



**REPORT ON THE REMUNERATION POLICY  
AND ON THE REMUNERATION PAID**

**(Report drafted pursuant to Article 123-ter of the TUF  
and Article 84-quater of Consob Regulation No. 11971)**

**SHAREHOLDERS' MEETING April 24, 2024**

## Letter from the Chairperson of the Remuneration and Nomination Committee

*Dear Shareholders,*

It is with pleasure that I, as Chairman of the Remuneration and Nomination Committee and on its behalf as well as of the Board of Directors, submit for your attention the remuneration report “Remuneration Policy and Compensation Paid” of Safilo Group S.p.A..



The Policy, in compliance with the Company’s governance model, applicable regulations and the recommendations of Borsa Italiana’s Code of Corporate Governance, aims to contribute to increasing stakeholder awareness with respect to the correlation of the Company’s remuneration policies with corporate strategies, within an increasingly complex context and in the face of the new challenges that Safilo faces with the commitment of its top management.

To this aim, the effort of the Company, the Committee and the Board of Directors has focused on improving this Report, as primary means of communication on the topic of remuneration with our stakeholders, building on the input received as part of the intense engagement activity held with investors and proxy advisors and in view of the indications that emerged from the vote at the Shareholders’ Meeting of the 27 April 2023 (further information on the shareholder engagement process, including actions taken by the Remuneration Committee are further discussed on page 14).

The 2023 year was another challenge intense year, from inflationary pressure still to be overcome to tough geopolitical contexts which continued to create new pressures and uncertainties for companies and individuals alike. It was also a period which displayed the remarkable resilience of the international economy with many in the tech industry looking at 2023 as the pivotal year for generative artificial intelligence.

Since 2020, our Group has endured a pandemic, war in Europe and supply chain difficulties, facing with great energy and passion its headwinds and seizing new opportunities with determination. In 2023, Safilo continued to prove its resilience, adapting better and faster than expected to the external pressures, in particular to the downsizing of its marketplace in Europe following the integration of the GrandVision chains into the EssilorLuxottica’s network. In such an environment, it was therefore particularly significant for our Group to achieve a level of revenues and adjusted operating profitability very close to the excellent results recorded in 2022, when Safilo’s top line grew by 12% compared to pre-pandemic 2019 and margins were the highest of the last seven years.

In all these years of important changes and significant improvements, Safilo has been placing the digital transformation at the heart of its business agenda, with a new data-driven approach enabled by state of the art ERP and BTB systems, which today place our Group at the forefront of innovation.

And our path has also been marked by a growing commitment on Sustainability, which is today at the core of our Group’s business strategies and is based on the development of projects and initiatives that contribute to the achievement of the United Nations 2030

Sustainable Development Goals. Last year our Sustainability strategy made additional steps in the right direction, as we set and presented our medium-term objectives, including our scope 1, 2 and 3 greenhouse gas reduction targets, which were last February validated by the Science Based Target initiative.

In this context, therefore, the Group's ability to continue to attract, retain and motivate the best resources becomes increasingly important, because people represent the Company's main critical success factor. The Policy is therefore confirmed as central to supporting the retention of the Group's key profiles and distinctive skills, while also guiding management's decision in the macroeconomic scenario that is emerging and ensuring continuity in the path already taken by the Company, increasingly oriented, as mentioned, to the pursuit of results correlated with the Group's sustainability strategy.

With regard to the 2024 Remuneration Policy, described in Section I of the Report, the main changes concern:

- the description in detail of the Short Term Incentive system, which sees an increase in the weight of the economic-financial KPIs in order to ensure a strong link with the Company's results;
- a new Long Term Incentive scheme for the three-year period 2024 – 2026;
- a more streamlined and effective drafting of this Report so as to make it easier for professional users to find key information (by including a summary table and more graphs and tables to display relevant information at a glance);
- greater level of detail concerning the activities carried out by the Committee during the reporting year;
- greater transparency in particular regarding the link between company performance and bonus payout in both Section I and Section II;
- the alignment of the remuneration policy with market best practices and the instructions from proxy advisors, in the area of malus and claw back clauses.

Furthermore, during this year, the Board of Directors, with the support of the Committee, proceeded with the review of the level of competitiveness of Safilo's remuneration policy, taking into appropriate consideration the relevant benchmarking analyses, compared to coherent peer group, the guidelines of proxy advisors and institutional investors. The improvement path started in 2024 is a commitment that we intend to develop and to keep improving in the following years with determination and continuous attention.

At the end of our three-year term of office, I would like to take this opportunity to thank the other members of the Remuneration and Nomination Committee, Irene Boni and Jeffrey A. Cole, for the valuable contribution they performed.

Finally, I thank you, as Shareholders, for the attention you will give to this Report, in the hope that it will meet with your broad approval at the meeting.

Yours sincerely,

**Cinzia Morelli-Verhoog,**

Chairperson of Safilo's Remuneration and Nomination Committee

## EXECUTIVE SUMMARY - Remuneration Policy 2024

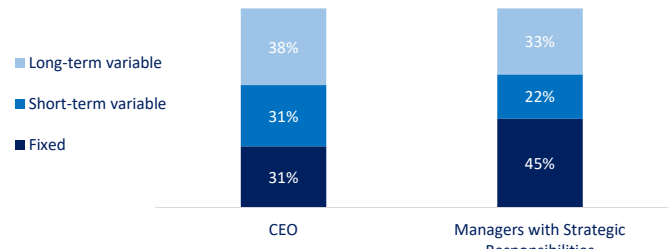
Remuneration element	Purpose	Conditions for implementation	Amounts / Values %
<b>Fixed Remuneration</b>	Remuneration component defined in a manner congruous with respect to the proxies and to specific offices and to the strategic role and responsibilities assigned	It is defined on the basis of the positioning resulting from the comparison with the reference market.	CEO: € 1,000,000 <sup>1</sup> MSR: € 310,000 <sup>2</sup>
<b>Short-Term Variable Compensation (STAR)</b>	Remuneration component defined within predetermined maximum limits and is aimed at remunerating the expected short-term performance (one year)	<p>KPIs for the CEO:</p> <ul style="list-style-type: none"> <li>▪ Group Net Sales (40%)</li> <li>▪ Group Ebitda adjusted (50%)</li> <li>▪ ESG (weight 10%)</li> </ul> <p>Cap: there is a cap on the pay-out equal to 125% of the <i>target</i> incentive</p> <p>KPIs for MSR:</p> <ul style="list-style-type: none"> <li>▪ Group Net Sales (25%)</li> <li>▪ Group Ebitda adjusted (50%)</li> <li>▪ FCF (20%)</li> <li>▪ ESG (weight 5%)</li> </ul> <p>Cap: there is a cap on the pay-out equal to 125% of the <i>target</i> incentive</p> <p>Multiplier: +/- 10% Group Ebit</p> <p>Malus and Claw-back clauses</p>	<p>CEO:</p> <ul style="list-style-type: none"> <li>• Target: 100% of Fixed Remuneration</li> </ul> <p>MSR:</p> <ul style="list-style-type: none"> <li>• Target: 50% of Fixed Remuneration</li> </ul>
<b>Long-Term Variable Remuneration</b>	Remuneration component defined with the aim of aligning the interests of shareholders and creating value over the long term	<p>Stock Option Plans (SOPs): Plan 2020-2022; Plan 2023-2025</p> <p>Long-term Monetary Incentive (LTIP)</p> <p>Vehicle: monetary</p> <p>Frequency of assignment: three years (bullet plan)</p> <p>KPIs for the CEO:</p> <ul style="list-style-type: none"> <li>▪ Group Net Sales (35%)</li> <li>▪ Group Ebitda adjusted (40%)</li> <li>▪ Free Cash Flow (15%)</li> <li>▪ ESG (weight 10%)</li> </ul> <p>Cap CEO: there is a cap on the pay-out equal to 125% of the <i>target</i> incentive</p> <p>KPIs for MSR:</p> <ul style="list-style-type: none"> <li>▪ Group Net Sales (35%)</li> <li>▪ Group Ebitda adjusted (45%)</li> <li>▪ Free Cash Flow (20%)</li> </ul> <p>Cap MSR: there is a cap on the pay-out equal to 100% of the <i>target</i> incentive</p> <p>Malus and Claw-back clauses</p>	<p>CEO:</p> <ul style="list-style-type: none"> <li>• Target: 125% of Fixed Remuneration<sup>3</sup></li> </ul> <p>MSR:</p> <ul style="list-style-type: none"> <li>• Target: 74% of Fixed Remuneration<sup>4</sup></li> </ul>

<sup>1</sup> Composed by: the gross annual emolument of EUR 600,000 - in relation to the office of Chief Executive Officer, which has been increased of EUR 200,000 in comparison to previous year (around +33%), based on the benchmark; the gross annual emolument of EUR 400,000 - as a manager, unchanged in comparison to previous year, which includes EUR 80,000 aimed at compensating the "non-competition" covenant.

<sup>2</sup> In addition, the Manager with Strategic Responsibilities receives a remuneration of EUR 30,000 for his position as Financial Reporting Officer.

<sup>3</sup> It refers to the sum of the annualized value of the LTIP plan, equal to EUR 1.000.000, and the estimate of the fair value of the options that will be granted during 2024, same as 2023 and equal to EUR 252.000, subject to approval by the competent corporate bodies.

<sup>4</sup> It refers to the sum of the annualized value of the LTIP plan, equal to EUR 90.000, and the estimate of the fair value of the options that will be granted during 2024, same as 2023 and equal to EUR 140.000, subject to approval by the competent corporate bodies.

<b>Benefit</b>	Integrates remuneration packages for greater alignment to market standards	Defined in continuity with the policy of previous years and in compliance with the provisions of collective bargaining and national legislation.	CEO: company car for mixed use with associated parking, housing, insurance, health, mandatory & private pension plans. MSR: Company car for mixed use, insurance, health, mandatory & private pension plans.												
<b>Severance</b>	Indemnity for termination of office or early termination of the employment relationship and non-competition agreements	<p><b>Indemnity of end of office/relationship</b></p> <p>CEO: Revocation of office without cause; non-renewal of office; resignation under certain circumstances</p> <p>MSR: No parachute agreement currently in place - possibility to recognise an indemnity on termination within the limits provided for</p> <p><b>Non-competition agreement</b></p> <p>CEO: Duration: 1 year post termination. Territory: Italy, France, USA and Switzerland</p> <p>MSR: No non-competition covenants currently in place - possibility to enter into one within the limits of the Policy.</p>													
<b>Target Paymix</b>	<div style="text-align: center;">  <table border="1" style="margin: 0 auto;"> <thead> <tr> <th>Category</th> <th>Fixed</th> <th>Short-term variable</th> <th>Long-term variable</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>31%</td> <td>31%</td> <td>38%</td> </tr> <tr> <td>Managers with Strategic Responsibilities</td> <td>45%</td> <td>22%</td> <td>33%</td> </tr> </tbody> </table> </div> <p>(*) Long-term variable: LTIP + SOP, where SOP refers to the estimate of the fair value of the 2023-2025 Stock Option Plan, based on the estimated number of options that will be granted during 2024, subject to approval by the competent corporate bodies.</p>			Category	Fixed	Short-term variable	Long-term variable	CEO	31%	31%	38%	Managers with Strategic Responsibilities	45%	22%	33%
Category	Fixed	Short-term variable	Long-term variable												
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## 1. Introduction

This document (hereinafter, the “**Report**”) was approved on March 14, 2024 by the Board of Directors of Safilo Group S.p.A. (the “**Company**” or “**Safilo**”), upon the proposal of the Remuneration and Nomination Committee, and has been drawn up in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998, as amended (“**TUF**”) and Article 84-quater of Consob Regulation No. 11971 of May 14, 1999, as subsequently amended (“**Issuers’ Regulation**”). The policy on remuneration is in line with the recommendations of the Code of Conduct for listed companies promoted by the Corporate Governance Committee set up at Borsa Italiana S.p.A., January 2020 edition (the Italian Stock Exchange) (the “**Corporate Governance Code**” or “**2020 Code**” or the “**Code**”), adopted by the Company on December 15, 2020.

The Report comprises two sections:

- Section I describes (i) the Company’s policy regarding the remuneration of members of the Board of Directors, members of the Board of Statutory Auditors and managers

with strategic responsibilities (the “**Policy**”), and (ii) the procedures for approving and implementing the same.

- Section II provides a representation of the individual items that illustrate the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the managers with strategic responsibilities, as well as an analytical representation of the compensation paid to these subjects in the 2023 financial year, for any reason and in any form, by the Company and its subsidiaries. Section II, also indicates, in specific tables, the data relating to the shareholdings held - in the Company and its subsidiaries - by Directors, Statutory Auditors and Managers with Strategic Responsibilities, as well as by non-legally separated spouses and minor children, either directly or through subsidiaries, trust companies or nominees, as shown in the Shareholders’ Register, the communications received and other information acquired from the said Directors, Statutory Auditors and Managers with Strategic Responsibilities. Pursuant to article 123-ter, paragraph 4 b-bis) of TUF, the Report illustrate as the Company took note of the vote that was expressed, on such Session II.

The Remuneration Policy, referred to in Section I of this Report, will be submitted to the vote of the Shareholders’ Meeting called, pursuant to Article 2364 of the Civil Code, for April 24, 2024, in a single call.

Pursuant to Article 123-ter, paragraph 3-bis and 3-ter, of the TUF, the Shareholders’ Meeting is in fact required to express itself, with a binding resolution, in favour or against Section I of the Report, while pursuant to Article 123-ter paragraph 6 of the TUF it is required to express itself, with a non-binding resolution, in favour or against in relation to Section II of the Report. To this end, according to Article 84 quater of the Issuers’ Regulations, the Report is submitted to the Italian Stock Exchange and made available to the public at the registered office and on the website [www.safilogroup.com](http://www.safilogroup.com), Section Governance/Shareholders’ Meeting 2023, no later than twenty-one days before the date of the Shareholders’ Meeting.

This document is made available at the registered office and on the Company’s website ([www.safilogroup.com](http://www.safilogroup.com), Section Governance/Shareholders’ Meeting 2024) as well as at the mechanism for the central storage of regulated information “1info” on the website [www.1info.it](http://www.1info.it).

## 2. Definitions

In this Report, the terms in bold shall have the meaning given to each of them herein below.

**Annual Total Compensation:** the sum of (i) the remuneration gross annual fixed component, (ii) the annual variable component which the beneficiary would receive upon reaching certain performance targets (“**Short Term Achievement Reward**” or “**STAR**”), and (iii) the yearly update of the medium-long term variable component.

**Chief Executive Officer:** the director appointed as such by the Board of Directors through the granting of ongoing managing powers.

**ESG:** is the acronym for Environmental, Social and Governance and refers to the three fundamental aspects of sustainability.

**Group or Safilo Group:** all the companies included in the consolidated financial statements of SAFILO GROUP S.p.A.

**Top Management:** the Chief Executive Officer and Managers with strategic responsibilities.

**Managers with Strategic Responsibilities (MSR):** the managers, identified by the Company’s Board of Directors, with the power and responsibility for planning, directing and controlling the activities of the Company and the Safilo Group. At the date of this Report, the only Manager with Strategic Responsibilities is the *Chief Financial Officer* of the Company.

**Non-Executive Directors:** the Company’s directors, with no specific duties in the development of corporate strategies and/or individual (operational and/or management) delegations.

**2017-2020 Stock Option Plan or 2017-2020 Plan:** the stock-based remuneration plan resolved upon by Safilo’s Shareholders’ Meeting held on April 26, 2017, as amended by Safilo’s Shareholders’ Meeting held on April 24, 2018 and on April 30, 2019, aimed at providing incentives for and retaining the Company’s and/or its subsidiaries’ management.

**2020-2022 Stock Option Plan or 2020-2022 Plan:** the stock-based remuneration plan resolved upon by Safilo’s Shareholders’ Meeting held on April 24, 2020, aimed at providing incentives for and retaining the Company’s and/or its subsidiaries’ management.

**2023-2025 Stock Option Plan or 2023-2025 Plan:** the stock-based remuneration resolved upon by Safilo’s Shareholders’ Meeting held on April 27, 2023, aimed at providing incentives for and retaining the Company’s and/or its subsidiaries’ management.

## SECTION I

### 1. Bodies and persons involved in drafting, approving and implementing the Policy

The main bodies and persons involved in drafting, approving and implementing the Policy are:

- a) *the Shareholders' Meeting*
- b) *the Board of Directors*
- c) *the Chief Executive Officer*
- d) *the Board of Statutory Auditors*
- e) *the Remuneration and Nomination Committee*

a) *The Shareholders' Meeting shall:*

- fix the remuneration of the Board of Directors, of the executive Committee, if any, and of the Statutory Auditors, according to Article 2364, paragraph 1, no. 3, of the Italian Civil Code and 2389, paragraph 3 of the Italian Civil Code, as well as Article 23 of the articles of association
- approve Section I of the report on the remuneration policy and on compensation paid (i.e. this Policy);
- express non-binding consultative advice on Section II of the report on remuneration policy and on compensation paid (i.e. remuneration paid);
- resolve on equity or other remuneration plans, if any, reserved to the members of the Board of Directors, to employees or collaborators, according to Article 114-*bis*, TUF.

b) *The Board of Directors shall:*

- approve the report on the remuneration policy and on the remuneration paid, including, upon proposal of the Remuneration and Nomination Committee, Section I of the report (i.e. this Policy);
- fix the remuneration of directors with specific duties, also including the Chief Executive Officer, with the favourable opinion of the Statutory Auditors and upon proposal of the Remuneration and Nomination Committee, within the limits of the aggregate compensation ultimately set by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22 of the articles of association;
- set up, *inter alia*, an internal Remuneration and Nomination Committee;
- draw up, with the assistance of the Remuneration and Nomination Committee, equity or other share-based remuneration plans, if any, and submit them to the Shareholders' Meeting for its approval, pursuant to Article 114-*bis*, TUF;
- implement equity or other share-based remuneration plans, approved by the Shareholders' Meeting.

c) *The Chief Executive Officer shall:*

- fix the remuneration of Managers with Strategic Responsibilities based on this Policy;



- provide the Remuneration and Nomination Committee with any useful information for the latter to monitor the actual application of the Policy and assess its adequacy and overall consistency.

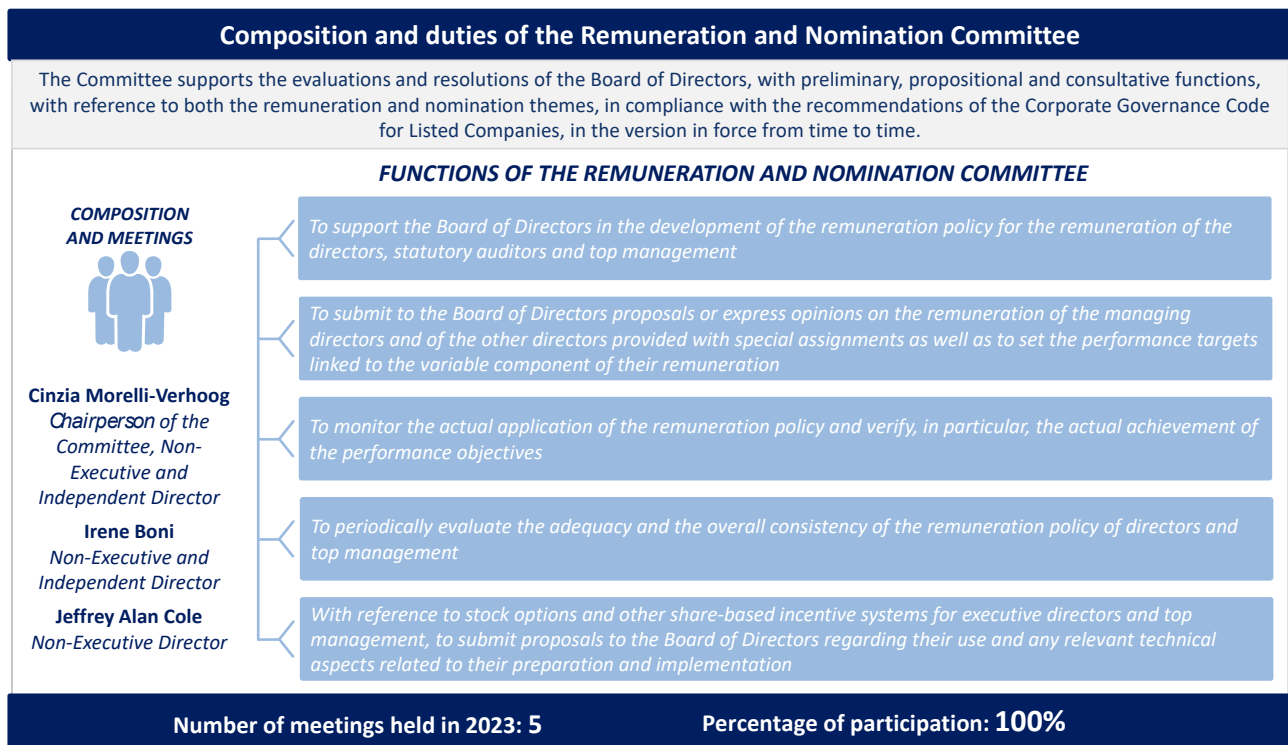
d) *The Board of Statutory Auditors shall:*

- perform an advisory activity, expressing such opinions as requested by the existing regulations.

e) *The Remuneration and Nomination Committee:*

- as regards the duties of the Remuneration and Nomination Committee, reference should be made to the paragraph below.

## 2. Remuneration and Nomination Committee



The Committee is convened, for the performance of its duties, by the Chairperson any time he/she deems it necessary – on his/her initiative or following a written request from at least one of its members – and in any case at least 2 (two) times a year or any time the Chairperson of the Board of Statutory Auditors or the Chairperson of the Board of Directors or of the Chief Executive Officer request for a meeting of the Committee.

The meetings are held at the registered office of the Company or in another location indicated by the Chairperson or exclusively by means of teleconference and/or videoconference (and, therefore, not in a specific physical place) in compliance with the conditions set forth below.

The notice, including the date, time and location, if any, of the meeting as well as the list of the items to be discussed, shall be sent by email to each one of the members with at least a 5-day notice,

or at least a 2-day notice in case of an emergency. The Committee, however, may take valid decisions, even without a formal notice of call, if all the members are present.

The Chairperson presides over the Committee meetings, in his/her absence or impediment the oldest member will take the chair; participation to the Committee meetings via video or teleconference is permitted (of some or of all its members, in case the meeting is convened exclusively by means of teleconference and/or videoconference), on condition that it is possible to identify all participants (and such identification must be reported in the related minutes) and they must be able to follow the discussion of the items on the agenda and intervene in real time and exchange, if it is the case, documents.

The members of the Board of Statutory Auditors may attend the meetings of the Committee.

The Chairperson may invite to attend the meetings of the Committee, without voting rights, the Chairperson of the Board of Directors, the Chief Executive Officer, other Directors as well as external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

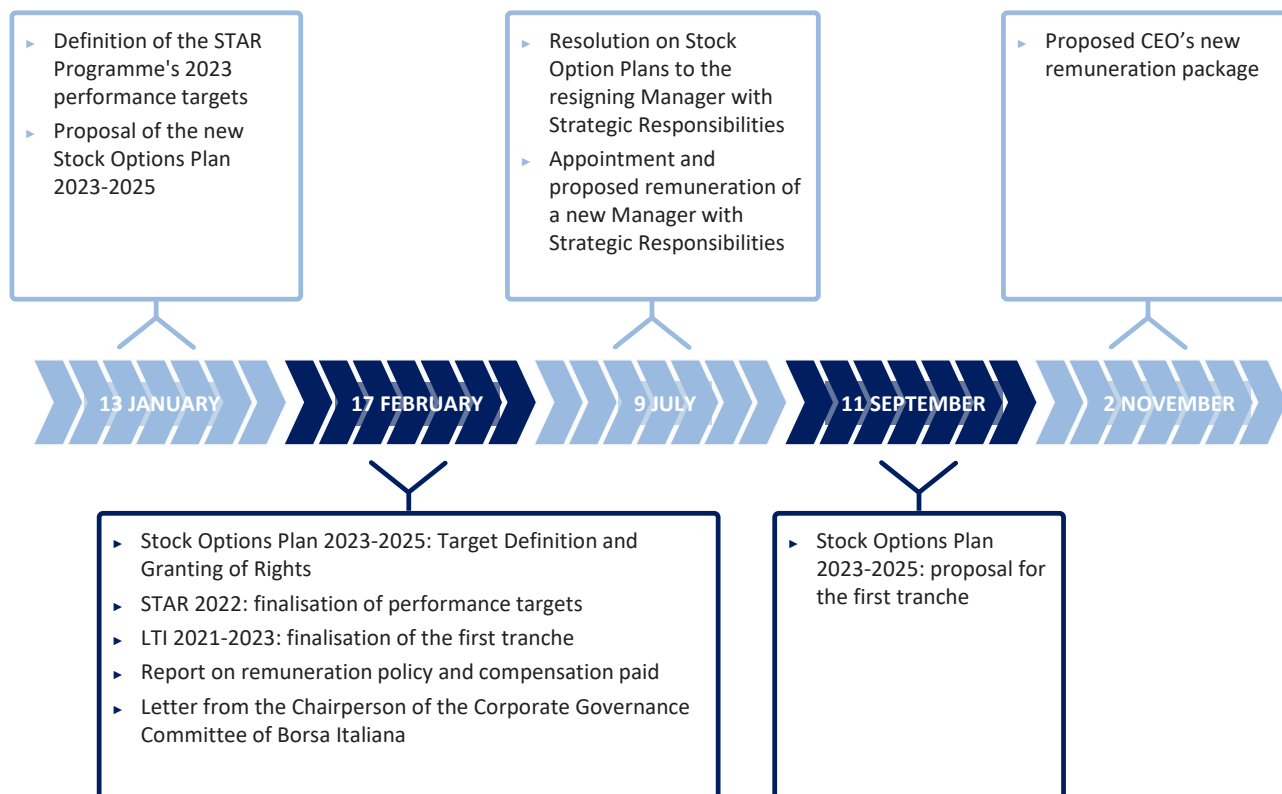
No director shall participate in the meetings of the Committee during which the proposals to be submitted to the Board relating to his/her remuneration are drafted, unless the proposals relate to the members of the Committees within the Board of Directors in general.

The Committee meetings are validly held if the majority of its members are in attendance.

The resolutions are considered valid with a favourable vote from the majority of its members. If the votes should be equal, the person chairing the meeting will have the casting vote.

The Chairperson of the Committee notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

## Cycle of the activities of the Remuneration and Nomination Committee in 2023



### 3. Independent experts

The Company decided to enlist the support of the consultancy firm The European House - Ambrosetti to carry out benchmarking analyses, as well as for the drafting of this Report.

### 4. Determination of Policy and Remuneration and Working Conditions of Safilo Group Employees

The Policy consists of tools and logics, applied to the entire company population, aimed at attracting, motivating and retaining people with the professional skills necessary to contribute to the definition of the growth strategy and to the strengthening of the Company's long-term interests aimed at creating sustainable value, also through ESG objectives that the Company has set to achieve and of which disclosure is given as part of the Annual Non-Financial Report. In particular, it is based on the principles of fairness, equal opportunities, meritocracy and competitiveness in relation to the market.

In defining the remuneration policy, the Company has therefore taken into account the remuneration and working conditions of its employees.

In particular, the criterion for the definition of the economic package, parameterized to professional capabilities, the organizational role held and the responsibilities attributed, is aimed, among other things, at determining the remuneration of the members of the corporate bodies and Managers with Strategic Responsibilities in a harmonious way and consistent with the working conditions of

the employees, always from the point of view of maximum objectivity, in order to avoid any form of discrimination or unjustified imbalance.

In addition, the salaries of the Company's employees are systematically verified and analyzed with appropriate comparison tools based on factors such as the sector in which the company operates, the role played, seniority and the market of work.

The Company also ensures a safe, functional and pleasant work environment, working methods that facilitate effective and efficient collaboration, including smart working where possible, and training in line with business priorities that facilitates the evolution of knowledge and skills as well as opportunities for growth.

**5. Inspiring principles of the remuneration policy and its purposes, duration and any changes with respect to the remuneration policy last submitted to the shareholders' meeting and how this revision takes into account the votes and evaluations expressed by the shareholders during such meeting or subsequently**

The Company sets out and applies a remuneration policy designed to attract, motivate and retain, for all key positions and functions, highly competent resources, so as to maintain proper professional standards within a highly competitive market.

The objective of this Policy is to align management's and shareholders' interests, by pursuing the primary aim of creating sustainable value in the medium-long term, through the implementation of a strong relation between remuneration, on one side, and individual and Group's performance, on the other side.

In particular, this Policy, has been drawn up with a view to guaranteeing a generally balanced remuneration structure, through a proper balance between fixed and variable components, in order to guide the achievement of performance according to the levers related to the Company role without inducing risky and short-term oriented behaviour as well as to ensure that the remuneration systems are not in contrast with the Company values, the strategies and the creation of sustainable value in the medium to long term and prudent risk management policies.

The Policy, in accordance with the purposes outlined above, is based on the following criteria:

- i. definition of limits for variable components;
- ii. determination of the fixed component defined in a manner congruous with respect to the proxies and to specific offices and to the strategic role and responsibilities assigned;
- iii. predetermination and measurability of performance targets related to the payment of variable components; in particular, the performance objectives are:
  - a. priority objectives, as they are directly connected to the Company's medium-long term strategy;

- b. measurable, as assessed with clear and predefined indicators;
  - c. realistic, as considered achievable although challenging and ambitious;
  - d. defined temporally, as they are placed within a specific time dimension;
  - e. aimed at promoting sustainable success;
- iv. creation of a direct link between remuneration and performance through mechanisms that establish the payment of different levels of premiums linked to partial, total or overachievement of objectives;
  - v. provision, for the company population receiving short and long-term variable remuneration components, of ex post correction mechanisms (clawback and malus);
  - vi. prediction of overall contribution levels able to recognize the professional value of people and their contribution to the creation of sustainable value in the short and medium-long term.

These principles are incorporated and implemented concretely within the management remuneration structure, in particular within the incentive systems. In this regard, please see paragraph 6.



**THE LINK BETWEEN THE PILLARS OF SAFILO'S STRATEGY AND THE REMUNERATION POLICY FOR THE MAJORITY OF THE GROUP'S TOP MANAGEMENT**

PARAMETERS	STAR	LTIP	SOP
Group Net Sales	○	○	
Group Ebitda adjusted	○	○	
Free Cash Flow	○	○	
Planet: GHG Scope 1&2	○	○	
Planet: GHG Scope 3		○	
Product: % of Sustainable models on new collection		○	
Safilo share performance			○

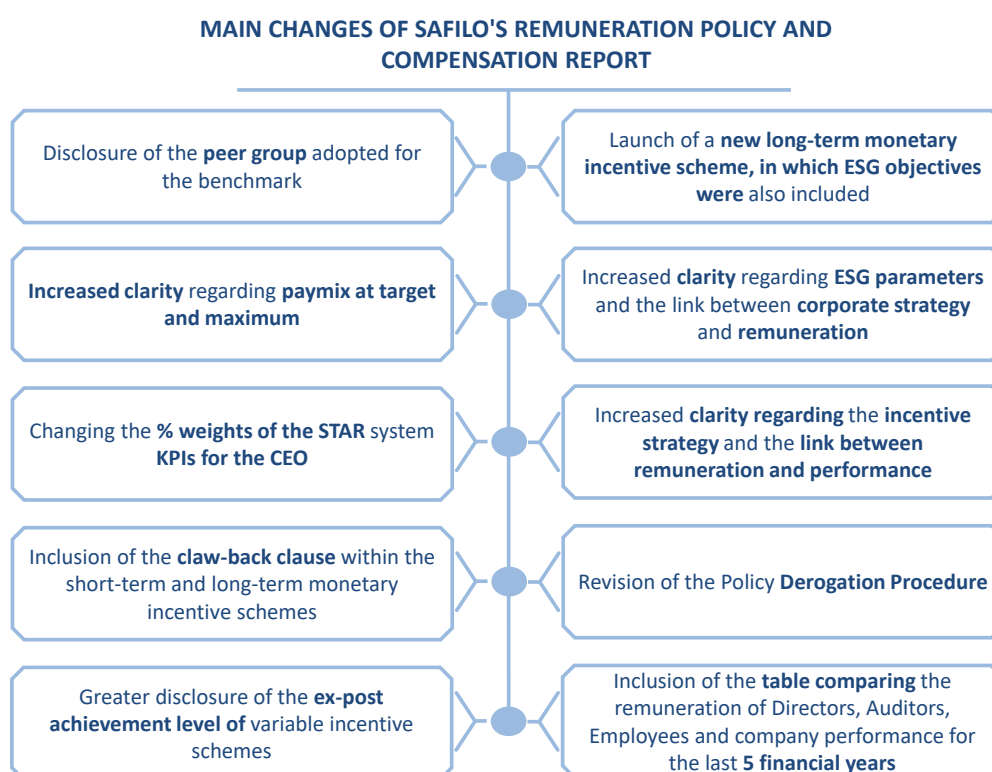
The above KPI's Metric highlights that some KPIs are used to drive both short-term and long-term variable remuneration since they are the fundamental financial indicators to measure business progress in the short and long term.

In order to ensure continuous dialogue with shareholders and to facilitate their involvement in defining the guidelines of the Company's Remuneration Policy and, at the same time, to maintain the necessary flexibility to promptly respond to present and future needs, this Policy has an annual duration and will be followed for at least the next financial year (2024).

With regard to the remuneration paid, the remuneration policy provides for the monitoring of market trends with particular reference to practices in terms of remuneration. The comparison with the market is made using analyzes developed by independent companies specialized in the subject or through the study and analysis of the information present on the market. This benchmarking activity is useful for evaluating the competitiveness of the compensation packages offered in order to attract and retain the most talented people on the market.

### Shareholder Engagement Activity

In 2023, before and after its Annual General Meeting, Safilo strengthened its dialogue with proxy advisors and some of its most important shareholders on the front of the Group's compensation practices, in order to gather and analyze the emerged areas of concern and to start addressing the suggested improvements. At its 2023 AGM, the Group's remuneration policy and remuneration report was supported by 80.7% of the voting shareholders, while 15.9% expressed a vote against and 3.5% were abstained votes, with a decline of the votes in favour, standing at 96,3% at the 2022 Annual General Meeting. In order to start addressing the dissent voiced by investors and proxy advisors on the level of disclosure and the overall design of Safilo's remuneration report and policy, the Group has drafted an action plan which encompass specific measures and commitments to allow shareholders to better assess the links between remuneration, performance and performance objectives. *In* particular, the main changes in this Report are shown in the following table:



## 6. Remuneration policies 2024

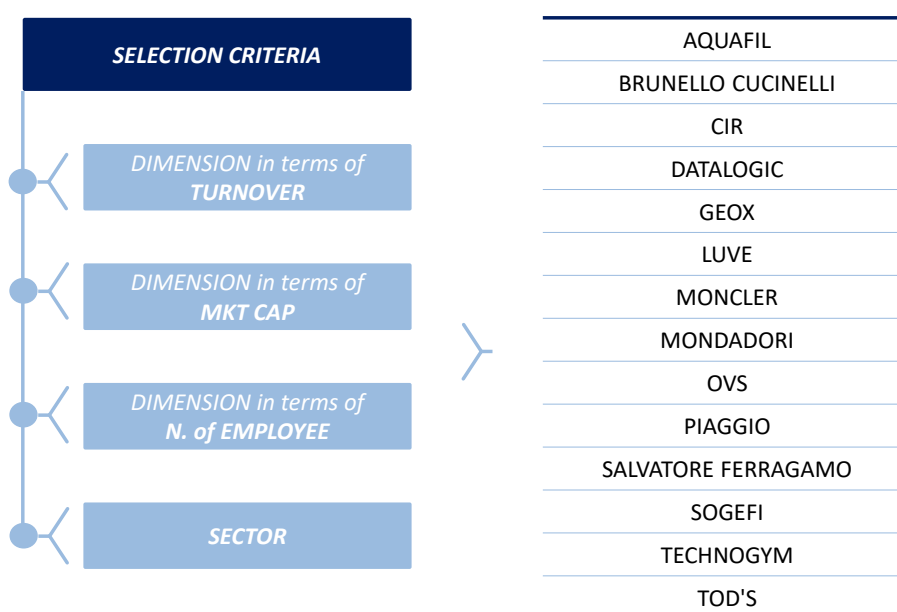
In order to correctly define the Remuneration Policy and the remuneration package, fixed and variable (short and long term), cash or equity of the Chief Executive Officer, Managers with Strategic Responsibilities as well as the management, the Company, with the support of specialized consultants periodically carries out a remuneration benchmark analysis.

As anticipated, ex post correction mechanisms (clawback and malus) are also provided for the company population receiving short and long-term variable remuneration components.

### 6.1 The remuneration of the Chief Executive Officer (CEO)

Taking into account the renewal of the office for the time horizon 2024-2026, it has been envisaged a new contract regarding the remuneration package for the Chief Executive Officer, defined in line with market practices.

For the definition of the new CEO's package, the evaluation of the remuneration positioning was carried out against a Peer Group made up of 14 listed Italian non-financial companies, comparable with Safilo according to most of the following criteria: size (turnover, market capitalisation, number of employees) and sector (fashion industry).



The Company aims at paying a Fixed remuneration according to the Median of the market while using a more competitive approach for the STI and LTI part, reflecting the challenging environment.

The new package reflects the above principle, including an increase in the fixed remuneration part. Indeed, on the fixed component, the new amount is positioned closer to the Median, while the previous one was slightly above the First quartile; on the variable components, the positioning remains unchanged.

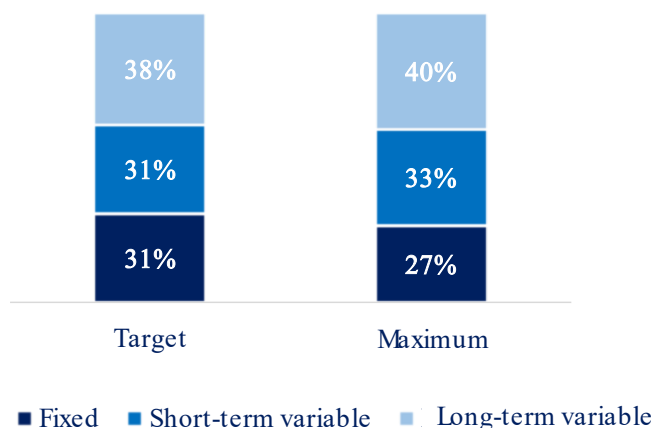
The Chief Executive Officer's remuneration is composed by the Total Annual Compensation and, as a consequence, by:

- a gross annual fixed component (including the remuneration for the office of Executive Director, the remuneration for the office of member of the Board of Directors as resolved upon by the Shareholders' Meeting and an additional gross annual fixed component as manager of the Group);
- a variable component defined within maximum limits and aimed at remunerating expected short and medium/long-term performance, in monetary form or through equity instruments, subject to predetermined performance conditions; as well as;
- possible other forms of remuneration as specified below.

At the time of the approval of the Policy by the Board of Directors, the Chief Executive Officer is the recipient of short-term (so-called STAR) and medium-long-term (so-called LTI Plans) monetary incentive plans.

The Chief Executive Officer is also included among the recipients of the compensation plan based on financial instruments pursuant to Article 114-bis of the TUF, in the form of Stock Option (2017-2020 Plan, 2020-2022 Plan and 2023-2025 Plan).

### CEO'S PAYMIX TARGET AND MAXIMUM



*Note: the long-term variable component refers to the sum of the annualized value of the LTIP plan, equal to € 1.000.000, and the estimate of the fair value of the options that will be granted during 2024, same as 2023 and equal to € 252.000, subject to approval by the competent corporate bodies.*

#### a. Fixed component

With reference to the fixed component of the Chief Executive Officer, this is defined in a congruous way with respect to the delegations and particular offices and strategic responsibilities assigned, taking into account *benchmark* analyses and the prior opinion of the Remuneration and Nomination



Committee, as well as that of the Board of Statutory Auditors. An overall fixed remuneration for the Chief Executive Officer is envisaged as follows:

- i. the gross annual emolument of Euro 600,000 - in relation to the office of Chief Executive Officer - which has been increased of Euro 200,000 in comparison to previous year (around +33%), based on the benchmark.
- ii. the gross annual emolument of EUR 400,000 - as a manager, which includes a 20% aimed at compensating the “non-competition” covenant – unchanged in comparison to previous year.

*b. Short-term variable component*



The STAR allows an evaluation of the beneficiary’s performance on a yearly basis, linking it with the performance of the Group.

The STAR targets for the Chief Executive Officer are set by the Board of Directors upon the proposal of the Remuneration and Nomination Committee and are connected to the yearly financial performance of the Group, to which non-financial strategic objectives have also been added, starting from 2022.

The actual value to be paid is determined based on the level of achievement of these objectives. With regard to the weight of the objectives, the 2024 remuneration policy gives a more balanced relevance to the group’s Net Sales and Ebitda adjusted, with the former increased to 40% from 30% and the latter decreased from 60% to 50%, in order to take better account of the group’s medium-term objectives and of the importance to grow sales in a highly competitive business environment as such in eyewear.

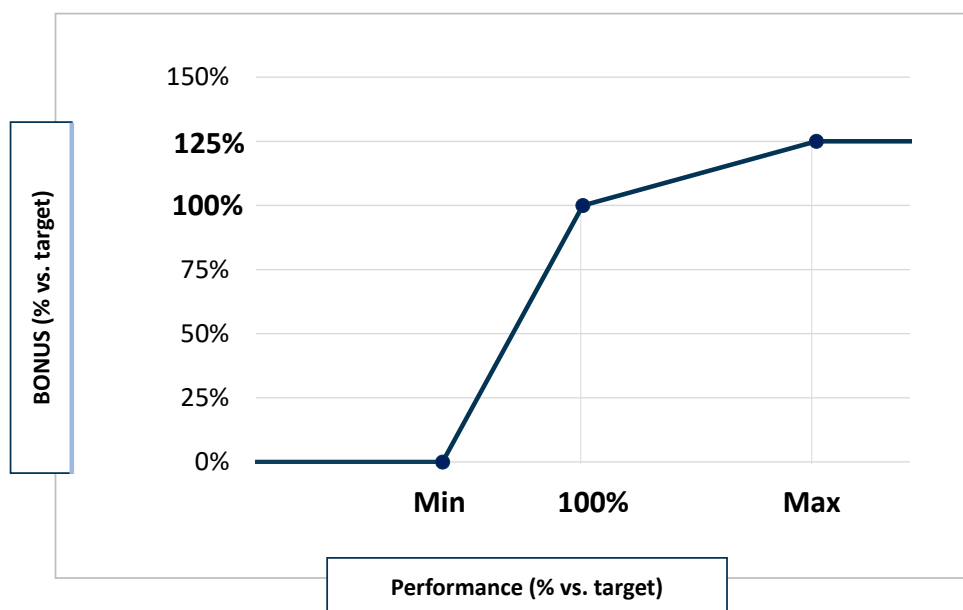
<b>OBJECTIVES</b>	<b>WEIGHT</b>
Group Net Sales	<b>40%</b>
Group Ebitda adjusted	<b>50%</b>
ESG	<b>10%</b>
<b>TOTAL</b>	<b>100%</b>

With regard to the 'ESG targets', it refers to two sustainability targets that ensure a direct link between the short-term incentive system and the company's sustainability strategy. The sustainability targets address two strategic areas for the Group: planet (CO2 Emissions) and product (sustainable models).

ESG OBJECTIVES		WEIGHT
	<b>Planet:</b> CO2 Scope 1&2 Emissions	50%
	<b>Product:</b> % of Sustainable models on new collection	50%

Each target is assessed independently (therefore, failure to achieve a target does not preclude the payment of the portion of STAR, in case of achievement of the others).

In relation to the financial targets, the payout changes depending on the target's achievement of a minimum, a target or a maximum level. Below the minimum level, the relative payout does not accrue; starting from the minimum level, the payout is increased proportionally, up to a maximum of 125%, in case of performance between the target level and the maximum level.



Non-financial targets can be achieved only at target level, and therefore if the level of achievement is lower than the target, no provision will be made; if it is at target level, the payout is increased by applying the overachievement of the adjusted Ebitda target, if any, stretching the bonus proportionally (in line with the STAR Program applicable to all other eligible beneficiaries).

The Remuneration and Nomination Committee then checks the year after, the performance of the Chief Executive Officer for the purpose of verifying the achievement of the STAR targets in the year before.

c. *Medium- long term variable component*

The long-term component of the variable remuneration includes various incentive plans, already approved as part of the Company's previous remuneration policies (as well as, in the case of plans based on financial instruments, pursuant to Article 114-bis of the TUF).

In particular, the following are in the process of: (i) exercise period, the Stock Option Plan (2017-2020), (ii) exercise period, the Stock Option Plan (2020-2022), (iii) *vesting* period, the Stock Option Plan (2023-2025). In addition to these, there is the new *Long Term Monetary Incentive Plan*, as described below.

The Company's decision to adopt two types of variable long-term incentive systems, namely the *Long-Term Monetary Incentive Plan* (LTIP) and the *Stock Option Plans*, was made in order to align the interests of beneficiaries with those of investors. The two systems are, in fact, complementary to each other: the LTIP has the main purpose of incentivising Top Management and part of the management to achieve specific performance KPIs, closely linked to the strategic priorities that the Group has shared with its shareholders and the entire financial community: growth of sales, profitability, cash generation and sustainability objectives; the *Stock Option Plan* is aimed at further aligning interests, recognising a bonus directly related to the growth of the company's value.

Stock Option Plans

The Stock Option Plans substantially consist of the free assignment of option rights for the subscription of Safilo ordinary shares. The rights assigned to each beneficiary accrue only if predetermined access conditions and, where present, a performance objective are met, and can then be exercised in a deferred period of time, as described in the Company's previous remuneration policies and related explanatory documents.

The details of these plans are illustrated in the illustrative reports and information documents published in accordance with the law on the Company's website ([www.safilogroup.com](http://www.safilogroup.com)).

Stock Option Plan 2023-2025

The Shareholders' Meeting approved on 27 April 2023, upon proposal of the Board of Directors, after the favourable opinion of the Remuneration Committee, the retention and incentive plan "Stock Option Plan 2023-2025 of Safilo Group S.p.A. and Safilo S.p.A.", linked to the appreciation of the value of the Shares on Euronext Milan.

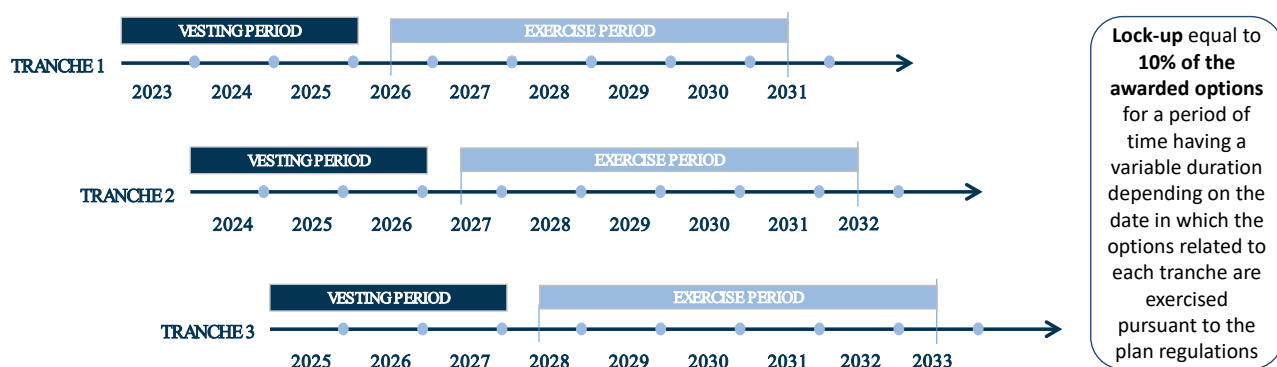
As in previous years, the Group believes that this system ensures full and constant alignment between the interests of the management and those of the shareholders, being naturally linked to the growth in value of Safilo's shares.

The plan provides for the free assignment of a maximum of 22,000,000 options valid for the assignment of a maximum of 22,000,000 ordinary shares, at a ratio of 1 (one) ordinary share for every 1 (one) option awarded and exercised pursuant to the terms and conditions of the 2023-2025 Stock Option Plan.

In addition to employees retention's purposes, the 2023-2025 Stock Option Plan is also implemented to offer incentives to the same beneficiaries, through the use of an instrument aimed at aligning beneficiaries and shareholders' economic interest towards a common goal of share price increase.

The Exercise Price of each Share underlying the Options shall be equal to the average weighted by volume of the daily Official Prices of the Shares for the preceding month leading up to the day on which the Board of Directors determines the number of Options to be assigned under the 2023-2025 Stock Option Plan.

The 2023-2025 Stock Option Plan includes a total time horizon of approximately 10 years (2023-2033): this timeframe was judged to be the most suitable for achieving the aimed retention and incentive purposes and to focus the beneficiaries' attention on the medium-long term factors of strategic success of the Group. In particular, the options under the plan may be granted in no more than three tranches.



The 2017-2020 Stock Option Plan and the 2020-2022 Stock Option Plan do not contain any clauses for the retention of the shares after their acquisition, considering that they cover a long period of time (as they provide for a vesting period of three years and a further five-year period for the possible exercise of the options).

The 2023-2025 Stock Option Plan includes provisions for holding the financial instruments in the portfolio after their acquisition.

In particular, the Chief Executive Officer and the Managers with Strategic Responsibility of the Company shall hold on a continuous basis a number of shares equal to 10% of the awarded options (the "**Relevant Shares**") for a period of time having a variable duration depending on the date in which the options related to each tranche are exercised pursuant to the plan regulations, except in the case of termination of the relationship with the Company as specified below. More specifically, the lock-up period will expire at the 24<sup>th</sup> month from the first date in which the options become exercisable.

The Relevant Shares subject to the lock-up period are therefore subject to an inalienable restriction until the above deadline has expired, unless differently authorized in writing by the Board of Directors, subject to the favorable opinion of the Remuneration and Nomination Committee. The

lock-up restriction shall cease on the date of the termination of (i) the executive corporate relationship with the Company, in case of the Chief Executive Officer or (ii) the employment relationship with the Company, in case of the Managers with Strategic Responsibility.

The assignment of the Options is free of charge. The Beneficiaries shall therefore not be required to pay any consideration to each Grantor for such assignment. Any exercise of the Options and the related subscription or purchase of the Shares will be instead conditioned upon the payment of the Exercise Price. The Company shall award Options to Beneficiaries who are its own employees and/or employees of other companies within the Group and Safilo shall award Options to Beneficiaries (already identified by the Company) who are its own employees and/or employees of any of its Subsidiaries. The Shares serving the Plan shall derive from (i) the shares' issuance in cash up to a maximum number of 11,000,000 ordinary Shares, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8 of the Italian Civil Code and (ii) the Buy-Back.

Assuming that all the Options to be served through newly issued Shares have been assigned and exercised, the maximum dilution effect for the shareholders of the Company would be approximately equal to of 2.60% of their shareholding.

Long-Term Monetary Incentive Plan

The Chief Executive Officer has been granted a 3-year monetary long-term incentive program (“LTIP”) (for the reference period January 2024 – December 2026).

The LTIP Payment shall be made in two instalments: (i) 60% within April 2026 based on the results for the financial years 2024 and 2025 approved by the Board of Directors (“**First Cash Payout**”); (ii) within April 2027, the remaining 40% of the amount accrued in relation to the financial years 2024 and 2025 (deferred bonus), as well as the amount accrued based on the results to the financial year 2026 approved by the Board of Directors (“**Second Cash Payout**”).

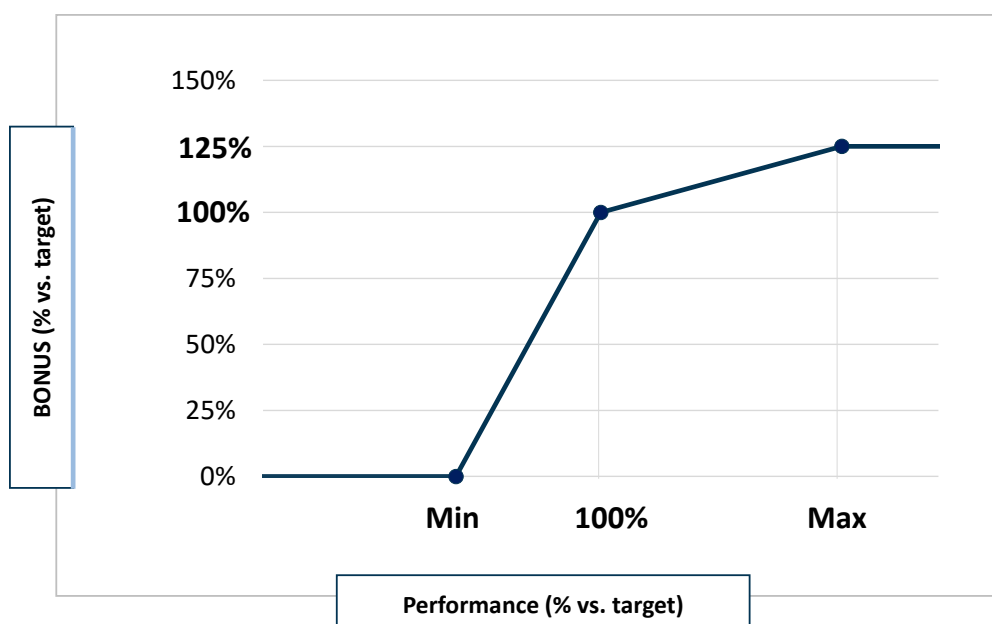
The payment of the First and Second Cash Payout is subject to the following conditions (i) achievement of identified Group targets; and (ii) the corporate office of Chief Executive Director of Safilo Group S.p.A. is in force when the First and Second Cash Payout become due and payable (without prejudice to the provisions of Paragraph g below).

<b>OBJECTIVES</b>	<b>WEIGHT</b>
Group Net Sales	<b>35%</b>
Group Ebitda adjusted	<b>40%</b>
Free Cash Flow	<b>15%</b>
ESG Targets	<b>10%</b>
<b>TOTAL</b>	<b>100%</b>

Compared to the previous long-term incentive plan, taking into account the strategic relevance for the Company in the long term, the following sustainability objectives were introduced among the parameters of the plan.

ESG OBJECTIVES		WEIGHT
	<b>Planet:</b> GHG Scope 1&2	25%
	<b>Planet:</b> GHG Scope 3	25%
	<b>Product:</b> % of Sustainable models on new collection	50%

The level of payout changes depending on the target achievement of a minimum or a maximum level, to be assessed independently for each objective (therefore, failure to achieve an objective does not preclude the payment of the portion of payout, in case of achievement of the others). Below the minimum target for each objective, the relative payout does not accrue; starting from the minimum level, the payout is increased proportionally, up to a maximum of 125%, in case of performance between the target level and the maximum level.



*d. Malus and Clawback clauses*

Without prejudice to any other action that may be available under applicable law, the Company may (i) demand the restitution, in whole or in part (clawback) or (ii) withhold, in whole or in part (malus),

variable components, whether short or long term, of remuneration that are determined on the basis of data that have proven to be manifestly erroneous, or wilfully altered or falsified, including through conduct that is significantly contrary to legal, regulatory or statutory provisions, contractual provisions or, in any case, to company rules of conduct.

*e. Exceptional bonuses and other remuneration*

The Policy does not provide for any additional remuneration to be awarded to the Chief Executive Officer for his possible activity as a director of subsidiaries.

*f. Non-monetary benefits*

In line with the market, the remuneration package of the Chief Executive Officer shall include some benefits, which are an integral part thereof. These consist primarily of assignment of company cars for mixed use and housing.

*g. Treatment in the event of termination of office or termination of employment*

On 3 November 2023, the Company signed an agreement with the current Chief Executive Officer aimed, *inter alia*, to settle *ex ante* the economic aspects relating to any early termination of the mandate (a) at the Company's initiative without just cause, or (b) at the initiative of the same Chief Executive Officer in the event of (x) a change of control in the Company, of (y) non-compliance by the Company with the obligation to pay a significant portion of the remuneration or bonus due to him as Chief Executive Officer or Manager or of (z) the Company's withdrawal from the employment contract without cause.

In particular, the agreement provides for the payment of the following "exit package", the payment of which is subject to the fulfilment of certain conditions, in the event that the Company revokes the mandate as Chief Executive Officer or does not renew it until the approval of the Company's financial statements at 31 December 2026:

- i. a six-month notice period or, upon the Company's choice, an amount *in lieu* corresponding to the aggregate of (x) 6-month fees as Director and Chief Executive Officer, (y) 6-month salary as Manager and (z) 6/12 of the bonus earned in the year before the termination year; and
- ii. an amount corresponding to the aggregate of:
  - (x) 18-month fees as Director and Chief Executive Officer, (y) 18-month salary as Manager and (z) 150% of the actual bonus earned in the year before the termination year.

The above "exit package" shall be due also in the event of early termination of the mandate at the initiative of the same Chief Executive Officer in those cases identified above.

Furthermore, the agreement contains certain provisions aimed at regulating the possible non-renewal in the office of the Chief Executive Officer for the period following the approval of the Company's financial statements as of 31 December 2026. In particular:

- A. in the event that the Chief Executive Officer is offered, for the period subsequent to the approval of the Company's financial statements as at 31 December 2026, a renewal in office on terms substantially similar to those set forth in the agreement of 3 November 2023, and the Chief Executive Officer does not accept, a final payment (the "Last Payment") of EUR 1,200,000 is envisaged against the termination of all relations of the Chief Executive Officer with Safilo Group (including the employment relationship) and the signing of a settlement agreement of a tombstone nature;
- B. in the event that, in the absence of just cause, the Chief Executive Officer is not offered, for the period following the approval of the Company's financial statements as at 31 December 2026, a renewal in office at conditions substantially similar to those of the agreement of 3 November 2023, the agreement provides for the payment of the following "exit package", which accrues upon the occurrence of certain additional conditions:
  - i. an amount corresponding to the sum of (x) 6 monthly fixed emoluments as Director and Chief Executive Officer and (y) half of the bonus accrued in the previous year; and
  - ii. an amount corresponding to 18 months' remuneration as an Manager, to be deemed in lieu of and absorbing, inter alia, the indemnity in lieu of notice and the additional indemnity pursuant to the applicable national collective agreement.

Finally, the agreement provides for the non-competition undertaking of the Chief Executive Officer for a period of one year after the termination of the office and / or employment relationship, with reference to activities in competition in the same business sector of the Company and in the territories of Italy, France, United States and Switzerland, to be remunerated during the term of the employment relationship.

In the aforementioned agreement, Angelo Trocchia's participation in the LTIP plan is provided for. With reference to this plan, the agreement provides that in the event of his early termination from the office:

- as a consequence of (x) the termination by the Company without cause or (y) the resignation of the Chief Executive Officer for good reason, before the First Cash Payout becomes due and payable, the Chief Executive Officer will receive, subject to the occurrence of certain conditions (the "**Conditions**"), a prorated First Cash Payout in proportion to the actual period of service as Chief Executive Officer of the Company in years 2024 and 2025; while the Second Cash Payout will be entirely forfeited;
- as a consequence of (x) the termination by the Company without cause or (y) the resignation of the Chief Executive Officer for good reason before the Second Cash Payout becomes due and payable, the Chief Executive Officer will receive, subject to the occurrence of the Conditions, a prorated Second Cash Payout in proportion to the actual period of service as Chief Executive Officer of the Company in the year 2026;



- “Conditions” mean (x) the achievement of the identified Group targets, and (y) the execution of a settlement agreement containing full waivers of the Chief Executive Officer vis-à-vis the Company in connection with the LTIP;
- in any other case of early termination of the corporate office, any rights and payments under the LTIP will be entirely forfeited;
- the payment of the First Pro Rata Cash Payout and the Second Pro Rata Cash Payout, to the extent actually accrued, is subject to and conditional upon the achievement of the identified targets; therefore, for the avoidance of doubt, the payment of the First Pro Rata Cash Payout and the Second Pro Rata Cash Payout, if due, will only occur after the Board of Directors' approval of the audited results for 2024-2025 and 2026, respectively.

*h. Insurance, social security or pension cover, other than compulsory cover*

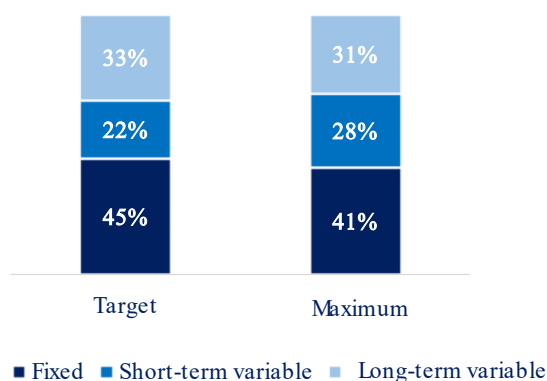
In line with the market, with reference to the Chief Executive Officer, the Group provides for social security, pension (only mandatory pension contribution – INPS - and Private pension fund – PREVINDAI), life insurance and health schemes for accidents, sickness and Long-Term Care, so-called D&O (Directors & Officers) Liability, with respect to third-party civil liability.

**6.2 The Remuneration of the Manager with Strategic Responsibilities**

As for the Chief Executive Officer, the remuneration of the Manager with Strategic Responsibilities consists of Annual Total Compensation and, therefore, of:

- a gross annual fixed component (set by the Chief Executive Officer, giving notice to the Committee).
- a variable component defined within maximum limits and aimed at remunerating expected short and medium/long-term performance, in monetary form or through equity instruments, as well as.
- possible other forms of remuneration as specified below.

### MSR'S PAYMIX TARGET AND MAXIMUM



*Note: the long-term variable component refers to the sum of the annualized value of the LTIP plan, equal to € 90.000, and the estimate of the fair value of the options that will be granted during 2024, same as 2023 and equal to € 140.000, subject to approval by the competent corporate bodies.*

#### *a. Fixed component*

The fixed remuneration component is linked to the significance of the position, the organisational role held and its responsibilities. The Company continuously monitors the market practices as regards the fixed remuneration components in order to align itself with the best practices in the field. The Policy does not contemplate the allocation to the Manager with Strategic Responsibilities of any additional remuneration for any activities as directors of a subsidiary.

The fixed remuneration of the Manager with Strategic Responsibilities, in office from 28/08/2023, consists of a gross annual fixed remuneration of EUR 310,000 for the position of Chief Financial Officer.

In addition, the Executive receives a remuneration of EUR 30,000 for his position as Financial Reporting Manager.

#### *b. Short-term variable component*

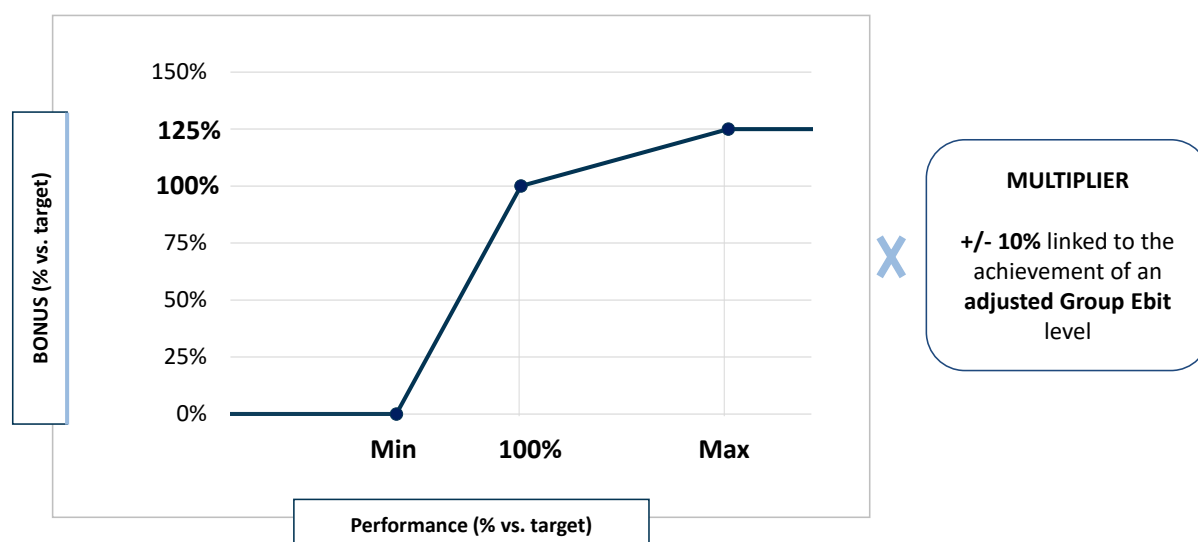
The STAR targets for the Manager with Strategic Responsibilities are set by the Chief Executive Officer, giving notice to the Committee. These targets are connected to the yearly financial performance of the Group to which non-financial strategic objectives have also been added, starting from 2023.

OBJECTIVES	WEIGHT
Group Net Sales	25%
Group Ebitda adjusted	50%
Free Cash Flow	20%
ESG Targets	5%
<b>TOTAL</b>	100%

As for the CEO, sustainability targets refer to the two strategic areas for the Group: planet (CO2 emissions) and product (sustainable models).

The level of payout changes depending on the target achievement of a minimum, a target or a maximum level, to be assessed independently for each KPI (therefore, failure to achieve a KPI does not preclude the payment of the portion of STAR, in case of achievement of the others). Below the minimum level, the relative payout does not accrue; starting from the minimum level, the payout is increased proportionally by up to 125% in case of performance between target and maximum level.

The STAR payout, resulting from the actual level of achievement of the assigned objectives, is increased or decreased of a 10% through the application of a multiplier, linked to the adjusted Ebit: if below a minimum level defined, a negative multiplier is applied (-10%), if above a maximum level defined, a positive multiplier is applied (+10%).



The Chief Executive Officer checks then, the following year, the performance of the manager for the purpose of verifying the achievement of the STAR targets during the year before, giving notice to the Remuneration and Nomination Committee.

c. *Medium- long term variable component*

As for the Chief Executive Officer, the long-term component of the variable remuneration of the Manager with Strategic Responsibilities also includes various incentive plans, already approved under the Company's previous remuneration policies.

Stock Option Plans

The Manager with Strategic Responsibilities and other managerial resources with an impact on the medium-long term results of the Company fall within the scope of the recipients of the Stock Option Plans, which also include the 2017-2020 Stock Option Plan, the 2020-2022 Stock Option Plan and the 2023-2025 Stock Option Plan.

For further details, please refer to the above with reference to the Chief Executive Officer and to the explanatory reports and information documents relating to the 2017-2020 Stock Option Plan, the 2020-2022 Stock Option Plan and the 2023-2025 Stock Option Plan available on the company's website [www.safilo group.com](http://www.safilo group.com).

Long-Term Monetary Incentive Plan

The Manager with Strategic Responsibilities has been granted a long-term monetary incentive plan ("LTIP") with a duration of 3 years (period January 2024 - December 2026).

The LTIP Payment will be paid in two instalments: (i) 40% within April 2026 based on the results for the financial years 2024 and 2025 approved by the Board of Directors ("**First Cash Payout**"); (ii) within April 2027, the remaining 60% of the amount accrued in relation to the financial years 2024 and 2025 (deferred bonus), as well as the amount accrued based on the results to the financial year 2026 approved by the Board of Directors ("**Second Cash Payout**").

The payment of the First and Second *Cash Payout* is subject (i) for 30% to the achievement of the identified objectives of the Group; and (ii) for 70% to the existence of the relationship of Safilo Group S.p.A's Executive at the time when the First and Second *Cash Payout* become due and payable. (without prejudice to the provisions of Paragraph *f* below).

OBJECTIVES	WEIGHT
Group Net Sales	35%
Group Ebitda adjusted	45%
ESG	20%
<b>TOTAL</b>	100%

The *payout* level varies according to whether a minimum or a maximum target is reached, to be assessed separately for each target (thus, the failure to reach one *target* does not preclude the *payout* portion in the event the others are reached). Below the minimum target for each target, the

relevant *payout* shares do not accrue; whereas the *payout* level is calculated proportionally in the event of performance between the minimum and maximum *targets*.

In any case, the *payout* payable to the Manager with Strategic Responsibilities may not exceed 100% of the target incentive.

*d. Malus and Clawback clauses*

Without prejudice to any other action that may be available under applicable law, the Company may (i) demand the restitution, in whole or in part (clawback) or (ii) withhold, in whole or in part (malus), variable components, whether short or long term, of remuneration that are determined on the basis of data that have proven to be manifestly erroneous, or wilfully altered or falsified, including through conduct that is significantly contrary to legal, regulatory or statutory provisions, contractual provisions or, in any case, to company rules of conduct.

*e. Non-monetary benefits*

In line with the market, the remuneration package of the Manager with Strategic Responsibilities shall include some benefits, which are an integral part thereof. These consist primarily of assignment of company cars for mixed use.

*f. Treatment in the event of termination of office or termination of employment*

The employment contract of the Manager with Strategic Responsibilities is stipulated for an indefinite period and provides for a notice period of between a minimum of 6 and a maximum of 12 months (depending on length of service) in the event of termination by the Company (terms reduced by one third in the event of termination by the resigning person).

As an integration to the provisions of law and/or of the national collective employment agreement for managers, the Company may enter into agreements with the Manager with Strategic Responsibilities, in consideration of the particular professionalism expressed and the purpose of retention related to the role covered, regulating ex ante the economic treatment provided for in the event of early termination of the relationship at the initiative of the Company or the interested party.

Both in the case of the stipulation of these ex ante and ex post agreements, the same are approved by the Board of Directors, on the proposal of the Chief Executive Officer and upon opinion of the Committee.

The severance indemnity must however be limited to a maximum of 18 months of annual fixed and variable remuneration.

The Company may also stipulate, both ex ante and ex post, non-compete agreements with the Manager with Strategic Responsibilities, which provide for the payment of an amount fixed or related to the gross annual remuneration, in relation to the duration and extent of the undertaking.

The restriction refers to the business sector in which the Group operates, with a territorial extension and variable size depending on the role held.

With regard to the consequences of termination of the relationship on the options granted under the 2017-2020 Stock Option Plan, the 2020-2022 Stock Option Plan and the 2023-2025 Plan, reference should be made to the informative documents drawn up pursuant to Article 84-*bis* of the Issuers' Regulation, available on the web site in the *Governance – Shareholders' Meeting* section.

*g. Insurance, social security or pension cover, other than compulsory cover*

In line with the market, and with reference to the Manager with Strategic Responsibilities, the Group provides for social security, pension (only mandatory pension contribution – INPS - and Private pension fund – PREVINDAI), life insurance and health schemes for accidents, sickness and Long-Term Care, so-called D&O (*Directors & Officers*) Liability, with respect to third-party civil liability.

### **6.3 Non-Executive Directors**

Non-Executive Directors are granted with a fixed emolument approved by the Shareholders' Meeting and no variable component.

Non-Executive Directors are not recipients of share-based remuneration plans, unless the Shareholders' Meeting decides otherwise.

The Board of Directors may grant the Chairperson of the Board, and the directors who participate in an internal committee, additional compensation to that due to them as non-executive directors; such compensation is determined by the Board of Directors, based on the position held and the activity actually performed, with the favourable opinion of the Remuneration and Nominations Committee.

In its meeting held on 21 April 2021, the Shareholders' Meeting resolved on the remuneration for members of the Board of Directors, while the Board of Directors meeting of 11 May 2021 determined the remuneration due to members of the Committees and members of the Supervisory Board established pursuant to Legislative Decree 231/2001:

## REMUNERATION OF THE BOARD OF DIRECTORS

Chairperson of the Board of Directors	<b>€ 70.000*</b>	Member of the Board of Directors	<b>€ 50.000</b>
Remuneration and Nomination Committee		Audit and Risk Committee	
Chairperson	<b>€ 21.000</b>	Chairperson	<b>€ 21.000</b>
Member	<b>€ 15.000</b>	Member	<b>€ 15.000</b>
Sustainability Committee		Related Party Transactions Committee	
Chairperson	<b>€ 21.000</b>	Chairperson	<b>€ 21.000</b>
Member	<b>€ 15.000</b>	Member	<b>€ 15.000</b>
Member of the Supervisory Board		<b>€ 10.000</b>	

*Note (\*): The Chairperson of the Board of Directors also receives the remuneration as member of the Board of Directors*

Please note that the members of the Sustainability Committee have expressly renounced in advance any remuneration inherent to the performance of the functions assigned to the Committee, since the aforesaid appointment, and the performance of the relevant functions, are already fully compensated by the overall remuneration.

The Ordinary Shareholders' Meeting called for the approval of the financial statements as of 31 December 2023 will appoint the new Board of Directors for the duration of three financial years, determining the remuneration for the members of the new Board of Directors. In particular, the proposal that will be submitted to the Shareholders' Meeting will take into account the evidence drawn from the analyses conducted and the recommendation provided by the outgoing Board.

No indemnity is provided for Non-Executive Directors in the event of termination of office for any reason.

Non-Executive Directors are beneficiaries of a so-called *D&O (Directors & Officers)* Liability insurance policy against third party liability.

### 7. Remuneration of the Board of Statutory Auditors

The remuneration of the members of the Board of Statutory Auditors of the Company is commensurate with the commitment required, the importance of the role held as well as the size and sector characteristics of the Company, in line with the provisions of Article 5 Recommendation

30 of the Corporate Governance Code and consists exclusively of a gross annual fixed component, established by the Shareholders' Meeting at the time of their appointment, without any additional components.

#### **REMUNERATION OF THE BOARD OF AUDITORS**

Chairperson	<b>€ 57.000</b>
<hr/>	
Member	<b>€ 38.000</b>
<hr/>	

#### **8. Sections of the Policy which can be derogated**

As required by Article 123-ter of the TUF, in the presence of exceptional circumstances, the Board of Directors may temporarily derogate from the 2024 Policy in order to pursue long-term interests, ensure the sustainability of the Company as a whole, or ensure its ability to stay on the market.

The aforementioned exceptional circumstances refer to situations referable to the following: the need to attract and / or retain key managerial figures in a competitive market, the need to incentivize these figures with respect to specific objectives as well as to exceptional and unforeseeable circumstances that may impact on the Company's reference market, changes in the perimeter of the business during the policy validity.

The company can derogate from the policy in exceptional circumstances, regarding: the modification of the incentive systems, in particular, the underlying objectives to the incentive plans and the relative weight; the modification of the proportion of the fixed and variable components in the context of the total remuneration, also with the possibility to grant an extraordinary bonus; the modification of the provisions of the so-called "severance".

To proceed with these exceptions, the Procedure for Transactions with Related Parties adopted by the Company and in force from time to time will apply, where the Remuneration Committee will have a proactive role and without prejudice to the decision-making competence of the Board of Directors.



## SECTION II

### Part I

#### 1) Representation of each of the items comprising remuneration

Part I herein provides a suitable representation of each of the items comprising the remuneration of members of the Board of Directors, Statutory Auditors and Managers with Strategic Responsibilities, paid in accordance with the 2023 Remuneration Policy.

The purpose of the remuneration is to align the interests of management with those of shareholders, pursuing the priority objective of creating sustainable value in the medium to long term, through the implementation of a strong link between remuneration, on the one hand, and individual and Group *performance*, on the other. In particular, through remuneration, the Company has sought to ensure the correct elaboration and implementation of remuneration systems, ensuring that the remuneration systems referred, in particular, to the Chief Executive Officer and Managers with Strategic Responsibilities are not contrary to company objectives and values, medium-long-term strategies and prudent risk management policies. In other words, remuneration allows to ensure an overall balanced remuneration structure, through an adequate balance between fixed and variable parts, in order to guide the achievement of performance according to the levers related to the company role without inducing risky and short-term oriented behaviors as well as to ensure that pay systems are not at odds with company values, strategies and the creation of sustainable value in the medium to long term and prudent risk management policies.

The tables in Part II of this Section also provide details of the amounts relating to the aforementioned items that make up the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and Managers with Strategic Responsibilities with the clarification that, for Directors and Statutory Auditors, the amounts are indicated by name while for Managers with Strategic Responsibilities the information is provided at the aggregate level.

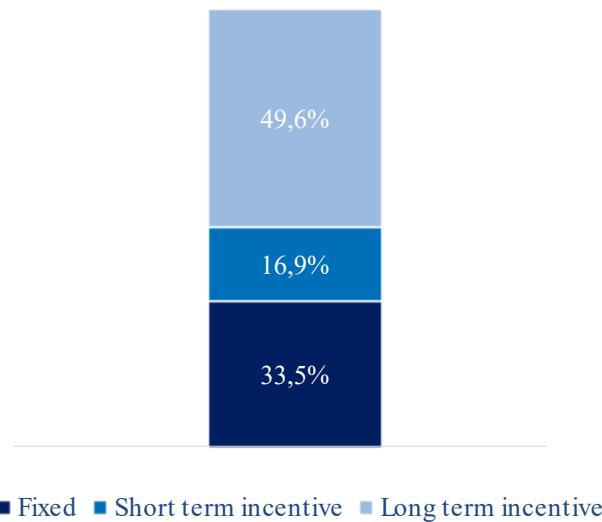
In particular, during 2023, the employment relationship of the Manager with Strategic Responsibilities in office at the date of approval of the previous Report ended (Gerd Graehsler, in office from 01/01/2023 to 27/08/2023) and the Chief Financial Officer and Financial Reporting Manager was appointed as new Manager with Strategic Responsibilities (Michele Melotti, in office as MSR from 28/08/2023 to 31/12/2023).

In compliance with the provisions introduced by the update of the Issuers' Regulations, the following figure is an indication of the proportion<sup>5</sup> between the fixed remuneration and the variable remuneration pertaining to 2023 of the Chief Executive Officer, whose remuneration is illustrated below in Table 1.

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<sup>5</sup> Pay mix of the remuneration accrued in 2023, taking into account the fixed component, the short-term variable component (STAR 2023) and the long-term variable component (LTIP accrued and the Fair Value corresponding to the valuation of stock options).

## CEO'S ACTUAL PAYMIX



### ***(a) Fixed compensation***

It represents the annual fixed compensation of the remuneration. It includes the emoluments of competence resolved by the Shareholders' Meeting, compensation received as Chairperson of the Board of Directors, compensation received as Financial Reporting Manager and fixed salary from employment, gross of tax and social security contribution to be paid by the employee.

### ***(b) Compensation for participation in committees***

It specifies the emoluments received as Chairperson (Euro 21,000) and/or members (Euro 15,000) on one of the Committees of the Board of Directors and the emoluments received as members of the Supervisory Committee (Euro 10,000).

### ***(c) Bonuses and other incentives***



It includes the short-term part of the variable components of the Chief Executive Officer, the Director Katia Buja (in her role as Manager of Safilo Group) and the Managers with Strategic Responsibilities, even if not yet paid during the year, for objectives achieved during the year according to STAR.

### **Short-term variable component (STAR)**

As regards the short-term variable component of the Chief Executive Officer, on 14 March 2024, the Board of Directors, on the proposal of the Remuneration and Nomination Committee, having heard the opinion of the Board of Statutory Auditors, ascertained the overall achievement of a bonus level equal to 51% of the target value of the short-term incentive scheme (STAR 2023). The following table shows, for each of the KPIs assigned to the CEO, the level of pay-out achieved:

	WEIGHT	% PAY-OUT
<b>Group Net Sales</b>	30%	<b>100%</b>
<b>Group Ebitda adjusted</b>	60%	<b>18%</b>
<b>ESG targets:</b>	10%	<b>100%</b>
<b>Planet:</b> CO2 Scope 1&2 Emissions	-	<i>achieved</i>
<b>Product:</b> % of Sustainable models on new collection	-	<i>achieved</i>
<b>TOTAL</b>	100%	<b>51%</b>

Regarding ESG objectives, the following table represents the 2023 targets and the actual outcomes of the two strategic parameters.

ESG OBJECTIVES	WEIGHT	2023 TARGETS	ACTUAL
 <b>Planet:</b> CO2 Scope 1&2 Emissions	50%	<15.000 TONs CO2e	5.595 TONs CO2
 <b>Product:</b> % of Sustainable models on new collection	50%	12%	17%

For the Director Katia Buja (in her role as manager of Safilo Group) and the Manager with Strategic Responsibilities in office as of 31/12/2023, the variable incentive to be paid was calculated according to the level of achievement of their targets, as well as the calculation of the multiplier, where applicable.

#### **Long-term variable monetary component**

In 2023, the Long-Term Monetary Incentive Plan for the CEO came to an end. The plan, covering the period 2021-2023, was focused on the achievement of two key performance targets for the company, related to Net Sales and Group Ebitda (pre non-recurring), in the years 2022 and 2023.

These targets had been assigned immediately after the end of the acute phase of the Covid-19 pandemic, thus adopting a conservative approach due to the high uncertainty and difficulty in forecasting market trends.

In both years of reference, these targets have been achieved at the maximum level, performing beyond initial expectations.

Consequently, the Board of Directors, on the proposal of the Remuneration and Nomination Committee, confirmed the payment, at the maximum level defined, of the second tranche of the

LTIP 2021-2023 plan. The first tranche had already been recognised, in advance and in line with the LTIP plan, in April 2023.

**(d) Profit sharing**

Not applicable.

**(e) Non-monetary benefits**

It includes the value of fringe benefits.

**(f) Indemnity for end of position or cessation of employment relationship**

Not applicable.

**(g) Other compensation**

The item mainly includes any non-competition agreements and *una tantum* payments of non-material amounts.

**(h) Fair value of equity compensation**

It indicates the fair value on the assignment date of compensation that is competent of the year, against the 2020-2022 Stock Option Plan and the 2023-2025 Stock Option Plan, estimated according to international accounting standards.

For any information on the 2023-2025, 2020-2022 Plans, as well as the 2017-2020 Plan, reference should be made to the informative documents drawn up pursuant to Article 84-*bis* of the Issuers' Regulation, available on the web site in the *Governance – Shareholders' Meeting* section.

**2) Derogation from the 2023 Remuneration Policy**

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

**3) Comparison information**

The table below shows a comparison between the total remuneration of the Directors and Statutory Auditors who, as at 31/12/2023, are respectively members of Safilo's Board of Directors and Board of Statutory Auditors, the Group's performance, and the average remuneration of employees in Italy. Each figure is provided over a 5-year time frame (2019-2023):

		2019	2020	2021	2022	2023
<b>Net Sales (mio €)</b>		<b>939,0</b>	<b>780,3</b>	<b>969,6</b>	<b>1.076,7</b>	<b>1.024,7</b>
			-16,9%	24,3%	11,0%	-4,8%
<b>EBITDA adjusted (mio €)</b>		<b>65,4</b>	<b>-3,0</b>	<b>81,5</b>	<b>101,2</b>	<b>92,0</b>
			-104,6%	2816,7%	24,2%	-9,1%
<b>Eugenio Razelli ('000 €)</b>	Chairman	<b>180,0</b>	<b>107,5</b>	<b>120,0</b>	<b>120,0</b>	<b>120,0</b>
			-40,3%	11,6%	0,0%	0,0%
<b>Angelo Trocchia ('000 €)</b>	CEO	<b>1.822,9</b>	<b>1.512,9</b>	<b>2.799,6</b>	<b>2.805,6</b>	<b>2.233,6</b>
			-17,0%	85,0%	0,2%	-20,4%
<b>Robert Bram Polet ('000 €)</b>	Director	<b>53,0</b>	<b>37,5</b>	<b>50,0</b>	<b>50,0</b>	<b>50,0</b>
			-29,2%	33,3%	0,0%	0,0%
<b>Jeffrey Alan Cole ('000 €)</b>	Director	<b>67,0</b>	<b>52,5</b>	<b>98,8</b>	<b>103,0</b>	<b>102,0</b>
			-21,6%	88,2%	4,2%	-1,0%
<b>Melchert Frans Groot ('000 €)</b>	Director	<b>65,0</b>	<b>52,5</b>	<b>65,0</b>	<b>65,0</b>	<b>65,0</b>
			-19,2%	23,8%	0,0%	0,0%
<b>Irene Boni ('000 €)</b>	Director	-	-	<b>45,4</b>	<b>65,0</b>	<b>65,0</b>
					43,0%	0,0%
<b>Matthieu Brisset ('000 €)</b>	Director	-	-	<b>53,8</b>	<b>80,0</b>	<b>80,0</b>
					48,8%	0,0%
<b>Cinzia Morelli-Verhoog ('000 €)</b>	Director	<b>65,0</b>	<b>65,1</b>	<b>86,0</b>	<b>86,0</b>	<b>86,0</b>
			0,1%	32,2%	0,0%	0,0%
<b>Ines Mazzilli ('000 €)</b>	Director	<b>122,0</b>	<b>109,5</b>	<b>122,0</b>	<b>122,0</b>	<b>122,0</b>
			-10,2%	11,4%	0,0%	0,0%
<b>Katia Buja ('000 €)</b>	Director	-	<b>242,6</b>	<b>380,5</b>	<b>387,4</b>	<b>364,3</b>
				56,8%	1,8%	-6,0%
<b>Maria Francesca Talamonti ('000 €)</b>	Chairman of Statutory auditors	-	-	-	-	<b>57,0</b>
<b>Bettina Solimando ('000 €)</b>	Standing statutory auditor	<b>88,0</b>	<b>114,4</b>	<b>115,5</b>	<b>108,0</b>	<b>88,0</b>
			30,1%	0,9%	-6,5%	-18,5%
<b>Roberto Padova ('000 €)</b>	Standing statutory auditor	-	<b>52,9</b>	<b>91,3</b>	<b>98,0</b>	<b>98,0</b>
				72,7%	7,4%	0,0%
<b>Average employee remuneration - Italy ('000 €)</b>		<b>32,2</b>	<b>32,6</b>	<b>34,8</b>	<b>36,0</b>	<b>39,7</b>
			1,3%	6,6%	3,6%	10,2%

The total annual remuneration of directors and statutory auditors is substantially unchanged in the three-year period 2021-2023. Most of the changes, relating not to the set annual remuneration but to the remuneration actually received in the year of competence, are due to the changes in the composition of the Board of Directors and, in particular, in the positions of Chairperson and/or member of the committees within the Board of Directors, resulting in a pro-quota payment of the annual compensation provided for.

Please note that in the year 2020, in relation to the COVID-19 emergency, the Directors decided to renounce an instalment of their annual remuneration as members of the Board of Directors. In the same year, the actual gross salary was reduced due to the COVID-19 emergency and social safety nets were used to deal with the emergency situation, resulting in a reduction in the remuneration received by the employee.

#### 4) Vote cast by the Shareholders' Meeting on this Section II of the previous financial year

The Shareholders' Meeting held on 27 April 2023 approved (non-binding vote) Section II of the Remuneration Report for the financial year 2022 with 280,524,804 votes in favour (80.67% of the voting capital), 55,178,161 votes against and 12,038,631 votes abstained.

## **Part II**

This Part II analytically illustrates the compensation paid in the reference financial year, for any title and in any form, by the Company and by subsidiaries and affiliates.

**TABLE 1: Remunerations paid to the members of the management and supervisory bodies and Managers with Strategic Responsibilities**

**TABLE 2: Stock options allocated to the members of the management bodies and Managers with Strategic Responsibilities**

**TABLE 3B: monetary incentive plans in favour of the members of the management body and Managers with Strategic Responsibilities**

**Table containing the information on the participation of the members of the management and supervisory bodies**

**Table containing the information on the participation of the Managers with Strategic Responsibilities**

**TABLE 1: Remuneration paid to members of management and supervisory bodies and to Executives with Strategic Responsibilities**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
<b>EUGENIUM RAZELLI</b>	<b>Chairman of the Board and Director</b>	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				120.000						120.000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				<sup>6</sup> 120.000						120.000		
<b>ANGELO TROCCHIA</b>	<b>Chief Executive Officer</b>	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				720.000		1.405.612		22.818	85.220	2.233.650	193.465	
(II) Compensation paid by subsidiaries and associates												
(III) Total				720.000 <sup>7</sup>		1.405.612 <sup>8</sup>		22.818	85.220 <sup>9</sup>	2.233.650	193.465	
<b>ROBERT BRAM POLET</b>	<b>Director</b>	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50.000						50.000		

<sup>6</sup> In his role as Chairperson and member of the Board of Directors.

<sup>7</sup> As a manager of Safilo Group S.p.A., Managing Director and member of the Board of Directors.

<sup>8</sup> Of which € 405,612 related to the STAR payout and € 1,000,000 as 2023 vesting of the three-year long-term incentive plan. The first and second tranches of the aforementioned plan are paid out within the established timeframe (April 2023 and April 2024) as the targets assigned for the financial year 2022 and 2023 have been reached at the maximum level defined.

<sup>9</sup> Of which € 80,000 related to the compensation of the “non-competition” covenant.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
(II) Compensation paid by subsidiaries and associates												
(III) Total				50.000						50.000		
<b>JEFFREY ALAN COLE</b>	<b>Director</b>	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50.000	15.000					65.000		
(II) Compensation paid by subsidiaries and associates				<sup>10</sup> 36.993						36.993		
(III) Total				86.993	<sup>11</sup> 15.000					101.993		
<b>MELCHERT FRANS GROOT</b>	<b>Director</b>	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50.000	15.000					65.000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				50.000	<sup>12</sup> 15.000					65.000		
<b>IRENE BONI</b>	<b>Director</b>	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50.000	15.000					65.000		
(II) Compensation paid by subsidiaries and associates												

<sup>10</sup> In his role as *Independent Director* of Privé Goods LLC (USD 40,000 converted using the average exchange rate of 2022).

<sup>11</sup> As a member of the Remuneration and Nomination Committee.

<sup>12</sup> As a member of the Audit and Risk Committee.



(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
(III) Total				50.000	<sup>13</sup> 15.000					65.000		
<b>MATTHIEU BRISSET</b>	Director	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50.000	30.000					80.000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				50.000	<sup>14</sup> 30.000					80.000		
<b>CYNTHIA MORELLI-VERHOOG</b>	Director	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50.000	36.000					86.000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				50.000	<sup>15</sup> 36.000					86.000		
<b>INES MAZZILLI</b>	Director	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50.000	52.000					102.000		
(II) Compensation paid by subsidiaries and associates					20.000					20.000		
(III) Total				50.000	<sup>16</sup> 72.000					122.000		

<sup>13</sup> As a member of the Remuneration and Nomination Committee.

<sup>14</sup> As a member of the Audit and Risk Committee and the Related Party Transactions Committee.

<sup>15</sup> As Chairman of the Remuneration and Nomination Committee and member of the Related Party Transactions Committee.

<sup>16</sup> As Chairman of the Control and Risk Committee, Chairman of the Related Party Transactions Committee and member of the Supervisory Board of Safilo Group S.p.A., Safilo S.p.A. and Safilo Industrial S.r.l.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
<b>KATIA BUJA</b>	<b>Director</b>	YEAR 2023	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				250.000		98.571		12.551	3.204	364.326	10.878	
(II) Compensation paid by subsidiaries and associates												
(III) Total				<sup>17</sup> 250.000		98.571		12.551	3.204	364.326	10.878	
<b>2<sup>18</sup></b>	<b>Managers with Strategic Responsibilities</b>	YEAR 2023										
(I) Compensation paid by the company that prepares the financial statements				417.515		9.576		13.674		440.765	24.866	
(II) Compensation paid by subsidiaries and associates												
(III) Total				417.515		9.576		13.674		440.765	24.866	
<b>MARIA TERESA TALAMONTI</b>	<b>Chairperson of Statutory auditors</b>	YEAR 2023	Approval of the financial statements 2025									
(I) Compensation paid by the company that prepares the financial statements				57.000						57.000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				57.000						57.000		

<sup>17</sup> As manager of the company Safilo Group S.p.A. and member of the Board of Directors.

<sup>18</sup> The figures shown consider an MSR terminated during the financial year 2023 (G. Graehsler - in office from 01/01/2023 to 27/08/2023) and an MSR appointed during the financial year 2023 (M. Melotti - in office as MSR from 28/08/2023 to 31/12/2023).

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
<b>BETTINA SOLIMANDO</b>	<b>Standing statutory auditor</b>	YEAR 2023	Approval of the financial statements 2025									
(I) Compensation paid by the company that prepares the financial statements				38.000	10.000					48.000		
(II) Compensation paid by subsidiaries and associates				40.000						40.000		
(III) Total				78.000	<sup>19</sup> 10.000					88.000		
<b>ROBERTO PADOVA</b>	<b>Standing statutory auditor</b>	Year 2023	Approval of the financial statements 2025									
(I) Compensation paid by the company that prepares the financial statements				38.000						38.000		
(II) Compensation paid by subsidiaries and associates				40.000	20.000					60.000		
(III) Total				78.000	<sup>20</sup> 20.000					98.000		

<sup>19</sup> As Chairman of the Supervisory Board of Safilo Group S.p.A..

<sup>20</sup> As Chairman of the Supervisory Board of Safilo S.p.A. and Safilo Industrial S.r.l., in office since 11 May 2021.

**TABLE 2: Stock options allocated to members of the management body and Managers with Strategic Responsibilities**

A	B	(1)	Options held at the start of the financial year (FY)			Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
Angelo Trocchia	Chief Executive Officer																
(I) Compensation paid by the company that prepares the financial statements																	
		Plan 2017-2020 <sup>21</sup> (SM 26/04/2017) <sup>22</sup>	<sup>23</sup> 221.868	<sup>24</sup> 0,676	From 31/12/2021 <sup>25</sup> to 31/05/2027											221.868	-

<sup>21</sup> The Plan does not include (i) the first tranche as, following the resolution passed by the Shareholders' Meeting of 24 April 2018, the beneficiaries of the first tranche were allowed to return to the Company the options granted under the first tranche, being in return assignees, under the second tranche, of the same number of options granted under the first tranche; and (ii) the fourth tranche, as the Shareholders' Meeting of 30 April 2019 resolved to terminate the Plan early with reference to this last *tranche*.

<sup>22</sup> As amended by the Ordinary General Meeting of Shareholders on 30 April 2019

<sup>23</sup> The number of options granted to the Beneficiaries in the third tranche was adjusted by the Board of Directors in order to take into account the effect of the share capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>24</sup> The exercise price, originally set at € 0.75 per share, was later adjusted to € 0.676, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>25</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2021.

A	B	(1)	Options held at the start of the financial year (FY)			Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		2020-2022 Plan <sup>26</sup> (SM 28/04/2020)	<sup>27</sup> 1.109.338	<sup>28</sup> 0,631	From 31/12/2022 <sup>29</sup> to 30/06/2028											1.109.338	-
		2020-2022 Plan <sup>30</sup> (SM 28/04/2020)	<sup>31</sup> 1.664.006	<sup>32</sup> 0,874	From 31/12/2023 <sup>33</sup> to 30/06/2029											1.664.006	160.244
		Plan 2023-2025 (SM 27/04/2023)				900.000	0,97	As of 31/12/2025 <sup>34</sup> to 30/06/2031	0,28	11/09/2023	0,93					900.000	33.221
(II) Compensation from subsidiaries and associates																	
(III) Total			2.995.212			900.000										3.895.212	193.465
KATIA BUJA	Director																

<sup>26</sup> The Plan does not include the third *tranche*, as the Board of Directors of 11 March 2021 resolved to close the Plan early with reference to this last *tranche*.

<sup>27</sup> The number of options granted to the Beneficiaries in the first *tranche* was adjusted by the Board of Directors in order to take into account the effect of the share capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>28</sup> The exercise price, originally set at € 0.70 per share, was later adjusted to € 0.631, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>29</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2022.

<sup>30</sup> The Plan does not include the third *tranche*, as the Board of Directors of 11 March 2021 resolved to close the Plan early with reference to this last *tranche*.

<sup>31</sup> The number of options granted to the Beneficiaries in the second *tranche* was adjusted by the Board of Directors in order to take into account the effect of the share capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>32</sup> The exercise price, originally set at € 0.97 per share, was later adjusted to € 0.874, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>33</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2022.

<sup>34</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the year ended 31/12/2025

A	B	(1)	Options held at the start of the financial year (FY)			Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
(I) Compensation paid by the company that prepares the financial statements																	
		Plan 2017-2020 <sup>35</sup> (SM 26/04/2017) <sup>36</sup>	<sup>37</sup> 17.749	<sup>38</sup> 0,676	From 31/12/2021 <sup>39</sup> to 31/05/2027											17.749	
		2020-2022 Plan <sup>40</sup> (SM 28/04/2020)	<sup>41</sup> 55.467	<sup>42</sup> 0,631	From 31/12/2022 <sup>43</sup> to 30/06/2028											55.467	

<sup>35</sup> The Plan does not include (i) the first *tranche* as, following the resolution passed by the Shareholders' Meeting of 24 April 2018, the beneficiaries of the first *tranche* were allowed to return to the Company the options granted under the first *tranche*, being in return assignees, under the second *tranche*, of the same number of options granted under the first *tranche*; and (ii) the fourth *tranche*, as the Shareholders' Meeting of 30 April 2019 resolved to terminate the Plan early with reference to this last *tranche*.

<sup>36</sup> As amended by the Ordinary General Meeting of Shareholders on 30 April 2019

<sup>37</sup> The number of options granted to the Beneficiaries in the third *tranche* was adjusted by the Board of Directors in order to take into account the effect of the share capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>38</sup> The exercise price, originally set at € 0.75 per share, was later adjusted to € 0.676, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>39</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2021.

<sup>40</sup> The Plan does not include the third *tranche*, as the Board of Directors of 11 March 2021 resolved to close the Plan early with reference to this last *tranche*.

<sup>41</sup> The number of options granted to the Beneficiaries in the first *tranche* was adjusted by the Board of Directors in order to take into account the effect of the share capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>42</sup> The exercise price, originally set at € 0.70 per share, was later adjusted to € 0.631, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>43</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2022.

A	B	(1)	Options held at the start of the financial year (FY)			Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		2020-2022 Plan <sup>44</sup> (SM 28/04/2020)	<sup>45</sup> 55.467	<sup>46</sup> 0,874	From 31/12/2023 <sup>47</sup> to 30/06/2029											55.467	5.341
		Plan 2023-2025 (SM 27/04/2023)				150.000	0,97	As of 31/12/2025 <sup>48</sup> to 30/06/2031	0,28	11/09/2023	0,93					150.000	5.537
(II) Compensation from subsidiaries and associates																	
(III) Total			128.683			150.000										278.683	10.878
<b>2<sup>49</sup></b>	<b>Managers with Strategic Responsibilities</b>																
(I) Compensation paid by the company that prepares the financial statements																	

<sup>44</sup> The Plan does not include the third *tranche*, as the Board of Directors of 11 March 2021 resolved to close the Plan early with reference to this last *tranche*.

<sup>45</sup> The number of options granted to the Beneficiaries in the second *tranche* was adjusted by the Board of Directors in order to take into account the effect of the capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>46</sup> The exercise price, originally set at € 0.97 per share, was later adjusted to € 0.874, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>47</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2022.

<sup>48</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the year ended 31/12/2025

<sup>49</sup> The figures shown consider an MSR terminated during the financial year 2023 (G. Graehsler - in office from 01/01/2023 to 27/08/2023) and an MSR appointed during the financial year 2023 (M. Melotti - in office as MSR from 28/08/2023 to 31/12/2023).

A	B	(1)	Options held at the start of the financial year (FY)			Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		Plan 2017-2020 <sup>50</sup> (SM 26/04/2017) <sup>51</sup>	<sup>52</sup> 61.014	<sup>53</sup> 0,676	From 31/12/2021 <sup>54</sup> to 31/05/2027											61.014	
		2020-2022 Plan <sup>55</sup> (SM 28/04/2020)	<sup>56</sup> 354.988	<sup>57</sup> 0,631	From 31/12/2022 <sup>58</sup> to 30/06/2028											354.988	

<sup>50</sup> The Plan does not include (i) the first *tranche* as, following the resolution passed by the Shareholders' Meeting of 24 April 2018, the beneficiaries of the first *tranche* were allowed to return to the Company the options granted under the first *tranche*, being in return assignees, under the second *tranche*, of the same number of options granted under the first *tranche*; and (ii) the fourth *tranche*, as the Shareholders' Meeting of 30 April 2019 resolved to terminate the Plan early with reference to this last *tranche*.

<sup>51</sup> As amended by the Ordinary General Meeting of Shareholders on 30 April 2019

<sup>52</sup> The number of options granted to the Beneficiaries in the third *tranche* was adjusted by the Board of Directors in order to take into account the effect of the share capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>53</sup> The exercise price, originally set at € 0.75 per share, was later adjusted to € 0.676, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>54</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2021.

<sup>55</sup> The Plan does not include the third *tranche*, as the Board of Directors of 11 March 2021 resolved to close the Plan early with reference to this last *tranche*.

<sup>56</sup> The number of options granted to the Beneficiaries in the first *tranche* was adjusted by the Board of Directors in order to take into account the effect of the share capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>57</sup> The exercise price, originally set at € 0.70 per share, was later adjusted to € 0.631, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>58</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2022.



A	B	(1)	Options held at the start of the financial year (FY)			Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		2020-2022 Plan <sup>59</sup> (SM 28/04/2020)	<sup>60</sup> 316.560	<sup>61</sup> 0,874	From 31/12/2023 <sup>62</sup> to 30/06/2029										250.000	66.560	6.410
		Plan 2023-2025 (SM 27/04/2023)				500.000	0,97	As of 31/12/2025 <sup>63</sup> to 30/06/2031	0,28	11/09/2023	0,93					500.000	18.456
(II) Compensation from subsidiaries and associates																	
(III) Total			732.562			500.000									250.000	982.562	24.866

<sup>59</sup> The Plan does not include the third *tranche*, as the Board of Directors of 11 March 2021 resolved to close the Plan early with reference to this last *tranche*.

<sup>60</sup> The number of options granted to the Beneficiaries in the second *tranche* was adjusted by the Board of Directors in order to take into account the effect of the capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

<sup>61</sup> The exercise price, originally set at € 0.97 per share, was later adjusted to € 0.874, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

<sup>62</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the financial year ending 31/12/2022

<sup>63</sup> To be understood as from the day following the date of approval by the Shareholders' Meeting of the financial statements for the year ended 31/12/2025

**TABLE 3B: Monetary incentive plans for members of the management body and Managers with Strategic Responsibilities**

A	B	(1)	(2)			(3)			(4)
Name and surname	Position	Plan	Bonus for year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Deferred again	
<b>Angelo Trocchia</b>	<b>Chief Executive Officer</b>								
(I) Compensation paid by the company that prepares the financial statements		STAR 2023	405.612						
		LTIP 2020-2022	2.250.000				750.000		
(I) Compensation paid by the company that prepares the financial statements			<b>2.655.612</b>						
<b>(III) Total</b>							<b>750.000</b>		
<b>Katia Buja</b>	<b>Director</b>								
(I) Compensation paid by the company that prepares the financial statements			98.571						
(II) Compensation paid by subsidiaries and associates									
<b>(III) Total</b>			<b>98.571</b>						
<b>1<sup>64</sup></b>	<b>Manager with strategic responsibilities</b>								
(I) Compensation paid by the company that prepares the financial statements		STAR 2023	9.576						
(II) Compensation paid by subsidiaries and associates									
<b>(III) Total</b>			<b>9.576</b>						

<sup>64</sup> The figures shown refer to the MSR appointed during the financial year 2023 (M. Melotti - in office as MSR from 28/08/2023 to 31/12/2023).

**Schedule n. 7-ter - Table 1: Equity investments of members of the management and control bodies**

Name and Surname	Position	Investee Company	No. of shares owned at end of previous FY	No. of shares purchased	No. of shares sold	no. of shares owned at end of FY in progress
<b>Directors</b>						
Eugenio Razelli	Chairman	SAFILO GROUP S.p.A.	-	-	-	-
Angelo Trocchia	CEO	SAFILO GROUP S.p.A.	360.000	62.500		422.500
Jeffrey A. Cole	Director	SAFILO GROUP S.p.A.	36.575	10.400		46.975
Katia Buja	Director	SAFILO GROUP S.p.A.	33.000		-	33.000
Melchert Frans Groot	Director	SAFILO GROUP S.p.A.	-	-	-	-
Matthieu Brisset	Director	SAFILO GROUP S.p.A.	-	-	-	-
Ines Mazzilli	Director	SAFILO GROUP S.p.A.	-	-	-	-
Irene Boni	Director	SAFILO GROUP S.p.A.	-	-	-	-
Cinzia Morelli-Verhoog	Director	SAFILO GROUP S.p.A.	-	-	-	-
Robert Polet	Director	SAFILO GROUP S.p.A.	-	-	-	-
<b>Board of Statutory Auditors</b>						
Maria Francesca Talamonti	Chairperson	SAFILO GROUP S.p.A.	-	-	-	-
Roberto Padua	Standing statutory auditor	SAFILO GROUP S.p.A.	-	-	-	-
Bettina Solimando	Standing statutory auditor	SAFILO GROUP S.p.A.	-	-	-	-

**Schedule n. 7-ter - TABLE 2: Equity investments of Managers with Strategic Responsibilities**

No. of directors with strategic responsibilities	Investee Company	No. of shares owned at end of previous FY	No. of shares purchased	No. of shares sold	No. of shares owned at end of FY in progress
2 <sup>65</sup>	SAFILO GROUP S.p.A.		135.000	-	135.000

<sup>65</sup> The figures shown consider an MSR terminated in year 2023 (G. Graehsler - in office from 01/01/2023 to 27/08/2023) and an MSR appointed during the financial year 2023 (M. Melotti - in office as MSR from 28/08/2023 to 31/12/2023).

## AN ANALYTICAL INDEX BY THEME (CONSOB Resolution No. 21623, SECTION I)

CONSOB Resolution	Information required	Reference
<p>With reference to the members of the management bodies, general managers and other executives with strategic responsibilities, the section shall contain at least the following information, to be explained in a clear and comprehensible manner:</p>		
a)	The bodies or persons involved in the preparation, approval and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or persons responsible for the proper implementation of that policy;	pg. 8-9
b)	the possible involvement of a remuneration committee or other committee competent in the matter, describing its composition (with the distinction between non-executive and independent directors), its powers and modus operandi, and any additional measures to avoid or manage conflicts of interest;	pg. 9-11
c)	how the company took into account the remuneration and working conditions of its employees when determining its remuneration policy;	pg. 11-12
d)	the names of any independent experts involved in the preparation of the remuneration policy;	pg. 11
e)	the aims pursued by the remuneration policy, the principles underlying it, its duration and, in the event of a revision, a description of the changes from the remuneration policy last submitted to the shareholders' meeting and how such revision takes into account the votes and evaluations expressed by the shareholders at that meeting or subsequently;	pg. 12-14
f)	the description of the policies on fixed and variable remuneration components, with particular regard to the indication of the relative proportion within the total remuneration and distinguishing between short-term and medium to long-term variable components;	pg. 15-16; 24-25
g)	the policy followed with regard to non-monetary benefits;	pg. 22; 28
h)	with reference to the variable components, a description of the financial and non-financial <i>performance</i> objectives, where appropriate taking into account criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short-term and medium- to long-term variable components, and information on the link between the change in performance and the change in remuneration;	pg. 16-22; 25-28
i)	the criteria used to assess the achievement of <i>performance</i> objectives underlying the award of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the objectives	pg.19-20
j)	information aimed at highlighting the contribution of the remuneration policy, and in particular the policy on variable remuneration components, to the corporate strategy, the pursuit of long-term interests and the sustainability of the company;	pg.13
k)	the vesting periods, any deferred payment systems, with an indication of the deferral periods and the criteria used to determine such periods and, if any, the ex post correction mechanisms of the variable component (malus or claw-back of variable compensation);	pg.20; 22; 28
l)	information on whether there are any provisions for retaining the financial instruments in the portfolio after their acquisition, with an indication of the retention periods and the criteria used to determine these periods;	pg. 20
m)	the policy on treatment in the event of termination of office or termination of employment, specifying (i) the duration of any employment contracts and further agreements, the notice period, if applicable, and what circumstances give rise to the right; ii) the criteria for determining the remuneration due to directors, general managers and, at an aggregate level, to executives with strategic responsibilities, distinguishing, where applicable, the components attributed by virtue of the office of director from those relating to employment relationships, as well as the components for any non-competition	pg. 22-23; 28-29

	<p>undertakings. In the event that such remuneration is expressed on a per annum basis, indicate in detail the components thereof (fixed, variable, etc.);</p> <p>(iii) the link, if any, between such remuneration and the company's <i>performance</i>;</p> <p>(iv) the effects, if any, of the termination of the relationship on the rights granted under share-based or cash incentive plans;</p> <p>(v) any provision for granting or retaining non-monetary benefits to the persons or for entering into consultancy contracts for a period after the termination of the relationship;</p>	
<b>n)</b>	information on the presence of any insurance, or social security or pension coverage, other than compulsory insurance;	pg. 24; 29
<b>o)</b>	the remuneration policy possibly followed with reference to: (i) independent directors, (ii) participation in committees and (iii) the performance of particular duties (Chairperson, vice Chairperson, etc.);	pg. 29-30
<b>p)</b>	whether the remuneration policy was defined using the remuneration policies of other companies as a reference, and if so, the criteria used for the selection and designation of those companies;	pg. 15
<b>q)</b>	the elements of the remuneration policy from which, in exceptional circumstances, derogations may be made and, without prejudice to the provisions of Regulation No. 17221 of 12 March 2010, any further procedural conditions under which the derogation may be applied;	pg. 31
<p>With regard to the members of the control bodies, without prejudice to the provisions of Article 2402 of the Civil Code, the section describes any criteria for determining the remuneration. If the outgoing control body, in view of the formulation by the shareholders of proposals to the shareholders' meeting concerning the remuneration of the control body, has provided the company with detailed information on the quantification of the commitment required to perform the office, the section contains a summary of such detailed information.</p>		pg. 30-31