



REMUNERATION POLICY - FINANCIAL YEAR 2026 and SUMMARY DISCLOSURE ON REMUNERATION PAID IN FINANCIAL YEAR 2025

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| adoption: | Resolution of the Board of Directors of 5 March 2026 Resolution of the Shareholders' Meeting of [April, 10 th 2026] |
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| DEFINITIONS | 4 |
| FOREWORD..... | 5 |
| SECTION I – REMUNERATION POLICY..... | 6 |
| 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 | 6 |
| 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..... | 6 |
| c. How the company took into account the remuneration and working conditions of its employees in determining the remuneration policy | 7 |
| d. Any intervention by independent experts | 7 |
| 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 | 7 |
| 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..... | 8 |
| g. Policy adopted with regard to non-monetary benefits | 11 |
| 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..... | 12 |
| 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 | 14 |
| 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 | 14 |
| 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 <i>ex post</i> adjustment of the variable component (malus or claw-back)..... | 15 |
| 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.. | 16 |
| 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 | 16 |
| n. Information on the presence of any insurance, social security or pension coverage, other than mandatory coverage | 17 |
| 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.) | 17 |
| 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 | 17 |
| 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 | 18 |
| SECTION II – REMUNERATION PAID | 19 |
| FOREWORD..... | 19 |
| PART ONE - ITEMS THAT MAKE UP THE REMUNERATION | 19 |



| | | |
|-----|---|----|
| 1.1 | Remuneration paid to members of the Board of Directors and the Board of Statutory Auditors and to Key Management Personnel..... | 19 |
| 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: | 21 |
| 1.3 | EXCEPTIONS TO THE 2025 REMUNERATION POLICY | 22 |
| 1.4 | INFORMATION ON THE APPLICATION OF MECHANISMS FOR THE <i>EX POST</i> ADJUSTMENT OF THE VARIABLE COMPONENT OF THE REMUNERATION..... | 22 |
| 1.5 | COMPARATIVE INFORMATION | 23 |
| 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 | 23 |
| | PART TWO – ANALYTICAL PRESENTATION OF REMUNERATION PAID IN FY 2025..... | 24 |
| | ANNEXES:..... | 24 |
| | TABLE 1: Remuneration paid to members of the administration and control bodies, general managers and other Key Management Personnel | 25 |
| | TABLE 3A: SHARE-BASED INCENTIVE PLANS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE ADMINISTRATION BODY, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL..... | 26 |
| | TABLE 3B: MONETARY INCENTIVE PLANS FOR MEMBERS OF THE ADMINISTRATION BODY, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL..... | 27 |
| | EQUITY INVESTMENTS – TABLES 1 AND 2, SCHEDULE NO. 7-TER OF THE ISSUERS' REGULATION..... | 28 |

DEFINITIONS

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

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| 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 of 3 April 2015 – 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 Company's activities, in compliance with the definition set forth in the RPT Regulation. |
| Remuneration Policy | means Section I of the Report, which illustrates in a clear and understandable manner: (a) the policy of the Company for financial year 2026 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 for financial year 2026 and the remuneration paid in financial year 2025. |
| Company or Issuer | means Generalfinance S.p.A. |
| Independent Auditors | refers to the independent auditors, i.e. Deloitte and Touche S.p.A. in relation to the year 2025 and EY S.p.A. starting from the year 2026. |
| TUF | 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 5 March 2026, 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) no later than the twenty-first day before the date of the Shareholders' Meeting called to approve the financial statements relating to financial year 2025, 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.

With regard to remuneration, in compliance with the applicable laws and regulations, the responsibilities are broken down as follows:

- i) the Shareholders' Meeting establishes the remuneration due to each member of the Board of Directors, at the time of appointment and for the entire duration of the mandate. The remuneration of Directors holding special offices is established by the Board of Directors, having consulted the Board of Statutory Auditors. If the Shareholders' Meeting has established a total amount for the remuneration of all directors, including those vested with special offices, the remuneration due to the latter is determined by the Board of Directors, within the limits of the total remuneration established by the Shareholders' Meeting;
- 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 vested with special offices, subject to the opinion of the Board of Statutory Auditors, where the Shareholders' Meeting has not determined a total fee for the remuneration of all the directors, including the latter;
- 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: Federica Casalvolone

(Chairperson), Leonardo Etro and Ivonne Forno.

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 pursue 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 the objectives of growth and retention 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 2026, 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 10 April 2025, the Shareholders' Meeting determined, for the entire duration of their mandate, the fixed remuneration of the directors, including those holding special offices, at a maximum total amount of EUR 1,500,000 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 EUR 15,000, 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 annual fixed 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 EUR 15,000 gross resolved by the Shareholders' Meeting), a fixed remuneration pursuant to Art. 2389 third paragraph of the Italian Civil Code equal to EUR 500,000 gross on an annual basis, as well as a variable component structured as follows:

- up to a maximum of 44% of the fixed component (i.e. of the additional gross annual remuneration of EUR 500,000), to be paid depending on the level of achievement of predetermined objectives, also of a non-economic nature, with regard to the 2026 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.

In addition, the Chief Executive Officer is the recipient, in accordance with the requirements set forth in the company regulations, of a credit envisaged by the Welfare Plan active with the company Happily Srl – società benefit subscribed by the Company in favour of its employees of EUR 80,000.00.

The actual activation of the welfare credit for the year 2026 is subject to the achievement of the following minimum gates:

- Net profit of at least EUR 29 million;
- NPE Ratio not exceeding 2.5%;
- Total Capital Ratio of no less than 10.0%.

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 Chairperson (for whom provision is made for a gross annual fee of EUR 15,000 for the Chairperson of the Control, Risk and Sustainability Committee and EUR 7,500 for the Chairperson of the Appointments and Remuneration Committee) or as member of the committee (for whom provision is made for gross annual fee of EUR 7,500 for members of the Control, Risk and Sustainability Committee and EUR 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, equal to a gross amount of EUR 35,000 on an annual basis.

The **Chairperson** receives an additional annual remuneration, which is currently determined by the Board of Directors to be equal to a gross amount of EUR 60,000, in addition to the fixed remuneration as director.

The **Deputy Chairperson** receives an additional annual remuneration, which is currently determined by the Board of Directors to be equal to a gross amount of EUR 25,000, in addition to the fixed remuneration as director.

In addition, the Deputy Chairperson, as the recipient of an operating mandate granted to them by the Board of Directors, receives an additional fixed remuneration of EUR 35,000 (gross), which may be supplemented by a further EUR 25,000 (gross) upon achievement of certain results defined by the Board of Directors.

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 5 March 2026, the Board of Directors resolved to submit to the Shareholders' Meeting of 10 April 2026 this report on the remuneration policy, which includes the 2026 MBO, as illustrated below. 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 44% 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 2026 MBO for the CEO; and
- up to a maximum of 26.40% 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 2026 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 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 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 EUR 1,177,286 as at 31 December 2025, in addition to specific remuneration relating to the non-compete agreement for a total gross annual amount of EUR 71,500.

Without prejudice to what has already been specified above for the CEO, the Key Management Personnel are recipients, in accordance with the requirements of the company regulations, of a credit envisaged by the Welfare Plan active with the company Happily Srl – società benefit subscribed by the Company in favour of its own employees of EUR 20,000.00.

The actual activation of the welfare credit for the year 2026 is subject to the achievement of the following minimum gates:

- Net profit of at least EUR 29 million;
- NPE Ratio not exceeding 2.5%;
- Total Capital Ratio of no less than 10.0%.

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, of which remuneration is an important factor, 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 package, regarding the possibility of recognising supplementary insurance policies and concessions on transport, physical activity, intellectual and educational activities.

Employees are also recipients, in accordance with the requirements of the company regulations, of a credit envisaged by the Welfare Plan active with the company Happily Srl – società benefit subscribed by the Company to the extent envisaged by the Board of Directors according to the contractual classification.

The actual activation of the welfare credit for the year 2026 is subject to the achievement of the following minimum gates:

- Net profit of at least EUR 29 million;
- NPE Ratio not exceeding 2.5%;
- Total Capital Ratio of no less than 10.0%.

INTERNAL CONTROL FUNCTIONS

The fixed remuneration of the Heads of the Control Functions is authorised by the Board of Directors, after hearing the opinion, where required, of the Board of Statutory Auditors. The variable component refers to the 2026 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.

The Heads of the Control Functions are also recipients, where the requirements of the company regulations are met, of a credit envisaged by the Welfare Plan active with the company Happily Srl – società benefit subscribed by the Company to the extent envisaged by the Board of Directors.

The actual activation of the welfare credit for the year 2026 is subject to the achievement of the following minimum gate:

- Total Capital Ratio of no less than 10.0%.

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.

With the exception of what is described above as regards the Chief Executive Officer in relation to the Welfare Plan, no provision is made for other non-monetary benefits for the Chairperson or the other directors.

The remuneration of Key Management Personnel is completed by supplementary pension benefits, life policies for personnel qualified as managers and health insurance policies as set forth in the collective agreement and in line with market practices, as well as the Welfare Plan represented above. 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 welfare packages are envisaged for the remaining employees, in line with market practices and company policies on the matter.

In this regard, the Company recently signed a major risk health policy for some categories of employees, which covers particularly serious events.

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 (2026 MBO) and a long-term variable component (2025-2027 LTI).

For the remaining employees of the Company, short-term variable components (2026 MBO) and an annual bonus for 2026 are granted in relation to company performance and other profitability 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 with financial instruments, 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 (2026 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 2026 MBO plan are the Chief Executive Officer, Key Management Personnel, employees in a position between the first level of the collective agreement applied by the Company and managerial level and, lastly, all sales area employees.

More specifically, the 2026 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 2026 MBO due if the business rating and individual performance factor (see below) are 100% achieved. In particular, the target incentive is equal to 6% of the annual remuneration for top-level employees, 12% for executives, middle managers (including those in the sales area) and control functions, 10% for sales area staff and 20% of the fixed additional annual remuneration for the Chief Executive Officer. These amounts may be increased up to a maximum of 13.20% (top levels), 26.40% (executives and middle managers), 13.20% (control functions), 22% (sales staff) and 44% (CEO) 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 200% – 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 2026 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

- o 100 points assigned;
- o achieved by more than 10% of the target level, with 110 points assigned.

qualitative objectives

- o in the case of an assessment "*significantly below expectations*", with 0 points assigned;
- o 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*";
- o in the case of an assessment "*in line with expectations*" with 100% of the points assigned to each objective;
- o 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*";
- o 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 objectives, 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: qualitative assessment weight of 50%, quantitative assessment weight of 50% depending on the following indicators: Operating Costs/Turnover, amount of total credit lines;

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

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

CCQ: 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.

- gross annual remuneration as at 31 December 2026. For the Chief Executive Officer, this means the gross annual fixed fee pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

The 2026 MBO bonus is therefore determined according to the following formula:

2026 MBO Bonus = (*target incentive x business rating x individual performance factor*) x gross annual remuneration as at 31 December 2026.

The 2026 MBO bonuses will be settled in cash as part of the payment of monthly salaries.

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 (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 objectives 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%)).

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)

2026 MBO

With reference to the 2026 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 2026 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 2026 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 2026 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 2026 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.

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 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 EUR 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 2026 MBO and the Company prior to the expiry of the term for payment of the 2026 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 2026 MBO bonus. In all other cases of termination of the contract, on a date after 30 June 2026, the beneficiary (or his or her heirs) will retain the right to receive the amount of any accrued 2026 MBO bonus, repropportioned on a *pro-rata* basis. If, on the other hand, the termination date is on or before 30 June 2026, the beneficiary will definitively lose the right to the payment of the 2026 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.

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 Chairperson (for whom provision is made for a gross annual fee of EUR 15,000 for the Chairperson of the Control, Risk and Sustainability Committee and EUR 7,500 for the Chairperson of the Appointments and Remuneration Committee) or as member of the committee (for whom provision is made for gross annual fee of EUR 7,500 for members of the Control, Risk and Sustainability Committee and EUR 5,000 for members of the Appointments and Remuneration Committee).

The Representative in charge of AML is paid a fixed remuneration pursuant to Art. 2389, third paragraph, of the Italian Civil Code equal to EUR 35,000 gross on an annual basis.

Directors holding special offices (Chairperson, Deputy Chairperson 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 the 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 the 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 2025 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 10 April 2025, at the same time as the appointment of the administrative body in office until approval of the financial statements as at 31 December 2027, the Shareholders' Meeting determined, for the entire duration of their mandate, the fixed remuneration of the directors, including those holding special offices, at a maximum total amount of EUR 1,500,000 gross per annum, to be divided among the individual members of the Board of Directors, and without considering the variable remuneration stemming from incentive plans approved by the Company, plus the reimbursement of expenses incurred in exercising the relevant function, to be divided among the individual members of the Board of Directors.

The Board of Directors, at the meeting held on 10 April 2025, allocated the aforementioned total amount

determined by the Shareholders' Meeting among its members as indicated in the table below.

Board of Directors in office as at 31/12/2025

| Name and Surname | Office | Remuneration for the office (Euro) | Remuneration for Committees (Euro) | Non-monetary benefits (Euro) | Other remuneration (Euro) | Variable/ fixed incidence (*) |
|--------------------------|---|---|---|-------------------------------------|----------------------------------|--------------------------------------|
| Maurizio Dallochio | Chairperson of the Board of Directors | 75,000 | - | - | - | - |
| Paolo Alberto De Angelis | Deputy Chairman of the Board of Directors | 40,000 | - | - | 35,000 | - |
| Massimo Gianolli | Chief Executive Officer | 515,000 | - | 13,333 | - | 58% |
| Gabriele Albertini | Director | 15,000 | - | - | - | - |
| Federica Casalvolone | Director | 15,000 | 7,500 | - | - | - |
| Ivonne Forno | Director | 15,000 | 12,500 | - | - | - |
| Leonardo Luca Etro | Director | 15,000 | 20,000 | - | - | - |
| Maria Luisa Mosconi | Director | 15,000 | - | - | 35,000 | - |
| Marta Bavasso | Director | 15,000 | 7,500 | - | - | - |

(*) The ratio between variable and fixed remuneration refers to the year 2025. The variable remuneration includes the welfare credit and the MBO bonus accrued in the reference year.

Board of Statutory Auditors

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

2025 MBO

With reference to the variable remuneration adopted in financial year 2025, i.e. the 2025 MBO bonus, based on the level of achievement of the performance objectives, on 5 March 2026, following the approval of the 2025 financial statements, the Board of Directors resolved to pay a maximum total gross monetary amount of EUR 730,000 to 40 beneficiaries. The actual amount is being defined on the basis of individual qualitative performance assessments which, at the date of this report, are still in progress.

WELFARE

With regard to the welfare credit relating to the 2025 financial year, on 5 March 2026, the Board of Directors resolved to recognise, following the approval of the 2025 financial statements, a total amount of EUR 515,542 in favour of 83 beneficiaries.

Chief Executive Officer

The Chief Executive Officer, Massimo Gianolli, receives a fixed gross annual fee of EUR 515,000 as a member of the Board of Directors.

In relation to the 2025 MBO bonus, the Chief Executive Officer accrued a monetary incentive for a gross amount of EUR 213,312.

In relation to the 2025 Welfare Plan, the Chief Executive Officer has accrued a credit of EUR 80,000.

In addition, during the year, he received EUR 503,521 gross as an Upfront Share, equal to 50% of the bonus accrued in the reference period of the 2022-2024 LTI plan.

With regard to the MBO, the table below shows the objectives achieved in comparison with those envisaged.

| Operational data and KPIs | 2025 BGT | 2025 ACT |
|---------------------------|----------|----------|
| ROE (%) | 34.48% | 41.30% |
| Cost/Income ratio (%) | 32.79% | 30.51% |
| NPE Ratio | 2.50% | 1.10% |

With regard to the welfare credit, based on the actual 2025 results, all the minimum gates envisaged for the activation of the credit were reached as per the table below.

| Indicators | 2025 Gate | 2025 ACT |
|---------------------|-----------|----------|
| Net income (€/mln) | 21.0 | 28.8 |
| Total Capital Ratio | 11.00% | 18.54% |
| NPE Ratio | 2.00% | 1.10% |

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 EUR 743,812 as at 31 December 2025 – including remuneration for non-compete agreements – and non-monetary benefits for a total gross value of EUR 11,050.

In relation to the 2025 MBO bonus, Key Management Personnel accrued a maximum total monetary incentive of EUR 150,000 (gross).

In relation to the 2025 Welfare Plan, Key Management Personnel accrued a total credit of EUR 90,000.

In addition, during the year, they received a total of EUR 367,536 (gross) as an Upfront Share, equal to 50% of the bonus accrued in the reference period of the 2022-2024 LTI plan.

It should also be noted that, with reference to financial year 2025, 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 2025, complies with the provisions of the Company's Remuneration Policy relating to the same financial year 2025, approved by the Shareholders' Meeting on 10 April 2025.

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 2025, the Company paid EUR 71,500 (gross) to Key Management Personnel as consideration for the non-compete agreements in place with these executives.

During financial year 2025, 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 2025 MBO system, to the Welfare Plan and the amount received as an Upfront Share of the bonus accrued in the reference period of the LTI 2022-2024 plan.

1.3 EXCEPTIONS TO THE 2025 REMUNERATION POLICY

The remuneration paid during financial year 2025 was disbursed in line with provisions of the Company's Remuneration Policy adopted in 2025.

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

In financial year 2025, 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 2024 and 2025, 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 | 2022 | 2023 | 2024 | 2025 | Delta 2025 vs 2024 |
|--|------------|------------|------------|------------|--------------------|
| Maurizio Dallochio | 65,000 | 65,000 | 65,000 | 75,000 | 15% |
| Mauro Selvetti ¹ | 25,000 | 25,000 | 25,000 | (*) | - |
| Massimo Gianolli | 471,687 | 471,636 | 471,636 | 515,000 | 9% |
| Paolo Alberto De Angelis ² | (*) | (*) | (*) | 75,000 | - |
| Annalisa Raffaella Donesana ¹ | 25,000 | 25,000 | 25,000 | (*) | - |
| Leonardo Luca Etro | 35,000 | 15,000 | 15,000 | 35,000 | 133% |
| Ivonne Forno ² | (*) | (*) | (*) | 27,500 | - |
| Maria Luisa Mosconi | 30,000 | 30,000 | 30,000 | 50,000 | 67% |
| Marta Bavasso | 15,000 | 15,000 | 15,000 | 22,500 | 50% |
| Rino Antonucci ³ | 15,000 | (*) | (*) | (*) | - |
| Elena Ciotti ³ | 15,000 | (*) | (*) | (*) | - |
| Gabriele Albertini ⁴ | (*) | 15,000 | 15,000 | 15,000 | 0% |
| Federica Casalvolone ⁴ | (*) | 15,000 | 15,000 | 22,500 | 50% |
| Company Results | | | | | |
| Net interest income | 7,267,321 | 8,979,692 | 12,375,586 | 18,047,876 | 46% |
| Pre-tax profit from current operations | 16,470,356 | 22,001,629 | 31,541,034 | 43,478,559 | 38% |
| Profit for the year | 10,885,387 | 15,067,393 | 21,099,149 | 28,756,157 | 36% |
| Average gross annual remuneration of full-time employees other than those whose remuneration is shown by name | | | | | |
| Average remuneration (RAL - gross annual remuneration) of full-time employees | 51,200 | 52,945 | 56,883 | 56,674 | 0% |

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, please refer to Section I, letter "e" above.

The Shareholders' Meeting of 10 April 2025 approved Section II of the Report on the remuneration policy relating to the 2024 financial year with 98.978% of votes in favour, 1.022% of votes against and no abstaining votes.

¹ Director whose office was not renewed by the 2025 Shareholders' Meeting.

² Director appointed by the 2025 Shareholders' Meeting.

³ Director who resigned on 17 October 2023.

⁴ Director co-opted with effect from the appointment resolution on 18 December 2023 and confirmed by the Shareholders' Meeting of 5 April 2024.



PART TWO – ANALYTICAL PRESENTATION OF REMUNERATION PAID IN FY 2025

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) Name and Surname | (B) CariPositionca | (C) Period during which the position was held | (D) End of term | (1) Fixed compensation ⁽¹⁾ | (2) Compensation for participation in committees | (3) Non-equity variable compensation | | (4) Non-monetary benefits | (5) Other compensation | (6) Total | (7) Fair Value of equity compensation | (8) Severance indemnity or termination of employment ⁽³⁾ |
|--|-------------------------------|--|------------------------|--|---|---|----------------------|------------------------------|---------------------------|------------------|--|--|
| | | | | | | Bonus and other incentives ⁽²⁾ | Profit participation | | | | | |
| Maurizio Dall'occhio | Presidente | 1.1 - 31.12 | approval of FY 2027 FS | 72.288 | | | | | | 72.288 | | |
| Mauro Selveti | Vice Presidente | 1.1 - 9.4 | approval of FY 2024 FS | 4.068 | 2.712 | | | | | 6.780 | | |
| Paolo Alberto De Angelis | Vice Presidente | 10.4 - 31.12 | approval of FY 2027 FS | 29.151 | 4.274 | | | | 24.277 | 57.702 | | |
| Massimo Gianolli | Amministratore Delegato | 1.1 - 31.12 | approval of FY 2027 FS | 501.438 | | 293.312 | | 13.333 | | 808.083 | | |
| Leonardo Etro | Consigliere | 1.1 - 31.12 | approval of FY 2027 FS | 15.000 | 12.973 | | | | | 27.973 | | |
| Annalisa Donesana | Consigliere | 1.1 - 9.4 | approval of FY 2024 FS | 4.068 | 2.712 | | | | | 6.780 | | |
| Maria Luisa Mosconi | Consigliere | 1.1 - 31.12 | approval of FY 2027 FS | 15.000 | 4.068 | | | | 25.507 | 44.575 | | |
| Marta Bavasso | Consigliere | 1.1 - 31.12 | approval of FY 2027 FS | 15.000 | 5.466 | | | | | 20.466 | | |
| Federica Casalvolone | Consigliere | 1.1 - 31.12 | approval of FY 2027 FS | 15.000 | 5.466 | | | | | 20.466 | | |
| Gabriele Albertini | Consigliere | 1.1 - 31.12 | approval of FY 2027 FS | 15.000 | | | | | | 15.000 | | |
| Ivonne Forno | Consigliere | 10.4 - 31.12 | approval of FY 2027 FS | 10.932 | 6.438 | | | | | 17.370 | | |
| Gianluca Bolelli | Presidente Collegio Sindacale | 10.4 - 31.12 | approval of FY 2027 FS | 18.219 | | | | | | 18.219 | | |
| Paolo Lazzati | Sindaco effettivo | 1.1 - 31.12 | approval of FY 2027 FS | 17.712 | | | | | | 17.712 | | |
| Marco Carrelli | Sindaco effettivo | 1.1 - 9.4 | approval of FY 2024 FS | 7.355 | | | | | | 7.355 | | |
| Maria Enrica Spinardi | Sindaco effettivo | 1.1 - 31.12 | approval of FY 2027 FS | 15.000 | | | | | | 15.000 | | |
| Marco Cleva | CCO | 1.1 - 31.12 | | 145.150 | | 56.623 | | 2.161 | | 203.934 | | 28.000 |
| Ugo Colombo | CFO | 1.1 - 31.12 | | 155.250 | | 56.527 | | 4.273 | | 216.050 | | 10.000 |
| Elisa Addis | COO | 1.1 - 31.12 | | 83.040 | | 25.754 | | 1.243 | | 110.037 | | 16.000 |
| Stefano Biondini | CIO | 1.1 - 31.12 | | 133.622 | | 44.928 | | 1.562 | | 180.112 | | 7.500 |
| Alessandro Ferrari | CLO | 1.1 - 31.12 | | 155.250 | | 50.244 | | 1.811 | | 207.305 | | 10.000 |
| (I) Compensation in reporting company | | | | 1.427.543 | 44.109 | 527.388 | - | 24.383 | 49.784 | 2.073.207 | - | 71.500 |
| (II) Subsidiaries and associates | | | | - | - | - | - | - | - | - | - | - |
| (III) Total | | | | 1.427.543 | 44.109 | 527.388 | - | 24.383 | 49.784 | 2.073.207 | - | 71.500 |

Note ⁽¹⁾: "Fixed compensation" refers to fees and additional compensation accrued in 2025.

Note ⁽²⁾: "Bonus and other incentives" represent the MBO bonus and welfare credits for 2025.

Note ⁽³⁾: "Severance indemnity / termination" includes payments for non-competition agreements.

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

| (A) | (B) | (1) | Strumenti finanziari assegnati negli esercizi precedenti non vested nel corso dell'esercizio | | Strumenti finanziari assegnati nel corso dell'esercizio | | | | | Strumenti finanziari vested nel corso | Strumenti finanziari vested nel corso dell'esercizio e attribuibili | | Strumenti finanziari di competenza |
|--|-------------------------|------------------|--|----------------|--|--------------------------|----------------|------------|--------------------------------------|---------------------------------------|---|-------------------|------------------------------------|
| | | | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | (9) | (10) | |
| Name and Surname | Position | Plan | Number & type of financial instruments | Vesting period | Number & type assigned during the year | Fair value at grant date | Vesting period | Grant date | Market price at grant ⁽³⁾ | Vested but not allocated | Vested and allocable ⁽⁴⁾ | Value at maturity | Fair value |
| Massimo Gianolli | Chief Executive Officer | LTI (10/04/2025) | | | Right to receive a cash bonus upon achieving target performance, equal to 1333,333 (1), 50% of which in phantom shares | 166.666 ⁽²⁾ | 2025-2027 | 10-apr-25 | | | | | |
| Massimo Gianolli | Chief Executive Officer | LTI (22/11/2022) | | | | | | | | | 39.939 | 503.521 | |
| Ugo Colombo | CFO | LTI (10/04/2025) | | | Right to receive a cash bonus upon achieving target performance, equal to 178,150 (1), 50% in phantom shares | 39.075 ⁽²⁾ | 2025-2027 | 10-apr-25 | | | | | |
| Ugo Colombo | CFO | LTI (22/11/2022) | | | | | | | | | 10.236 | 128.857 | |
| Stefano Biondini | CIO | LTI (10/04/2025) | | | Right to receive a cash bonus upon achieving target performance, equal to 167,336 (1), 50% in phantom shares | 33.668 ⁽²⁾ | 2025-2027 | 10-apr-25 | | | | | |
| Stefano Biondini | CIO | LTI (22/11/2022) | | | | | | | | | 8.741 | 110.038 | |
| Marco Cleva | COO | LTI (10/04/2025) | | | Right to receive a cash bonus upon achieving target performance, equal to 173,100 (1), 50% in phantom shares | 36.550 ⁽²⁾ | 2025-2027 | 10-apr-25 | | | | | |
| Elisa Addis | COO | LTI (10/04/2025) | | | Right to receive a cash bonus upon achieving target performance, equal to 141,907 (1), 50% in phantom shares | 20.954 ⁽²⁾ | 2025-2027 | 10-apr-25 | | | | | |
| Alessandro Ferrari | CLO | LTI (10/04/2025) | | | Right to receive a cash bonus upon achieving target performance, equal to 178,150 (1), 50% in phantom shares | 39.075 ⁽²⁾ | 2025-2027 | 10-apr-25 | | | | | |
| Alessandro Ferrari | CLO | LTI (22/11/2022) | | | | | | | | | 10.219 | 128.641 | |
| (I) Compensation in the reporting company | | | | | 671.976 | 335.988 | | | | - | 69.196 | 871.057 | - |
| (II) Subsidiaries and associates | | | | | | | | | | - | - | - | - |
| (III) Total | | | | | | | | | | - | 69.196 | 871.057 | - |

Note ⁽¹⁾: This shows the value of the LTI bonus at target performance. The number of phantom shares (equal to 50% of that value) cannot be determined until the vesting period ends.

Note ⁽²⁾: 50% of the LTI bonus consists of phantom shares, i.e., virtual units that mirror the value of the Company's shares over time. The value shown represents the 50% phantom-share component at target.

Note ⁽³⁾: Since 50% of the LTI is made of phantom shares, the market price at grant cannot be determined; the phantom-share value will depend on the share price at vesting.

Note ⁽⁴⁾: The number of phantom shares was determined upon approval of the 2024 financial statements.

50% of their value will be paid after the approval of the 2025 financial statements; the remaining 50% after approval of the 2026 financial statements.

Beneficiaries must purchase on the market a number of Company shares corresponding (rounded down) to the net amount received as their LTI bonus.

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

| (A) Name and Surname | (B) Position | (1) Plan | (2) Bonus of the year | | | (3) Bonus from previous years | | | (4) Other bonuses |
|--|-------------------------|------------------|--------------------------|-------------------------|-----------------|----------------------------------|-------------------------------|----------------|----------------------|
| | | | (A) | (B) | (C) | (A) | (B) | (C) | |
| | | | Payable / Paid | Deferred ⁽¹⁾ | Deferral period | No longer payable | Payable / Paid ⁽²⁾ | Still deferred | |
| Massimo Gianolli | Chief Executive Officer | MBO (10/04/2025) | 293.312 | | | | | | |
| Massimo Gianolli | Chief Executive Officer | LTI (22/11/2022) | | | | | 503.521 | | |
| Massimo Gianolli | Chief Executive Officer | LTI (10/04/2025) | | 500.000 | | | | | |
| Marco Cleva | CCO | MBO (10/04/2025) | 56.623 | | | | | | |
| Marco Cleva | CCO | LTI (10/04/2025) | | 109.650 | | | | | |
| Ugo Colombo | CFO | MBO (10/04/2025) | 56.527 | | | | | | |
| Ugo Colombo | CFO | LTI (22/11/2022) | | | | | 128.857 | | |
| Ugo Colombo | CFO | LTI (10/04/2025) | | 117.225 | | | | | |
| Elisa Addis | COO | MBO (10/04/2025) | 25.754 | | | | | | |
| Elisa Addis | COO | LTI (10/04/2025) | | 62.861 | | | | | |
| Stefano Biondini | CIO | MBO (10/04/2025) | 44.928 | | | | | | |
| Stefano Biondini | CIO | LTI (22/11/2022) | | | | | 110.038 | | |
| Stefano Biondini | CIO | LTI (10/04/2025) | | 101.004 | | | | | |
| Alessandro Ferrari | CLO | MBO (10/04/2025) | 50.244 | | | | | | |
| Alessandro Ferrari | CLO | LTI (22/11/2022) | | | | | 128.641 | | |
| Alessandro Ferrari | CLO | LTI (10/04/2025) | | 117.225 | | | | | |
| (I) Compensation in the reporting company | | | 527.388 | 1.007.965 | | - | 871.057 | - | - |
| (II) Subsidiaries and associates | | | - | - | | - | - | - | - |
| (III) Total | | | 527.388 | 1.007.965 | | - | 871.057 | - | - |

Note ⁽¹⁾: This refers to the upfront portion of the LTI plan (10/04/2025), which may be paid — subject to plan rules and conditions — after the approval of the financial statements as of 31 December 2027.

Note ⁽²⁾: This refers to the upfront quota of the LTI plan (22/12/2022).

Under the plan rules, each beneficiary must purchase on the market a number of Company shares equal — rounded down — to an investment amount corresponding to the net bonus received.

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 | Chairman | Generalfinance S.p.A. | none | none | none | none |
| Paolo Alberto De Angelis | Deputy Chairperson | Generalfinance S.p.A. | none | none | none | none |
| Massimo Gianolli | Chief Executive Officer | Generalfinance S.p.A. | 5,227,750 (*) | 18,659 | none | 5,246,409 |
| Marta Bavasso | Director | Generalfinance S.p.A. | none | none | none | none |
| Ivonne Forno | 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 |
| Federica Casalvolone | Director | Generalfinance S.p.A. | none | none | none | none |
| Gabriele Albertini | Director | Generalfinance S.p.A. | none | none | none | none |
| Gianluca Bolelli | Chairman of the Board of Statutory Auditors | Generalfinance S.p.A. | none | none | none | none |
| Paolo Lazzati | Standing Auditor | Generalfinance S.p.A. | none | none | none | none |
| Maria Enrica Spinardi | Standing Auditor | Generalfinance S.p.A. | none | none | none | none |

(*) Shares held indirectly given a natural person to whom, ultimately, the indirect ownership and control of Generalfinance S.p.A. is attributable through MGH – Massimo Gianolli Holding S.r.l. and GGH – Gruppo General Holding S.r.l..

TABLE 2: Equity investments held by Key Management Personnel

| NUMBER OF KEY MANAGEMENT PERSONNEL | COMPANY | NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR | NUMBER OF SHARES PURCHASED IN 2025 | NUMBER OF SHARES SOLD | NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR |
|---|-----------------------|--|---|------------------------------|---|
| 5 | Generalfinance S.p.A. | 5,755 | 31,477 | 0 | 37,232 |