



**REMUNERATION POLICY AND REPORT**

**Prepared pursuant to Article 123-ter of Legislative Decree No. 58/1998  
and Article 84-quater of Consob Regulation No. 11971/1999**

**SECO S.p.A.**

[www.seco.com/it](http://www.seco.com/it)

**Approved by the Board of Directors on March 23<sup>rd</sup>, 2026**

## INTRODUCTION

This Remuneration Policy and Report (the "**Remuneration Report**" or the "**Report**") has been prepared pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (the "**CFA**") and Article 84-quater of the Consob Regulation adopted by Resolution No. 11971 of May 14, 1999 ("**Issuers' Regulation**") and has been prepared in accordance with Annex 3A, Schedule 7-bis and Schedule 7-ter of the Issuers' Regulation, as last amended and updated to implement EU Directive 2017/828 (so-called "SHRD II"). The Remuneration Report is organized into the following sections:

- Section I, illustrates the policy of SECO S.p.A. ("**SECO**", the "**Company**" or also the "**Issuer**") approved by the Board of Directors on March 23<sup>rd</sup>, 2026, on the proposal of the Appointments and Remuneration Committee regarding the remuneration of the members of the Board of Directors and Other Senior Executives (as defined below) and, subject to the provisions of Article 2402 of the Civil Code, of the members of the Board of Statutory Auditors of the Company (the "**Remuneration Policy**" or the "**Policy**"), as well as the procedures used for the adoption, review and implementation of said Policy, including the measures aimed at avoiding or managing any conflicts of interest;
- Section II, by individual for the remuneration attributed to Directors and Statutory Auditors and in aggregate form for the remuneration attributed to Other Senior Executives of SECO<sup>1</sup>:
  - provides an adequate, clear and understandable representation of each of the items comprising remuneration, including treatment provided in the event of termination of office or termination of employment, highlighting their compliance with the relevant Remuneration Policy and the ways in which remuneration contributes to the long-term results of the Company;
  - describes analytically the compensation paid by the Company, its subsidiaries or associated companies for any reason and in any form during the year, indicating any components of the aforementioned compensation that refers to work carried out in financial years prior to the year of reference. It also highlights the compensation to be paid in one or more subsequent years for work carried out in the year of reference, indicating where necessary an estimated value for components that cannot be objectively quantified in the year of reference.

Moreover, Section II indicates - according to the criteria set out in Annex 3A, Schedule 7-ter of the Issuers' Regulation - the equity investments held in the Issuer and its subsidiaries by the members of the management and control boards and by Other Senior Executives, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or nominees, pursuant to Article 84-quater of the Issuers' Regulation.

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<sup>1</sup> We underline that, in compliance with Annex 3A, Schedule 7-bis of the Issuers' Regulation, SECO, since it qualifies as a "small" company pursuant to Article 3, paragraph 1, letter f) of the Related Parties Regulation (as defined below) provides: (i) information on the remuneration received by the other Senior Executives (other than the General Manager, if any), in aggregate form; and (ii) any information on the agreements providing for indemnities in case of early termination of the relationship only with reference to the Executive Directors and the Chairperson of the Board of Directors.

## SECTION I - REMUNERATION POLICY

The Remuneration Policy adopted by the Company and illustrated in this Section of the Report defines the principles and guidelines to which SECO adheres when determining the remuneration practices for Directors, Other Senior Executives (as defined below) and subject to the provisions of Article 2402 of the Civil Code, the members of the Board of Statutory Auditors, as well as monitoring its application.

The Remuneration Policy was approved by the Board of Directors of the Company on March 23<sup>rd</sup>, 2026, upon the proposal of the Appointments and Remuneration Committee (the "**Committee**"). In this regard, it should be noted that the Company's ordinary shares were admitted to trading on Euronext STAR Milan as of May 5<sup>th</sup>, 2021 (the "**Trading Commencement Date**"). The Company's Remuneration Policy, described in this section of the Remuneration Report, is prepared by SECO in compliance with the regulations applicable to companies with financial instruments listed on a regulated market and with the involvement of the Committee.

The Remuneration Policy has also been drafted in light of the recommendations set out in the Corporate Governance Code promoted by the Corporate Governance Committee, 2020 edition and in force at the Reporting Date, (the "**Corporate Governance Code**" or "**CG Code**") and also takes into account the provisions of Article 2.2.3 of the Regulations of the markets organized and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Regulation**") and the related Instructions for issuers with STAR qualification.

As provided for in Consob Regulation No. 17221 of March 12, 2010 regarding related party transactions as subsequently amended (the "**Related Parties Regulation**"), as implemented in the internal procedure adopted by the Company (the "**RPT Procedure**"), available on the website [www.seco.com/it](http://www.seco.com/it) in the Corporate Governance/Documents and Procedures/Procedures section, the Company is exempt from applying the RPT Procedure in the motions of the Board of Directors regarding the remuneration of Directors and Other Senior Executives when:

- i. the Company has adopted a Remuneration Policy that has been approved by the Shareholders' Meeting;
- ii. in the drawing up of the Remuneration Policy a committee exclusively made up of Non-Executive Directors, the majority of whom independent, was involved;
- iii. the remuneration awarded is set in accordance with this Policy and quantified according to criteria that do not involve discretionary assessments.

Furthermore, pursuant to Article 13, paragraph 1, of the Related Parties Regulation, the RPT Procedure does not apply to Shareholders' Meeting motions pursuant to Article 2389, paragraph 1, of the Civil Code concerning the remuneration of the Board of Directors of the Executive Committee, nor to motions concerning the remuneration of Directors holding specific offices, within the overall amounts previously determined by the Shareholders' Meeting in accordance with Article 2389, paragraph 3, second paragraph, of the Civil Code.

"Other Senior Executives" are those with the authority and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities, pursuant to Article 65, paragraph 1-*quater*, of the Issuers' Regulation, which refers to the Annex of the Related Parties Regulation. It should be noted that these individuals correspond to top management within the meaning of the Corporate Governance Code.

At the Reporting Date (the "**Reporting Date**"): (i) within the Issuer's corporate organizational chart, there are 3 Other Senior Executives (in addition to Directors and Statutory Auditors); (ii) the Company did not appoint General Managers.

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**a) Boards or parties involved in the preparation, approval and revision of the Remuneration Policy and their respective roles, and the Boards or Parties responsible for the correct implementation of the policy**

The principal parties and boards involved in the preparation, approval and revision of the Remuneration Policy are the Board of Directors, the Committee, the Shareholders' Meeting and the Board of Statutory Auditors.

**Board of Directors**

The Board of Directors:

- sets up an internal committee with responsibility for remuneration;
- determines - in line with the Remuneration Policy - the remuneration of Directors holding specific offices, subject to the opinion of the Board of Statutory Auditors and upon proposal of the Appointments and Remuneration Committee, and where applicable within the overall remuneration set by the Shareholders' Meeting pursuant to Article 2389, paragraph 3 of the Civil Code and Article 22.1 of the By-Laws;
- defines, with the assistance of the Committee, the Remuneration Policy, as well as any revision;
- prepares the Remuneration Report pursuant to Article 123-ter of the CFA and Article 84-quater of the Issuers' Regulation and submits it to the approval of the Shareholders' Meeting pursuant to Article 123-ter, paragraph 3-bis of the CFA and oversees its implementation;
- prepares any share-based remuneration plans or other financial instruments for Directors, employees and consultants, including Other Senior Executives, submitting such for the approval of the Shareholders' Meeting in accordance with Article 114-bis of the CFA and oversees its implementation.

**Committee**

The Committee, established within the Board of Directors in accordance with the provisions of the Corporate Governance Code and the Stock Exchange Regulation, is composed of Non-Executive Directors, the majority of whom are independent, with the Chairperson chosen from among the Independent Directors.

With regard to remuneration the Committee:

- (i) assists the Board of Directors in developing the Policy;
- (ii) present proposals or express opinions to the Board of Directors on the remuneration of

the Executive Directors<sup>2</sup> and Directors who hold specific offices in addition to establishing the performance targets related to the variable component of this remuneration;

- (iii) monitor the concrete application of the remuneration policy, verifying, in particular, the effective achievement of the performance objectives;
- (iv) periodically evaluates the adequacy and the overall application of the Policy for the remuneration of Directors and Other Senior Executives, utilizing for this latter the information provided by the Chief Executive Officers; draws up for the Board of Directors related proposals;
- (v) carries out additional duties assigned by the Board of Directors.

In performing its functions, the Appointments and Remuneration Committee has the right to access to the company functions necessary for the undertaking of their duties and may draw on financial resources and utilize external consultants, according to the terms established by the Board of Directors.

The Chairperson of the Committee reports to the Board of Directors with regard to the activities of the Committee.

### **Shareholders' Meeting**

With regards to remuneration, the Shareholders' Meeting:

- establishes the remuneration of the members of the Board of Directors and the Board of Statutory Auditors in accordance with Article 2364, paragraph 1, No. 3) of the Civil Code, also in accordance with Article 2389, paragraph 3 of the Civil Code and Article 22 of the By-Laws;
- casts: (i) a binding vote on Section I of the Remuneration Report prepared by the Board of Directors, with the frequency required by the duration of the Remuneration Policy (i.e. on an annual basis) and, in any case, on the occasion of amendments to the Policy<sup>3</sup>; and (ii) a non-binding vote on Section II of the Report, on an annual basis;
- establishes any share-based remuneration plans or other financial instruments for Directors, employees or collaborators, including Other Senior Executives, in accordance with Article 114-bis of the CFA.

Temporary deviation from the Remuneration Policy approved by the Shareholders' Meeting is permitted only in exceptional circumstances, i.e., when the deviation from the Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to remain in the market. On this point, please refer to paragraph q) below.

If the Shareholders' Meeting does not approve the Remuneration Policy, the Company will be required to pay remuneration in accordance with the most recent Remuneration Policy approved by

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<sup>2</sup> It should be noted that pursuant to the CG Code, "Executive Directors" means: "(a) the Chairperson of the company or of a subsidiary with strategic importance, when he/she is delegated powers in the management or in the elaboration of corporate strategies; (b) the Directors conferred management powers and/or hold managerial positions in the company or in a subsidiary with strategic importance, or in the parent company when the position also concerns the company; (c) the Directors who are members of the Executive Committee of the company and, in companies adopting the "two-tier" model, the Directors who are members of the board to which management powers are attributed (for Italian companies adopting the two-tier model, the members of the management board)."

<sup>3</sup> A vote of the Shareholders' Meeting is required on changes to the Remuneration Policy that are not merely formal or editorial clarifications.

the Shareholders' Meeting or, failing that, in accordance with current practices. At the next Shareholders' Meeting to approve the financial statements, the Company must submit a new Remuneration Policy to a vote of the Shareholders' Meeting.

### **Board of Statutory Auditors**

The Board of Statutory Auditors expresses its opinion upon the remuneration proposals of the Directors holding specific offices, in accordance with Article 2389, paragraph 3 of the Civil Code, verifying the consistency of such with the Remuneration Policy adopted by the Company.

#### **b) 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 operating procedures, and any additional measures aimed at avoiding or managing conflicts of interest**

In light of the requirements of Article 2.2.3, paragraph 3, letters n) and o), of the Stock Exchange Regulation, applicable to issuers with STAR qualification, and in accordance with the CG Code, the Company has established a remuneration committee within its Board of Directors. On April 29<sup>th</sup>, 2024, the Board of Directors of the Issuer appointed - as members of the Committee:

- Anna Zattoni: Independent Director, acting as Chairperson;
- Paolo Lavatelli: Independent Director;
- Claudio Catania: Non-Executive Director.

At the time of their appointment, the Board of Directors ascertained that the Directors Anna Zattoni, Paolo Lavatelli and Claudio Catania had adequate knowledge and experience in financial matters and remuneration policies, in compliance with Recommendation 26 of the CG Code.

The Committee has advisory and proposing functions with reference to the Remuneration Policy as specified in paragraph a) above.

The meetings of the Committee are held as a collegial body and are coordinated by the Chairperson and are duly recorded in minutes. The Committee meets validly with the presence of the majority of its members and motions are taken by a majority of those present.

Appointments and Remuneration Committee meetings were attended, as appropriate, by the Secretary of the Board of Directors and the Director of Human Resources on the invitation of the Chairperson of the Committee.

In order to avoid or manage potential conflicts of interest, and in accordance with Recommendation 26 of the CG Code, no Director shall attend Committee meetings at which proposals are made to the Board of Directors regarding his or her own compensation, unless such proposals involve the generality of the members of the Board of Directors.

In performing its functions, the Committee has access to the company functions necessary for the undertaking of their duties and may draw on financial resources and utilize external consultants, according to the terms established by the Board of Directors.

For further details on the composition and functioning of the Committee, reference should be made to the "*Corporate Governance and Ownership Structure Report*" prepared by the Company pursuant to Article 123-bis of the CFA and published on the website [www.seco.com/it](http://www.seco.com/it), in the *Investor Relations/Corporate Governance* section.

**c) How the Company has taken into account the compensation and working conditions of its employees in determining its remuneration policy**

The Remuneration Policy is determined by considering the compensation and working conditions of its employees. In particular, the Policy is composed of tools and logic, applied to a large part of the Company's population, aimed at attracting, motivating and retaining people with the professional qualities necessary to contribute to the definition of the Company's growth strategy and to the strengthening of SECO's long-term interests and sustainability.

In particular, the Policy is defined on the basis of specific criteria, including the characteristics of the role and responsibilities assigned, as well as the distinctive skills of the persons, always with a view to maximum objectivity, in order to avoid any form of discrimination. In fact, the Policy is based on the principles of fairness, equal opportunities, meritocracy and competitiveness with respect to the reference market.

**d) Independent experts involved in the preparation of the Remuneration Policy**

In preparing the Remuneration Policy, the Company has not used the support of independent experts.

**e) Purpose of the Remuneration Policy, its underlying principles, its duration, and, in the event of a review, a description of the changes from the Remuneration Policy last submitted to the Shareholders' Meeting and how such review takes into account the votes and evaluations cast by shareholders at that Meeting or thereafter**

The Company's Remuneration Policy - and, in particular, the policy on the variable remuneration component - contributes to the Company's strategy and to the pursuit of not only short-term ("STI") but also medium-/long-term ("LTI") interests and the sustainability of the Company; it pursues the aim of attracting and retaining people with the professional qualities needed to manage and operate successfully within the Company.

The Policy is functional to the pursuit of the sustainable success of the Company and takes into account the need to employ, retain and motivate people with the competence and professionalism required by their role in the Company. Within this framework, the Policy is drawn up so as to ensure an overall remuneration structure which recognizes the managerial value of the beneficiaries and their contribution to the growth of the business in terms of their respective competences and functions.

A significant part of the remuneration of Executive Directors and Other Senior Executive is linked - also in the form of cash incentive plans and/or based on financial instruments - to the economic results of the Issuer and/or to the achievement of specific targets set not exclusively in the short term, and/or to the role played in the results of the Company and the Group, the strategic importance of the position, the potential of the resource and any other useful element, within the limits set out by the laws and regulations in force from time to time.

Moreover, clear and pre-determined rules are provided for the payment of any indemnities for the termination of the mandate with the Executive Directors, which define the maximum limit of the total amount that can be paid, linking it to the fixed remuneration received by the Executive Directors.

The Remuneration Policy shall be in effect for one year.

It should be noted that the Remuneration Policy is in substantial continuity with the previous policy approved by SECO's Shareholders' Meeting on April 28<sup>th</sup>, 2025.

At the aforementioned Shareholders' Meeting, the Remuneration Policy was approved by the shareholders with 67,189% of the exercisable voting rights; no assessments or comments on its contents were offered.

**f) Description of the policies concerning fixed and variable remuneration components, with specific regard to the identification of the relative proportion to the total salary and the distinction between the short and medium/long-term variable components**

**REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

Pursuant to Article 22.1 of the By-Laws, the Directors are entitled to the reimbursement of the expenses incurred in the exercise of their functions and the remuneration determined by the Shareholders' Meeting, subject to that provided for in Article 22.2 of the By-Laws (described below). The Ordinary Shareholders' Meeting may also grant Directors a termination indemnity, also in the form of an insurance policy. The remuneration of Directors holding specific offices is determined by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

Article 22.2 of the By-Laws provides that, pursuant to Article 2389, paragraph 3 of the Civil Code, the Shareholders' Meeting may determine an overall amount for the remuneration of all Directors, including those holding specific offices, to be allocated by the Board of Directors.

The Board of Directors is also responsible for setting the remuneration of Other Senior Executives.

The Company deems it appropriate to distinguish the remuneration structure according to the role held within the Board and the executive powers and responsibilities granted to the persons concerned and, consequently, to define independently the criteria for determining the remuneration of: (i) Non-Executive Directors and Independent Directors; and (ii) Executive Directors.

**1) Non-Executive Directors and Independent Directors**

"Non-Executive Directors" are those Directors who do not hold individual management powers and do not hold managerial positions.

"Independent Directors" are those Directors who meet the independence requirements set out in Article 148, paragraph 3 of the CFA and Article 2 of the Corporate Governance Code.

The Non-Executive Directors and the Independent Directors are recognized a remuneration established by the Shareholders' Meeting in accordance with Article 2389 of the Civil Code.

As illustrated above, pursuant to Article 22.1 of the By-Laws, the Directors are entitled to be reimbursed for the expenses incurred in the performance of their duties. If the Shareholders' Meeting has not done so, the Board of Directors shall allocate the total remuneration established by the Shareholders' Meeting.

The remuneration of Non-Executive Directors and Independent Directors is appropriate to the competence, professionalism and commitment required by the tasks assigned to them within the Board and Board Committees.

Non-Executive Directors and Independent Directors do not receive variable remuneration and are not beneficiaries of remuneration plans based on financial instruments.

Non-Executive Directors and Independent Directors may receive an additional fixed annual remuneration as members of committees set up within the Board of Directors, with an additional amount if the Director holds the position of Chairperson of the Committee.

See paragraph o) below for information regarding the remuneration of Directors who serve on internal Board Committees.

## **2) Executive Directors**

The remuneration of the Executive Directors is appropriately balanced in relation to the strategic targets and in order to ensure consistency between the short-term development targets and the sustainability of the creation of value for shareholders in the medium/long term as established by the Board of Directors, upon proposal of the Committee.

Specifically, the remuneration structure for Executive Directors consists of a fixed component and a variable component described below.

The aforementioned remuneration (fixed and variable) is determined also on the basis of what is practiced in the market by companies comparable to the Company in terms of size, profitability and growth rates and take into account the value generated in terms of improvement of equity and profitability and/or increase in the Company's capitalization.

In the event that the Company carries out transactions that are particularly exceptional due to (i) their strategic importance; and/or (ii) their effects on the results of the Company and/or the Group; and/or (iii) significant changes in the scope of the Company's activity, such as the acquisition of a significant business, the Board of Directors - upon proposal of the Committee - has the power to award, on a discretionary basis, specific bonuses and/or increases in fixed remuneration (within the limits of the total amount for remuneration set by the Shareholders' Meeting) to Executive Directors and to Directors holding special offices, strictly related to their specific contribution to such transactions, subject to compliance with the controls on related party transactions set out in the RPT Procedure (if applicable).

### *a) Fixed remuneration component*

The fixed component is commensurate with the responsibilities, skills and professional specialization associated with the position/function held by the person concerned.

This component, which is not linked to the achievement of performance targets, is determined in an amount sufficient to remunerate the performance of the persons concerned in the event that the variable components are not paid due to the failure to achieve the targets indicated by the Board to which these variable remuneration components are subordinate and based.

### *b) Short- and medium-/long-term variable component*

The short-term variable component of Executive Directors is recognized on the basis of a monetary incentive plan which, in order to establish a link between the change in corporate results and the change in remuneration and thus provide an incentive to achieve pre-established and shared corporate performance targets, envisages that the monetary bonus varies according to the level of achievement of a number of different performance targets (KPIs), also at consolidated Group level, to which the bonus is linked (see below).

The medium-/long-term variable component may consist of cash and/or equity-based incentive plans in line with the best comparable market practices, which may provide, by way of example, for (i) the grant of options or rights to receive a certain number of shares, (ii) vesting periods, (iii) predetermined and measurable company performance targets referring to a defined time frame; (iv) holding periods for shares awarded (so-called *holding periods*).

The annual targets are chiefly (and therefore at least more than 50%) quantitative in nature, and constitute profitability and economic-financial parameters, which may include, by way of example, (i) the value of net sales, (ii) Adjusted EBITDA, and (iii) the so-called *free cash flow*, taking into account also the reference budget approved by the Board of Directors. However, we note that the short-term target structure includes as a minimum requirement in order to achieve the bonus linked to quantitative KPIs (so-called entry level) the compliance with the financial covenants agreed in the current contracts signed with banking institutions. The remaining minority consists of non-quantitative parameters, among which, by way of example, (i) enhancement of the number and quality of new products and design wins, in comparison with the previous year, (ii) Improvement of the Company's ESG profile in terms of a Group Decarbonization Plan (Scope 1 and 2) with near-term targets aligned with 1.5°C, the integration of the Supplier Code of Conduct into supplier documentation and the progressive development of self-assessment and monitoring tools, as well as the definition of common Group criteria for the management of occupational health and safety, environmental protection and information security.

The multi-year targets are linked to the Company's long-term performance in terms of enhancing the value of the Company and achieving the targets of the business plan).

The performance targets are set by the Board of Directors, upon proposal of the Committee, taking into account the budget approved by the Company and may be modified during the financial year considered from time to time, in the event that operating conditions change during this period.

The short-term variable component may not exceed 48% of the Executive Directors' total compensation, except in the case of overperformance where the short-term variable component may not exceed 57% of total compensation. Specifically, the variable component may be up to 118% of the fixed remuneration should the aforementioned performance targets be achieved, and up to 167% of the fixed remuneration in case of *over-performance* of these targets.

The medium-/long-term monetary variable component may not exceed 21% of the cumulative total compensation of the Executive Directors for the multi-year reporting period.

With reference to short-term variable remuneration, the Policy provides that, in the event of failure to achieve the company targets, a lower variable remuneration or no variable remuneration at all is paid ("underperformance"), while in the event of exceeding the company targets, a higher variable remuneration ("overperformance") is paid up to a pre-established maximum amount.

Again with regard to short-term variable remuneration, the Policy envisages that the *ex post* verification and measurement of the level of achievement of the KPIs (as indicated above) is carried out on an annual basis by the Board of Directors, upon proposal of the Committee on the basis of the consolidated financial statements of the reference Company and approved by the Board of Directors, as well as on the basis of the other parameters, including the KPIs; upon completion each beneficiary will be paid the monetary bonus due (if the conditions and terms indicated above are met). Short-term variable remuneration is disbursed within 30 days of verification of eligibility, up to 100% of the amount established. In addition, we note that the portion of variable compensation

exceeding 100%, due in the event of overperformance, will be paid at the end of the following three years.

With reference to medium-/long-term variable remuneration, where consisting of monetary incentive plans, the Policy envisages that the verification and measurement of the level of achievement (as indicated above) is carried out on a three-year basis by the Board of Directors, upon proposal of the Committee on the basis of the consolidated financial statements of the reference Company and approved by the Board of Directors, as well as on the basis of the other parameters, including the KPIs; upon completion each beneficiary will be paid the monetary bonus due (if the conditions and terms indicated above are met). Medium-/long-term variable compensation is paid within 30 days.

For information regarding the medium/long term incentive plans known as:

- the "2024-2027 New Stock Option Plan for the Chief Executive Officer" approved by the Shareholders' Meeting of December 16<sup>th</sup>, 2024, on the proposal formulated by the Board on November 13<sup>th</sup>, 2024, and
- the "2026-2029 Stock Option Plan for the Chief Executive Officer and the Senior Executives" which will be submitted for approval to the Shareholders' Meeting on April 28<sup>th</sup>, 2026 together with the approval of this Policy, based on the proposal of the Board on March 23<sup>rd</sup>, 2026.

please refer to the final part of Section I of the Report. The Remuneration Policy provides that the recognition of the variable remuneration component is subject to the retention of the role and functions conferred on the plan beneficiaries and to assumptions of quantification in the event of termination due to *good leavers, bad leavers and leavers* (in line with market practice).

The medium-/long-term variable component of Executive Directors may also be recognized through participation in incentive plans based on financial instruments, such as, by way of example, special category shares such as Management Performance Shares (governed by the By-Laws) having the following main characteristics: (i) do not grant the right to vote at either the Ordinary or Extraordinary Shareholders' Meetings of the Company, except in the cases provided for by law and the By-Laws and in any case in which a motion affecting the rights of the Management Performance Shares must be passed; (ii) until May 11, 2030, do not confer the right to distribute dividends of the Company; (iii) grant the right of conversion into ordinary shares after three years from the Trading Commencement Date according to the conditions and the formula set out in Article 8.3 of the By-Laws and grant the right, at the same time as the conversion, to subscribe a certain number of ordinary shares according to the terms and the formula set out in Article 8.3 of the By-Laws. This conversion right may be exercised in advance in case of (i) submission of public tender offer and/or exchange offer (from the date of communication to Consob pursuant to Article 102 of the CFA) and/or (ii) interruption of employment relationship or administration for reasons/circumstances other than death and such as not to qualify as a bad leaver<sup>4</sup>. We note that, as of the Reporting Date, a total of 1,000 Management Performance Shares are outstanding. For further information on the Management Performance Shares, please refer to SECO's By-Laws, which are available at the

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<sup>4</sup> Pursuant to the By-Laws, "Bad Leaver" means one of the following cases: (a) dismissal and/or revocation and/or termination of employment or directorships and/or revocation of offices for just cause as provided for by law and/or previously defined as such by case law and/or ascertained in judicial/arbitration proceedings (including violation of the obligations and commitments deriving from the relationship or from the law committed with willful misconduct or gross negligence by the employee or Director); (b) resignation from employment or renunciation of directorships or powers voluntary, except in the case of serious illness and/or any other circumstance which is recognized in court as just cause for resignation or renunciation.

following website [www.seco.com/it](http://www.seco.com/it) in the *Investor Relations/Corporate Governance/Articles of Incorporation and By-Laws* section.

### Executive Summary of CEO and Executive Director Remuneration for 2026

Director	Fixed rem.	STI	% STI/fixed	LTI	% STI/fixed
Daniele Conti, Executive Chairperson;	€ 160,000	N/A	N/A	€ 100,000	60%
Massimo Mauri; Chief Executive Officer	€ 600,000	€ 700,000 € 1,000,000 (overperformance)	118% 167%	N/A	N/A

### REMUNERATION OF OTHER SENIOR EXECUTIVES

As illustrated in point f) above, the Board of Directors is responsible for setting the remuneration of Other Senior Executives.

Specifically, the remuneration structure of the Other Senior Executives consists of a fixed component and a variable component described below.

The aforementioned remuneration (fixed and variable) is determined also on the basis of what is practiced in the market by companies comparable to the Company in terms of size, profitability and growth rates.

In the event that the Company carries out transactions that are particularly exceptional due to their strategic importance and/or their effects on the results of the Company and/or the Group, the Board of Directors has the power to award, on a discretionary basis, specific bonuses to the Other Senior Executives, strictly related to their specific contribution to such transactions, subject to compliance with the controls on related party transactions set out in the RPT Procedure (if applicable).

#### a) Fixed remuneration component

The fixed component of the remuneration of Other Senior Executives, the GAR - Gross Annual Remuneration, i.e. the contractually guaranteed annual remuneration, meets the criteria of retention and appropriate remuneration at a level that is competitive with the market.

#### b) Short-term variable component

The short-term variable component of Other Senior Executives is recognized on the basis of an annual monetary incentive plan which provides that the monetary bonus varies according to the level of achievement of a number of pre-determined and shared performance targets. The performance targets are annual and chiefly (and therefore at least more than 50%) quantitative in nature, and constitute profitability and economic-financial parameters (which may include, by way of example, (i) value of net sales, (ii) Adjusted EBITDA, (iii) free cash flow; (iv) Gross Margin ; v) Opex and Capex; vi) NET DEBT/EBITDA ADJ; the remainder are non-quantitative parameters (e.g. specific objectives assigned with respect to the relevant business function).

It should be pointed out that the structure of short-term objectives includes a minimum adjusted EBITDA target below which no bonus will be awarded.

The performance targets are established by the Board of Directors, taking into account the budget approved by the Company.

The short-term variable component may not exceed 65% of total compensation for the Other Senior Executives, except in the case of overperformance where the short-term variable component may not exceed 85% of total compensation.

The short-term variable component is paid within 5 months of the approval of the Financial Statements for the year under evaluation.

The Policy provides that, in the event of failure to achieve the company targets, a lower variable remuneration or no variable remuneration at all is paid (so-called underperformance), while in the event of exceeding the company targets, a maximum variable remuneration (so-called overperformance) is paid up to a pre-established amount.

c) *Medium/long-term variable component*

For the purpose of creating value for the Company in the medium/long term, the Policy provides for the possibility of paying Other Senior Executives a medium-/long-term variable component that may consist of cash incentive plans and/or incentive plans based on financial instruments. Such plans may provide, by way of example, (i) the grant of options or rights to receive a certain number of shares, (ii) vesting periods (iii) predetermined and measurable company performance targets over a defined reference period (iv) holding periods for the transferred shares (so-called *holding periods*).

The Remuneration Policy envisages that the medium-/long-term incentive plans provide that participation is subject to the retention of the role and functions assigned to the beneficiaries of the plans and to assumptions of leavership (in line with market practice).

For information on the medium/long-term incentive plan known as the "2024-2027 Plan for Employees, Senior Management and Collaborators" approved by the Shareholders' Meeting of July 28<sup>th</sup>, 2023, on the proposal formulated by the Board on June 27<sup>th</sup>, 2023, exclusively aimed at employees with permanent employment relationships (or otherwise comparable relationship under the regulations applicable to the Company or its subsidiaries), Senior Management and collaborators of the Company or its subsidiaries as well as to the "2026-2029 Plan for the Chief Executive Officer and Senior Executives", which will be submitted for approval to the Shareholders' Meeting of April 27<sup>th</sup> 2026, upon proposal of the Board adopted on March 23<sup>th</sup> 2026, please refer to the final part of Section I of the Report.

#### **REMUNERATION OF THE MEMBERS OF THE CONTROL BODY**

The members of the Board of Statutory Auditors receive remuneration commensurate with the competence, professionalism and commitment required by their role, considering the characteristics and sector of the Company.

Pursuant to Article 2402 of the Civil Code, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting upon appointment for the entire duration of their office.

**g) the policy applied with regards to non-monetary benefits**

The Remuneration Policy provides for the attribution of non-monetary benefits currently recognized in remuneration practice and in any case consistent with the position/function held by the person concerned.

In particular, members of corporate bodies and employees may benefit from a number of benefits, with varying degrees of gradation in relation to their role in the Company and/or reasons for service, such as, by way of example, a company car, fuel cards, insurance policies covering the risk of accident, illness, life, D&O insurance policies as well as supplementary pension schemes and additional health-care coverage.

**h) With reference to the variable components, a description of the performance and financial and non-financial targets, and where appropriate taking into account the criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short-term and medium/long-term variable components, and information on the link between the change in results and the change in remuneration**

For a description of the short and medium-/long-term variable components of the variable incentive scheme for Executive Directors and Other Senior Executives, reference should be made to paragraph f) above.

**i) Criteria used for the evaluation of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable remuneration components, specifying the variable component to be paid according to the level of achievement of the objectives**

With reference to the short and medium/long-term variable component of Executive Directors and Other Senior Executives, the Remuneration Policy provides for:

- i. the definition and sharing of the targets for the reference period, annual or multi-year, as the case may be, as established by the Board of Directors, with the opinion of the Committee; (for the indication of the targets, reference should be made to paragraph f) above;
- ii. the assessment and measurement of performances by the Board of Directors, upon proposal of the Committee, with any support necessary of the competent function of the target, and the communication of the degree of achievement of the targets assigned (for the indication of the methods and timing of the (a) assessment and measurement of performances; and (b) payment of the variable component, reference should be made to paragraph f) above.

**j) Information highlighting the contribution of the remuneration policy, and in particular the policy on variable remuneration components, the Company's strategy, the pursuit of long-term interests and the sustainability of the Company**

As previously indicated in paragraph d) above, the Company's Remuneration Policy - and, in particular, the policy on the variable remuneration component - contributes to the Company's strategy and to the pursuit of not only short-term but also medium/long-term interests and the sustainability of the Company; it pursues the aim of attracting and retaining people with the professional qualities needed to manage and operate successfully within the Company.

This contribution is made, among other things, through:

- a greater and more conscious involvement of the Shareholders who are called upon to express their binding vote on the Remuneration Policy, which describes each of the items that make up the remuneration of Directors and Other Senior Executive and which therefore has a different and broader role than the motions on remuneration pursuant to Articles 2364, 2389 and 2402;
- the definition of an overall remuneration structure capable of recognizing the managerial value of the persons involved and their contribution to the Company's growth, having regard to the sustainability of the same, in relation to their respective skills and functions in such a way as to attract, retain and motivate persons with the professional qualities required to manage the Company successfully;
- the definition of sustainability targets - alongside those of company performance - on which certain variable remuneration components are based.

For the purposes of all the above, the composition of the remuneration package of Executive Directors and Other Senior Executives is defined in line with the criteria aimed at ensuring:

- a direct link between remuneration and performance, of an economic/financial, strategic and sustainability nature (depending on the case), by means of mechanisms that establish the non-payment of bonuses in the event of failure to achieve the Company's targets and overall profitability;
- overall remuneration levels which recognize the professional value of individuals and their contribution to the creation of sustainable value, over the short and medium/long-term period.

**k) the terms for the maturity of rights ("Vesting periods"), any systems of deferred payment and indexing of deferred payments and the criteria utilized for the determination of these periods and, if established, ex-post correction mechanisms of the variable component (malus or reimbursement of variable components, "claw-back").**

The Remuneration Policy envisages the possibility that the medium/long-term remuneration of Executive Directors and Other Senior Executives, in line with best market practices, may include multi-year vesting periods.

The Remuneration Policy also provides for the payment of a significant portion of the deferred variable component within an appropriate time frame from the time of vesting.

The Remuneration Policy envisages, with reference to the medium/long-term variable components, that the agreements between the Company, the Executive Directors and the Other Senior Executives may allow the Company to request the repayment, in whole or in part, of the variable components of remuneration paid (or to withhold any amounts subject to deferment), determined on the basis of data that subsequently turned out to be clearly erroneous (so-called claw back/malus clauses). We note, however, that the agreements with the Executive Directors and Other Senior Executives in place at the Reporting Date do not provide for such ex-post adjustment mechanisms for the variable component.

**l) clauses for the maintenance in portfolio of financial instruments after their acquisition: maintenance periods and criteria utilized for the establishment of this period**

The Remuneration Policy envisages the inclusion in the incentive plans based on financial instruments, pursuant to Article 114-bis of the CFA, of clauses for maintaining the financial instruments in portfolio

after their acquisition (so-called *holding period*). It should be noted, however, that the incentive plans based on financial instruments known as (i) "2024-2027 Plan for Employees, Senior Management and Collaborators", and (ii) "2024-2027 New Stock Option Plan for the Chief Executive Officer", in place as of the Reporting Date, do not provide for any constraints on the retention of shares acquired under the same plan. With regard to the new incentive plans that will be submitted for approval to the Shareholders' Meeting convened to approve the 2025 financial statements, the following should be noted:

- (i) under the "2026-2029 Plan for the Chief Executive Officer and Senior Executives", the shares granted upon vesting of the Performance Share Rights are subject to a 12-month holding period, starting from the end of the relevant vesting period;
- (ii) under the "2026-2029 Plan for Employees and Senior Management", the shares granted upon vesting of the Performance Share Rights and the Restricted Share Rights are subject to a 6-month holding period, starting from the end of the relevant vesting period.

For further information on all the above plans, please refer to the final part of Section I of this Report.

- m) the policy concerning the treatment in case of termination of office or employment, specifying: i) the duration of any employment contracts and further agreements, the notice period, if applicable, and which circumstances give rise to the right; ii) the criteria for determining the remuneration payable to Directors, General Managers and, on an aggregate level, to Senior Executives, distinguishing, if 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 commitments. If such compensation is expressed on the basis of annuality, details of the components of such annuality (fixed, variable, etc.); iii) any link between such compensation and the Company's performance; iv) any effects of the termination of the relationship on the rights assigned under incentive plans based on financial instruments or to be paid in cash; v) any provision for assigning or retaining non-monetary benefits in favor of the parties or for entering into consulting agreements for a period after the termination of the relationship.**

The Remuneration Policy envisages that relations with Executive Directors and with Other Senior Executives may be conducted on the basis of contracts to be entered into, including open-ended contracts, in compliance with the contractual regulations in force and with the National Collective Bargaining Agreements applicable from time to time.

Within the framework of the aforesaid contracts, it is possible to envisage, in the case of ordinary termination, the observance of a notice period, the duration of which is determined on the basis of the provisions of the National Collective Bargaining Agreement applied to the employment relationship. The Remuneration Policy also allows the stipulation of non-competition agreements with a maximum duration of 24 months, unless otherwise resolved by the Board of Directors, starting from the termination of the employment relationship or office, against payment of a fee for the non-competition commitment.

The Remuneration Policy envisages the possibility of regulating the effects of termination of office/termination of the employment relationship on the incentive remuneration paid/to be paid under the Company's short- and/or medium-/long-term incentive plans, in the event of leaverships, in line with market practice (in this regard, reference should be made to paragraph f above). With particular regard to the bad leaver inherent in the Management Performance Shares, reference

should be made to SECO's By-Laws, which are available at the following website [www.seco.com/it](http://www.seco.com/it) in the Articles of Association and By-Laws section.

The Remuneration Policy may provide for the possibility of consulting contracts for the period following termination of employment.

The effects of termination on the rights granted under the incentive plans known as the (i) "2024-2027 Plan for Employees, Senior Management and Collaborators"(ii), "2024-2027 New Stock Option Plan for the Chief Executive Officer" as well as (iii) the "2026-2029 Plan for the Chief Executive Officer and Senior Executives" and (iv) the "2026-2029 Plan for Employees and Senior Management of SECO S.p.A." which will be submitted for approval to the Shareholders' Meeting convened for April 27<sup>th</sup>, 2026, are governed by the relevant regulations. Reference should be made to the final part of Section I for more information.

**n) Insurance coverage, social security or pension payments, beyond obligatory cover**

As illustrated in paragraph f) above, non-monetary benefits may include, by way of example, any insurance policies covering the risk of accident, illness, life and D&O policies.

**o) remuneration policy in relation to: (i) Independent Directors, (ii) Committee members and (iii) specific offices (Chairperson, Vice-Chairperson, etc.);**

Non-Executive Directors and Independent Directors may receive an additional fixed annual remuneration as members of committees set up within the Board of Directors, with an additional amount if the Director holds the position of Chairperson of the Committee. For further information on the remuneration of Independent Directors, reference should be made to paragraph f) above. The Director who holds the position of Chairperson of the Board of Directors may be granted an additional fixed annual compensation as established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors and upon proposal of the Committee, in compliance with the overall amount which may be established by the Shareholders' Meeting.

Specifically, any fixed remuneration due to the Chairperson of the Board of Directors is not linked to the achievement of targets but is commensurate with the responsibilities and skills associated with the office of Chairperson.

**p) Whether the remuneration policy was established using the policies of other companies as a benchmark, and if so, the criteria utilized for the choice of these companies**

In defining the Remuneration Policy, the Company has used market remuneration benchmarks for both fixed and variable remuneration components.

**q) exceptions from the Remuneration Policy in the presence of exceptional circumstances, and subject to the provisions of Regulation No. 17221 of March 12, 2010, any further procedural conditions under which departures may be applied**

In exceptional circumstances, the Company may waive the provisions of the Remuneration Policy as outlined below.

"*Exceptional circumstances*" only include situations in which a departure from the Remuneration Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to compete on the market, and include but are not limited to the following situations:

- i. the occurrence, at national or international level, of extraordinary and unforeseeable events concerning the Company and/or the sectors and/or markets in which it operates, which significantly affect the Company's results;
- ii. the intervention of substantial changes in the organization of the business activity, both of an objective nature (such as corporate transactions, mergers, disposals, etc.), and of a subjective nature, such as changes in the *top management*;
- iii. significant changes in the perimeter of the Company's activity during the period of validity of the Policy, such as the sale of a company/business unit on whose activity the performance objectives of the Policy were based, or the acquisition of a significant business not contemplated for the purposes of the preparation of the Policy.

In any case, it is understood that any exceptions to the Policy shall be subject to prior examination by the Committee and to the application of the discipline envisaged by the RPT Procedure.

Without prejudice to the above, the exception may concern: (i) the redefinition of the performance targets to which the variable remuneration is linked and of the periodicity with which they are set; (ii) the review of the criteria used to assess the targets; (iii) the change in the ratio between fixed and variable components of remuneration (short and medium/long-term) also with regard to the Executive Directors and the Directors with special offices; (iv) the allocation of one-off cash bonuses; (v) the allocation of special indemnities, in order to take into account the aforementioned exceptional circumstances and only if instrumental to the pursuit of the aforementioned interests.

## 2024-2027 Plan for Employees, Senior Management and Collaborators

The Shareholders' Meeting of the Company held on June 28, 2023, on a proposal formulated by the Board of Directors on June 27, 2023, resolved to approve a stock option plan (the "**Employee SOP**" or the "**Employee Plan**") reserved for employees, Senior Management and collaborators of SECO or its subsidiaries (the "**SOP Beneficiaries**").

The Employee Plan provides for the free grant to SOP Beneficiaries of up to 7 million (seven million) options (hereinafter referred to as the "**Employee Options**") entitling them to receive a number of ordinary shares of the Company calculated as follows:

- (i) in the event of the exercise of Employee Options with the payment of the exercise price, 1 (one) ordinary newly issued SECO share for every 1 (one) Employee Option exercised; or alternatively (the "**Paid Capital Increase**");
- (ii) in the event of the free grant (and therefore without the payment of the exercise price), on the request of the SOP Beneficiaries to the company, a variable number of ordinary SECO shares, calculated on the basis of the market price of the shares at the exercise date of the Employee Options (the "**Free Capital Increase**"), in any case in a ratio of not greater than 1 (one) ordinary share for every 1 (one) Employee Option exercised.

It should be noted that the Employee Options may be granted over the duration of the Employee Plan in two *tranches*.

A first tranche of the Employee Options was granted on August 4<sup>th</sup>, 2023 with an exercise price set at Euro 5.90 (five/90), which was subsequently revoked and replaced on July 29<sup>th</sup>, 2024 by a new grant with an exercise price of Euro 3.75 (three/75) (the "**New Grant**"), determined in accordance with the rules of the Employee Plan and the related information document.

With regard to the reasons for the approval of the Employee Plan, it is considered that this latter, based on the granting of stock options, the maturity and exercise of which are subject to a vesting period, is a suitable incentive tool, as well as an instrument for attracting and retaining staff. In addition, the Company considers that this incentive system ensures the alignment between the interests of the SOP Beneficiaries and those of shareholders, being naturally linked to the growth in value of SECO's share.

The Employee Plan is over a multi-year time horizon and the Employee Options granted under the New Grant vest upon completion of a vesting period as follow:

- (i) for 20%, as the case may be, from May 31<sup>st</sup>, 2025 or from July 31, 2025;
- (ii) for 40%, as the case may be, from May 31<sup>st</sup>, 2026 or from July 31, 2026;
- (iii) for 40%, as the case may be, from May 31<sup>st</sup>, 2027 or from July 31, 2027.

The Employee Options to be granted subsequent to the New Grant mature on completion of a vesting period established by the Board of Directors, on a case-by-case basis, and according to the relative date of effective grant, as determined by the Board of Directors on the basis of best practice for financial instrument-based plans and on the features of the Employee Plan.

The exercise price of each Employee Option granted after the New Grant will be calculated on the basis of the average closing stock market price of SECO ordinary shares during the 6-month period preceding the relevant grant date, plus 17% (the "**Exercise Price for Subsequent Grants**").

The Employee Plan also establishes an alternative means to grant the shares to the SOP Beneficiaries without the payment of the exercise price. In this case, the number of ordinary SECO shares granted for free shall be variable and established on the basis of the market price of the shares at the date of exercise of the Employee Options.

In relation to the granting of the Employee Options to the SOP Beneficiary, the Employee Plan is not linked to the achievement of certain economic-financial performances targets but rather to the continuation of the relationship with the Company, according to the cases of good *leaversh*ip, bad *leaversh*ip and *leaversh*ip, in line with market practice.

Specifically, good leaver events under the Employee Plan are assumed to be:

- (i) dismissal of the SOP Beneficiary, without just cause (meaning (a) the breach by the SOP Beneficiary of legal regulations pertaining to the relationship with the Company; (b) definitive criminal conviction of the SOP Beneficiary for malicious or negligent crimes; (c) the performance of acts that irreparably damage the bond of trust that characterizes the relationship with the Company and do not allow its continuation);
- (ii) revocation or substantial diminution without cause of the powers or duties held by the SOP Beneficiaries as of the date of grant, without the written consent of the SOP Beneficiaries, where provided for in the relevant option agreement;
- (iii) removal from the office held by the SOP Beneficiary, or dismissal of the SOP Beneficiary, as a result of permanent physical or mental incapacity (due to illness or injury) resulting in more than 50% inability to work;
- (iv) death of the SOP Beneficiary.

On the other hand, bad leaver cases under the Employee Plan occur: (i) on revocation of the office held by the SOP Beneficiary, or dismissal of the SOP Beneficiary, upon the occurrence of a just cause; (ii) voluntary resignation of the SOP Beneficiary not justified by the occurrence of a good leaver event.

In the event of relationship termination with SECO, the conditions for the application of the above rules shall not apply if the SOP Beneficiary - without interruption - maintains (or takes on) another Relationship with the Company that is suitable for attributing to him/her the status of Beneficiary pursuant to the Employee SOP Regulation.

In the event of relationship termination before the Employee Options are exercised, due to a Bad Leaver scenario, all the Employee Options assigned to the SOP Beneficiary shall automatically lapse and be deprived of any effect and validity, regardless of the date of the relationship termination with SECO, with consequent release of the Company from any obligation or liability towards the SOP Beneficiary.

In the event of relationship termination prior to the exercise of the Employee Options, due to one of the Good Leaver assumptions, the SOP Beneficiary (or the SOP Beneficiary's heirs in the case referred to in point C (iv) above) shall retain the right to exercise (i) the Employee Options vested as of the date of relationship termination with the Company, as well as (ii) the Employee Options that have not yet vested as of the date of relationship termination with SECO in a number proportional to the duration of the Relationship as of the relevant grant date with respect to the period between such grant date and the vesting date of the Employee Options or on the basis of the different criterion to be adopted by the Board, also after consultation with the Remuneration Committee where necessary, provided that it is not more unfavorable to the SOP Beneficiary.

Forfeited Employee Options shall be reallocated by the Board in accordance with the provisions of the Employee SOP Regulation.

The Employee Plan also provides that, unless otherwise determined by the Board of Directors, in the event that the employer of the SOP Beneficiary with the Relationship is no longer a Subsidiary of SECO, the exercisable Employee Options must be exercised under penalty of forfeiture by (a) the 30th calendar day following the initial Employee Option exercise date or, if later, (b) the 30th calendar day following the cessation of the status of Subsidiary of SECO.

We also note that the Employee Plan provides for a right of early exercise of the Employee Options by the SOP Beneficiaries upon the occurrence of the events indicated below and provided, at that time, retention of the Relationship with SECO:

- (i) for the whole period in which the Company's shares are listed on a regulated market, promotion of a public tender offer bid for the Company's shares pursuant to Article 102 and thereafter of the CFA; or
- (ii) for the whole period in which the Company's shares are listed on a regulated market, resolution of transactions from which the listing on a regulated market of the SECO shares.

For information on the allocation and exercise of the Employee Options during the Year, please refer to the Prospectus and to the table attached to table No. 1 as per Schedule 7, Annex 3 A of this Section II, part two.

For more information concerning the Employee SOP, please refer to the Prospectus, available on the Company's website [www.seco.com/it](http://www.seco.com/it) in the "Corporate Governance / Shareholders' Meeting" section.

## 2024-2027 New Stock Option Plan for the Chief Executive Officer

The Shareholders' Meeting of the Company held on December 16<sup>th</sup>, 2024, on the proposal formulated by the Board of Directors on November 13<sup>th</sup>, 2024, resolved to approve, following the revocation of the 2024-2027 New Stock Option Plan for the Chief Executive Officer ("**Original SOP**"), a new stock option plan (the "**New Plan**" or the "**New SOP**") reserved for the current Chief Executive Officer of the Company (the "**Beneficiary**").

Specifically, the reasons underlying the revocation of the Original SOP and the approval of the New Plan were linked to the objective of maintaining an effective tool for (i) involving and incentivizing the Beneficiary, whose role is considered crucial for achieving Seco's strategic objectives, (ii) retaining the Beneficiary by incentivizing their continued presence within Seco, and (iii) aligning the Beneficiary's interests with those of the Company and its shareholders over the duration of the New Plan, recognizing the Beneficiary's contribution to the increase in the Company's value.

The New Plan provides for the free allocation to the Beneficiary of 4 million (four million) options (hereinafter, the "**New CEO Options**"), which grant the right to receive an amount of the Company's ordinary shares calculated as follows:

- (i) (one) newly issued SECO ordinary share for each 1 (one) New CEO Option exercised, in case of exercise of the New CEO Options with payment of the Exercise Price; or, alternatively;
- (ii) at the request of the Beneficiary to the Company and upon the Company's consent a variable number of ordinary SECO shares determined according to the market price of the shares on the date of exercise of the New CEO Options, granted free of charge and therefore without payment of the exercise price, as outlined in greater detail in the Original Plan Prospectus, available on the Company's website [www.seco.com/it](http://www.seco.com/it) in the "Corporate Governance/ Shareholders' Meeting" section.

The allocation of the New CEO Options to the Beneficiary has been delegated by the Company's Shareholders' Meeting to the Board of Directors, with the power of sub-delegation to the Chairman of the Board of Directors. In this regard, it should be noted that on December 23<sup>rd</sup>, 2024, a private agreement amending the original Agreement was executed, pursuant to which the CEO Options granted under the Original Plan were revoked and replaced with the New CEO Options, issued in execution of the New Plan

The New SOP is considered instrumental in achieving the Company's sustainable success and addressing the need to attract, retain, and motivate individuals with the skills and expertise required for their roles within the Company. Additionally, it aligns with the objective of the Policy that a significant portion of the executive Directors' remuneration should be linked, also through monetary and/or equity-based incentive plan, to the Company's financial performance and/or the achievement of specific predetermined objectives, not limited to the short term.

The New Plan spans a multi-year period (2024-2027) with a vesting schedule for the Options in two tranches. Specifically, the New CEO Options granted under the first tranche will vest upon completion of a vesting period as follows: (i) 1 million New CEO Options vesting on April 30<sup>th</sup>, 2025, with an exercise price of Euro 4.15 (four/15); (ii) an additional 1 million New CEO Options vesting on April 30<sup>th</sup>, 2027, with an exercise price of Euro 4.15 (four/15); (iii) a further 1 million New CEO Options vesting on April 30<sup>th</sup>, 2027, with an exercise price of Euro 4.15 (four/15).

The 1 million New CEO Options granted under the second tranche will be exercisable starting from April 30<sup>th</sup>, 2027, with an exercise price of €10.00 (ten/00).

Regarding the allocation of the New CEO Options to the Beneficiary, the New Plan does not establish any conditions linked to the achievement of specific economic-financial performance targets but rather to the continuation of the relationship with the Company based on cases of good leavers, bad leavers, and leavers, in line with market practices.

In the event of termination of the relationship with the Company before the New CEO Options are exercised, due to a Bad Leaver scenario, all the New CEO Options assigned to the Beneficiary and not yet exercised shall automatically lapse and be deprived of any effect and validity, regardless of the date of the relationship termination with SECO, with consequent release of the Company from any obligation or liability towards the Beneficiary.

In the event of termination of relationship with the Company prior to the exercise of the New CEO Options, due to one of the Good Leaver assumptions, the Beneficiary or the Beneficiary's heirs shall retain the right to exercise (i) the New CEO Options vested as of the date of relationship termination, and (ii) the New CEO Options that have not yet vested as of the date of relationship termination in a number proportional to the duration of the Relationship with SECO as of the grant date with respect to the period between such grant date and the vesting date of the New CEO Options or on the basis of the different criterion to be adopted by the Board, also after consultation with the Remuneration Committee where necessary, provided that it is not more unfavorable to the Beneficiary.

In the event of termination of relationship with SECO prior to the exercise of the New CEO Options due to one of the Leaver scenarios, the Beneficiary or his/her heirs will acquire the right to exercise the New CEO Options in accordance with the New Plan by applying the *pro rata temporis* criterion based on the ratio of the period during which the Beneficiary was in a continuous Relationship with the Company to the entire period of the CEO New Plan. These New CEO Options may be exercised by the Beneficiary or his/her heirs.

It should also be noted that CEO New Plan provides for the right of early exercise of the CEO New Options by the Beneficiary upon the occurrence of the events indicated below and provided, at that time, that the relationship between the Chief Executive Officer and the Company is still in place;

- i. promotion of a public tender offer for SECO Shares pursuant to Article 102 and subsequent of the CFA; or
- ii. deliberation of transactions that could result in the revocation of the listing of SECO Shares on a regulated market.

For information regarding the allocation and exercise of the New CEO Options during the Year, please refer to the informational document and table No. 1 of Schedule 7, Annex 3 A of this Section II, Part Two.

## 2026–2029 Plan for the Chief Executive Officer and Senior Executives of SECO S.p.A.

The Shareholders' Meeting of the Company convened for April 27<sup>th</sup>, 2026, upon a proposal submitted by the Board of Directors in connection with the approval of this Report on March 23<sup>rd</sup>, 2026, will be called upon to resolve, *inter alia*, on the approval of the "2026–2029 Plan for the Chief Executive Officer and the Senior Executives of SECO S.p.A." (the "**2026–2029 CEO and Senior Executives Plan**"), reserved for the Chief Executive Officer and the Senior Executives (the "**Beneficiaries**").

It should be noted that the 2026–2029 CEO and Senior Executives Plan is subject to: (i) the approval of the 2026–2029 CEO and Senior Executives Plan by both the Board of Directors, meeting on today's date, and the ordinary Shareholders' Meeting to be held on April 27<sup>th</sup>, 2026; (ii) the approval, by the same ordinary Shareholders' Meeting, of the resolution authorising the purchase and disposal of treasury shares, as the instrument serving the grant of shares to the Chief Executive Officer; and (iii) the approval, by the same extraordinary Shareholders' Meeting, of the resolution concerning the free share capital increase, as the instrument serving the grant of shares to the Senior Executives.

The 2026–2029 CEO and Senior Executives Plan provides for the grant of rights (the "**Rights**") entitling the Beneficiaries to receive, in a single tranche, n. 1 (one) SECO ordinary share for each performance share right (the "**Performance Share Rights**") upon the achievement of the targets at the target level, as specified in the relevant Rights grant letter.

The shares granted under the 2026–2029 CEO and Senior Executives Plan will be sourced: (a) with respect to the Chief Executive Officer, exclusively from the Company's treasury shares; and (b) with respect to the Senior Executives, at the Company's discretion, from newly issued shares to be granted free of charge and/or, in whole or in part, from the Company's treasury shares.

The 2026–2029 CEO and Senior Executives Plan aims to provide an effective tool for: (i) the engagement and incentivisation of the Beneficiaries, whose activities are considered to be of crucial importance for the achievement of the Company's strategic objectives; (ii) the retention of the Beneficiaries within SECO; and (iii) the alignment of the Beneficiaries' interests with those of the Company and its shareholders through multi-year targets consistent with the creation of sustainable value, not linked solely to the stock-market performance of the share or to the achievement of a minimum value for the Right to become exercisable.

The 2026–2029 CEO and Senior Executives Plan multi-year time horizon (2026–2029) and is characterized by a vesting period from April 30<sup>th</sup>, 2026, to April 30<sup>th</sup>, 2029. In addition, the shares granted upon vesting of the Performance Share Rights are subject to a 12-month holding period, starting from the end of the aforementioned vesting period.

In line with the Company's strategic objectives, the KPIs that condition the vesting of the Performance Share Rights are as follows:

Cumulative adjusted EBITDA Delta	
Definition	Weighting of the Performance Share Rights
<p><b>The Cumulative Adjusted EBITDA Delta</b> is calculated as the percentage change between:</p> <ul style="list-style-type: none"> <li>- <b>Cumulative Target Adjusted EBITDA</b>, equal to the sum of the annual Adjusted EBITDA figures over the three-year vesting period as set out in the Group's industrial plan approved by the Board of Directors or, if no such plan is available, the sum of the annual Adjusted EBITDA figures under the budgets approved by the Board of Directors over the three-year vesting period; and</li> </ul>	40%

- **Cumulative Actual Adjusted EBITDA**, equal to the sum of the Adjusted EBITDA actually achieved by the Company over the three-year vesting period.

### Relative TSR

Definition	Weighting of the Performance Share Rights
The <b>Relative TSR</b> is calculated as the percentage change between:	
- <b>Actual TSR</b> , measuring the total return of a share in accordance with the following formula: (Final share price - Initial share price) / initial share price; and	
- <b>the Reference Index</b> , equal to the weighted average of the percentage change of the following two indices between the beginning and the end of the three-year vesting period:	30%
- a peer group of certain companies (50% weighting);	
- the FTSE Italia STAR Index (50% weighting).	

### ESG Objective

Definition	Weighting of the Performance Share Rights
The <b>ESG Objective</b> consists of a set of Environmental, Social and Governance objectives, defined based on the evolution of the priorities identified by the Company	15%

### Design Win Objective

Definition	Weighting of the Performance Share Rights
<b>The Strategic Partnerships Objective</b> consists in the execution of a certain number of strategic partnership agreements with silicon vendors.	15%

The allocation of the Shares is conditional upon the continuation of the relationship with the Company, in accordance with the cases of good leavers and bad leavers, in line with market practice.

With reference to Senior Executives, in the event of termination of the relationship with SECO, the conditions for the application of the above-mentioned cases shall not apply where each Beneficiary - without interruption- maintains (or enters into) another relationship with the Company suitable to grant him/her the status of Beneficiary pursuant to the rules of the 2026–2029 CEO and Senior Executives Plan.

In the event of termination of the relationship with the Company prior to the end of the vesting period, due to the occurrence of a bad leaver event, all Rights granted to the Beneficiary shall automatically lapse and be deprived of any effect and validity, regardless of the date of termination of the relationship with SECO, with the consequent release of the Company from any obligation or liability towards the Beneficiary.

Furthermore, in the event of termination of the relationship with the Company prior to the end of the vesting period, due to the occurrence of one of the good leaver events, the Beneficiary (or, where

applicable, the Beneficiary's heirs) shall retain the right to be granted (i) the Rights vested as of the date of termination of the relationship, as well as (ii) the Rights not yet vested as of the date of termination of the relationship on a pro rata temporis basis, taking into account the duration of the relationship during the vesting period and on the basis of the final assessment of the performance targets as provided for under the 2026–2029 CEO and Senior Executives Plan, or on the basis of a different criterion to be adopted by the Board of Directors, also after consultation with the Appointments and Remuneration Committee where necessary, provided that such criterion is not more unfavorable to the Beneficiary.

It should also be noted that the 2026–2029 CEO and Senior Executives Plan provides for the possibility of early allocation of the Shares upon the occurrence of the events set forth below and provided that, at that time, the Relationship with Seco is still in place:

- (i) for the entire period during which the Company's shares are listed on a regulated market, promotion of a public tender offer for the Company's shares pursuant to Article 102 and subsequent of the CFA; or
- (ii) for the entire period during which the Company's shares are listed on a regulated market, resolution of transactions from which the delisting of Seco shares from a regulated market may result; or
- (iii) for the entire period during which the Company's shares are listed on a regulated market, acquisition, also indirectly, by a party of control of the Company pursuant to Article 93 of the CFA.

For further information regarding the 2026–2029 CEO and Senior Executives Plan, please refer to the relevant information document, available on the Company's website [www.seco.com/it](http://www.seco.com/it) under the "Corporate Governance / Shareholders' Meeting" section.

## 2026–2029 Plan for employees and senior management of SECO S.p.A.

The Shareholders' Meeting of the Company convened for April 27<sup>th</sup>, 2026, upon proposal of the Board of Directors formulated in connection with the approval of this Report on March 23<sup>rd</sup>, 2026, will be called upon to resolve, *inter alia*, on the approval of the "2026–2029 Plan for Employees and Senior management of SECO S.p.A." (the "**2026–2029 Employee Plan**"), reserved for employees and senior management of Seco or its subsidiaries (the "**Employee Beneficiaries**").

It should be noted that the 2026–2029 Employee Plan is subject to: (i) approval of the 2026–2029 Employee Plan by both the Board of Directors, at the meeting held today, and the ordinary Shareholders' Meeting to be held on April 27<sup>th</sup>, 2026; and (ii) as tools serving the grant of shares to the Employee Beneficiaries, approval of at least one of the following: (a) the authorization resolution for the purchase and disposal of treasury shares by the same ordinary Shareholders' Meeting; or (b) the resolution on the bonus share capital increase by the same extraordinary Shareholders' Meeting.

The 2026–2029 Employee Plan provides for the grant of rights (the "**Rights**") which entitle the Employee Beneficiaries, on the terms and subject to the conditions set forth in the rules of the 2026–2029 Employee Plan:

- (i) to receive, in a single tranche, n.1 SECO ordinary share for each performance share **right** (the "**Performance Share Rights**"), for an overall number equal to 70% of the total Rights, upon achievement of the targets at the target level, as specified in the relevant Rights grant letter; and
- (ii) to receive, in a single tranche, 1 (one) SECO ordinary share for each restricted share right (the "**Restricted Share Rights**"), equal to the remaining 30% of the total Rights, upon vesting of the relevant annual vesting period, in the amount of 1/3 for each year.

The shares allocated pursuant to the 2026–2029 Employee Plan will be sourced from newly issued free shares and/or, in whole or in part, from the Company's treasury shares.

The 2026–2029 Employee Plan aims to provide an effective tool for: (i) the engagement and incentivisation of the Employee Beneficiaries, whose activities are considered of significant importance for the achievement of the Company's results; (ii) the retention of the Employee Beneficiaries within SECO; and; and (iii) the alignment of the interests of the Employee Beneficiaries with those of the Company and its shareholders through multi-year targets consistent with the creation of sustainable value, not linked solely to the stock-market performance of the share or to the achievement of a minimum value for the Right to become exercisable.

The 2026–2029 Employee Plan has a multi-year term (2026–2029) and is characterized by the vesting periods set forth in the table below.

Performance Share Right	Restricted Share Rights
three-year vesting period, from April 30 <sup>th</sup> , 2026, to April 30 <sup>th</sup> , 2029	annual vesting period, each period from April 30 <sup>th</sup> , 2026, to April 30 <sup>th</sup> of the following year

In addition, the shares granted upon vesting of the Performance Share Rights and the Restricted Share Rights are subject to a 6-month holding period, starting from the end of each vesting period.

In line with the Company's strategic objectives, the KPIs that condition the vesting of the Performance Share Rights are as follows:

### Cumulative Adjusted EBITDA Delta

Definition	Weighting of the Performance Share Rights
<p>The Cumulative Adjusted EBITDA Delta is calculated as the percentage change between:</p> <ul style="list-style-type: none"> <li>- <b>Cumulative Target Adjusted EBITDA</b>, equal to the sum of the annual Adjusted EBITDA figures over the three-year vesting period as set out in the Group's industrial plan approved by the Board of Directors or, if no such plan is available, the sum of the annual Adjusted EBITDA figures under the budgets approved by the Board of Directors over the three-year vesting period; and</li> <li>- <b>Cumulative Actual Adjusted EBITDA</b>, equal to the sum of the Adjusted EBITDA actually achieved by the Company over the three-year vesting period</li> </ul>	58%

### Relative TSR

Definition	Weighting of the Performance Share Rights
<p>The <b>Relative TSR</b> is calculated as the percentage change between:</p> <ul style="list-style-type: none"> <li>- <b>Actual TSR</b>, measuring the total return of a share in accordance with the following formula: <math>(\text{final share price} - \text{initial share price}) / \text{initial share price}</math>; and</li> <li>- the Reference Index, equal to the weighted average of the percentage change of the following two indices between the beginning and the end of the three-year vesting period: <ul style="list-style-type: none"> <li>- a peer group of certain companies (50% weighting)</li> <li>- the FTSE Italia STAR Index (50% weighting).</li> </ul> </li> </ul>	42%

The allocation of the Shares is conditional upon the continuation of the relationship with the Company, in accordance with the cases of good leavers and bad leavers, in line with market practice.

In the event of termination of the relationship with SECO, the conditions for the application of the above-mentioned cases shall not apply where each Employee Beneficiary – without interruption – maintains (or enters into) another relationship with the Company suitable to grant him/her the status of Employee Beneficiary pursuant to the rules of the 2026–2029 Employee Plan.

In the event of termination of the relationship with the Company prior to the end of the relevant vesting period, due to the occurrence of a bad leaver event, all Rights granted to the Employee Beneficiary shall automatically lapse and be deprived of any effect and validity, regardless of the date of termination of the relationship with SECO, with the consequent release of the Company from any obligation or liability towards the Employee Beneficiary.

Furthermore, in the event of termination of the relationship with the Company prior to the end of the relevant vesting period, due to the occurrence of one of the good leaver events, the Employee Beneficiary (or, where applicable, the Employee Beneficiary's heirs) shall retain the right to be granted (i) the Rights vested as of the date of termination of the relationship, as well as (ii) the Rights not yet vested as of the date of termination of the relationship on a pro rata temporis basis, taking into account the duration of the relationship during the relevant vesting period and, with respect to the

Performance Share Rights, on the basis of the final assessment of the performance targets as provided for under the 2026–2029 Employee Plan, or on the basis of a different criterion to be adopted by the Board of Directors, also after consultation with the Appointments and Remuneration Committee where necessary, provided that such criterion is not more unfavorable to the Employee Beneficiary.

It should also be noted that the 2026-2029 Employee Plan provides for the possibility of early allocation of the Shares upon the occurrence of the events set forth below, and provided that, at such time, the relationship with SECO is still in place:

- (i) for the entire period during which the Company's shares are listed on a regulated market, the launch of a public tender offer for the Company's shares pursuant to Article 102 et seq. of the CFA; or
- (ii) for the entire period during which the Company's shares are listed on a regulated market, the approval of transactions which may result in the delisting of Seco shares from a regulated market; or
- (iii) for the entire period during which the Company's shares are listed on a regulated market, the acquisition, also indirectly, by a party of control of the Company pursuant to Article 93 of the CFA.

For further information on the 2026–2029 Employee Plan, please refer to the relevant information document, available on the Company's website [www.seco.com/it](http://www.seco.com/it) under the "Corporate Governance/Shareholders' Meeting" section."

## SECTION II: COMPENSATION PAID

On a preliminary basis, as anticipated in Section I of the Remuneration Report, it should be noted that: (i) the Company's ordinary shares were admitted to trading on Euronext STAR Milan as of May 5, 2021; (ii) the members of the Appointments and Remuneration Committee were appointed by the Issuer's Board of Directors on April 29, 2024; and (iii) the Remuneration Policy, described in Section I of the Report, as well as the Report itself, are prepared by the Company in compliance with the regulations applicable to companies with financial instruments listed on a regulated market and with the involvement of the Committee.

The remuneration represented in this Section II and referring to the year 2025 (hereinafter the "Year") was paid on the basis of a Remuneration Policy prepared (and approved by the Shareholders' Meeting of April 28<sup>th</sup>, 2025) pursuant to Article 123-ter of the CFA and its determination was carried out with the involvement of the Committee.

For the purposes of greater clarity of what is set out in this Section II of the Remuneration Report, the following should also be noted.

The Board of Directors of the Issuer in office at the Date of the Remuneration Report comprises 10 members and was appointed, except where indicated in the paragraph below, by the Ordinary Shareholders' Meeting on April 29, 2024 and shall remain in office for three financial years i.e. until the approval of the financial statements for the year ending on December 31, 2026.

The members of the Board of Directors in office as of the Reporting Date are listed in the table below:

Name and Surname	Office	Place and date of birth
Daniele Conti	Executive Chairperson	Arezzo, February 17, 1958
Massimo Mauri	Chief Executive Officer	Rho (MI), April 9, 1971
Claudio Catania	Non-Executive Director	Messina, May 25, 1970
Luciano Lomarini	Non-Executive Director	Arezzo, July 15, 1955
Michele Secciani	Non-Executive Director	Arezzo, June 25, 1981
Tosja Zywietz	Non-Executive Director	Hannover (Germany), October 6, 1971
Valentina Manfredi	Independent Director <sup>(1)</sup>	Milan, June 7, 1978
Valentina Montanari (*)	Independent Director <sup>(1)</sup>	Milan, March 20, 1967
Anna Zattoni	Independent Director <sup>(1)</sup>	Ferrara, September 21, 1970
Paolo Lavatelli	Independent Director <sup>(1)</sup>	Vigevano (PV), July 22, 1962

<sup>(1)</sup>Independent Director pursuant to Article 148, paragraph 3 of the CFA, as referred to by Article 147-ter, paragraph 4 of the CFA, as well as pursuant to Article 2 of the Corporate Governance Code.

(\*) *Lead Independent Director.*

\* \* \*

This Section II of the Remuneration Report lists individually the compensation awarded to the Directors and to the Statutory Auditors:

- in the first part it (i) provides an adequate, clear and understandable representation of each of the items comprising remuneration, including treatment provided in the event of termination of office or termination of employment, highlighting their compliance with the relevant Remuneration Policy and the ways in which remuneration contributes to the long-term results of the Company; (ii) provides information on any exceptions to the Policy applied in exceptional circumstances; (iii) explains how the Company took into account the vote cast the previous year by the Shareholders' Meeting on Section II of the Report;
- in the second part, it analytically illustrates – utilizing the tables as per Annex 3A, Schedule 7-bis, of the Issuers' Regulation – the compensation paid by the Company, its subsidiaries or associated companies for any reason and in any form in the Year, indicating any components of the aforementioned compensation that refer to work carried out in financial years prior to the year of reference. It also highlights the compensation to be paid in one or more subsequent years for work carried out in the Year, indicating where necessary an estimated value for components that cannot be objectively quantified in the Year;
- in the third part, it indicates - according to the criteria set out in Annex 3A, Schedule 7-ter of the Issuers' Regulation - the equity investments held in the Issuer and its subsidiaries by the members of the management and control boards, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or nominees, as resulting from the shareholders' register, the communications received and other information acquired from the members of the management and control boards.

SECO, as it qualifies as a "small-sized" company pursuant to Article 3, paragraph 1, letter f) of the Related Parties Regulation may provide information: (i) on the remuneration received by the Other Senior Executives, on aggregate basis; and (ii) on the agreements providing for indemnities in the event of early termination of the relationship only with reference to the Executive Directors and the Chairperson of the Board of Directors.

It should be noted that, as of the Reporting Date, the Issuer has not appointed any General Manager

It should also be noted that the independent audit firm Deloitte & Touche S.p.A. has verified - in accordance with Article 123-ter, paragraph 8-bis, of the CFA- that the Board of Directors of SECO has prepared this Section of the Remuneration Report.

## SECTION II - PART ONE - REMUNERATION ITEMS

### 1) Remuneration of the Board of Directors

It should be recalled that, on April 29<sup>th</sup>, 2024, SECO's Shareholders' Meeting resolved:(i) concurrently for the entire Board of Directors, a total maximum annual gross remuneration of Euro 1,000,000, including the remuneration to be paid to Directors vested with special offices pursuant to Article 2389, paragraph 3, of the Italian Civil Code, as well as additional remuneration for participation in Board committees, in addition to the reimbursement of expenses incurred by its members in the performance of their duties and the severance indemnity for the Executive Directors; (ii) to grant a further maximum amount of Euro 1,100,000 as total annual variable remuneration for Directors vested with special offices pursuant to Article 2389, paragraph 3, of the Italian Civil Code; and (iii) the accrual, by way of severance indemnity, in favour of the Executive Directors, of an amount equal to 10% per year of the fixed remuneration received by such Executive Directors.

The Board of Directors, at its meeting held on April 29<sup>th</sup>, 2024, with the abstention of the Directors concerned from time to time and with the favourable opinion of the Board of Statutory Auditors where required, resolved to allocate the total annual remuneration for the members of the Board of Directors as resolved by the aforementioned Ordinary Shareholders' Meeting as follows:

- i. to assign to Daniele Conti:
  - a fixed annual gross remuneration of Euro 200 thousand paid in twelve equal monthly installments; it should be noted that, as a result of the resolution adopted by the Board of Directors on September 12<sup>th</sup>, 2024, such amount was recalculated to an annual amount of Euro 160 thousand, with retroactive effect;
  - an annual variable remuneration of up to Euro 100 thousand, for a total maximum amount of Euro 300 thousand on a three-year basis (2024–2027), the payment of which is subject to the achievement of the cumulative three-year EBITDA targets set out in the Company's industrial plan;
- ii. to assign to Massimo Mauri:
  - a fixed annual gross remuneration of Euro 600 thousand paid in twelve equal monthly installments; and
  - a maximum variable remuneration calculated on a percentage equal to 167% of the above fixed remuneration in the event of achievement of corporate targets (including sales volumes, consolidated EBITDA and changes in NFP) consistent with the Company's strategic objectives and with the annual budget targets of the industrial plan, as well as non-quantitative parameters (including, *inter alia*, enhancement of the Company's ESG profile, M&A results, and management of communications with the Board of Directors and stakeholders) as set out in the Agreement (as defined below). It should be noted that, in the event of failure to achieve the aforementioned corporate targets, a lower variable remuneration or no variable remuneration at all will be paid (so-called *underperformance*), while, in the event of exceeding such corporate targets, a higher variable remuneration will be paid (so-called *overperformance*), up to a maximum amount of Euro 1 million;
- iii. to all other members of the Board of Directors (i.e. Claudio Catania; Luciano Lomarini; Michele Secciani; Valentina Montanari; Tosja Zywiets; Valentina Manfredi; Valentina Montanari; Anna Zattoni; and Paolo Lavatelli) a fixed annual gross remuneration of Euro 12,500 each, which will be paid in a single installment by April 30<sup>th</sup> each year.

The Board of Directors meeting of April 29<sup>th</sup>, 2024, also resolved (in addition to that outlined above for the office of Directors):

- i. to grant to the members of the Appointments and Remuneration Committee and its Chairperson<sup>5</sup> a gross annual remuneration of Euro 4 thousand and Euro 6 thousand respectively, which will be paid in a single installment by April 30<sup>th</sup> each year;
- ii. to grant to the members of the Control and Risk Committee and its Chairperson<sup>6</sup>, a gross annual remuneration of Euro 9 thousand and Euro 12 thousand respectively, which will be paid in a single installment by April 30<sup>th</sup> of each year; and
- iii. to grant to the members of the Related Parties Committee and its Chairperson<sup>7</sup> an annual gross remuneration of Euro 2 thousand and Euro 3 thousand respectively, which will be paid in a single installment by April 30<sup>th</sup> each year;

All such remuneration is intended as *pro rata temporis* in addition thereto, expenses incurred in the performance of the office will be reimbursed.

## **2) Remuneration of Non-Executive Directors**

Non-Executive Directors are entitled to the fixed remuneration for the office held during the Year, described in point 1 above.

## **3) Remuneration of Executive Directors**

### **Remuneration of the Executive Chairperson**

During the Year, the Company paid the following compensation to Daniele Conti (i) a fixed annual remuneration of Euro 160 thousand equal to 100% of the total remuneration; and (ii) no-variable compensation as the payment of such remuneration is subject to the achievement of the three-year cumulative targets, as specified under point 1 above.

With reference to non-monetary benefits, during the Year the Company provided Dr. Daniele Conti with a life and accident insurance policy for an amount equal to Euro 890, as a fringe benefit.

### **Remuneration of the Chief Executive Officer.**

On the occasion of the Shareholders' Meeting that appointed the new Board of Directors, effective as of April 29<sup>th</sup>, 2024, the Company and Massimo Mauri entered into an administration agreement (the "**Agreement**"). The Agreement regulates, *inter alia*, the economic conditions of the relationship with the Company, providing for the payment of a fixed component, a short-term variable component and the payment of non-monetary benefits. In particular, the short-term variable component varies according to the level of achievement of quantitative targets – such, *inter alia*, as consolidated EBITDA, Net Sales (sales volumes) and free cash flow – with a weight not less than 50% of the variable remuneration, and non-quantitative targets – such as the quantity and quality of new design wins achieved in the reference year, the enhancement of the Company's ESG profile, the growth and satisfaction of first and second line management, results of M&A, the management of communication with the Board of Directors and stakeholders.

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<sup>5</sup> At the Reporting Date, the Appointments and Remuneration Committee is composed of Anna Zattoni (Chairperson), Paolo Lavatelli and Claudio Catania.

<sup>6</sup> At the Reporting Date, the Control and Risk Committee is composed of Valentina Montanari (Chairperson), Valentina Manfredi and Luciano Lomarini.

<sup>7</sup> At the Reporting Date, the Related Parties Committee is composed of Valentina Montanari (Chairperson), Anna Zattoni and Valentina Manfredi.

In accordance with the Policy, the Agreement also provides for the recognition of a gross sum equal to 10% of the fixed compensation as severance pay ("**Severance Indemnity**") for each year of the term of the Agreement, to be paid on the date of termination of such office.

The Agreement also governs the effects of termination of office in the event of a bad leaver, good leaver and leaver, under which the Chief Executive Officer will be considered:

- (i) *bad leaver*: in the event of revocation from office or powers in the presence of just cause for revocation<sup>8</sup> and/or in the event of termination at the initiative of the manager of the office in the absence of just cause for termination<sup>9</sup>. In such case he will be entitled to the fixed remuneration accrued *pro rata temporis* up to the date of termination;
- (ii) *good leaver* in the event of revocation of the office or of the powers in the absence of a just cause for revocation or termination at the initiative of the manager in the presence of a just cause for termination; in this case he/she will be entitled to the fixed remuneration that he/she should have received for the whole duration of the office, to the Severance Indemnity as well as to the variable remuneration, to the fringe benefits accrued *pro rata temporis* until the date of termination;
- (iii) *leaver*: in the event of termination of office or powers due to an event that does not qualify as a good leaver or a bad leaver pursuant to the preceding points and upon the occurrence of the following events: (a) waiver, by the manager, of the office together with the relative powers due to illness and/or accident occurred to the manager's spouse and/or children, which led to a permanent disability and/or more than 50% (fifty percent), proven by appropriate medical certification; (b) physical and/or mental incapacity that makes it impossible for the manager to exercise the office and the powers for a continuous period of more than 6 (six) months, proven by appropriate medical certification; (c) events that entail a disqualification and/or incapacity for the manager to exercise the office and/or the powers due to a physical and/or mental disability and/or incapacity on the part of the manager, proven by appropriate medical certification; in this case he/she shall be entitled to the fixed remuneration, the Severance Indemnity as well as the variable remuneration and the fringe benefits accrued *pro-rata temporis* until the date of termination.

The Agreement also provides for a non-competition obligation for the entire period of its effectiveness, and for a period of 24 (twenty-four) months starting from the occurrence of one of the

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<sup>8</sup> Meaning: (a) serious breach of the obligations provided for in the Agreement, by motions of the Shareholders' Meeting or Board of Directors of the Company and/or other obligations imposed by law on a Director of a joint-stock company, as well as by the applicable provisions of the law and/or the By-Laws or other just cause pursuant to Article 2383, paragraph 3, of the Civil Code; and/or; (b) breach of the non-competition commitments undertaken pursuant to the Agreement; (c) conviction at first instance for one of the offenses referred to in Legislative Decree No. 231/2001 for offenses committed against the interests of the Company and for the purpose of personal enrichment; and/or (d) definitive conviction for deeds or offenses that could damage the image/reputation of the Company and lead to the automatic exclusion from the procedures for the assignment of public contracts; (e) issue and publication of a sentence of disqualification from holding public office or bankruptcy against the manager that leads to the disqualification from holding office and/or powers pursuant to Article 2382 of the Civil Code, or the occurrence of a cause of ineligibility or disqualification pursuant to Article 2382 of the Civil Code.

<sup>9</sup> Meaning: (a) termination due to non-payment of fees due or delayed payment for more than 60 (sixty) days; (b) revocation of the manager from the office or powers and/or reduction of the same in the absence of just cause for revocation, except in the case of changes to the office and powers required by the supervisory and investigating authorities and/or bodies involved in the listing process and/or following motions of the Board of Directors taken with the favorable vote and/or the prior consent of the manager; (c) the appointment of a person who has powers similar to those of the manager without the manager's prior written consent, without prejudice to the role of the Executive Chairperson; (d) the supervening inability to assume or complete the office due to death, disqualification or debarment (other than in cases of disqualification or debarment that constitute just cause for revocation) or due to disability as a result of illness or injury, certified by a treating physician, that results in the failure to perform the functions and duties associated with the office for a continuous period of more than 12 months.

cases of termination of the Agreement (defined above) and, in any case, of termination of office other than for reasons of good leaver. A portion equal to 30% (thirty percent) of the Chief Executive Officer fixed remuneration was determined on the basis of and in consideration of the non-competition obligations undertaken by him.

The Agreement does not contain any provisions regarding the termination of the relationship following a public tender offer.

With reference to the Year, the remuneration due to Massimo Mauri consists of: (i) a fixed annual remuneration of Euro 600 thousand, equal to approximately 39.98% of the total remuneration; and (ii) a short-term variable remuneration of Euro 900,585, equal to approximately 61.02% of the total remuneration, calculated on the basis of quantitative and non-quantitative parameters achieved during the Year. In particular, an amount of Euro 732,585 was awarded with respect to the quantitative targets, and an amount of Euro 168,000 was awarded with respect to the non-quantitative targets identified above.

With regard to incentive plans, it should be noted that the Extraordinary Shareholders' Meeting of Seco, held on December 16<sup>th</sup>, 2024, resolved (i) preliminarily, to revoke the *"2024-2027 Stock Option Plan for the Chief Executive Officer"* and (ii) subsequently, to approve a new incentive plan called the *"2024-2027 New Stock Option Plan for the Chief Executive Officer"*. Consequently, on December 23<sup>rd</sup>, 2024, an amendment agreement to the Agreement was signed, pursuant to which the options under the *"2024-2027 Stock Option Plan for the Chief Executive Officer"* were revoked, and, in execution of the *"2024-2027 New Stock Option Plan for the Chief Executive Officer"* 4,000,000 options were granted to the Chief Executive Officer, including 3,000,000 options with an exercise price of EUR 4.15 and 1,000,000 options with an exercise price of Euro 10.00.

We also note that Massimo Mauri is the holder of 1,000 Management Performance Shares, for a description of which reference should be made to paragraph f) of Section I of the Report and that these shares were not converted during the Year, in view of the characteristics set out in the By-Laws.

In this regard, please also refer to Table 3A of this Section II, Part Two.

As regards non-monetary benefits, during the Year the Company granted Massimo Mauri a health insurance policy, a life and accident insurance policy, a company loan, for a total amount, as fringe benefit, equal to Euro 22.419.

With respect to the compensation of the Executive Directors, also refer to Table I of this Section II, Part Two.

### **Remuneration of Other Senior Executives**

The remuneration of Other Senior Executives consists of a fixed remuneration and, if the requirements are met, short-term variable remuneration, in addition to a medium-/long-term variable remuneration, based on the *"2024-2027 Plan for Employees, Senior Management and Collaborators"* approved by the Shareholders' Meeting of July 28<sup>th</sup>, 2023 on the proposal formulated by the Board of Directors on June 27<sup>th</sup>, 2023 (for further information on the aforementioned plans and the effects of termination on the rights granted under the plans, reference should be made to the final part of Section I of this Report). Other Senior Executives are entitled to non-monetary benefits and compensation upon termination, as specified in Section II, Part Two of this Report..

In this regard, please also refer to Table 1 of this Section II, Part Two.

#### **4) Remuneration of the Board of Statutory Auditors**

The remuneration of the Statutory Auditors consists of a fixed remuneration determined by the Shareholders' Meeting of April 29<sup>th</sup>, 2024, in addition to the reimbursement of expenses incurred in the performance of their duties.

Specifically, the annual gross remuneration of the Board of Statutory Auditors is Euro 50,000 for the Chairperson and Euro 30,000 for each Statutory Auditor. In this regard, please also refer to Table 1 of this Section II, Part Two.

\* \* \*

For the sake of completeness, it should be noted as follows.

During the Year, no indemnities and/or other benefits were granted to Directors and Other Senior Executives of the Company for termination of office or termination of employment.

No agreements are in place which provide for the allocation or maintenance of non-monetary benefits in favor of those who have left their position, nor consultancy contracts for periods subsequent to employment.

During the Year, no mechanisms for *ex post* correction of the variable component (so-called *malus* or *claw back* clauses) of the remuneration of Executive Directors and Other Senior Executives were applied.

This Remuneration Report has been prepared by the Issuer pursuant to Article 123-ter of the CFA, and the compensation paid during the Year was paid on the basis of a Remuneration Policy approved by the Shareholders' Meeting held on April 28<sup>th</sup>, 2025, in accordance with the applicable provision.

\* \* \*

SECTION II - PART TWO - COMPENSATION PAID DURING THE YEAR

**Table 1**

The table below reports the remuneration paid to the members of the management and control boards, and other Senior Executives.

**1. Remuneration paid to members of the Board of Directors**

Board of Directors												
Name	Office	Period of office	Conclusion of office	Fixed remuneration	Compensation for participation in committees	Non equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnity termination of office/employment
						Bonuses and other incentives	Profit sharing					
<b>Daniele Conti</b>	Chairperson	1/01/2024-31/12/2024	Approval 2026 Accounts									
(I) Remuneration from company preparing the accounts				€ 160.000	-			€ 890		€ 160.890		
(II) Remuneration from subsidiaries and associated companies				-	-							
(III) Total				€ 160.000	-			€ 890		€ 160.890		
<b>Massimo Mauri</b>	Chief Executive Officer	1/01/2025-31/12/2025	Approval 2026 Accounts									
(I) Remuneration from company preparing the accounts				€ 600.000	-	€ 900.585		€ 22.419		€ 1.523.004	€ 2.786.411	
(II) Remuneration from subsidiaries and associated companies				-	-							
(III) Total				€ 600.000	-	€ 900.585		€ 22.419		€ 1.523.004	€ 2.786.411	
<b>Luciano Lomarini</b>	Director	1/01/2025-31/12/2025	Approval 2026 Accounts									
(I) Remuneration from company preparing the accounts				€ 12.500	€ 9.000					€ 21.500		
(II) Remuneration from subsidiaries and associated companies				-	-							
(III) Total				€ 12.500	€ 9.000					€ 21.500		

<b>Claudio Catania</b>	Director	1/01/2025-31/12/2025	Approval 2026 Accounts								
(I) Remuneration from company preparing the accounts				€ 12.500	€ 4.000					€ 16.500	
(II) Remuneration from subsidiaries and associated companies				-	-						
(III) Total				€ 12.500	€ 4.000					€ 16.500	
<b>Michele Secciani</b>	Director	1/01/2025-31/12/2025	Approval 2026 Accounts								
(I) Remuneration from company preparing the accounts				€ 12.500				€ 890	€ 84.500	€ 97.890	€ 124.000
(II) Remuneration from subsidiaries and associated companies				-	-						
(III) Total				€ 12.500				€ 890	€ 84.500	€ 97.890	€ 124.000
<b>Tosja Zywieta</b>	Director	1/01/2025-31/12/2025	Approval 2026 Accounts								
(I) Remuneration from company preparing the accounts				€ 12.500	-					€ 12.500	
(II) Remuneration from subsidiaries and associated companies				-	-						
(III) Total				€ 12.500	-					€ 12.500	
<b>Valentina Manfredi</b>	Director	1/01/2025-31/12/2025	Approval 2026 Accounts								
(I) Remuneration from company preparing the accounts				€12.500	€ 11.000					€ 23.500	
(II) Remuneration from subsidiaries and associated companies				-							
(III) Total				€ 12.500	€ 11.000					€ 23.500	
<b>Anna Zattoni</b>	Director	1/01/2025 - 31/12/2025	Approval 2026 Accounts								
(I) Remuneration from company preparing the accounts				€ 12.500	€ 8.000					€ 20.500	
(II) Remuneration from subsidiaries and associated companies				-	-						
(III) Total				€ 12.500	€ 8.000					€ 20.500	
<b>Valentina Montanari</b>	Director	1/01/2025-31/12/2025	Approval 2026 Accounts								
(I) Remuneration from company preparing the accounts				€ 12.500	€ 15.000					€ 27.500	
(II) Remuneration from subsidiaries and associated companies											
(III) Total				€ 12.500	€ 15.000					€ 27.500	

<b>Paolo Lavatelli</b>	Director	1/01/2025 - 31/12/2025	Approval 2026 Accounts								
(I) Remuneration from company preparing the accounts				€ 12.500	€ 4.000					€16.500	
(II) Remuneration from subsidiaries and associated companies				-	-						
(III) Total				€ 12.500	€ 4.000					€ 16.500	

## 2. Remuneration of the Board of Statutory Auditors

Board of Statutory Auditors												
Name	Office	Period of office	Conclusion of office	Fixed remuneration	Compensation for participation in committees	Non equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnity termination of office/employment
						Bonuses and other incentives	Profit sharing					
<b>Cesare Beolchi</b>	Chairperson	1/01/2025-31/12/2025	Approval 2026 Accounts									
(I) Remuneration from company preparing the accounts				€ 50.000						€ 50.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				€ 50.000						€ 50.000		
<b>Pierpaolo Guzzo</b>	Statutory Auditor	1/01/2025-31/12/2025	Approval 2026 Accounts									
(I) Remuneration from company preparing the accounts				€ 30.000						€ 30.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				€ 30.000						€ 30.000		
<b>Micaela Badiali</b>	Statutory Auditor	1/01/2025-31/12/2025	Approval 2026 Account									
(I) Remuneration from company preparing the accounts				€ 30.000						€ 30.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				€ 30.000						€ 30.000		

### 3. Remuneration paid to Other Senior Executives

Senior Executives												
Name	Office	Period of office	Conclusion of office	Fixed remuneration	Compensation for participation in committees	Non equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnity termination of office/employment
						Bonuses and other incentives	Profit sharing					
<b>Senior Executives (3)</b>		2025	Permanent									
(I) Remuneration from company preparing the accounts				€ 406.154		€ 311.200		€ 56.343		€ 773.697	€ 1.212.418	
(II) Remuneration from subsidiaries and associated companies				€ 25.000						€ 25.000		
(III) Total				€ 431.154		€ 311.200		€ 56.343		€ 798.697	€ 1.212.418	

**Table 2**

The following table reports the options granted to Senior Executives.

Name	Office	Plan	Options held at beginning of the year (01/01/25)			Options granted in 2025						Options exercised in 2025			Expired options in 2025	Options held at year-end 2025	Options accruing in 2025
			Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value at grant date	Grant date	Market price of the underlying shares at the grant date	Number of options	Exercise price	Market price of the underlying shares at the exercise date	Number of options	Number of options	Fair Value
(I) 3 Other Senior Executives		2024-2027 Plan (July 28, 2023)	980,000	€ 3,75	May 31, 2025 – May 31, 2030	/	/	/	/	/	/					980,000	€ 363,360
(II) Total			980,000													980,000	€ 363,360

**TABLE 3A**

The table below reports the financial instrument-based incentive plans, other than stock options, in favor of members of the Board of Directors and other Senior Executives

Name	Office	Plan	Financial instruments granted in previous years not vested in the year		Financial instruments granted in the year					Financial instruments vested in the year and not exercised	Financial instruments vested in the year and exercisable		Financial instruments vested in the year
			Number and type financial instruments	Vesting period	Number and type financial instruments	Fair value at grant date	Vesting period	Grant date	Market price on grant date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair Value
<b>Massimo Mauri</b>	Chief Executive Officer	Management performance shares											
Remuneration from company preparing the accounts				05/05/2021 – 05/05/2024	-	-	-	-	-	-	1.000	-	€ 189.054
Remuneration from subsidiaries and associated companies													
Total													€189.054

**Table No. 1 of Schedule 7, Annex 3A**

Remuneration schemes based on financial instruments

Category	Category	FRAMEWORK 2							
		Stock Options							
		SECTION I							
		Options related to valid plans approved on the basis of previous Shareholders' Meeting motions							
		Date of the Shareholders' Meeting resolution	Description of instrument	Number of financial instruments underlying the options granted but not exercisable	Number of financial instruments underlying the options granted but not exercised	Date granted by competent organ	Exercise price	Market price of the financial instruments at the grant date	Maturity of the Options
Other Executives (3)	/	July 28, 2023	Share options	980.000 Shares	0 Shares	July 29, 2024	Euro 3.75	Euro 2.63	May 31, 2030
Employees (62)	/	July 28, 2023	Share options	4,565.000 Shares	0 Shares	July 29, 2024	Euro 3.75	Euro 2.63	May 31, 2030
Employee (1)	/	July 28, 2023	Share options	100.000 Shares	0 Shares	May 14, 2024	Euro 3.86	Euro 3.32	May 31, 2030

**Table 3B**

Monetary incentive plans in favor of members of the Board of Directors and Other Senior Executives.

Name	Office	Plan	Bonus for the year			Prior year bonuses			Other Bonuses
			Issuable/Issued	Deferred	Reference period	No longer issuable	Issuable/Issued	Still Deferred	
<b>Daniele Conti</b>	Chairperson BoD	Three-year incentive							
Remuneration from company preparing the accounts				€ 100.000	01/01/2025 – 31/12/2025				
Remuneration from subsidiaries and associates									
Total				€ 100.000					
<b>Massimo Mauri</b>	Director Proxy holder	Annual incentive MBO 2025							
Remuneration from company preparing the accounts			€ 700.000	€ 200.885	01/01/2025 – 31/12/2025				
Remuneration from subsidiaries and associates									
Total			€ 700.000	€ 200.885					
<b>Other Senior Executives - 3</b>		Annual incentive MBO 2025							
Remuneration from company preparing the accounts			€ 311.200		01/01/2025 – 31/12/2025				
Remuneration from subsidiaries and associates									
Total			€ 311.200						

**SCHEDULE 7-TER Information on Holdings of the Board of Directors, Board of Statutory Auditors, and Senior Executives**

**TABLE 1:** Shareholdings of the Board of Directors and Statutory Auditors

Name	Office held	Method held	Company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the present year
<b>Daniele Conti</b>	Chairperson BoD	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares		21.959.634			21.959.634
<b>Massimo Mauri</b>	Chief Executive Officer	Direct Ordinary Shares	<b>SECO S.p.A.</b>	2.375.800			2.375.800
		Indirect Ordinary Shares		989.200			989.200
		Direct Management Performance Shares					1.000
<b>Luciano Lomarini</b>	Director	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares		1.212.000			1.212.000
<b>Claudio Catania</b>	Director	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares					
<b>Michele Secciani</b>	Director	Direct Ordinary Shares	<b>SECO S.p.A.</b>	558			558
		Indirect Ordinary Shares					

<b>Tosja Zywiets</b>	Director	Direct Ordinary Shares	<b>SECO S.p.A.</b>	20.000		20.000	0
		Indirect Ordinary Shares					
<b>Valentina Manfredi</b>	Director	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares					
<b>Anna Zattoni</b>	Director	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares					
<b>Valentina Montanari</b>	Director	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares					
<b>Paolo Lavatelli</b>	Director	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares					
<b>Cesare Beolchi</b>	Chairperson Board of Statutory Auditors	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares					
<b>Pierpaolo Guzzo</b>	Statutory Auditor	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares					
<b>Micaela Badiali</b>	Statutory Auditor	Direct Ordinary Shares	<b>SECO S.p.A.</b>				
		Indirect Ordinary Shares					

**TABLE 2:** Shareholdings of Other Senior Executives

<b>Number of Senior Executives</b>	<b>Method held</b>	<b>Company</b>	<b>Number of shares held at the end of the previous year</b>	<b>Number of shares purchased</b>	<b>Number of shares sold</b>	<b>Number of shares held at the end of the current year</b>
<b>3</b>	Direct Ordinary Shares	<b>SECO S.p.A.</b>	200.181	47.500		247.681
	Indirect Ordinary Shares					
	Direct Management '20 Shares		2,500			0