

GENERALFINANCE S.P.A.

ORDINARY SHAREHOLDERS' MEETING 10 APRIL 2026



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE ITEMS ON THE AGENDA**

(pursuant to article 125-ter of Italian Legislative Decree no. 58/1998, and article 84-ter of CONSOB Regulation no. 11971/1999)

**SECOND ITEM ON THE AGENDA
OF THE SHAREHOLDERS' MEETING CALLED FOR 10 APRIL 2026**

- 2. Report on the remuneration policy and the remuneration paid pursuant to article 123-ter, paragraphs 3-bis and 6 of Italian Legislative Decree no. 58/98:**
 - 2.1. First Section: report on the remuneration policy. Binding resolution.**
 - 2.2. Second Section: report on the remuneration paid. Non-binding resolution.**

2. Report on the remuneration policy and the remuneration paid pursuant to article 123-ter, paragraphs 3-bis and 6 of Italian Legislative Decree no. 58/98

Dear Shareholders,

Pursuant to article 123-ter of Italian Legislative Decree no. 58/98 (the **Consolidated Law on Finance**), as amended by Italian Legislative Decree no. 49/2019 as amended, the Shareholders' Meeting called annually to approve the financial statements is required to express its opinion on the first and second sections of the Report on the Remuneration Policy and on the Remuneration Paid.

Pursuant to article 123-ter, paragraphs 3, 3-bis and 3-ter of the Consolidated Law on Finance, the first section concerns the policy of Generalfinance S.p.A. (the "**Company**") on the remuneration of members of the administrative bodies, general managers and executives with strategic responsibilities and the procedures used to adopt and implement this policy.

Pursuant to article 123-ter, paragraph 4, of the Consolidated Law on Finance, the second section relating to the members of the administration and control bodies, the general managers and the executives with strategic responsibilities, illustrates each of the items that make up the remuneration, including the payments envisaged in the event of resignation from office or termination of employment, as well as the remuneration paid to said persons in the reference year for any reason and in any form by the Company.

As expressly indicated by article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance, the resolution that the Shareholders' Meeting must adopt with regard to the first section of the Remuneration Policy and on the Remuneration Paid will be binding, while, as indicated by article 123-ter, paragraph 6 of the Consolidated Law on Finance, the resolution to be adopted in relation to the second section will not be binding.

For further details, please refer to the Report on the Remuneration Policy and on the Remuneration Paid, prepared by the Board of Directors pursuant to article 123-ter of the Consolidated Law on Finance and article 84-quater of the Issuers' Regulation (as amended by Consob resolution no. 21623 of 2020, as amended) (the "**Issuers' Regulation**") according to Schedules 7-bis and 7-ter of Annex 3A of said Issuers' Regulation, which will be made available to the public within the time limit and in the manner prescribed by current legal and regulatory provisions.

* * *

Now therefore, the following proposal is submitted to the Shareholders for approval:

2.1 First Section: report on the remuneration policy. Binding resolution.

"The Shareholders' Meeting of Generalfinance S.p.A.:

- *whereas, pursuant to article 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/98 as amended, the Shareholders' Meeting is required to express a binding vote on the first section of the Report on the Remuneration Policy and on the Remuneration Paid;*
- *having examined the Report on the Remuneration Policy and on the Remuneration Paid prepared by the Board of Directors pursuant to article 123-ter of Italian Legislative Decree no. 58/98 as amended and article 84-quater of CONSOB Regulation no. 11971/1999 as amended;*

RESOLVES

- (1) *to approve the first section of the Report on the Remuneration Policy and on the Remuneration Paid, prepared pursuant to article 123-ter, paragraph 3, of Italian Legislative Decree no. 58/98 as amended."*

* * *

2.2 Second Section: report on the remuneration paid. Non-binding resolution.

"The Shareholders' Meeting of Generalfinance S.p.A.:

- *whereas, pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree no. 58/98 as amended, the Shareholders' Meeting is required to express a non-binding vote on the second section of the Report on the Remuneration Policy and on the Remuneration Paid;*
- *having examined the Report on the Remuneration Policy and on the Remuneration Paid prepared by the Board of Directors pursuant to article 123-ter of Italian Legislative Decree no. 58/98 as amended and article 84-quater of CONSOB Regulation no. 11971/1999 as amended;*

RESOLVES

- (1) *to express a favourable vote on the second section of the Report on the Remuneration Policy and on the Remuneration Paid, prepared pursuant to article 123-ter, paragraph 4, of Italian Legislative Decree no. 58/98 as amended."*

Milan, 10 March 2026.

On behalf of the Board of Directors
The Chairperson
Maurizio Dallochio