



**REMUNERATION POLICY - FINANCIAL YEAR 2024  
and  
SUMMARY DISCLOSURE ON REMUNERATION PAID IN  
FINANCIAL YEAR 2023**

adoption:	Resolution of the Board of Directors of 23 February 2024.
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## DEFINITIONS

Below are the main definitions used in this report on remuneration, in addition to those contained in the body of the document.

<b>Executive Directors</b>	means the directors of the Company to whom operating or management powers have been assigned or to whom the Board of Directors assigns particular tasks.
<b>Shareholders' Meeting</b>	means the meeting of shareholders of the Company.
<b>Borsa Italiana</b>	means Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6, Milan.
<b>Circular 288</b>	means Bank of Italy Circular No. 288 of 3 April 2015 – Supervisory provisions for financial intermediaries – and subsequent amendments and additions.
<b>Corporate Governance Code</b>	means the Corporate Governance Code for listed companies, adopted by the Corporate Governance Committee in January 2020.
<b>Board of Statutory Auditors</b>	means the board of statutory auditors of the Company.
<b>Control and Risk Committee</b>	means the control and risk committee of the Company established in implementation of the recommendations of the Corporate Governance Code.
<b>Appointments and Remuneration Committee</b>	means the remuneration committee of the Company established in implementation of the recommendations of the Corporate Governance Code.
<b>Board of Directors</b>	means the board of directors of the Company.
<b>CONSOB</b>	means the Italian Financial Markets Regulator.
<b>Key Management Personnel</b>	means the individuals with the power and responsibility, directly or indirectly, to plan, manage and control the Group's activities, in compliance with the definition set forth in the RPT Regulation.
<b>Group</b>	means the Company and the companies over which it directly or indirectly exercises control.
<b>Remuneration Policy</b>	means Section I of the Report, which illustrates in a clear and understandable manner: (a) the policy of the Company and the Group for financial year 2023 regarding the remuneration of members of the Board of Directors, Key Management Personnel and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the Board of Statutory Auditors; and (b) the bodies involved and the procedures used for its preparation, approval and any review, as well as its duration. The Remuneration Policy is subject to a binding vote by the Shareholders' Meeting.
<b>RPT Regulation</b>	means the " <i>Regulation containing provisions on related party transactions</i> " adopted by CONSOB with Resolution No. 17221 of 12 March 2010.
<b>Issuers' Regulation</b>	means the regulation implementing the Consolidated Law on Finance (TUF), concerning the regulation of issuers, approved with CONSOB Resolution No. 11971 of 14 May 1999.
<b>Report</b>	means this report on the remuneration policy of the Company and the Group for financial year 2024 and the remuneration paid in financial year 2023.
<b>Company or Issuer</b>	means Generalfinance S.p.A.
<b>Independent Auditors</b>	means the firm responsible for independent audit of the accounts, i.e. Deloitte and Touche S.p.A..
<b>TUF</b>	means Italian Legislative Decree No. 58 of 24 February 1998, the Consolidated Law on Finance.

## FOREWORD

This Report on Remuneration policy and on remuneration paid (the "**Remuneration Report**" or the "**the Report**"), approved by the Board of Directors of the Company on 23 February 2024, at the proposal of the Appointments and Remuneration Committee, was prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance (TUF) and to Art. 84-*quater* of the Issuers' Regulation, taking into account the principles and recommendations referred to in Article 5 of the Corporate Governance Code, and has been drawn up in compliance with Annex 3A, Schedule 7-*bis* and Schedule 7-*ter* of the Issuers' Regulation, as well as, in consideration of the Issuer's role as financial intermediary, in compliance with regulations in force and, in particular, with the provisions of Circular 288.

The Report is divided into two sections:

- the purpose of Section I is to provide the Shareholders' Meeting with information relating to the Company's policy on the remuneration of members of the Board of Directors and of the other Key Management Personnel and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, of members of the Board of Statutory Auditors (the "**Remuneration Policy**"), as well as the procedures for their adoption and implementation;
- the purpose of Section II is to provide an adequate representation of each item making up the remuneration and to illustrate to the market the remuneration actually paid or in any case allocated in the previous year to members of the Board of Directors, Board of Statutory Auditors and Key Management Personnel.

The text of this Report is made available to the public at the Company's registered office and on the Company's website ([www.generalfinance.it](http://www.generalfinance.it)) no later than the twenty-first day before the date of the Shareholders' Meeting called to approve the financial statements relating to financial year 2023, also called upon to express its opinion for the purposes set forth in the aforementioned Art. 123-*ter* of the Consolidated Law on Finance and Art. 84-*quater* of the Issuers' Regulation.

## SECTION I – REMUNERATION POLICY

This section illustrates the Company's Remuneration Policy on the remuneration of members of the Board of Directors and Key Management Personnel and the procedures for its adoption and implementation. The Remuneration Policy establishes the principles and guidelines on the basis of which remuneration is determined.

The Report was prepared taking into account the commitment required and the responsibilities assigned to employees of the Company and is consistent with the remuneration in force for the different hierarchical levels of the Company, in compliance with collective bargaining and in line with practices in the market sector in which the Issuer operates.

### **a. Bodies or parties involved in the preparation, approval and possible review of the remuneration policy, specifying the respective roles, as well as the bodies or parties responsible for its correct implementation**

The Company's Remuneration Policy is drawn up by the Human Resources Department and with the involvement of the company's control functions, and is approved by the Appointments and Remuneration Committee. Notably, the Risk Management Department makes an effective contribution to formulating the Remuneration Policy, playing an active role in drafting the Report and determining the performance objectives in line with the Company's risk appetite.

The Report is then validated by the Company's Compliance Function, which certifies that the Remuneration Policy complies with regulatory provisions. Lastly, the Report is brought to the attention of the Internal Audit Function before being annually submitted to the Board of Directors for review and approval by the Appointments and Remuneration Committee. The Board of Directors, having examined and approved the Remuneration Policy, submits it to the Shareholders' Meeting vote.

The Remuneration Policy is structured as follows:

- i) the Shareholders' Meeting establishes the remuneration due for the office to each member of the Board of Directors, at the time of appointment and for the entire duration of the mandate. It also establishes any remuneration for directors holding special offices;
- ii) the Shareholders' Meeting expresses a vote, which is binding for Section I and advisory for Section II, on the Remuneration Policy approved annually by the Board of Directors;
- iii) the Board of Directors determines the remuneration of the directors holding special offices, after obtaining the opinion of the Board of Statutory Auditors;
- iv) the Board of Directors determines the remuneration of the Directors for their participation in one or more committees;
- v) the Chief Executive Officer determines the remuneration of Key Management Personnel who are not members of the Board of Directors;
- vi) the Appointments and Remuneration Committee is responsible for preparing proposals to the Board of Directors for the remuneration of directors holding special offices, for preparing the Remuneration Policy and submitting it to the Board of Directors for review, and for drawing up any proposals to the Board of Directors with regard to the characteristics of any share-based payment plans.

### **b. Any intervention by a remuneration committee or other competent committee, describing its composition, responsibilities and operating methods and any additional measures to avoid or manage conflicts of interest**

The Appointments and Remuneration Committee is composed of: Maria Luisa Mosconi (Chair), Annalisa Donesana and Mauro Selvetti.

The members of the Appointments and Remuneration Committee were appointed by the Board of Directors and have adequate accounting and financial knowledge and experience, deemed adequate by the Board at the time of appointment. The Appointments and Remuneration Committee, which has advisory, propositional and supervisory functions for remuneration policies:

- i) assists the Board in drawing up the remuneration policy;

- ii) submits proposals or expresses opinions to the Board on the remuneration of executive directors and other directors holding special offices, as well as on the establishment of company performance objectives related to the variable component of remuneration;
- iii) monitors the actual application of the remuneration policy and verifies the actual achievement of the performance objectives;
- iv) periodically assesses the adequacy and overall consistency of the remuneration policy for directors and Key Management Personnel.

**c. How the company took into account the remuneration and working conditions of its employees in determining the remuneration policy**

The Company's Remuneration Policy was drafted using criteria substantially similar to those used to date by the Company to define the terms and conditions of the remuneration package of its employees and, therefore, taking into account the remuneration and working conditions of its employees, as well as collective bargaining provisions (applicable from time to time), with the aim of retaining and attracting qualified and adequately motivated professional resources, with a focus on merit.

**d. Any intervention by independent experts**

The Appointments and Remuneration Committee did not deem it necessary to seek the advice of independent experts when defining the Remuneration Policy described in this document to be proposed to the Board of Directors.

**e. Aims pursued with the remuneration policy, underlying principles, duration and, if revised, the description of changes with respect to the remuneration policy most recently submitted to the Shareholders' Meeting and how this review takes into account votes and assessments expressed by the shareholders during said meeting or subsequently**

The Remuneration Policy aims to achieve and promote prudent and effective risk management, as well as to ensure consistency with the objectives of compliance with the regulations, articles of association, code of ethics and standards of conduct applied by the Company and to prevent any conflicts of interest. The Remuneration Policy is adopted in line with the corporate strategy, objectives, values, interests and financial position of the Company over the medium-long term.

The Remuneration Policy is also aimed at: (i) pursuing the corporate strategy, (ii) pursuing long-term interests, and (iii) the sustainability of the Company's business model. With regard to the contribution of the Remuneration Policy to pursuit of the corporate strategy, the Company defines the remuneration policies independently, while taking into consideration the decisions made in this regard by companies of comparable size and economic performance. This allows the Issuer to attract, motivate and retain individuals with the individual and professional qualities required to achieve the corporate objectives and capable of pursuing predefined business development. By contrast, as regards the contribution of the Remuneration Policy, with reference to the pursuit of long-term interests and the sustainability of the Company, the objectives set by the Board of Directors are structured in such a way as to prevent them from being achieved through short-term management decisions that could potentially undermine the sustainability and/or the ability of the Company to generate profit in the long term.

The Remuneration Policy is therefore defined according to criteria suitable for attracting, retaining and motivating individuals with adequate professional skills to effectively manage the Company, while guaranteeing labour market competitiveness for the Issuer in line with growth objectives and rewarding the loyalty of human resources.

In line with the general purposes illustrated above, the Remuneration Policy is based on the following reference principles:

- (a) adequate balance of the fixed component and the variable component based on the strategic objectives and the risk management policy of the Company, taking into account the sector in which it operates and the characteristics of its actual business activities, in order to avoid conduct not aligned with the creation of sustainable value in the short and medium-long term, in any case envisaging that the variable component represents a significant part of the

total remuneration;

- (b) determination of performance objectives, to which payment of the variable components is linked; and
- (c) provision of total remuneration levels that suitably recognise the professional value of individuals and their contribution to the creation of sustainable value in the short and medium-long term.

The Remuneration Policy has an annual duration; if approved by the next Shareholders' Meeting convened for 5 April 2024, this Policy will replace that previously approved by the Board of Directors.

**f. Description of the policies on fixed and variable components of remuneration with particular regard to the indication of relative weight in the context of total remuneration and distinguishing between short and medium-long term variable components**

**BOARD OF DIRECTORS AND EXECUTIVE DIRECTORS**

The annual remuneration assigned to non-executive directors for their participation in the Board of Directors as well as, where applicable, in one or more committees (in addition to the fixed remuneration for the office resolved by the Shareholders' Meeting, as further detailed under point o), is proportional to the commitment required of each of them and is fixed for the entire duration of the mandate.

In particular, the Shareholders' Meeting has currently determined the fixed remuneration (pursuant to art. 2389, paragraph 1 of the Italian Civil Code) to be paid to the directors as a gross annual amount of Euro 15,000.

The annual remuneration assigned to **executive directors** is set by the Board of Directors within the maximum amount approved by the Shareholders' Meeting and may include a fixed part and a variable part.

In particular, with regard to the **Chief Executive Officer**, the Board of Directors has currently established (in addition to the remuneration as director of Euro 15,000 gross resolved by the Shareholders' Meeting), a fixed remuneration pursuant to art. 2389 third paragraph of the Italian Civil Code equal to an annual gross amount of Euro 450,000, as well as a variable remuneration component:

- up to a maximum of 49.5% of the fixed component (i.e. of the additional gross annual remuneration of Euro 450,000), to be paid based on the level of achievement of predetermined objectives, also of a non-economic nature, with regard to the 2023 MBO; and
- up to a maximum of 300% of the fixed component, to be paid depending on the level of achievement of predetermined objectives, also of a non-economic nature, with regard to the 2022-2024 LTI.

Directors who are members of an internal committee of the Board of Directors (**Control, Risk and Sustainability Committee** and **Appointments and Remuneration Committee**) are paid an additional fixed fee based on this participation, taking into account the greater commitment required of them and the role served as Chairman (for which a gross annual remuneration of Euro 7,500.00 is set) or as member of the committee (for which a gross annual remuneration of Euro 5,000.00 is set).

The **Chairman** may receive an additional annual remuneration, which has currently been determined by the Board of Directors in the gross amount of Euro 50,000, in addition to the remuneration as director of Euro 15,000 gross resolved by the Shareholders' Meeting.

**KEY MANAGEMENT PERSONNEL**

The remuneration allocated to Key Management Personnel is based on a fixed remuneration and, in line with the principles and recommendations of Article 5 of the Corporate Governance Code and based on the employment contracts stipulated, on a variable component linked to the achievement of specific performance objectives in order to incentivise their interests with pursuit of the priority objective of creating value for shareholders over a medium/long-term horizon.



Based on these principles, the Board of Directors has envisaged a variable remuneration component:

- up to a maximum of 33% of the fixed component, to be paid depending on the level of achievement of predetermined objectives, also of a non-economic nature, with regard to the 2023 MBO; and
- up to a maximum of 225% of the fixed component, to be paid depending on the level of achievement of predetermined objectives, also of a non-economic nature, with regard to the 2022-2024 LTI.

Key Management Personnel have signed non-compete agreements, specifically remunerated in line with market practices.

Key Management Personnel receive - as at 31 December 2023 - a total gross annual remuneration of Euro 304,000, in addition to specific remuneration relating to the non-compete agreement for a total gross annual remuneration of Euro 20,000.

### **BOARD OF STATUTORY AUDITORS**

Statutory Auditors are excluded from any form of variable remuneration. Therefore, the remuneration of the standing auditors is fixed and is determined to an extent appropriate to the skills, professionalism and commitment required by the relevance of the role held, as well as the size of the Company.

### **EMPLOYEES**

With reference to employees hired with an employment contract, the main elements adopted with regard to valuation for remuneration purposes are linked to aspects of meritocracy, ethics, expertise and professionalism, with the aim of ensuring adequate correlation between remuneration, the role held, related responsibilities and the level of commitment to carrying out the assigned tasks. The corporate remuneration strategy strives to maintain a balanced composition between fixed and variable remuneration elements. In this way, expectations of the security, attractiveness and stability of employment relationships, which are an important factor in remuneration, are fully balanced with the need to favour merit or the particular commitment to a company objective with positive effects in the medium term. The overall configuration of the remuneration system guarantees that virtuous conduct is maintained in line with the regulations, articles of association and code of ethics. Therefore, the components of the remuneration system for Company employees are as follows:

- fixed remuneration, determined in such a way as to remunerate the work associated with a given position. This consists of: contractual minimum, seniority increases, individual discretionary salary elements. It is regulated by the national labour contract of reference (Trade Contract), with the possibility of defining the levels that best remunerate the position of the resources. The level of fixed remuneration responds to principles of meritocracy and internal fairness, i.e. it reflects the relative content of roles in the organisation;
- for certain professional positions, fees in line with market practices for non-compete agreements;
- any variable bonuses (such as performance bonus, MBO, annual bonus and/or one-off bonus), that the Company may decide to grant to resources, in consideration of the results achieved and always correlated with the achievement of quantitative and qualitative company objectives;
- any fringe benefits, regarding the possibility of granting remuneration "in kind", i.e. non-monetary, but which addresses work-life balance requirements, or provides savings on certain expenses, conferring goods or services at a price lower than the actual value or perceived as such by the resource that benefits from it (typically, company cars);
- any welfare package, regarding the possibility of recognising supplementary insurance policies and concessions on transport, physical activity, intellectual and educational activities.

### **INTERNAL CONTROL FUNCTIONS**

The remuneration of the control functions is defined by the Board of Directors. In this case, forms of remuneration such as stock options, shares, share-based instruments and other financial

instruments are not normally envisaged.

### **ASSOCIATES**

With regard to associates not linked to the Company by an employment contract (external collaborators), the Issuer has traditionally made reduced use of these professionals, considered useful in supporting specific projects and over a limited time horizon. The existing partnerships with business brokers, financial agents and credit brokers are governed by specific contracts that normally envisage a commission rebate, in compliance with the specific company policy. The remuneration for such roles is always variable, depending on the actual business contributed, taking into account the level of risk.

#### **g. Policy adopted with regard to non-monetary benefits**

The Company has stipulated a policy with a leading insurance company for the civil liability of directors, including independent directors, statutory auditors and Key Management Personnel of the Issuer.

There are no other non-monetary benefits in favour of the Chairman or the other directors.

The remuneration of Key Management Personnel is integrated by supplementary pension benefits envisaged by the collective agreement, as well as by life and health insurance policies in line with market practices. For Key Management Personnel, a company car allowing business and personal use is also assigned. For Key Management Personnel, corporate housing is provided.

Fringe benefits (e.g. company cars) and welfare packages are envisaged for the remaining employees, in line with market practices and company policies on the matter.

#### **h. With reference to the variable components, a description of the performance objectives on the basis of which they are assigned, distinguishing between short and medium-long term variable components, and information on the link between a change in results and the related change in remuneration**

For the Company's Chief Executive Officer and Key Management Personnel, the variable component is divided into a short-term variable component (2024 MBO) and a long-term variable component (2022-2024 LTI).

For the remaining employees of the Company, short-term variable components (2024 MBO) and an annual bonus for 2024 are granted in relation to company performance and other profit indicators, as well as on the basis of qualitative performance elements.

### **SHORT-TERM VARIABLE COMPONENT**

The Issuer may adopt variable remuneration, to be paid in monetary form or as share-based payments, linked to the annual achievement of predetermined, measurable objectives, consistent with the strategic objectives of the Company in the medium-long term and aimed at promoting its sustainable success (which may also include non-financial parameters).

Specifically, the Company has adopted an annual incentive plan (2024 MBO), which provides for the payment of a variable remuneration in monetary form depending on the level of achievement of specific annual company and individual qualitative and quantitative performance objectives linked to the annual budget and, in any case, above a minimum level of achievement of certain indicators – profitability, risk and capitalisation – identified as entry gates, as better described under point k. The beneficiaries of the 2024 MBO plan are the Chief Executive Officer, Key Management Personnel, employees in a position between the first level of the collective agreement applied by the Company and managerial level and, lastly, all sales area employees.

More specifically, the 2024 MBO bonus is determined according to the product of the following factors:

- *target incentive*, i.e. the percentage of remuneration determined by the Board of Directors for each beneficiary depending on the level and position in the corporate organisation, which

represents the amount of the 2024 MBO due if the *business rating* and *individual performance factor* (see below) are 100% achieved. In particular, the target incentive is equal to 10% of the annual remuneration for top-level employees, 20% for executives, middle managers and sales staff and 30% of the fixed remuneration additional annual fee for the Chief Executive Officer. These amounts may be increased up to a maximum of 16.5%, 33% and 49.5% respectively, in the event of results significantly above the levels established in the budget.

- *business rating*, i.e. a *performance* indicator expressed as a percentage of the Net Profit, NPE Ratio and Total Capital Ratio performances. The *business rating* can reach a maximum value of 150% - if the *performance* is significantly above the objectives - and a minimum value of zero. If the results are in line with the objectives, the *business rating* is 100%. In relation to the control functions, the *business rating* is determined solely by the Total Capital Ratio. In addition, in the event of a "breach" of more than one of the *covenants* relating to the existing credit lines, the Board of Directors has the right to assess a reduction (up to zero) in the 2024 MBO premiums.
- *individual performance factor*, i.e. a *performance* indicator, which is expressed as a percentage from 0% to 110% depending on the level of achievement of qualitative and/or quantitative objectives assigned to each beneficiary. To determine the degree of achievement of these objectives, each objective is assessed as follows:

quantitative objectives

- not achieved, in the event of results below -10% of the target level, with 0 points assigned;
- achieved at *target* level or with deviations of +/- 10% from the *target* level, with 100 points assigned;
- achieved by more than 10% of the *target* level, with 110 points assigned.

qualitative objectives

- in the case of an assessment "*significantly below expectations*", with 0 points assigned;
- in the case of an assessment "*below expectations*", with 50% of the points assigned to each objective in the event of an assessment "*in line with expectations*";
- in the case of an assessment "*in line with expectations*" with 100% of the points assigned to each objective;
- in the case of an assessment "*above expectations*", with 105% of the points assigned to each objective in the event of an assessment "*in line with expectations*";
- in the case of an assessment "*significantly above expectations*", with 110% of the points assigned to each objective in the event of an assessment "*in line with expectations*".

The score achieved for each objective will be multiplied by its relative weight to give a weighted score. The sum of the weighted scores will constitute the overall level of achievement of the *individual performance factor* and will be expressed as a percentage from 0% to 110%.

With reference to the Chief Executive Officer, the *individual performance factor* is conditional solely on the following quantitative targets, all with the same relative weight: ROE, Cost/Income Ratio, NPE Ratio.

With reference to Key Management Personnel, the *individual performance factor* is conditional on the following quantitative and qualitative objectives and relative weights: CFQ: 50% qualitative assessment weight, 50% quantitative assessment weight depending on the following indicators: operating costs/turnover, amount of the counterbalancing capacity;

CLO: 50% qualitative assessment weight, 50% quantitative assessment weight depending on the following indicators: cost of risk, NPE Ratio.

- gross annual remuneration as at 31 December 2024. For the Chief Executive Officer, this means the gross annual fixed remuneration pursuant to Art. 2389, paragraph 3 of the Italian Civil Code.

The 2024 MBO bonus is therefore determined according to the following formula:

2024 MBO Bonus = (target incentive x business rating x individual performance factor) x gross annual remuneration as at 31 December 2024.

The 2024 MBO bonuses will be settled partly in cash as part of the payment of monthly salaries, and partly through the company welfare systems, also with the aim of promoting the well-being of employees beyond the professional sphere.

The quantitative indicators are calculated on an adjusted basis excluding any non-recurring elements, as communicated to the market or, in any case, excluding non-core components.

### **LONG-TERM VARIABLE COMPONENT**

The Issuer may also adopt variable remuneration, to be paid in monetary form, linked to the achievement, on a multi-year basis, of predetermined, measurable objectives, consistent with the strategic objectives of the Company in the medium-long term and aimed at promoting its sustainable success (also including non-financial parameters and ESG [Environmental, Social, Governance] objectives).

Specifically, the Company has adopted an LTI plan for the three-year period 2022-2024 which provides for the payment of a gross amount in cash to a series of beneficiaries identified by the Board of Directors, calculated on the basis of the level of achievement of specific performance objectives identified by the Board of Directors and which consist of economic/financial/operational and/or qualitative parameters, as well as indicators related to the improvement of environmental and social sustainability, envisaging different levels of achievement on the basis of which the LTI bonus is determined. 50% of this LTI bonus is paid through phantom shares, i.e. virtual units of measurement, which virtually represent the Company's shares and reflect their value over time, also taking into account the envisaged retention period. The cash component must be reinvested in Company shares, as required by the LTI regulations.

The disbursement of the LTI bonus is subject to reaching and passing the following access gates:

- Total Capital Ratio > 10%;
- Gross NPE Ratio < 1.5%.

It is therefore understood that, if these gates are not reached at the end of the period, the LTI bonus will not be paid to the beneficiaries, regardless of the level of achievement of the objectives. Therefore, the LTI bonus will accrue to a variable extent depending on the level of achievement of the objectives, on the understanding that if each objective is achieved:

- to an extent less than 90%, the objective will not be considered achieved;
- to an extent between 90% and 150%, the objective will be considered achieved in the same percentage;
- to an extent above 150%, the objective will be considered achieved at 150%.

In particular, the Board of Directors has resolved that:

- the beneficiaries of the LTI plan are the Chief Executive Officer and the Key Management Personnel, as well as other employees of the Company in consideration of the strategic importance of their respective position held within the Issuer;
- the objectives of the LTI plan measured at the end of the period are quantitative for 75%, and qualitative for 25%; the quantitative targets have been defined as follows (the relative % weight in brackets):
  - adjusted cumulative net profit (30%);
  - adjusted average ROE (30%);
  - Total Shareholder Return of the Company with respect to a peer group (30%);
  - improvement of ESG parameters (10%), based on the assessment that the Risk and Sustainability Committee will carry out at the end of the three-year period 2022-2024, with regard to the development of ESG profiles over the course of the LTI plan.
- The Chief Executive Officer will have only quantitative objectives (therefore, adjusted cumulative net profit (30%), adjusted average ROE (30%), Total Shareholder Return of the Company compared to a peer group (30%), improvement of ESG parameters (10%)).

**i. Criteria used to assess the performance objectives underlying the assignment of shares, options, other financial instruments or other variable remuneration components, specifying the extent of the variable component to be disbursed depending on the level of achievement of the objectives themselves**

Forms of variable remuneration may be envisaged that involve the assignment of shares, options and other financial instruments.

At the date of publication of this Report, no forms of share-based variable remuneration are envisaged, with the exception of the LTI component consisting of phantom shares, with regard to which reference is made to the description under letter h.

**j. Information to highlight the contribution of the remuneration policy, particularly the policy on variable remuneration components, to the company strategy, the pursuit of long-term interests and the sustainability of the company**

In defining the remuneration systems, the Board of Directors has ensured that these systems take into account the pursuit of medium/long-term objectives for the creation of value for shareholders over a long-term time horizon with a view to maintaining overall sustainability of the Company's business model.

**k. The vesting period of the rights, any deferred payment systems, with an indication of the deferment periods and the criteria used to determine these periods and, if envisaged, mechanisms for the ex post adjustment of the variable component (malus or claw-back)**

2024 MBO

With reference to the 2024 MBO system, given the short-term time horizon on which it is based (12 months), there are no deferred payment systems for the bonus accrued.

In any case, ex post adjustment mechanisms are envisaged (specifically, malus and claw back clauses) in line with market practices.

In particular, the actual allocation of the MBO is subject to verification of the entry-gate capital, risk and profitability requirements defined at budget level, recognised at the end of the reference year. Actual disbursement of the variable component as MBO is then subject to an ex post adjustment mechanism that may lead to its reduction to zero (malus) in the following cases:

Malus conditions (entry gate) with reference to the 2024 MBO:

- Net profit < target level
- Total Capital Ratio < target level
- NPE Ratio > target level
- "breach" of more than one covenant relating to existing loan agreements.

The 2024 MBO bonus is also subject to clawback clauses, i.e. the repayment of any form of variable remuneration paid (up to 100% of the amount allocated depending on the seriousness of the conduct), if it is assessed that, within 5 years of payment, the data forming the basis for assessing the performance indicators on which payment of the 2024 MBO bonus is conditional proved manifestly incorrect. The manifest error that may characterise the data may be: (i) an error in the calculation of results that lead to a performance indicator which in the absence of the material error would not have been achieved or would have been achieved to a different extent; (ii) an intentional alteration of the data used for the performance indicators or in any case of the data on the basis of which the disbursement or assignment of the 2023 MBO bonus was decided; (iii) the achievement of results to which the performance indicators are linked through conduct contrary to legal provisions or company regulations.

The clawback mechanism can also be activated after termination of the employment contract and/or termination of office and, in any case, takes into account the relevant legal, social security contribution and tax profiles.

It is, in any case, resolved by the Board of Directors, with an opinion from the Compliance Function, which also provides its remarks regarding forms of adjustment of the amounts.

Pending the final results of internal investigations or disciplinary proceedings initiated, the Company reserves the right to suspend the payment and/or accrual of the variable remuneration in the event

of serious evidence that may result in application of the clawback clauses or malus criteria. The Company reserves the right to offset/adjust amounts subject to the reimbursement request with those due to the beneficiary for any reason, and in this case the offsetting/adjustment will take place from the time of communication of the exercise of compensatory power to the beneficiary, without prejudice to any other action required by law to protect the entity.

On the other hand, with reference to the annual bonus set up for remaining company personnel, the following indicators are used as entry gates: Total Capital Ratio, NPE Ratio, Net profit.

### **2022-2024 LTI**

The LTI plan envisages a vesting period coinciding with the three-year period 2022-2024 and any bonus will be paid in an amount equal to 50% of the LTI bonus accrued, with the amounts relating to the first month following approval of the financial statements for the financial year as at 31 December 2024, for an amount equal to 25% of the LTI bonus accrued, with the amounts relating to the first month following approval of the financial statements for 2025, and the remaining amount equal to 25% of the LTI bonus accrued with the amounts relating to the first month following approval of the financial statements for 2026.

The LTI plan regulations also envisage clawback clauses, in particular: (i) should objective circumstances arise showing the data that served to verify the achievement of the objectives, required for the vesting of the LTI bonus, to be manifestly erroneous, the Board of Directors reserves the right to revoke the right to the LTI bonus of the beneficiary responsible for one of the aforementioned deeds and/or events, or to seek the return of any amount already paid for this reason, with the subsequent final extinction of all rights claimed by the latter in this regard; (ii) in the event of violations of laws and/or regulations, of company rules that relate to or entail consequences within the context of the employment contract, affecting the relative assumption of trust, committed with wilful misconduct or gross negligence, even where such conduct did not have a direct impact on achievement of the objectives and on disbursement of the LTI bonus.

#### **i. Information on any provision of clauses for holding financial instruments in the portfolio after their acquisition, with an indication of the retention periods and the criteria used to determine said periods**

The beneficiaries of the 2022-2024 LTI bonus are required to purchase a number of Company shares on the MTA market organised and managed by Borsa Italiana S.p.A., corresponding – rounded down – to a total investment equal to the amount paid to them as LTI bonus, net of statutory withholdings. These shares of the Company will be subject to a restriction on inalienability – and therefore may not be sold, transferred, exchanged, carried forward, or subject to other deeds of sale inter vivos – unless previously authorised in writing by the Board of Directors, for a minimum period of 12 months from the date of their purchase.

#### **m. Policy relating to payments envisaged in the event of termination of office or termination of the employment contract, specifying which circumstances give rise to the right and any connection between those payments and the Company's performance**

The remuneration agreed for any reason and/or form in view of, or on the occasion of, early termination of the employment contract or early termination of office, for the portion exceeding the provisions of the National Collective Labour Agreement (CCNL) with regard to indemnity in lieu of notice (with the exclusion, therefore, of amounts paid as post-employment benefits), constitutes the severance.

In general, no additional remuneration or individual discretionary pension benefits are envisaged for early termination of the employment contract or for early termination of office.

Mainly the legal and collective agreement criteria in force (for senior employees, middle managers and professional areas) are adopted.

The remuneration that may be agreed in view of, or on the occasion of, early termination of the employment contract or early termination of office (severance) does not exceed 24 months of total remuneration and, in any case, does not exceed the limits envisaged by law and/or contracts applicable in the event of dismissal.

Moreover, there are no arrangements for maintaining non-monetary benefits in favour of Directors



or the stipulation of ad hoc advisory contracts for a period following termination of the relationship. As already indicated above, specifically remunerated non-compete agreements may apply, in line with market practices. In particular, the Key Management Personnel have currently entered into separate non-compete agreements with the Company, with a duration of 12 months from termination of their employment contract and valid throughout Italy, as well as the Republic of San Marino, against continuous payment during the relationship of a gross annual fee of Euro 20,000.

With reference to the variable component of remuneration, note that in the event of termination of the employment relationship between the potential beneficiary of the 2024 MBO and the Company prior to the expiry of the term for payment of the 2024 MBO bonus following (i) dismissal, revocation or non-renewal by the Company for just cause, or justified by subjective reasons pursuant to law or the collective labour agreement; or (ii) voluntary resignation by the beneficiary, the latter will definitively lose the right to payment of the 2024 MBO bonus. In all other cases of termination, on a date after 30 June 2024, the beneficiary (or his or her heirs) will retain the right to receive the amount of any accrued 2024 MBO premium, re-proportioned on a pro-rata basis. If, on the other hand, the termination date is on or before 30 June 2024, the beneficiary will definitively lose the right to the payment of the 2023 MBO bonus.

Similarly, with reference to the 2022-2024 LTI bonus, in the event of termination of the contract before expiry of the term for payment of the deferred portion in the first month following approval of the financial statements for 2026:

- due to dismissal, suspension, withdrawal or failure to renew for just cause or for disciplinary reasons, the beneficiary's right to receive any amount as LTI bonus will permanently lapse, unless otherwise determined by the Company, and the beneficiary will be required to return any amounts already received;
- due to voluntary resignation, the beneficiary's right to receive any amount of LTI bonus not yet received will permanently lapse, without prejudice to the right to retain any amounts already received;
- for any reason other than those indicated in the previous points, the beneficiary (or their heirs) will retain the right to receive the LTI bonus, to an extent calculated:
  - on the basis of the actual degree of achievement of the objectives, in the event of termination of employment after the end of the performance period; or,
  - on the basis of the actual degree of achievement of the objectives, but re-proportioned on the basis of the period in service with respect to the performance period, in the event of termination of employment during the performance period.

**n. Information on the presence of any insurance, social security or pension coverage, other than mandatory coverage**

The Issuer has stipulated a policy with a leading insurance company for the civil liability of directors, including independent directors, statutory auditors and Key Management Personnel of the Issuer and its subsidiaries.

For Key Management Personnel, health insurance policies are provided in line with market practices, as well as term life insurance, as set forth in the current National Collective Labour Agreement. Except as indicated in point g) above, no social security or pension coverage other than mandatory coverage is envisaged.

**o. Remuneration policy that may be adopted with reference to: (i) independent directors, (ii) participation in committees and (iii) special offices held (chairman, deputy chairman, etc.)**

No remuneration other than the ordinary remuneration is envisaged for independent directors, with the exception of the remuneration attributed to all directors for participation in one or more committees, as per point f) above.

Directors who are members of an internal committee of the Board of Directors (Control, Risk and Sustainability Committee and Appointments and Remuneration Committee) are paid an additional fixed fee based on this participation, taking into account the greater commitment required of them and the role served as Chairman (for which a gross annual remuneration of Euro 7,500.00 is set)

or as member of the committee (for which a gross annual remuneration of Euro 5,000.00 is set). Directors holding special offices (Chairman and Chief Executive Officer) benefit from the remuneration described in the previous points.

**p. Whether the remuneration policy was defined using the remuneration policies of other companies as a reference, and if so, the criteria used to select those companies**

The Remuneration Policy was drafted without using the policies of other companies. It is believed that the Policy is consistent with the Company's objectives and with its typical characteristics, in terms of activities carried out and size, as well as in line with the practices of the Issuer's reference market.

**q. Elements of the remuneration policy from which deviation is possible, in exceptional circumstances, and without prejudice to the provisions of the RPT Regulation, any additional procedural conditions on the basis of which the exception may be applied**

Although, theoretically, the Company is not in favour of making exceptions to the principles that shape its Remuneration Policy, in exceptional cases, pursuant to Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance and Article 84-quater, paragraph 2-bis, letter c) of the Issuers' Regulation, and therefore only the situations in which the exception to the Remuneration Policy is necessary for pursuit of the long-term interests and sustainability of the Company as a whole or to ensure the ability to stay on the market (such as the need to attract and/or retain Key Management Personnel or the need to provide incentives to Key Management Personnel in office with respect to specific business objectives that, under contingent conditions, are of particular importance), the Company may (subject to the provisions of Consob Regulation No. 17221 of 12 March 2010 on related party transactions) deviate from the following elements of the Remuneration Policy:

- i) change in the ratio of fixed remuneration to variable remuneration;
- ii) change in the performance objectives and/or respective percentages to be disbursed, in the case of annual variable components and in the case of any medium/long-term components approved.

These exceptions may be approved by the Board of Directors, at the proposal of or in any case after consulting the Appointments and Remuneration Committee, by an appropriately motivated resolution, and by the Board of Statutory Auditors.



## SECTION II – REMUNERATION PAID

### FOREWORD

On a preliminary basis and for the sake of greater clarity regarding the content of Section II of this Report, it should be noted that the Company's shares were admitted to trading on Euronext Milan, STAR segment, on 29 June 2022, therefore the Company's Remuneration Policy was prepared for the first time, with a duration of one year, with reference to FY 2023. The following Report on the remuneration paid is, therefore, the first that the Company has prepared with regard to the remuneration paid on the basis of a Remuneration Policy approved by the Shareholders' Meeting pursuant to Art. 123-ter of the Consolidated Law on Finance, which was established with the involvement of the Appointments and Remuneration Committee.

This Section II of the Report:

- in the first part, (i) provides a representation of the items that make up remuneration, including the payments envisaged in the event of termination of office or termination of employment, highlighting their compliance with the Company's Remuneration Policy and the way in which remuneration contributes to the long-term results of the Company; (ii) provides information on any derogation from the Remuneration Policy applied in exceptional circumstances and
- in the second part, illustrates - using the tables provided for in Annex 3A, Schedule 7-bis, of the Issuers' Regulation - the remuneration paid in FY 2023 by the Company, indicating any components of the aforementioned remuneration that refer to activities carried out in previous years to that of reference and also indicating the remuneration to be paid in one or more subsequent years for activities carried out in the reference year, indicating, if possible, the estimated value for components that cannot be objectively quantified in the reference year.

Note that, where relevant, the Company qualifies as "smaller sized", pursuant to Article 3, paragraph 1, letter f) of the Related Parties Regulation issued by Consob with resolution no. 17221 of 12 March 2010.

It is also hereby confirmed that, in compliance with the provisions of Article 123-ter, paragraph 8-bis of the Consolidated Law on Finance, the Independent Auditors, Deloitte & Touche S.p.A., verified that Section II of this Report had been prepared by the Board of Directors.

In accordance with the criteria established in Annex 3A, Schedule 7-ter of the Issuers' Regulation, the equity investments held in the Company by members of the administration and control bodies, as well as by spouses not legally separated and by dependent minors, directly or through subsidiaries, trust companies or third parties, as indicated in the shareholders' register, communications received and other information acquired by said members of the administration and control bodies are reported at the end of this Section.

### PART ONE - ITEMS THAT MAKE UP THE REMUNERATION

#### 1.1 Remuneration paid to members of the Board of Directors and the Board of Statutory Auditors and to Key Management Personnel

##### Board of Directors

On 8 March 2022, at the same time as the appointment of the administrative body in office from the trading start date of Generalfinance shares on the stock market, the Company's Ordinary Shareholders' Meeting resolved to grant the Board of Directors a total fixed gross annual fee of up to Euro 1,000,000, including the fees to be paid to directors holding special offices pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, and without considering the variable remuneration deriving from incentive plans approved by the Company, in addition to the reimbursement of expenses incurred for exercising their respective functions, to be divided among the individual members of the Board of Directors.

The Board of Directors, at the meeting held on 29 June 2022, allocated the aforementioned total amount determined by the Shareholders' Meeting among its members as indicated in the table below.

On 10 November 2023, the Board of Directors appointed Gabriele Albertini and Federica Casalvolone as Directors by co-optation, who were paid a gross remuneration of Euro 15,000. The appointment became

effective on 18 December 2023, following the positive outcome of the assessments carried out by the Bank of Italy pursuant to the "Supervisory provisions on the procedure for assessing the suitability of representatives of banks, financial intermediaries and e-money institutions, payment institutions and depositor guarantee systems" (issued by the same Supervisory Authority with Measure of 4 May 2021).

### **Board of Directors in office as at 31 December 2023**

<b>Name and Surname</b>	<b>Office</b>	<b>Remuneration for the office (Euro)</b>	<b>Remuneration for Committees (Euro)</b>	<b>Non-monetary benefits (Euro)</b>	<b>Other remuneration (Euro)</b>
Maurizio Dallochio	Chairman of the Board of Directors	65,000		-	-
Mauro Selvetti	Deputy Chairman of the Board of Directors	15,000	10,000	-	-
Massimo Gianolli	Chief Executive Officer	465,000		6,636	-
Gabriele Albertini	Director	15,000		-	-
Federica Casalvolone	Director	15,000		-	-
Annalisa Raffaella Donesana	Director	15,000	10,000	-	-
Leonardo Luca Etro	Director	15,000		-	
Maria Luisa Mosconi	Director	15,000	15,000	-	-
Marta Bavasso	Director	15,000			

### **Board of Statutory Auditors**

On 8 March 2022, at the same time as the appointment of the Board of Statutory Auditors, the Shareholders' Meeting resolved to grant members of the Board of Statutory Auditors a total gross annual fee of Euro 55,000, of which Euro 25,000 to the Chairman, Mr. Paolo Lazzati, and Euro 15,000 to each Standing Auditor, Mr. Marco Carrelli and Ms. Maria Enrica Spinardi.

### **2023 MBO**

With reference to the variable remuneration adopted in 2023, i.e. the 2023 MBO bonus, based on the level of achievement of the performance objectives, on 23 February, following the approval of the 2023 financial statements, the Board of Directors resolved to pay a total gross amount of Euro 318,781 to 32 beneficiaries.

### **Chief Executive Officer and Managers**

The Chief Executive Officer, Massimo Gianolli, receives a fixed gross annual remuneration of Euro 465,000 as a member of the Board of Directors.

In relation to the 2023 MBO bonus, the Chief Executive Officer accrued an incentive of Euro 83,692 gross.

Part of the 2023 MBO bonus will be paid in the form of a welfare credit.

### **Key Management Personnel**

With reference to Key Management Personnel, gross fixed remuneration was paid, pursuant to the provisions of the employment contract, totalling Euro 324,000 as at 31 December 2023 - including remuneration for non-competition clauses - and non-monetary benefits for a total gross value of Euro 7,274.

The remuneration of Key Management Personnel paid in 2023 in relation to that year, consists of the aforementioned fixed remuneration and variable remuneration.

In relation to the 2023 MBO bonus, Key Management Personnel accrued a total incentive of Euro 39,271 gross.

Part of the 2023 MBO bonus will be paid in the form of a welfare credit.

It should also be noted that, with reference to FY 2023, none of the Key Management Personnel received total remuneration higher than the total remuneration envisaged for the Chief Executive Officer.

Lastly, it is important to specify that the remuneration paid to Directors, Statutory Auditors and Key Management Personnel, with reference to 2023, comply with the provisions of the Company's Remuneration Policy relating to the same year 2023, approved by the Shareholders' Meeting on 20 March 2023.

It should also be noted that - in line with the provisions of the aforementioned Policy - the various components of these remunerations, defined on the basis of the position covered by the individual recipients and the objectives that the Company sets, contribute to pursuing the creation of long-term value; and specifically: (i) by encouraging the permanence of key resources who can contribute significantly to the success of the Company and remunerating all recipients in a manner and to an extent appropriate to the position held and the commitment required; (ii) by fostering the loyalty of top management in the long term, through personal satisfaction and motivation, and by developing their sense of belonging to the Company; and (iii) by linking variable remuneration to the achievement of specific performance objectives, in line with the business and strategic objectives of the Company, so as to align the interests of the beneficiaries (also with respect to the Shareholders, and in general with the Company's stakeholders), with the pursuit of the same.

**1.2 With particular reference to arrangements that envisage indemnities and/or other benefits for termination of office or for termination of the employment contract during the year, the following information is provided:**

**Any existence of such arrangements**

There are no arrangements of this nature.

**Criteria for determining the indemnity due to each individual**

There are no arrangements of this nature.

**Any presence of performance criteria to which assignment of the indemnity is linked**

There are no arrangements of this nature.

**Any effects of termination of employment on the rights assigned as part of share-based incentive plans or to be disbursed in cash**

The effects are detailed in Section I, point m.

**Any existence of arrangements that provide for the assignment or maintenance of non-monetary benefits in favour of individuals whose appointment has ceased or the stipulation of advisory contracts for a period subsequent to termination of the relationship**

There are no arrangements of this nature.

**Other remuneration allocated for any reason and in any form**

During financial year 2023, the Company paid Euro 20,000 gross to Key Management Personnel as consideration for the non-compete agreements in place with these executives.

During financial year 2023, the Company did not allocate any additional remuneration with respect to that described above, except for the amount paid as variable remuneration in reference to the 2023 MBO system.

**1.3 EXCEPTIONS TO THE 2023 REMUNERATION POLICY**

The remuneration paid during financial year 2023 was disbursed in line with provisions of the Company's Remuneration Policy adopted in 2023.

**1.4 INFORMATION ON THE APPLICATION OF MECHANISMS FOR THE EX POST ADJUSTMENT OF THE VARIABLE COMPONENT OF THE REMUNERATION**

In financial year 2023, the Company did not apply mechanisms for *ex post* adjustment of the variable component (e.g., "malus" and/or "claw-back").

**1.5 COMPARATIVE INFORMATION**

With regard to financial years 2022 and 2023, the following table illustrates the annual change (i) in

the remuneration approved for each of the parties and in force at the end of the year, for which the information contained in this Section of the Remuneration Report is provided by name; (ii) in the Company's results; and (iii) in the average remuneration, calculated on a full-time equivalent basis, of employees other than the parties whose remuneration is shown by name in this Section of the Remuneration Report.

<b>Name and Surname</b>	<b>2022</b>	<b>2023</b>
Maurizio Dallochio	65,000	65,000
Mauro Selvetti	25,000	25,000
Massimo Gianolli	471,687	471,636
Rino Antonucci	15,000	(*)
Elena Ciotti	15,000	(*)
Annalisa Raffaella Donesana	25,000	25,000
Leonardo Luca Etro	35,000	15,000
Maria Luisa Mosconi	30,000	30,000
Marta Bavasso	15,000	15,000
Gabriele Albertini	(*)	15,000
Federica Casalvolone	(*)	15,000
<b>Company Results</b>		
Net interest income	7,267,321	8,979,692
Pre-tax profit from current operations	16,470,356	22,001,629
Profit for the year	10,885,387	15,067,393
<b>Average gross annual remuneration of full-time employees other than those whose remuneration is shown by name</b>		
Average remuneration of full-time employees	51,200	52,945

#### **1.6 INFORMATION ON HOW ACCOUNT WAS TAKEN OF THE VOTE EXPRESSED BY THE SHAREHOLDERS' MEETING ON THE SECOND SECTION OF THE PREVIOUS YEAR'S REPORT**

*As mentioned in the introduction, the Company's shares were admitted to trading on Euronext Milan, STAR segment, on 29 June 2022, therefore the Company's Remuneration Policy was prepared for the first time, with a duration of one year, with reference to FY 2023. The second section of the Report relating to FY 2022 did not, therefore, concern remuneration paid on the basis of a Remuneration Policy approved by the Shareholders' Meeting pursuant to art. 123-ter of the Consolidated Law on Finance. Nevertheless, during the Shareholders' Meeting, the shareholders did not make any remarks regarding the second section of the relative Report.*



## **PART TWO - ANALYTICAL PRESENTATION OF REMUNERATION PAID IN FY 2023**

### **ANNEXES:**

- Tables 1, 3A and 3B, Schedule No. 7-*bis* of the Issuers' Regulation.

**TABLE 1: REMUNERATION PAID TO MEMBERS OF THE MANAGEMENT AND CONTROL BODIES, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL**

(A) Name and Surname	(B) Position	(C) Period for which the office was held	(D) Expiry of office	(1) Fixed remuneration <sup>(1)</sup>	(2) Remuneration for participation in committees	(3) Non-equity variable remuneration		(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity remuneration	(8) Allowance for end of office or termination of employment <sup>(3)</sup>
						Bonuses and other incentives <sup>(2)</sup>	Profit sharing					
Maurizio Dallochio	Chairperson	1.1 - 31.12	approval of the 2024 financial statements	65,000						65,000		
Mauro Selvetti	Deputy Chairman	1.1 - 31.12	approval of the 2024 financial statements	15,000	10,000					25,000		
Massimo Gianolli	Chief Executive Officer	1.1 - 31.12	approval of the 2024 financial statements	465,000		83,692		6,636		555,328		
Leonardo Etro	Director	1.1 - 31.12	approval of the 2024 financial statements	20,041						20,041		
Elena Ciotti	Director	1.1 - 12.10	approval of the 2024 financial statements	11,712						11,712		
Rino Antonucci	Director	1.1 - 12.10	approval of the 2024 financial statements	11,712						11,712		
Annalisa Donesana	Director	1.1 - 31.12	approval of the 2024 financial statements	15,000	10,000					25,000		
Anna Maria Mosconi	Director	1.1 - 31.12	approval of the 2024 financial statements	15,000	15,000					30,000		
Marta Bavasso	Director	1.1 - 31.12	approval of the 2024 financial statements	15,000						15,000		
Federica Casalvolone	Director	18.12 - 31.12	approval of the 2024 financial statements	575						575		
Gabriele Albertini	Director	18.12 - 31.12	approval of the 2024 financial statements	575						575		
Paolo Lazzati	Chairperson of the Board of Statut	1.1 - 31.12	approval of the 2024 financial statements	25,000						25,000		
Marco Carrelli	Standing Auditor	1.1 - 31.12	approval of the 2024 financial statements	15,000						15,000		
Maria Enrica Spinardi	Standing Auditor	1.1 - 31.12	approval of the 2024 financial statements	15,000						15,000		
Ugo Colombo	CFO	1.1 - 31.12		152,000		19,331		5,239		176,570		10,000
Alessandro Ferrari	CLO	1.1 - 31.12		152,000		19,940		2,035		173,975		10,000
<b>(I) Remuneration in the company which draws up the financial statements</b>				<b>993,616</b>	<b>35,000</b>	<b>122,963</b>	<b>-</b>	<b>13,910</b>	<b>-</b>	<b>1,165,489</b>	<b>-</b>	<b>20,000</b>
<b>(II) Remuneration from subsidiaries and associated companies</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(III) Total</b>				<b>993,616</b>	<b>35,000</b>	<b>122,963</b>	<b>-</b>	<b>13,910</b>	<b>-</b>	<b>1,165,489</b>	<b>-</b>	<b>20,000</b>

Note <sup>(1)</sup>: with regard to the "Fixed remuneration" (attendance fee and additional remuneration ) and the "Remuneration for participation in committees", the remuneration for the year 2023 is shown in the table.

Note <sup>(2)</sup>: the amounts indicated in the "bonuses and other incentives" column represent the 2023 MBO bonus

Note <sup>(3)</sup>: the amounts indicated in the column "allowance for end of office or termination of employment" represent the fees for non-compete agreements

**TABLE 3A: SHARE-BASED INCENTIVE PLANS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE ADMINISTRATIVE BODY, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL**

(A)	(B)	(1)	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not allocated	Financial instruments vested during the year which can be allocated	Financial instruments pertaining to the year		
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the allocation date	Vesting period	Allocation date	Market price on allocation <sup>(3)</sup>	Number and type of financial instruments	Number and type of financial instruments	Value at the accrual date	Fair Value
Massimo Gianoli	Chief Executive Officer	LTI (22/11/2022)	The right to receive a cash bonus assigned, if the objectives are achieved at the target level, equal to Euro 300,000 <sup>(1)</sup> , consisting of 50% phantom shares	2022-2024	The right to receive a cash bonus assigned, if the objectives are achieved at the target level, equal to Euro 300,000 <sup>(1)</sup> , consisting of 50% phantom shares	150,000 <sup>(2)</sup>	2022-2024	22-nov-22					
Ugo Colombo	CFO	LTI (22/11/2022)	The right to receive a cash bonus assigned, if the objectives are achieved at the target level, equal to Euro 75,000 <sup>(1)</sup> , consisting of 50% phantom shares	2022-2024	The right to receive a cash bonus assigned, if the objectives are achieved at the target level, equal to Euro 75,000 <sup>(1)</sup> , consisting of 50% phantom shares	37,500 <sup>(2)</sup>	2022-2024	22-nov-22					
Alessandro Ferrari	CLO	LTI (22/11/2022)	The right to receive a cash bonus assigned, if the objectives are achieved at the target level, equal to Euro 75,000 <sup>(1)</sup> , consisting of 50% phantom shares	2022-2024	The right to receive a cash bonus assigned, if the objectives are achieved at the target level, equal to Euro 75,000 <sup>(1)</sup> , consisting of 50% phantom shares	37,500 <sup>(2)</sup>	2022-2024	22-nov-22					
<b>(I) Remuneration in the company which draws up the financial statements</b>			<b>450,000</b>		<b>450,000</b>	<b>225,000</b>				-	-	-	-
<b>(II) Remuneration from subsidiaries and associated companies</b>										-	-	-	-
<b>(III) Total</b>										-	-	-	-

Note <sup>(1)</sup>: The value of the LTI bonus is shown here if the objectives are achieved at the target level, as it is not possible to determine the number of phantom shares equivalent to 50% of this value until the end of the vesting period.

Note <sup>(2)</sup>: It should be recalled that 50% of the LTI bonus is made up of phantom shares, i.e. virtual units of measurement, which virtually represent the Company's shares and reflect their value over time. Therefore, the value of 50% of the LTI bonus in the event of achievement of the objectives at the target level is indicated here.

Note <sup>(3)</sup>: Having taken into account that the LTI bonus consists of 50% phantom shares, it is not possible to determine the market price at the time of allocation as the value of the phantom shares will be determined by the value of the shares at the end of the vesting period

**TABLE 3B: MONETARY INCENTIVE PLANS FOR MEMBERS OF THE ADMINISTRATIVE BODY, GENERAL DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL**

(A) Name and Surname	(B) Position	(1) Plan	(2) Bonus for the year			(3) Previous years' bonuses			(4) Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
Massimo Gianolli	Chief Executive Officer	MBO (10/02/2023)	83,692						
Ugo Colombo	CFO	MBO (10/02/2023)	19,331						
Alessandro Ferrari	CLO	MBO (10/02/2023)	19,940						
<b>(I) Remuneration in the company which draws up the financial statements</b>			<b>122,963</b>	-		-	-	-	
<b>(II) Remuneration from subsidiaries and associated companies</b>			-	-		-	-	-	
<b>(III) Total</b>			<b>122,963</b>	-		-	-	-	



## EQUITY INVESTMENTS - TABLES 1 AND 2, SCHEDULE NO. 7-TER OF THE ISSUERS' REGULATION

Pursuant to Article 84-*quater*, paragraph 4 of the Issuers' Regulation, the equity investments held in the Company by Directors, Statutory Auditors and Key Management Personnel, as well as by spouses not legally separated and by dependent minors, directly or through subsidiaries, trust companies or third parties, as indicated in the shareholders' register, communications received or other information acquired by the Directors, Statutory Auditors and Key Management Personnel (tables 1 and 2 of schedule 7-*ter* of the Issuers' Regulation) are reported here below.

**TABLE 1: Equity investments of members of administration and control bodies**

NAME AND SURNAME	OFFICE	COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR
Maurizio Dallochio	<b>Chairman</b>	Generalfinance S.p.A.	none	none	none	none
Mauro Selveti	<b>Deputy Chairman</b>	Generalfinance S.p.A.	none	1,000	none	1,000
Massimo Gianolli	<b>Chief Executive Officer</b>	Generalfinance S.p.A.	none	none	none	none
Marta Bavasso	<b>Director</b>	Generalfinance S.p.A.	none	none	none	none
Annalisa Raffaella Donesana	<b>Director</b>	Generalfinance S.p.A.	none	none	none	none
Leonardo Luca Etro	<b>Director</b>	Generalfinance S.p.A.	none	none	none	none
Maria Luisa Mosconi	<b>Director</b>	Generalfinance S.p.A.	none	none	none	none
Federica Casalvolone	<b>Director</b>	Generalfinance S.p.A.	none	none	none	none
Gabriele Albertini	<b>Director</b>	Generalfinance S.p.A.	none	none	none	none
Paolo Lazzati	<b>Chairman of the Board of Statutory Auditors</b>	Generalfinance S.p.A.	none	none	none	none
Marco Carrelli	<b>Standing Auditor</b>	Generalfinance S.p.A.	none	none	none	none
Maria Enrica Spinardi	<b>Standing Auditor</b>	Generalfinance S.p.A.	none	none	none	none

**TABLE 2: Equity investments held by Key Management Personnel**

<b>NAME AND SURNAME</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>
Ugo Colombo	Generalfinance S.p.A.	2,930	900	none	3,830
Alessandro Ferrari	Generalfinance S.p.A.	none	1,400	none	1,400