph 2 B).
[48] Chief Executive Officer and General Manager from 31/10/2022 to 15/03/2023.
[49] The 2022 remuneration included an entry bonus, which we disclosed in the second section of the 2023 Remuneration Report. On the other hand, the Chief Executive Officer and General Manager in office in the period 31/10/2022 - 15/03/2023 received only the fixed remuneration on a pro rata temporis basis in 2023 (see paragraph E i).
[50] The 2022 figure is not comparable with that of the previous year. Mr. Angelo Moratti has already received in full during 2021 the remuneration due to him with reference to his position as Chair of the Steering and Strategies Committee, which he ceased to hold on 2nd May 2022.
[51] Board Member since 28/04/2023.
[52] Member of the Remuneration and Nomination Committee since 02/05/2022 and Chair of the Control, Risk and Sustainability Committee since 12/5/2022.
[53] Director until 28/04/2023.

Francesca Luchi	0%	0%	4%[54]	10%	92,000.00
Giovanni Mancini	-	-	na[55]	0%	125,000.00
Silvia Pepino[56]					45,000.00
Patrizia Radice			na[57]		
Giancarla Branda	+7%	3%	5%	0%	70,000.00
Paola Simonelli	+22%[58]	2%	3%	0%	110,000.00
Fabrizio Colombo	-	6%	3%	-22%	91,500.00
Pinuccia Mazza[59]	-	-	-		-
Andrea Perrone[59]	-	-	-		-

[54] Chair of the Remuneration and Nomination Committee since 11/05/2022.
[55] Director since 27/04/2022 and Chair of the Steering and Strategies Committee since 16/05/2022.
[56] Director since 28/04/2023.
[57] Director from 27/04/2022 until 28/04/2023.
[58] Member of the supervisory body of Saras S.p.A. as of 13th May 2019 and of the subsidiary Sarlux S.r.l. as of 10th May 2019; member of the Board of Statutory Auditors of Saras S.p.A. and Sarlux S.r.l. as from May 2019. It should be noted that in 2019, Ms. Simonelli received a *pro-rata temporis* remuneration.
[59] Alternate auditors.

	CHANGE 2019-2020	CHANGE 2020-2021	CHANGE 2021-2022	CHANGE 2022-2023	2023 (EURO)
	Company results				
Reported EBITDA (consolidated result)	-134.45%	418%	422.3%	-43%	662.4 MILLION
Comparable EBITDA (consolidated result)	-106.63%	360%	2,099.8%	-41%	669.7 MILLION
	Average gross annual remuneration as of 31st December of employees other than individuals whose information is indicated by name[60]				
Saras employees	1%	1%	2%	4.78%[61]	53,034.00

[60] The average gross annual remuneration of the employees of the Italian Saras Group Companies is shown, considering the most significant figure in consideration of the fact that the largest number of employees is concentrated in the Italian Subsidiaries.

[61] During the year 2023, the merger by incorporation of the subsidiary Sartec srl into the subsidiary Sarlux srl was completed, involving, among other things, the replacement of the reference National Collective Labor Agreement (from the Metalworking National Collective Labor Agreement previously applied to the employees of Sartec s.r.l. to that of the Energy and Oil sector, applied to Sarlux s.r.l. employees) and second-level agreements. It is also acknowledged that, in addition to the above, during the year 2023 the base pay amounts of the Energy and Oil National Collective Labor Agreement were increased in compliance with what was agreed at national collective bargaining level.

Part Two

Tables

ANNEX 3A - SECTION II SCHEME 7-BIS
TABLE 1: Remuneration paid to directors and auditors, general managers and other managers with strategic responsibilities.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Given name and surname	Office	Period for which office was held	End of term in office	Fixed remuneration	Remuneration for attendance at committees[1]	Variable non-equity fees[2]	Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Allowance for end of office or termination of employment
Massimo Moratti	Chair and Chief Executive Officer	Chairman for the entire period CEO from 15/03/2023	Shareholders' Meeting for approval of 2025 FS	1,545,000.00[3]		1,365,000.00[4]			2,910,000.00		
Pier Matteo Codazzi	Chief Executive Officer	From 1/01/2023 to 15/03/2023	15/03/2023-	-[5]					201,413.00		
	General Manager			199,907.00			1,506.00				
Franco Balsamo	Director	From 28/4/2023	Shareholders' Meeting for approval of 2025 FS	45,000.00					4,790,442.00		180,776.13
	General Manager	From 15/3/2023		876,138.00		3,853,845.00[4]	15,459.00				
Angelo Moratti	Director	Full term	Shareholders' Meeting for approval of 2025 FS	45,000.00					45,000.00		
Angelomario Moratti	Director	Full term	Shareholders' Meeting for approval of 2025 FS	45,000.00				204,907.00	249,907.00		102,458.75
Gabriele Moratti	Director	Full term	Shareholders' Meeting for approval of 2025 FS	45,000.00				90,723.00	135,723.00		51,078.18
Giovanni Emanuele Moratti	Director	Full term	Shareholders' Meeting for approval of 2025 FS	45,000.00				80,538.00	125,538.00		55,482.96
Valentina Canalini	Director	From 28/4/2023	Shareholders' Meeting for approval of 2025 FS	45,000.00	35,000.00				80,000.00		
Adriana Cerretelli	Director	Full term	Shareholders' Meeting for approval of	45,000.00	82,000.00				127,000.00		

			2025 FS								
Laura Fidanza	Director	Full term	Shareholders' Meeting for approval of 2025 FS	45,000.00	77,000.00				122,000.00		
Isabelle Harvie-Watt	Director	Until 28/04/2023	Shareholders' Meeting for approval of 2022 FS								
Francesca Luchi	Director	Full term	Shareholders' Meeting for approval of 2025 FS	45,000.00	47,000.00				92,000.00		
Giovanni Mancini	Director	Full term	Shareholders' Meeting for approval of 2025 FS	45,000.00	80,000.00				125,000.00		
Patrizia Radice	Director	Until 28/4/2023	Shareholders' Meeting for approval of 2022 FS								
Silvia Pepino	Director	From 28/4/2023	Shareholders' Meeting for approval of 2025 FS	45,000.00	35,000.00				80,000.00		
Giancarla Branda	Chair of the Board of Statutory Auditors	Full term	Shareholders' Meeting for approval of 2023 FS	70,000.00[6]					70,000.00		
Paola Simonelli	Statutory auditor of Saras	Full term	Shareholders' Meeting for approval of 2023 FS	50,000.00				25,000.00[7]	75,000.00		
	Statutory auditor of Sarlux	Full term	Shareholders' Meeting for Financial Statements 2024	20,000.00				15,000.00[7]	35,000.00		
Fabrizio Colombo	Statutory auditor of Saras	Full term	Shareholders' Meeting for approval of 2023 FS	50,000.00					50,000.00		
	Chairman of Board	Full term	Shareholders' Meeting for	30,000.00					30,000.00		

	of Statutory Auditors of Sarlux		approval of 2024 FS								
	Sole statutory auditor of Sartec	Until 1/07/2023	Until 01/07/2023								
	Sole statutory auditor of Deposito di Arcola	Full term	Shareholders' Meeting for Financial Statements 2025	5,000.00				6,500.00[8]	11,500.00		
Pinuccia Mazza	Alternate auditor	Full term	Shareholders' Meeting for approval of 2023 FS								
Andrea Perrone	Alternate auditor	Full term	Shareholders' Meeting for approval of 2023 FS								
Key Managers				215,121.00[9]		234,667.00[4]	2,397.00		452,185.00		
TOTAL				3,556,166.00	356,000.00	5,453,512.00	19,362.00	422,668.00	9,807,708.00		

[1] See also table 1 (a) below.
[2] Bonuses and other incentives are specified in the column. No profit sharing is contemplated

[3] Including 45,000.00 fixed remuneration determined by the Shareholders' Meeting.
[4] Bonuses and other incentives. No profit sharing is recognized. Please note that the amount is indicated on an accrual basis and please refer to the Second Section for further details.
[5] The fixed remuneration determined by the shareholders' meeting - pro-rata from November 2022 to 15th March 2023 (until the date of resignation) was paid in full in 2022 and already outlined in the 2022 Remuneration Report.
[6] Remuneration as Chair of the Board of Statutory Auditors of Saras S.p.A.
[7] Remuneration as member of the Supervisory Body of Saras S.p.A. and of the subsidiary Sarlux S.r.l.
[8] Remuneration as member of the supervisory body of the subsidiary Deposito di Arcola S.r.l.
[9] Employment responsibilities.

TABLE 1(a)		
Remuneration for attendance at committees		
Remuneration and Nomination Committee	Francesca Luchi Laura Fidanza Adriana Cerretelli	40,000.00 35,000.00 35,000.00 -
Control, risk and sustainability committee	Adriana Cerretelli Isabelle Harvie-Watt (until 28th April 2023) Laura Fidanza Giovanni Moratti (from 3rd May 2023) Valentina Canalini (from 3rd May 2023) Silvia Pepino (from 3rd May 2023)	40,000.00 - 35,000.00 - 35,000.00 35,000.00
Steering and Strategies Committee	Giovanni Mancini Massimo Moratti Angelo Moratti Franco Balsamo (from 3rd May 2023) Codazzi Matteo (until 15th March 2023) Angelomario Moratti Gabriele Moratti Giovanni Emanuele Moratti	80,000.00 -
Related Parties Committee[62]	Francesca Luchi Laura Fidanza Adriana Cerretelli	7,000.00[63] 7,000.00 7,000.00

[62] On 3rd May 2023, the Board of Directors awarded the three members of the Related Parties Committee, in consideration of the commitment required of them by reason of their duties as members of the aforementioned committee, an annual remuneration of EUR 5,000 (five thousand/00) in addition to an additional remuneration of EUR 1,000 (one thousand/00) to be paid to each member for participation in each individual meeting that the Committee holds, in addition to the reimbursement of expenses incurred in performing the aforementioned tasks.
63 Full remuneration indicated on an accrual basis but which, at the date of publication of this Report, must still be partly paid.

ANNEX 3A - SECTION II
SCHEME 7-TER
TABLE 1: SHARES HELD BY MEMBERS OF THE MANAGEMENT AND CONTROL BODIES AND GENERAL MANAGERS

FULL NAME	OFFICE	INVESTEE COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FINANCIAL YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT FINANCIAL YEAR
Massimo Moratti	The Chair and Chief Executive Officer (from 15/03/2023)	Saras S.p.A.	-	-	-	-
Pier Matteo Codazzi	Chief Executive Officer and General Manager until 15/03/2023	Saras S.p.A.	-	-	-	-
Franco Balsamo	Director[64] General Manager (from 15/03/2023)	Saras S.p.A.	284,814	-	280,000	4,814
Angelo Moratti	Director	Saras S.p.A.	-	-	-	-
Angelomario Moratti	Director	Saras S.p.A.	-	-	-	-
Gabriele Moratti	Director	Saras S.p.A.	-	-	-	-
Giovanni Emanuele Moratti	Director	Saras S.p.A.	-	-	-	-
Valentina Canalini[64]	Independent Director	Saras S.p.A.	-	-	-	-
Adriana Cerretelli	Independent Director	Saras S.p.A.	-	-	-	-
Laura Fidanza	Independent Director	Saras S.p.A.	-	-	-	-
Isabelle Harvie-Watt	Independent Director (until 28th April 2023)	Saras S.p.A.	-	-	-	-
Francesca Luchi	Independent Director	Saras S.p.A.	-	-	-	-

[64] In office since 28th April 2023

Giovanni (also known as Gianfilippo) Mancini	Independent Director	Saras S.p.A.	-	-	-	-
Silvia Pepino[64]	Independent Director	Saras S.p.A.	-	-	-	-
Patrizia Radice	Director (until 28th April 2023)	Saras S.p.A.	34,298	-	-	34,298
Giancarla Branda	Chair of the Board of Statutory Auditors	Saras S.p.A.	-	-	-	-
Paola Simonelli	Statutory Auditor	Saras S.p.A.	-	-	-	-
Fabrizio Colombo	Statutory Auditor	Saras S.p.A.	3,000[65]	-	-	3,000
Pinuccia Mazza	Alternate Auditor	Saras S.p.A.	-	-	-	-
Andrea Perrone	Alternate Auditor	Saras S.p.A.	-	-	-	-

ANNEX 3A - SECTION II
SCHEME 7-TER
TABLE 2: SHARES HELD BY OTHER KEY MANAGERS

NUMBER OF KEY MANAGERS	**INVESTEE COMPANY**	**NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FINANCIAL YEAR**	**NUMBER OF SHARES PURCHASED**	**NUMBER OF SHARES SOLD**	**NUMBER OF SHARES HELD AT THE END OF THE CURRENT FINANCIAL YEAR**
1	Saras S.p.A.	-	-	-	-

[65] Acquired on the market.