



***REPORT ON THE REMUNERATION POLICY AND ON PAID COMPENSATION***  
***in compliance with articles 123-ter of the Consolidated Financial Act and 84-quarter of the Issuers’***  
***Regulations***

***Approval date: 14/03/2025***

***Reporting period: 2024***

***Website: [www.irce.it](http://www.irce.it)***

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## INTRODUCTION

This Remuneration Report is drafted in compliance with articles 123-ter of the Consolidated Financial Act (Italian Legislative Decree 58 of 24 February 1998) and 84-quater of the Issuers' Regulations (Consob Regulation 11971 of 14/05/1999), based on Scheme 7-bis of Annex 3A of the same Regulations.

This report consists of two sections:

- i. **Section I:** it illustrates the Remuneration policy applying to the board of directors, General Manager, managers with strategic responsibilities and the control body with reference to the 2025-2027 financial years, and the procedures used for the adoption and the implementation of this policy.
- ii. **Section II:** it includes
  - an adequate representation of each remuneration item, including any payment provided in case of office or employment relationship termination, highlighting its consistency with the company's remuneration policy for 2024;
  - the analytical description of the remuneration that was paid in the reporting period in any capacity and in any form by the company and any subsidiaries or associates, indicating any components of the aforementioned remuneration that refers to activities carried out in years prior to 2024, and also highlighting the compensation to be paid in one or more subsequent years for activities carried out in 2023, estimating the components which are not objectively quantifiable.

Pursuant to art. 123-ter, paragraphs 3-bis and 6 of the Consolidated Financial Act, the next Shareholders' Meeting called to approve the financial statements as at 31/12/2024 will be asked to decide:

- i. on the approval of the Remuneration Policy illustrated in the first section of the Report Provided for by art. 123-ter, paragraph 3, of the Consolidated Financial Act: this resolution will be binding pursuant to art. 123-ter, paragraph 3-ter, of the Consolidated Financial Act;
- ii. on the second section of the Report required by art. 123-ter, paragraph 4 of the Consolidated Financial Act; this resolution will not be binding pursuant to art. 123-ter, paragraph 6, of the Consolidated Financial Act.

This Report on the remuneration policy and on compensation paid in 2024 was examined and approved by the Board of Directors on 14 March 2025 and is made available to the public, within the terms established by current legislation, at the company's headquarters and at Borsa Italiana, as well as on the website [www.irce.it](http://www.irce.it).

## SECTION I – REMUNERATION POLICY (2025-2027)

This section illustrates the 'Remuneration Policy and Procedures for implementation in the IRCE S.p.A. Group' for the three-year period 2025-2027, approved by the Board of Directors on 14 March 2025, on the proposal of the Remuneration Committee, aimed at defining the guidelines that all the corporate bodies involved must observe in order to determine the remuneration of the Directors (and in particular the Executive Directors), the General Manager, the Executives with strategic responsibilities and - without prejudice to the provisions of art. 2402 of the Italian Civil Code - the Statutory Auditors of the Company.

The Remuneration Policy is defined by the Board of Directors, with the assistance of the Remuneration Committee, a committee with investigative, proactive and consultative functions in matters of remuneration, and is submitted for approval to the Company's Shareholders' Meeting in accordance with the provisions of art. 123-ter of the Consolidated Financial Act.

The Board of Statutory Auditors has an advisory role: i) it formulates opinions required by law and, in particular, expresses its opinion with reference to the remuneration proposals for Directors with specific duties, pursuant to art. 2389, paragraph 3 of the Italian Civil Code. As part of its supervisory activities, it verifies that the proposals made by the Remuneration Committee to the Board of Directors are consistent with the Remuneration Policy approved by the Shareholders' Meeting and participates in the meetings of the Remuneration Committee.

The Board of Directors of the Company has set up an internal Remuneration Committee with a resolution dated 28/04/2022 that will remain in office until the approval of the 2024 financial statements. The Remuneration Committee is composed of three non-executive Directors appointed by the Board of Directors, the majority of whom are independent: Ms Gigliola Di Chiara, independent director and Chair, Mr Gianfranco Sepriano, non-executive director and Ms Claudia Peri, independent director. All the members of the Remuneration Committee have know-how and experience in accounting and finance and/or remuneration policies which were deemed adequate by the

Board at the time of appointment. The Committee's work is coordinated by a Chairman and minutes are regularly taken at meetings, as required by the Regulations.

The Remuneration Committee:

- submits to the Board of Directors proposals to define the general policy for the remuneration of executive directors, directors with special duties and key management personnel;
- carries out a periodic assessment of the adequacy, overall coherence and actual implementation of the general policy adopted for the remuneration of the executive Directors, the other directors with special duties and the key management personnel, using for this last task information provided by managing directors; it also submits relevant proposals;
- submits to the Board of Directors proposals on the remuneration of executive directors and directors with special duties and also on setting performance objectives linked to the variable component of such remuneration; it monitors the implementation of the decisions adopted by the Board, verifying, in particular, the actual achievement of performance objectives.

During 2024 and up to the date of drafting this report, two one-hour meetings were held which were attended by all members of the Committee and the Board of Statutory. In particular, during 2024, the Remuneration Committee carried out its investigative, proactive and consultative functions, proceeding to: i) assess the effective achievement, by the Directors with delegated powers and the General Manager, of the (financial and non-financial) performance targets assigned for 2024 ii) formulate proposals to the Board of Directors on the identification and setting of short and long-term (financial and non-financial) performance targets iii) assess the adequacy, overall consistency and actual implementation of the Remuneration Policy for 2024.

In carrying out its functions, the Remuneration Committee was able to access the company information and functions necessary for carrying out its duties without the need to use an external consultant.

The Board of Directors defined a remuneration policy for directors and key management personnel.

### **Executive Summary**

The primary objective of the Remuneration Policy is to facilitate the pursuit of the corporate strategy and the Group's sustainability objectives, ensuring the retention of key roles within the company who have characteristics and skills that are important for the realisation of the medium- and long-term strategic guidelines.

Below is a summary of IRCE's Remuneration Policy for the three-year period 2025-2027.

REMUNERATION COMPONENT	PURPOSE AND CONDITIONS	CRITERIA AND PARAMETERS
<b>Fixed remuneration</b>	Defined to attract, motivate and retain talented professionals.	It is set on the basis of the role and delegated powers assigned, taking account of the pay levels applied for equivalent positions internally and on the market.
<b>Short-term variable remuneration</b>	System aimed at incentivising the achievement of particular results, through a mechanism which rewards the achievement of key targets. It is paid annually in cash following verification by the IRCE Board of Directors of achieving the targets set.	<p><b>1) performance targets</b> <i>Chairman, Executive Directors and managers with strategic responsibilities: Values taken from the ROCE calculated on the basis of the consolidated financial statements for the previous year, on an annual basis.</i></p> <p><b>2) performance period</b> annual</p> <p><b>3) means of payment</b> bank order The application of claw-back clauses is not envisaged</p>
<b>Long-term variable remuneration</b>	It connects the incentivisation of the Group's managers and key staff to the company's actual results. It orients people to pursuing sustainable, medium/long-term results; it aligns the interests of the recipients to those of shareholders and investors in order to attract and retain talented professionals.	<p><b>1) performance targets:</b> <i>Chairman, Executive Directors and managers with strategic responsibilities: Values taken from the three-year ROCE and its improvement on the previous three-year period calculated on the basis of the consolidated financial statements.</i></p> <p><b>2) vesting period</b> three-yearly</p> <p><b>3) vesting incentive</b> verifies the performance targets on a cumulative basis in the vesting period The application of claw-back clauses is not envisaged</p>
<b>Benefit payments</b>	Included in the pay package and aimed at improving people's current and future wellbeing.	Includes insurance for accidents
<b>Termination of relationship</b>	Regulates compensation to be recognised in the case of early termination of the position as Director or the employment relationship.	Not envisaged.

### **Remuneration policy for the Board of Directors**

The remuneration policy of executive directors or directors with special duties defines guidelines with reference to the topics and in line with the criteria indicated below:

- a) the fixed and variable component are sufficiently balanced according to the Company's strategic objectives and the risk management policy, also bearing in mind the industry in which it operates and the characteristics of the business;
- b) maximum limits are envisaged for the variable components;
- c) the fixed component is adequate for the remuneration of the services performed by the director if the variable component should not be paid due to failure to achieve the performance objectives specified by the Board of Directors;
- d) The performance financial and non-financial objectives are pre-established, measurable and linked to the creation of value for shareholders in the medium/long term;
- e) The payment of a significant portion of the remuneration variable component is deferred over an adequate period of time with respect to the accrual period; the extent of this portion and the duration of the deferment are in line with the characteristics of the activities carried out and with the related risk profiles;
- f) Contractual agreements allowing the Company to ask for the total or partial repayment of the variable components of the remuneration paid out (or to deduct the sums involved in the deferment), established on the basis of figures that turned out to be grossly wrong at a later date, are not envisaged;
- g) No indemnities are envisaged for the early termination of the directorship relationship or for its non-renewal;
- h) Share-based compensation plans are not envisaged.

The remuneration for directors and key management personnel is set up in order to align their interests with the pursuit of the Company's primary objective, i.e. the creation of value for shareholders, also in the medium term.

The total remuneration of executive directors and key management personnel consists of:

- *a fixed remuneration* (component a);
- *a short-term variable remuneration* based on the achievement of predefined objectives, measured annually using an economic and financial index (component b);
- *medium-term variable remuneration* linked to the achievement of objectives measured on the basis of an economic-financial index (ROCE) over a three-year period (corresponding to the term of office of the Board of Directors), adjusted for the effect of a non-financial parameter related to the improvement in the index of CO<sub>2</sub> content per tonne of product sold calculated at the end of the third financial year in office compared to that calculated at the end of the last financial year of the previous three-year term of office (component c).

The component relating to *the fixed remuneration of the board members* (component a) is equal to an annual compensation of Euro 12,000.00.

*The variable part of the short-term remuneration* (component b) is payable to the recipients upon reaching a pre-established minimum target expressed by the 'ROCE' index in relation to the annual consolidated financial statement data. The medium-term variable remuneration (component c) is linked to the achievement of a pre-established minimum target expressed by the 'ROCE' index and its improvement, then adjusted according to an ESG parameter represented by the 'CO<sub>2</sub> content index - per tonne of product sold'.

Such remuneration will not be paid, if the minimum goal is not achieved.

The ROCE is calculated as the ratio of EBIT Adjusted to capital employed resulting from the Group's consolidated financial statements

EBIT is adjusted for the income / expenses from operations on copper and energy derivatives, net of the provision for the variable remuneration component referred to in this document. Capital employed is the average of the opening and closing amounts of the algebraic sum of the net working capital and fixed assets, net of any provision.

The variable remuneration component linked to **short-term objectives** (component b) is calculated based on the consolidated financial statement of the previous year. Table A below shows the performance bonuses based on ROCE percentages.

ROCE	Annual Variable Remuneration (€)
ROCE ≤ 4%	0
4% < ROCE ≤ 9%	3,000
9% < ROCE ≤ 12%	5,000
12% < ROCE ≤ 15%	10,000
ROCE >15%	15,000

Table A

The **medium-term** variable remuneration component (component c) is linked to:

- the improvement of ROCE in the three years of the Board of Directors' term of office compared to the ROCE achieved in the previous three years. ROCE is an annual average percentage and is calculated as follows:

$$m = \sqrt[3]{\frac{ROCE4 + ROCE5 + ROCE6}{ROCE1 + ROCE2 + ROCE3}} - 1$$

ROCE4, ROCE5, ROCE6 are the results achieved in the first, second and third year of the Board of Directors' term of office.

ROCE1, ROCE2 and ROCE3 refer to the results achieved in the three previous years.

The amounts of the medium-term variable remuneration are shown in **Table B**, as the results of a three-year basis match of the average ROCE in the reporting period and the improvement compared to the previous three-year period.

Remuneration (€)	IMPROVEMENT (m)					
	m ≤ 3%	3% < m ≤ 5%	5% < m ≤ 10%	10% < m ≤ 20%	20% < m ≤ 30%	m > 30%
2% < ROCE ≤ 4%	-	-	-	10,000	15,000	20,000
4% < ROCE ≤ 9%	-	-	10,000	15,000	20,000	30,000
9% < ROCE ≤ 12%	-	10,000	15,000	20,000	30,000	40,000
12% < ROCE ≤ 15%	-	15,000	20,000	30,000	40,000	50,000
ROCE > 15%	-	20,000	30,000	40,000	50,000	60,000

**Table B**

The medium-term variable remuneration calculated as described above and referred to Table B will be then corrected based on the result of the indicator “CO<sub>2</sub> content index per ton of product sold” calculated as follows:

$$\text{CO}_2 \text{ content index per ton of product sold:} = \frac{\text{tons of CO}_2 \text{ emitted}}{\text{tons of product sold}}$$

Where:

**Tons of CO<sub>2</sub> emitted** resulting from the Consolidated Sustainability Report as the sum of the tonnes of CO<sub>2</sub> emitted as Scope 1 (direct) and Scope 2 (indirect) Market Based (the quantities of Guarantees of Origin from renewable sources purchased should not be considered in the calculation).

**Tons of product sold** is the quantity, in tons, of winding conductors and electrical cables sold by the Group and obtained from the management control reports.

This CO<sub>2</sub> ratio will be calculated on the last year of the Board of Directors' term of office (year 2027) and will be compared with the same CO<sub>2</sub> ratio calculated on the last year of the previous Board of Directors' term of office (year 2024). The calculation of the improvement (Mco2) is as follows:

$$\text{Mco}_2 \% = \frac{(\text{CO}_2 \text{ 2027 ratio} - \text{CO}_2 \text{ 2024 ratio})}{\text{CO}_2 \text{ 2024 ratio}}$$

**The 2024 reference figure is 0.766 tons of CO<sub>2</sub> emitted for tons of product sold.**

Based on the improvement ( $M_{CO_2}$ ) arising from the comparison of the two years, the value of the remuneration obtained from the medium-term ROCE calculation will be adjusted according to the following Table C.

CO <sub>2</sub> ratio improvement	Medium-term overall bonus
$M_{CO_2} \leq 0\%$	Bonus relating to Medium-term ROCE - 50%
$0\% < M_{CO_2} \leq 10\%$	0
$10\% < M_{CO_2} \leq 20\%$	Bonus relating to Medium-term ROCE + 20%
$20\% < M_{CO_2} \leq 30\%$	Bonus relating to Medium-term ROCE + 30%
$M_{CO_2} > 30\%$	Bonus relating to Medium-term ROCE + 50%

**Table C**

The remuneration variable c component is paid, if due, after the presentation of the consolidated financial statements for the last financial year of the Board of Directors' three-year term to the shareholders' meeting.

No compensation is envisaged in the event of a termination of office or work relationship.

No exceptions or exceptional circumstances are allowed in relation to the implementation of this remuneration policy.

The remuneration of non-executive directors is not linked to the economic results achieved by the Company.

Non-executive directors are not recipients of share-based incentive plans.

Agreements have not been entered into between the Company and the directors that provide for indemnities in the event of resignation or dismissal/termination without just cause or if the relationship terminates due to a take-over bid.

### Board of Statutory Auditors

In relation to the control body, the following should be noted:

- the remuneration of all Statutory Auditors, including those who are chartered accountants or bookkeepers, are determined without applying professional rates, and remunerating the overall activity carried out;
- the remuneration is considered as achieved with regard to the role's responsibilities, pre-determined annual basis and remains unchanged for the three-year term of office;
- no forms of variable remuneration are allowed;
- the remuneration is differentiated according to the specific functions performed and, in particular, the Chair can benefit from a higher remuneration than that paid to the standing auditors;
- alternate auditors do not receive any remuneration until they succeed standing auditors.

## SECTION II: COMPENSATION PAID IN 2024

In this section, for the members of the administrative and control bodies and for the General Managers who held positions during 2024:

- I. adequate representation is given of each of the items that make up the remuneration, highlighting consistency with the 2022-2024 Remuneration Policy, approved by the Shareholders' Meeting on 28/04/2022 and subsequently amended with the minutes of the Shareholders' Meeting of 28/04/2023.
- II. The remuneration paid in 2024 for any reason and in any form by the Company and by subsidiaries and associated companies is described.



## PART ONE

Compensation of Management and Control Bodies' members

Compensation for the Management body was resolved by the shareholders' meeting on 28 April 2022.

In particular, the shareholders' meeting resolved to pay an annual compensation of € 12,000.00 to each board member.

In the meeting held on 28 April 2022, the Board also assigned a compensation of € 142,542.10 on an annual basis, gross of any withholding amounts and covering the relevant term of office (31 December 2024), to the Chairman of the Board of Directors, on the basis of the office held and as provided for by Article 2389, paragraph 3 of the Italian Civil Code.

This compensation remained unchanged for the entire three-year term of office.

The overall remuneration of the executive directors benefited from the short-term variable component for 2024, as the predefined annual targets were achieved. The ROCE calculated on the 2024 consolidated financial statements stood at 7.95%, corresponding to a bonus of € 3,000.00 (see Table A).

ROCE	Annual Variable Remuneration (€)
ROCE ≤ 4%	0
4% < ROCE ≤ 9%	3,000
9% < ROCE ≤ 12%	5,000
12% < ROCE ≤ 15%	10,000
ROCE >15%	15,000

Table A

At the end of the third year of the three-year term of office (2024), the *medium-term variable remuneration component* will be due, calculated on the basis of the ROCE for the three-year period 2022-2023-2024 equal to 7.19% and its improvement compared to the previous three years of 22.15%. From the cross between the average ROCE value for the reference period and its improvement, a bonus of € 20,000 is attributed, as can be seen in table B below.

Remuneration (€)	IMPROVEMENT (m)					
	m ≤ 3%	3% < m ≤ 5%	5% < m ≤ 10%	10% < m ≤ 20%	20% < m ≤ 30%	m > 30%
2% < ROCE ≤ 4%	-	-	-	10,000	15,000	20,000
4% < ROCE ≤ 9%	-	-	10,000	15,000	20,000	30,000
9% < ROCE ≤ 12%	-	10,000	15,000	20,000	30,000	40,000
12% < ROCE ≤ 15%	-	15,000	20,000	30,000	40,000	50,000
ROCE >15%	-	20,000	30,000	40,000	50,000	60,000

Table B

The medium-term bonus, as calculated above, must then be adjusted based on the improvement (Mco<sub>2</sub>%) in the *CO<sub>2</sub> content index per ton of product sold* (tons of CO<sub>2</sub> emitted/tons of product sold), comparing the 0.766 of 2024 with the 2021 index of 0.811.

$$\text{Mco}_2\% = (\text{CO}_2 \text{ 2024 ratio} - \text{CO}_2 \text{ 2021 ratio}) / \text{CO}_2 \text{ 2021 ratio} = 5.59\%$$

Since the improvement in the  $CO_2$  Index is between zero and 10%, no adjustment should be made to the medium-term bonus as calculated above on the basis of ROCE, in line with the current remuneration policy which provides for the following adjustments:

<b>CO<sub>2</sub> ratio improvement</b>	<b>Medium-term overall bonus</b>
$Mco_2 \leq 0\%$	Bonus relating to Medium-term ROCE - 50%
$0\% < Mco_2 \leq 10\%$	0
$10\% < Mco_2 \leq 20\%$	Bonus relating to Medium-term ROCE + 20%
$20\% < Mco_2 \leq 30\%$	Bonus relating to Medium-term ROCE + 30%
$Mco_2 > 30\%$	Bonus relating to Medium-term ROCE + 50%

**Table C**

The compensation of the Board of Statutory Auditors were resolved by the shareholders' meeting of 28 March 2023, which approved the following:

- to the Chair of the Board of Statutory Auditors, an annual amount of € 22,500.00 for fees, indemnities and expenses (including general practice expenses);
- to each Standing Statutory Auditor, an annual amount of € 15,000.00 for fees, indemnities and expenses (including general practice expenses);
- an attendance fee, including travel expenses, equal to € 500.00 for every day spent attending the meetings of the Board of Statutory Auditors, the Board of Directors and the Shareholders' Meeting up to a maximum number of 9 attendance fees per year.

The Company's policy does not envisage incentive plans based on financial instruments for board members or for members of the control body.

**On behalf of the Board of Directors**

## SECTION II

## a) TABLE OF COMPENSATION PAID TO THE ADMINISTRATION AND CONTROL BODIES

A Name and Surname	B Office	C Period during which the office was held	D Expiry date of office	1 Fixed compensation	2 Compensation for attending Committees	3 Variable non-equity compensation		4 Non-monetary benefits	5 Other compensation	6 Total	7 Fair value of equity compensation	8 End of office or termination of working relationship indemnity
						Bonus and other incentives	Profit-sharing					
<b>Filippo Casadio</b>	Chairman of the Board of Directors	2022-2024	2024									
(I) Compensation in the company that drafts the financial statements				256.328 €	-	28.000 €	-	177 €	-	284.505 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				256.328 €	-	28.000 €	-	177 €	-	284.505 €	-	-
<b>Francesco Gandolfi Colleoni</b>	Director	2022-2024	2024									
(I) Compensation in the company that drafts the financial statements				106.102 €	-	28.000 €	-	168 €	-	134.270 €	-	-
(II) Compensation from subsidiary and associated companies				- €	-	-	-	-	-	-	-	-
(III) Total				106.102 €	-	28.000 €	-	168 €	-	134.270 €	-	-
<b>Gianfranco Sepriano</b>	Director	2022-2024	2024									
(I) Compensation in the company that drafts the financial statements				12.000 €	-	-	-	-	70.000 €	82.000 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				12.000 €	-	-	-	-	70.000 €	82.000 €	-	-
<b>Orfeo Dallago</b>	Director	2022-2024	2024									
(I) Compensation in the company that drafts the financial statements				12.000 €	-	-	-	-	-	12.000 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				12.000 €	-	-	-	-	-	12.000 €	-	-
<b>Francesca Pischedda</b>	Director	2022-2024	2024									
(I) Compensation in the company that drafts the financial statements				12.000 €	-	-	-	-	-	12.000 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				12.000 €	-	-	-	-	-	12.000 €	-	-
<b>Gigliola Di Chiara</b>	Director	2022-2024	2024									
(I) Compensation in the company that drafts the financial statements				12.000 €	-	-	-	-	-	12.000 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				12.000 €	-	-	-	-	-	12.000 €	-	-
<b>Claudia Peri</b>	Director	2022-2024	2024									
(I) Compensation in the company that drafts the financial statements				12.000 €	-	-	-	-	-	12.000 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				12.000 €	-	-	-	-	-	12.000 €	-	-
<b>Total Board of Directors</b>				<b>422.430 €</b>	<b>-</b>	<b>56.000 €</b>	<b>-</b>	<b>345 €</b>	<b>70.000 €</b>	<b>548.775 €</b>	<b>-</b>	<b>-</b>
<b>Donatella Vitanza</b>	Chairman of the Board of Statutory Auditor:	2023-2025	2025									
(I) Compensation in the company that drafts the financial statements				27.000 €	-	-	-	-	-	27.000 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				27.000 €	-	-	-	-	-	27.000 €	-	-
<b>Fabrizio Zappi</b>	Standing Statutory Auditor	2023-2025	2025									
(I) Compensation in the company that drafts the financial statements				19.500 €	-	-	-	-	-	19.500 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				19.500 €	-	-	-	-	-	19.500 €	-	-
<b>Giuseppe di Rocco</b>	Standing Statutory Auditor	2023-2025	2025									
(I) Compensation in the company that drafts the financial statements				19.500 €	-	-	-	-	-	19.500 €	-	-
(II) Compensation from subsidiary and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				19.500 €	-	-	-	-	-	19.500 €	-	-
<b>Total Board of Statutory Auditors</b>				<b>66.000 €</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.000 €</b>	<b>-</b>	<b>-</b>

## b) TABLE OF EQUITY INVESTMENTS HELD BY MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES

Name and Surname	Office	Company	No. of shares held at the end of the previous financial year	No. of shares purchased during the financial year	No. of shares sold during the financial year	No. of shares held at the end of the current financial year
Filippo Casadio	Chairman of the Board of Directors	IRCE S.p.A.	560,571	-	-	560,571
Francesco Gandolfi Colleoni	Director	IRCE S.p.A.	559.371 (*)	-	-	559.371 (*)
		IRCE S.p.A.	30,000	-	-	30,000
Gianfranco Sepriano	Director	IRCE S.p.A.	3,500	-	-	3,500
Orfeo Dallago	Director	IRCE S.p.A.	595,267	-	-	595,267
Francesca Pischedda	Director	IRCE S.p.A.	-	-	-	-
Gigliola Di Chiara	Director	IRCE S.p.A.	-	-	-	-
Claudia Peri	Director	IRCE S.p.A.				
Donatella Vitanza	Chairman of the Board of Statutory Auditors	IRCE S.p.A.				-
Fabrizio Zappi	Standing Statutory Auditor	IRCE S.p.A.				-
Giuseppe di Rocco	Standing Statutory Auditor	IRCE S.p.A.				-
(*) Shares held by his wife, Carla Casadio						