



# **REMUNERATION POLICY - FINANCIAL YEAR 2025 and SUMMARY DISCLOSURE ON REMUNERATION PAID IN FINANCIAL YEAR 2024**

Adopted by Resolution of the Board of Directors of 28 February 2025

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## DEFINITIONS

Below are the main definitions used in this remuneration report, 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 "**Report**"), approved by the Board of Directors of the Company on 28 February 2025, at the proposal of the Appointments and Remuneration Committee, was prepared pursuant to Article 123-ter of the Consolidated Law on Finance (TUF) and to Article 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 other Key Management Personnel and, without prejudice to the provisions of Article 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 financial 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 2024, 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 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:

- 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;

- determination of performance objectives, to which payment of the variable components is linked; and
- 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 10 April 2025, 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, on 28 February 2025, the Board of Directors resolved to submit to the Shareholders' Meeting of 10 April 2025 the proposal to determine, for the entire duration of their mandate, the fixed remuneration of the directors, including those holding special offices, at a maximum total amount of Euro 1,500,000.00 gross per annum, to be divided among the individual members of the Board of Directors, based on the resolution of said Board, ensuring that each director is allocated a fixed gross annual fee for said office of Euro 15,000.00, plus the reimbursement of expenses incurred in exercising the relevant functions and without considering the variable remuneration stemming from incentive plans which may be approved by the Company.

The fixed annual remuneration assigned to **executive directors** will be set by the Board of Directors appointed by the Shareholders' Meeting of 10 April 2025 (the "**New Board of Directors**") within the maximum amount approved by the latter and may include a fixed part and a variable part.

In particular, as regards the **Chief Executive Officer**, where the above proposal is approved by the Shareholders' Meeting of 10 April 2025, without prejudice to the competence of the New Board of Directors for any decision on the matter, it is considered reasonable for fixed remuneration pursuant to Article 2389, paragraph 3 of the Italian Civil Code, to be determined at a gross amount of Euro 500,000 on an annual basis and that the variable component of the remuneration be broken down as indicated below:

- up to a maximum of 57.75% of the fixed component (i.e. of the additional gross annual remuneration of Euro 500,000, as previously highlighted), to be paid depending on the level of achievement of predetermined objectives, also of a non-economic nature, with regard to the 2025 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 2025-2027 LTI.

Without prejudice to the competence of the New Board of Directors to take the relevant decision:

- directors who are members of internal committees of the Board of Directors (**Control, Risk and Sustainability Committee** and **Appointments and Remuneration Committee**) will be paid additional fixed remuneration based on this participation, taking into account the greater commitment required of them and the role covered as Chair (for which it is deemed reasonable to be envisaged a gross annual fee of Euro 15,000 for the Chair of the Control, Risk and Sustainability Committee and Euro 7,500 for the Chair of the



Appointments and Remuneration Committee) or as member of the committee (for which it is deemed reasonable to be envisaged a gross annual fee of Euro 7,500 for members of the Control, Risk and Sustainability Committee and Euro 5,000 for members of the Appointments and Remuneration Committee);

- the director appointed as the **Anti-Money Laundering Officer** pursuant to Bank of Italy Provision of 1 August 2023 will be paid a fixed remuneration pursuant to Article 2389, paragraph 3 of the Italian Civil Code, which is reasonably considered to be equal to a gross amount of Euro 15,000 on an annual basis.
- The **Chair** may be the recipient of an additional annual remuneration, which is reasonably considered to be equal to a gross amount of Euro 60,000, in addition to the fixed remuneration as director.

### **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.

On 28 February 2025, the Board of Directors resolved to submit to the Shareholders' Meeting of 10 April 2025 this report on the remuneration policy, which includes the 2025 MBO, as illustrated below, and an incentive plan based on financial instruments pursuant to Article 114-*bis* of the Consolidated Law on Finance (the "**2025-2027 LTI**"). As a result, the variable component of the remuneration of Key Management Personnel - currently identified in the following roles: Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, Chief Lending Officer, Chief Operating Officer, Chief Information Officer - assumes the following values:

- up to a maximum of 57.75% 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 2025 MBO for the CEO; and
- up to a maximum of 41.25% 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 2025 MBO for other Key Management Personnel;
- 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 2025-2027 LTI (for more details relating to the latter, please refer to the related explanatory report prepared for the Shareholders' Meeting of 10 April 2025) for the CEO.
- 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 2025-2027 LTI (for more details relating to the latter, please refer to the related explanatory report prepared for the Shareholders' Meeting of 10 April 2025) for other Key Management Personnel.

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

Key Management Personnel receive a fixed component of remuneration (gross annual remuneration for employees or fixed fee for office as regards the CEO) totalling a gross amount of Euro 1,131,911 as at 31 December 2024, in addition to specific remuneration relating to the non-compete agreement for a total gross annual amount of Euro 71,500.

### **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 for non-compete agreements and/or extension of notice obligation, in line with market practices;
- 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 packages, regarding the possibility of recognising supplementary insurance policies and concessions on transport, physical activity, intellectual and educational activities, disbursed in the context of variable remuneration systems.

### **INTERNAL CONTROL FUNCTIONS**

The remuneration of the control functions is defined by the Board of Directors. The variable component refers to the 2025 MBO system, which envisages the Total Capital Ratio as the only entry gate. In this case, no provision is made for forms of remuneration such as stock options, shares, share-based instruments and other financial instruments.

### **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 normally variable, depending on the actual business contributed, taking into account the level of risk. In some specific cases and depending on the type of collaboration, the remuneration may be fixed.

### **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 Chair or the other directors.

The remuneration of Key Management Personnel is completed by supplementary pension benefits, as well as by life policies for personnel qualified as managers and health insurance policies as set forth in the collective agreement and in line with market practices. For Key Management Personnel, a company car allowing business and personal use is also assigned. In some cases, the allocation of company accommodation is envisaged.

Fringe benefits (e.g. company cars) and any welfare packages are envisaged for the remaining

employees within the context of short-term incentive systems, in line with market practices and the relevant company policies.

**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 (2025 MBO) and a long-term variable component (2025-2027 LTI).

For the remaining employees of the Company, short-term variable components (2025 MBO) and an annual bonus for 2025 are granted in relation to company performance and other profit indicators, as well as on the basis of qualitative performance elements.

The Company, in any case, based on specific needs arising also as a consequence of the development of its business, may establish variable components, both short-term and long-term, for new personnel that differ, in whole or in part, from those provided for in the MBO 2025 plan and the LTI 2025-2027 plan, provided that the relevant access gates are the same as those set forth in the latter.

**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 (2025 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 2025 MBO plan are the Chief Executive Officer (based on prior confirmation by the New Board of Directors), 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 2025 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 2025 MBO due if the *business rating* and *individual performance factor* (see below) are 100% achieved. In particular, the *target incentive* is equal to 15% of the annual remuneration for top-level employees, 25% for executives, middle managers and sales area staff and 35% of the additional annual fixed fee for the Chief Executive Officer. These amounts may be increased up to a maximum of 24.75%, 41.25% and 57.75% 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 annual 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 2025 MBO bonuses.

- *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: CFO: 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.

COO: 50% qualitative assessment weight, 50% quantitative assessment weight depending on the following indicators: Cost of Risk, NPE Ratio.

CCO: 50% qualitative assessment weight, 50% quantitative assessment weight depending on the following indicators: Turnover, Net interest and other banking income.

CIO: 50% qualitative assessment weight, 50% quantitative assessment weight depending on the following indicators: Costs/Turnover, % IT Project Completion.

Such indicators may be adjusted, where applicable, to exclude non-recurring / extraordinary components, subject to the determination of the Chief Executive Officer or as communicated to the market.

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

The 2025 MBO bonus is therefore determined according to the following formula:

2025 MBO Bonus = (target incentive x business rating x individual performance factor) x gross annual remuneration as at 31 December 2025.

The 2025 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 2025-2027 LTI plan provides for the payment of a gross amount in cash to a series of beneficiaries identified by the Board among Key Management Personnel, calculated depending on 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 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 fully reinvested in Company shares, as required by the LTI regulation.

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

- Total Capital Ratio > 10%;
- Gross NPE Ratio < 2,5%.

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 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 compared 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 2025-2027, with regard to the development of ESG/sustainability profiles over the course of the LTI plan.
- The Chief Executive Officer will only have 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/sustainability parameters (10%).

Such indicators may be adjusted, where applicable, to exclude non-recurring / extraordinary components, as communicated to the market

#### **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 variable remuneration based on financial instruments are envisaged, with the exception of the 2025-2027 LTI component consisting of phantom shares, with regard to which reference is made to the description under point h, as well as the relevant explanatory report for the Shareholders' Meeting of 10 April 2025.

**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)**

2025 MBO

With reference to the 2025 MBO system, given the short-term time horizon on which it is based (12 months), there are no deferred payment systems envisaged 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 2025 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 2025 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 2025 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 the achievement of 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 2025 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.

### **2025-2027 LTI**

The LTI plan makes provision for a performance period for the accrual of rights (*vesting period*) coinciding with the three-year period 2025-2027, in line with the horizon of the Company's business plan 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 2027, 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 2028, 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 2029.

The 2025-2027 LTI plan regulation also envisages 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.

#### **l. 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 2025-2027 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 taxes and 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, 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 total gross annual fee of Euro 71,500.

With reference to the variable component of remuneration, note that in the event of termination of the employment contract between the potential beneficiary of the 2025 MBO and the Company prior to the expiry of the term for payment of the 2025 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 of the contract, on a date after 30 June 2025, the beneficiary (or his or her heirs) will retain the right to receive the amount of any accrued 2025 MBO bonus, repropotioned on a *pro-rata* basis. If, on the other hand, the termination date is on or before 30 June 2025, the beneficiary will definitively lose the right to the payment of the 2025 MBO bonus.

Similarly, with reference to the 2025-2027 LTI bonus, in the event of termination of the contract before expiry of the term for payment of the second deferred portion (following approval of the financial statements for 2029):

- due to dismissal, revocation, withdrawal or non-renewal 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, as well as term life insurance (in the case of qualification as manager), as set forth in the current National Collective Labour Agreement and in line with market practices. 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 (chair, deputy chair, etc.)**

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

**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

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 financial year 2023.

The following Report on the remuneration paid is prepared with regard to the remuneration paid on the basis of a Remuneration Policy approved by the Shareholders' Meeting pursuant to Article 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 the employment contract, 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 financial year 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.

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.

Lastly, it should be noted that the definition of Key Management Personnel was implemented by resolution of the Board of Directors of 28 February 2025, including - in addition to the CEO, the CFO and the CLO - also other managerial roles - taking into account the organisational evolution and the updated delegation structure - in particular CCO, COO and CIO.

### 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 Article 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 2024**

<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		11,320	-
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**

The Shareholders' Meeting resolved to grant members of the Board of Statutory Auditors a total gross annual fee of Euro 55,000, of which the gross annual amount of Euro 25,000 to the Chair, Paolo Lazzati, and the gross annual amount of Euro 15,000 to each Standing Auditor, Marco Carrelli and Maria Enrica Spinardi.

#### **2024 MBO**

With reference to the variable remuneration adopted in financial year 2024, i.e. the 2024 MBO bonus, based on the level of achievement of the performance objectives, on 28 February, following the approval of the 2024 financial statements, the Board of Directors resolved to pay a total gross monetary amount of Euro 858,854 to 38 beneficiaries.

#### **Chief Executive Officer**

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

In relation to the 2024 MBO bonus, the Chief Executive Officer accrued an incentive for a gross amount of Euro 209,229.

Part of the 2024 MBO bonus will be paid in the form of a welfare credit.

#### **Other Key Management Personnel**

With reference to employees qualified as Key Management Personnel, fixed remuneration was paid, pursuant to the provisions of the employment contract, totalling a gross amount of Euro 708,478 as at 31 December 2024 - including remuneration for non-compete agreements - and non-monetary benefits for a total gross value of Euro 12,965.

The remuneration of Key Management Personnel paid in financial year 2024 in relation to that year, consists of the aforementioned fixed remuneration and variable remuneration.

In relation to the 2024 MBO bonus, Key Management Personnel accrued a total gross incentive of Euro 204,944.

Part of the 2024 MBO bonus will be paid in the form of a welfare credit.

It should also be noted that, with reference to financial year 2024, none of 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 envisaged and paid to Directors, Statutory Auditors and Key Management Personnel, with reference to financial year 2024, comply with the provisions of the Company's Remuneration Policy relating to the same financial year 2024, approved by the Shareholders' Meeting on 20 March 2024.

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 2024, the Company paid Euro 65,583 gross to Key Management Personnel as consideration for the non-compete agreements in place with these executives.

During financial year 2024, 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 2024 MBO system.

#### **1.3 EXCEPTIONS TO THE 2024 REMUNERATION POLICY**

The remuneration paid during financial year 2024 was disbursed in line with provisions of the Company's Remuneration Policy adopted in 2024.

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

In financial year 2024, the Company did not apply mechanisms for the *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.

Name and Surname	2023	2024
Maurizio Dallochio	65,000	65,000
Mauro Selvetti	25,000	25,000
Massimo Gianolli	471,636	471,636
Rino Antonucci	(*)	(*)
Elena Ciotti	(*)	(*)
Annalisa Raffaella Donesana	25,000	25,000
Leonardo Luca Etro	15,000	15,000
Maria Luisa Mosconi	30,000	30,000
Marta Bavasso	15,000	15,000
Gabriele Albertini	15,000	15,000
Federica Casalvolone	15,000	15,000
<b>Company Results</b>		
Net interest income	8,979,692	12,375,586
Pre-tax profit from current operations	22,001,629	31,541,034
Profit for the year	15,067,393	21,099,149
<b>Average gross annual remuneration of full-time employees other than those whose remuneration is shown by name</b>		
Average remuneration (RAL - gross annual remuneration) of full-time employees	52,945	56,883

## 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

For any information, reference is made to the previous Section I, letter "e".

The Shareholders' Meeting of April 5, 2024, approved Section II of the Report on the Remuneration Policy for the financial year 2023 with 98.941% votes in favor, 1.059% votes against, and no abstentions.



## **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 ADMINISTRATION AND CONTROL BODIES, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL**

(A) Nome e Cognome	(B) Carica	(C) Periodo per cui è stata ricoperta la carica	(D) Scadenza della carica	(1) Compensi fissi <sup>(1)</sup>	(2) Compensi per la partecipazione a comitati	(3) Compensi variabili non equity		(4) Benefici non monetari	(5) Altri compensi	(6) Totale	(7) Fair Value dei compensi equity	(8) Indennità di fine carica o di cessazione del rapporto di lavoro <sup>(3)</sup>
						Bonus e altri incentivi <sup>(2)</sup>	Partecipazione agli utili					
Maurizio Dallochio	Presidente	1.1 - 31.12	approvazione bilancio 2024	65.000						65.000		
Mauro Selvetti	Vice Presidente	1.1 - 31.12	approvazione bilancio 2024	15.000	10.000					25.000		
Massimo Gianolli	Amministratore Delegato	1.1 - 31.12	approvazione bilancio 2024	465.000		209.229		11.320		685.549		
Leonardo Etro	Consigliere	1.1 - 31.12	approvazione bilancio 2024	15.000						15.000		
Annalisa Donesana	Consigliere	1.1 - 31.12	approvazione bilancio 2024	15.000	10.000					25.000		
Maria Luisa Mosconi	Consigliere	1.1 - 31.12	approvazione bilancio 2024	15.000	15.000					30.000		
Marta Bavasso	Consigliere	1.1 - 31.12	approvazione bilancio 2024	15.000						15.000		
Federica Casavolone	Consigliere	1.1 - 31.12	approvazione bilancio 2024	15.000						15.000		
Gabriele Albertini	Consigliere	1.1 - 31.12	approvazione bilancio 2024	15.000						15.000		
Paolo Lazzati	Presidente Collegio Sindacale	1.1 - 31.12	approvazione bilancio 2024	25.000						25.000		
Marco Carrelli	Sindaco effettivo	1.1 - 31.12	approvazione bilancio 2024	15.000						15.000		
Maria Enrica Spinardi	Sindaco effettivo	1.1 - 31.12	approvazione bilancio 2024	15.000						15.000		
Marco Cleva	CCO	1.3 - 31.12		120.083		36.791		1.697		158.571		23.333
Ugo Colombo	CFO	1.1 - 31.12		154.200		49.730		5.813		209.743		10.000
Elisa Addis	COO	1.1 - 31.12		81.839		26.546		1.622		110.007		7.500
Stefano Biondini	CIO	1.1 - 31.12		132.572		41.164		1.525		175.261		14.750
Alessandro Ferrari	CLO	1.1 - 31.12		154.200		50.713		2.308		207.221		10.000
<b>(I) Compensi nella società che redige il bilancio</b>				<b>1.332.894</b>	<b>35.000</b>	<b>414.173</b>	-	<b>24.285</b>	-	<b>1.806.352</b>	-	<b>65.583</b>
<b>(II) Compensi da controllate e collegate</b>				-	-	-	-	-	-	-	-	-
<b>(III) Totale</b>				<b>1.332.894</b>	<b>35.000</b>	<b>414.173</b>	-	<b>24.285</b>	-	<b>1.806.352</b>	-	<b>65.583</b>
Nota <sup>(1)</sup> : nella tabella sono indicati per quanto riguarda i "Compensi fissi" (gettone e compensi aggiuntivi) di competenza dell'esercizio 2024.												
Nota <sup>(2)</sup> : gli importi indicati nella colonna "bonus e altri incentivi" rappresentano il bonus MBO di competenza 2024												
Nota <sup>(3)</sup> : gli importi indicati nella colonna "indennità di fine carica o di cessazione del rapporto di lavoro" rappresentano i corrispettivi per i patti di non concorrenza												

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

Strumenti finanziari assegnati nel corso dell'esercizio										Strumenti finanziari vested nel corso dell'esercizio e non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili	Strumenti finanziari di competenza dell'esercizio	
Strumenti finanziari assegnati negli esercizi precedenti non vested nel corso dell'esercizio													
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Nome e Cognome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di vesting	Numero e tipologia di strumenti finanziari	Fair value alla data di assegnazione	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione <sup>(3)</sup>	Numero e tipologia di strumenti finanziari	Numero e tipologia di strumenti finanziari	Valore alla data di maturazione	Fair value
Massimo Gianoili	Amministratore Delegato	LTI (22/11/2022)	Assegnato il diritto a percepire un premio in denaro, in caso di raggiungimento degli obiettivi al livello target, pari a euro 600.000 <sup>(1)</sup> , costituito al 50% da <i>phantom shares</i>	2022-2024	Assegnato il diritto a percepire un premio in denaro, in caso di raggiungimento degli obiettivi al livello target, pari a euro 407.042 <sup>(1)</sup> , costituito al 50% da <i>phantom shares</i>	203.521 <sup>(1)</sup>	2022-2024	22-nov-22					
Ugo Colombo	CFO	LTI (22/11/2022)	Assegnato il diritto a percepire un premio in denaro, in caso di raggiungimento degli obiettivi al livello target, pari a 150.000 <sup>(1)</sup> costituito al 50% da <i>phantom shares</i>	2022-2024	Assegnato il diritto a percepire un premio in denaro, in caso di raggiungimento degli obiettivi al livello target, pari a 107.714 <sup>(1)</sup> costituito al 50% da <i>phantom shares</i>	53.857 <sup>(1)</sup>	2022-2024	22-nov-22					
Stefano Biondini	CIO	LTI (22/11/2022)	Assegnato il diritto a percepire un premio in denaro, in caso di raggiungimento degli obiettivi al livello target, pari a 130.000 <sup>(1)</sup> costituito al 50% da <i>phantom shares</i>	2022-2024	Assegnato il diritto a percepire un premio in denaro, in caso di raggiungimento degli obiettivi al livello target, pari a 90.076 <sup>(1)</sup> costituito al 50% da <i>phantom shares</i>	45.038 <sup>(1)</sup>	2022-2024	22-nov-22					
Alessandro Ferrari	CLO	LTI (22/11/2022)	Assegnato il diritto a percepire un premio in denaro, in caso di raggiungimento degli obiettivi al livello target, pari a 150.000 <sup>(1)</sup> costituito al 50% da <i>phantom shares</i>	2022-2024	Assegnato il diritto a percepire un premio in denaro, in caso di raggiungimento degli obiettivi al livello target, pari a 107.280 <sup>(1)</sup> costituito al 50% da <i>phantom shares</i>	53.640 <sup>(1)</sup>	2022-2024	22-nov-22					
(I) Compensi nella società che redige il bilancio			1.030.000		712.112	356.056				-	-	-	-
(II) Compensi da controllate e collegate										-	-	-	-
(III) Totale										-	-	-	-

Nota <sup>(1)</sup>: È qui riportato il valore del bonus LTI in caso di raggiungimento degli obiettivi al livello target, non essendo possibile fino al termine del periodo di vesting determinare il numero di *phantom shares* equivalenti al 50% di tale valore.



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

(A) Nome e Cognome	(B) Carica	(1) Piano	(2) Bonus dell'anno			(3) Bonus di anni precedenti			(4) Altri bonus
			(A) Erogabile/Erogato	(B) Differito	(C) Periodo di differimento	(A) Non più erogabili	(B) Erogabile/Erogati	(C) Ancora differiti	
Massimo Gianolli	Amministratore Delegato	MBO (23/02/2024)	209.229						
Marco Cleva	CCO	MBO (23/02/2024)	36.791						
Ugo Colombo	CFO	MBO (23/02/2024)	49.730						
Elisa Addis	COO	MBO (23/02/2024)	26.546						
Stefano Biondini	CIO	MBO (23/02/2024)	41.164						
Alessandro Ferrari	CLO	MBO (23/02/2024)	50.713						
(I) Compensi nella società che redige il bilancio			414.173	-		-	-	-	-
(II) Compensi da controllate e collegate			-	-		-	-	-	-
(III) Totale			414.173	-		-	-	-	-

## 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 same Directors, Statutory Auditors and Key Management Personnel (tables 1 and 2 envisaged in schedule 7-*ter* of the Issuers' Regulation) *are reported here below*.

**TABLE 1: Equity investments of members of the 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 Selvetti	<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**

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
Elisa Addis	Generalfinance S.p.A.	none	550	none	550
Stefano Biondini	Generalfinance S.p.A.	none	none	none	none
Marco Cleva	Generalfinance S.p.A.	none	none	none	none
Ugo Colombo	Generalfinance S.p.A.	3,830	125	none	3,955
Alessandro Ferrari	Generalfinance S.p.A.	1,400	none	none	1,400