



**REMUNERATION POLICY - FINANCIAL YEAR 2023
and
SUMMARY DISCLOSURE ON REMUNERATION PAID IN FINANCIAL YEAR 2022**

adoption:	Resolution of the Board of Directors of 10 February 2023.
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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.

Executive Directors	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.
Shareholders' Meeting	means the meeting of shareholders of the Company.
Borsa Italiana	means Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6, Milan.
Circular 288	means Bank of Italy Circular No. 288 – Supervisory provisions for financial intermediaries – and subsequent amendments and additions
Corporate Governance Code	means the Corporate Governance Code for listed companies, adopted by the Corporate Governance Committee in January 2020.
Board of Statutory Auditors	means the board of statutory auditors of the Company.
Control and Risk Committee	means the control and risk committee of the Company established in implementation of the recommendations of the Corporate Governance Code.
Appointments and Remuneration Committee	means the remuneration committee of the Company established in implementation of the recommendations of the Corporate Governance Code.
Board of Directors	means the board of directors of the Company.
CONSOB	means the Italian Financial Markets Regulator.
Key Management Personnel	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.
Group	means the Company and the companies over which it directly or indirectly exercises control.
Remuneration Policy	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.
RPT Regulation	means the " <i>Regulation containing provisions on related party transactions</i> " adopted by CONSOB with Resolution No. 17221 of 12 March 2010.
Issuers' Regulation	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.
Report	means this report on the remuneration policy of the Company and the Group for financial year 2023 and the remuneration paid in financial year 2022.
Company or Issuer	means Generalfinance S.p.A.
Independent Auditors	means the firm responsible for independent audit of the accounts, i.e. Deloitte and Touche S.p.A. .
TUF	means Italian Legislative Decree No. 58. of 24 February 1998, the Consolidated Law on Finance.

FOREWORD

This Report, approved by the Board of Directors of the Company on 10 February 2023, at the proposal of the Appointments and Remuneration Committee, was prepared pursuant to Articles 123-ter of the Consolidated Law on Finance (TUF) and 84-quater of the Issuers' Regulation, taking into account the principles and recommendations referred to in Article 5 of the Corporate Governance Code, 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.

This Report is the first prepared by the Company following the admission to listing of its shares on the Euronext Milan – STAR segment as from 29 June 2022.

Previously, the Company's Remuneration Policy was always drawn up in compliance with current regulations and, in particular, 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 Key Management Personnel and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the control bodies, 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) no later than the twenty-first day before the date of the Shareholders' Meeting called to approve the financial statements relating to financial year 2022, also called upon to express its opinion for the purposes set forth in the aforementioned Article 123-ter of the Consolidated Law on Finance and Article 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 Appointments and Remuneration Committee, with the assistance of the Issuer's Human Resources Department and involvement of the company's control functions. 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 sound 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 conducts its 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 pursue 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 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 20 March 2023, 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 amounts 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 450,000 Euro), 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.

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 a total gross annual remuneration of Euro 300,000, 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

In relation to the control functions assigned to members of the Board of Directors, the remuneration 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 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 and its subsidiaries.

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

The remuneration of Key Management Personnel is supplemented 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 (2023 MBO) and a long-term variable component (2022-2024 LTI).

For the remaining employees of the Company, short-term variable components (2023 MBO) and an annual bonus 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 (2023 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 2023 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 commercial area employees.

More specifically, the 2023 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 MBO 2023 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%.
- *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 attribution of 0 points;
- 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: cost of funding, operating costs/turnover, total credit lines; 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 2023. For the Chief Executive Officer, this



means the gross annual fixed remuneration pursuant to Art. 2389, paragraph 3 of the Italian Civil Code.

The 2023 MBO bonus is therefore determined according to the following formula:

2023 MBO Bonus = (target incentive x business rating x individual performance factor) x gross annual remuneration as at 31 December 2023.

The 2023 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 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%.

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)

2023 MBO

With reference to the 2023 MBO, given the short-term time horizon on which it is based, 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 2023 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 2023 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 MBO 2023 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 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 2023 MBO and the Company prior to the expiry of the term for payment of the 2023 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 MBO 2023 bonus. In all other cases of termination, on a date after 30 June 2023, the beneficiary (or his or her heirs) will retain the right to receive the amount of any accrued MBO 2023 premium, re-proportioned on a pro-rata basis. If, on the other hand, the termination date is on or before 30 June 2023, 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

Section II of this Report is the first section 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 Appointments and Remuneration Committee. Therefore, the remuneration shown in this Section II and referring to financial year 2022 was not paid on the basis of a Remuneration Policy prepared (and approved by the Shareholders' Meeting) pursuant to Article 123-ter of the Consolidated Law on Finance and was determined without the involvement of the Appointments and Remuneration Committee.

In any case, note that the remuneration paid by the Issuer during financial year 2022 is in line with the provisions of its previous remuneration policy, drawn up in compliance with current regulations and, in particular, with Circular 288.

In compliance with the provisions of Article 123-ter, paragraph 8-bis of the Consolidated Law on Finance, the Independent Auditors verified that Section II of this Report had been prepared by the Board of Directors.

PART ONE

1.1 Remuneration paid to members of the Board of Directors and the Board of Statutory Auditors, to general managers and to Key Management Personnel

The remuneration of Directors for the year ended 31 December 2022 is shown below. In this regard, 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 Ordinary Shareholders' Meeting resolved to grant the Board of Directors a total gross annual fee of up to Euro 1,000,000 and without considering the variable remuneration deriving from incentive plans that may be 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. Pursuant to the resolutions adopted by the Shareholders' Meeting and the Board of Directors on 29 June 2022, the aforementioned total amount was allocated among members of the Board of Directors as indicated in the table below.

Name and surname	Office	Remuneration for the office (Euro)	Remuneration for participation in Committees (Euro)	Non-monetary benefits (Euro)	Other remuneration (Euro)
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		6,687	-
Rino Antonucci	Director	15,000		-	-
Federica Casalvolone	Director	15,000		-	-
Elena Ciotti	Director	15,000		-	-
Annalisa Raffaella Donesana	Director	15,000	10,000	-	-
Leonardo Luca Etro	Director	15,000		-	20,000(*)
Maria Luisa Mosconi	Director	15,000	15,000	-	-

(*) annual remuneration for the Internal Audit Function

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 gross to the Chairman and Euro 15,000 gross to each Standing Auditor.

With reference to the variable remuneration adopted in 2022, i.e. the 2022 MBO bonus, based on the level of achievement of the performance objectives, the Board of Directors resolved to pay, following the approval of the 2022 financial statements, a total amount of Euro 501,775.09 gross in favour of 30 beneficiaries, including the Chief Executive Officer, for an amount equal to Euro 139,486.05 gross and Key Management Personnel for a total amount equal to Euro 64,498.95 gross.

Part of the 2022 MBO bonus will be paid in the form of a welfare credit.

With reference to Key Management Personnel, fixed remuneration was paid, pursuant to the provisions of the employment contract, for a gross total of Euro 263,333 and non-monetary benefits for a gross total value of Euro 7,196.

In addition, at the time of listing of the company, Key Management Personnel were also paid an extraordinary one-off bonus for a gross total of Euro 79,000.

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 2022, 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 2022, 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 2021 MBO system.

1.3 EXCEPTIONS TO THE 2022 REMUNERATION POLICY

Not applicable, given that the Company was listed on the Italian Stock Exchange in 2022 nor, pursuant to Circular 288, was it possible for the Issuer to deviate from its Remuneration Policies.

In any case, the remuneration paid during financial year 2022 was disbursed in line with provisions of the Company's Remuneration Policy adopted in 2022, in compliance with current regulations and, in particular, with Circular 288.

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

In financial year 2022, 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

Given the Company's listing on the Italian Stock Exchange in 2022, it is not yet possible to provide comparative information between the annual change in: (i) the total remuneration of each individual which the information in this section of the Report refers to by name; (ii) the results of the Company; and (iii) the average gross annual remuneration, benchmarked to full-time employees, of employees other than those referred to in point (i).

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

Given the Company's listing on the Italian Stock Exchange in 2022, it is not possible to provide information on how the vote expressed by the Shareholders' Meeting on Section II of the Report from the previous year was taken into account, as the provisions of Article 123-ter, paragraph 4, letter b-bis) of the TUF could not be applied.

PART TWO

ANNEXES:

- Tables 1, 3A and 3B, Schedule No. 7-*bis* of the Issuers' Regulation.
- Table 1 and 2, schedule No. 7-*ter* 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) Office	(C) Period for which the office was held	(D) Expiry of the office	(1) Fixed Remuneration ⁽¹⁾	(2) Remuneration for participation in Committees	(3) Non equity variable remuneration		(4) Non monetary benefits	(5) Other remunerations ⁽³⁾	(6) Total	(7) Fair Value of equity remunerations	(8) Indemnity for termination of office or termination of employment ⁽⁴⁾
						Bonus and other incentives ⁽²⁾	Profit sharing					
Maurizio Dallochio	Chairman of the Board of Directors	1.1 - 31.12	2024 financial report approval	59.998						59.998		
Mauro Selvetti	Deputy Chairman of the Board of Directors	29.06 - 31.12	2024 financial report approval	7.644	5.096					12.740		
Massimo Gianolli	Chief Executive Officer	1.1 - 31.12	2024 financial report approval	428.414		139.486		6.687		574.587		
Leonardo Etro	Director	1.1 - 31.12	2024 financial report approval	27.693						27.693		
Bruno Messina	Director	1.1 - 28.06		2.354						2.354		
Alberto Landoni	Director	1.1 - 28.06		2.354						2.354		
Elena Ciotti	Director	29.06 - 31.12	2024 financial report approval	7.644						7.644		
Rino Antonucci	Director	29.06 - 31.12	2024 financial report approval	7.644						7.644		
Annalisa Donesana	Director	29.06 - 31.12	2024 financial report approval	7.644	5.096					12.740		
Anna Maria Mosconi	Director	29.06 - 31.12	2024 financial report approval	7.644	7.644					15.288		
Marta Bavasso	Director	29.06 - 31.12	2024 financial report approval	7.644						7.644		
Paolo Lazzati	Chairman of the Board of Statutory Auditors	1.1 - 31.12	2024 financial report approval	17.644						17.644		
Andrea Di Giuseppe Cafà	Statutory Auditor	1.1 - 28.06		4.667						4.667		
Federica Casalvolone	Statutory Auditor	1.1 - 28.06		4.667						4.667		
Marco Carrelli	Statutory Auditor	29.06 - 31.12	2024 financial report approval	9.699						9.699		
Maria Enrica Spinardi	Statutory Auditor	29.06 - 31.12	2024 financial report approval	9.699						9.699		
Ugo Colombo	CFO	1.1 - 31.12		131.667		31.724		4.951	75.000	243.342		10.000
Alessandro Ferrari	CLO	1.1 - 31.12		131.667		32.775		2.245	4.000	170.686		10.000
(I) Remuneration in the company preparing the financial statements				876.383	17.836	203.985	-	13.883	79.000	1.191.086	-	20.000
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				876.383	17.836	203.985	-	13.883	79.000	1.191.086	-	20.000
Note ⁽¹⁾ : the table shows the "Fixed remuneration" (token and additional remuneration) and the "Remuneration for participation in committees" the remuneration pertaining to the 2022 financial year												
Note ⁽²⁾ : the amounts indicated in the "bonuses and other incentives" column represent the MBO bonus for 2022												
Note ⁽³⁾ : the amounts indicated in the "other remunerations" column represent the one-off bonus paid for the listing of the company												
Note ⁽⁴⁾ : the amounts indicated in the column "end of office or termination of employment indemnity" represent the remunerations for non-competition 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 assigned	Financial instruments vested during the year and attributable		Financial instruments pertaining to the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the assignment date	Vesting period	Assignment date	Market price at assignment ⁽³⁾	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair value
Massimo GIANOLLI	Chief Executive Officer	LTI (22/11/2022)			Assigned the right to receive a cash bonus, in the event of achievement of the objectives at the target level, equal to €300,000(1), consisting of 50% of phantom shares	150.000 ⁽²⁾	2022-2024	22-nov-22					
Ugo Colombo	CFO	LTI (22/11/2022)			Assigned the right to receive a cash bonus, in the event of achievement of the objectives at the target level, equal to 75,000(1), consisting of 50% of phantom shares	37.500 ⁽²⁾	2022-2024	22-nov-22					
Alessandro Ferrari	CLO	LTI (22/11/2022)			Assigned the right to receive a cash bonus, in the event of achievement of the objectives at the target level, equal to 75,000(1), consisting of 50% of phantom shares	37.500 ⁽²⁾	2022-2024	22-nov-22					
(I) Remuneration received from the company preparing the financial statements					450.000	225.000				-	-	-	-
(II) Compensation from subsidiaries and associates										-	-	-	-
(III) Total										-	-	-	-

Note ⁽¹⁾: The value of the LTI bonus in the event of achievement of the objectives at the target level is shown here, as it is not possible until the end of the vesting period to determine the number of phantom shares equivalent to 50% of this value.

Note ⁽²⁾: It should be remembered that 50% of the LTI bonus consists 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 case of achievement of the objectives at the target level is reported here.

Note ⁽³⁾: Taking into account that the LTI bonus consists of 50% of phantom shares, it is not possible to determine the market price at the time of assignment 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) Office	(1) Plan	(2) Bonus of the year			(3) Bonus of previous years			(4) Other bonus
			(A) Payable/Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still deferred	
Massimo GIANOLLI	Chief Executive Officer	MBO (04/04/2022)	139.486						
Ugo Colombo	CFO	MBO (04/04/2022)	31.724						
Alessandro Ferrari	CLO	MBO (04/04/2022)	32.775						
(I) Remuneration received from the company preparing the financial stat			203.985	-		-	-	-	-
(II) Compensation from subsidiaries and associates			-	-		-	-	-	-
(III) Total			203.985	-		-	-	-	-

EQUITY INVESTMENTS

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	Chairman	Generalfinance S.p.A.	none	none	none	none
Mauro Selvetti	Deputy Chairman	Generalfinance S.p.A.	none	none	none	none
Massimo Gianolli	Chief Executive Officer	Generalfinance S.p.A.	none	none	none	none
Rino Antonucci	Director	Generalfinance S.p.A.	none	none	none	none
Marta Bavasso	Director	Generalfinance S.p.A.	none	none	none	none
Elena Ciotti	Director	Generalfinance S.p.A.	none	none	none	none
Annalisa Raffaella Donesana	Director	Generalfinance S.p.A.	none	none	none	none
Leonardo Luca Etro	Director	Generalfinance S.p.A.	none	none	none	none
Maria Luisa Mosconi	Director	Generalfinance S.p.A.	none	none	none	none
Paolo Lazzati	Chairman of the Board of Statutory Auditors	Generalfinance S.p.A.	none	none	none	none
Marco Carrelli	Standing Auditor	Generalfinance S.p.A.	none	none	none	none
Maria Enrica Spinardi	Standing Auditor	Generalfinance S.p.A.	none	none	none	none



TABLE 2: Equity investments held by Key Management Personnel

NAME AND SURNAME	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
Ugo Colombo	Generalfinance S.p.A.	2,930	2,930	none	2,930
Alessandro Ferrari	Generalfinance S.p.A.	none	none	none	none