

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

pursuant to art. 123-ter of the Consolidated Law on Finance and to art. 84-quater of the regulations adopted by CONSOB with resolution no. 11971 in 1999 (and subsequent amendments)

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**LETTER OF THE CHAIRMAN
OF THE REMUNERATION AND SHARE INCENTIVE COMMITTEE**

Dear Shareholders,

As Chairman of the Remuneration and Share Incentive Committee (the “**Committee**”), I am pleased to present to you the Report on the Remuneration Policy 2026 and Compensation Paid of Moltiply Group for 2025 (“the **Report**”).

The Committee, composed of myself, as Chairman, and independent directors Matteo de Brabant and Stefania Santarelli, has developed and submitted to the Board of Directors a remuneration policy for 2026 aimed at supporting the achievement of the Group’s objectives in the short and medium term and aligning the interests of management with those of stakeholders. This policy, which complies with the guidelines of the Code of Corporate Governance for listed entities, aims to continue to improve individual and corporate performance, thereby creating sustainable and long-lasting value for shareholders.

First of all, I believe it is important to start with the main results achieved. 2025 was a year of ordinary and extraordinary growth, which significantly changed the profile of Moltiply Group:

- strong growth in Group revenues and EBITDA, respectively passing from Euro 454 million to Euro 674 million (+48.6%) and from Euro 123 million to Euro 177 million (+44.5%);
- acquisition of Verivox, resulting in subsequent entry into the German market and significant increase in the weight of international business of the Mavriq Division (54% of total turnover in 2025, compared to 29% in 2024 and 0% in 2022);
- acquisition of an additional 37.9% stake of Lercari Group, reaching a total stake of 88% of the share capital, as well as agreements concerning the remaining 12%;
- development of solutions related to artificial intelligence, aimed at enhancing service quality and productivity, particularly within certain business lines of Moltiply BPO&Tech;
- organic growth in revenues and EBITDA in the “traditional” business lines, also thanks to the continuous development of synergies with the companies acquired in 2024 (in particular Switcho and Mia Pensione);
- as a result, Moltiply Group is increasingly strong in its traditional markets and increasingly diversified in terms of geography and business.

These results are even more significant when viewed in the context of the complexity, volatility and uncertainty that characterised the whole 2025: from tariffs, to tensions in the Middle East, uncertain monetary policies and the development of artificial intelligence. From my point of view, investment and the continuous development of artificial intelligence are the trends that most closely affected the Group, and we expect this to continue to be one of the issues to watch and continue to leverage in 2026.

Last year’s success is obviously the result of the work of a cohesive team, made up of determined women and men, with clear skills and objectives, who have put their best efforts in the achievement

of the company's goals. For this reason, human resources have been once again the focus of attention for the Group's governing bodies and top management.

Thanks in part to the 2024 rebranding operation ("Mavriq" for comparison and intermediation activities and "Moltiply BPO&Tech" for BPO activities), human capital growth continued in 2025. Attrition is at very low levels and key resources have proven to be extremely loyal to the Group, with limited turnover among the most strategic resources. In addition, acquisitions and subsequent integration processes have brought on new talent in all geographies and business lines, which, on one hand, are bringing new ideas, cultures, and skills and, on the other hand, have been quickly integrated into the growth and incentive systems for key resources of the Group.

The remuneration policy necessarily remains a fundamental pillar to promote corporate success by attracting the best talent and ensuring the retention and alignment of interests between management and shareholders. I believe that the development of an appropriate remuneration policy should be based on three main principles: it should 1) be market-based, 2) be tailored to the company's strategy and objectives, and 3) ensure continuity and consistency over time.

With regard to the first principle ("market-based"), the committee undertook to carry out a benchmark every two years (the first was carried out in 2023). The results of the 2025 benchmark were presented to the Board of Directors at the beginning of 2026 and essentially confirm what emerged in the previous benchmark exercise. In a summary: the pay opportunity for the Group's top management is below the system average, the pay mix has less fixed and more variable components than the average, and the use of stock options as LTIs is consistent with what was observed in 15% of the cases in the sample.

These observations from the market, combined with comments made by proxy advisors on the difficulty of understanding the Italian standard system of termination indemnities ("**TFM**"), led the remuneration committee to suggest an increase in the fixed component of executive directors' remuneration (unchanged in the period 2021-2025) from Euro 400 thousand to Euro 500 thousand. This is not only to reduce the gap with market remuneration, but also to compensate for inflation in recent years (more than 20% overall in the period 2021-2025), the dimensional growth of the Group, its geographical expansion and the simultaneous and complete elimination of TFM.

With regard to the second and third principles ("being customised to the company's strategy and objectives" and "ensuring continuity and consistency over time"), the Group has decided to confirm the remuneration model already successfully applied in recent years for top management and, more generally, for key resources, based on incentives linked to annual objectives (known as MBO) and the Group's profitable growth in the medium term (known as LTI). Consequently, for the two executive directors and the manager with strategic responsibilities, the model is based on a fixed remuneration and two variable components. These components are entirely linked to the achievement of short- and medium-term business results, respectively. In addition, the stock option plan (LTI), which involves several key resources, represents an additional strategic instrument to pursue the objective of creating value for shareholders and attracting, motivating and retaining talented human resources in the short and medium term.

As already done in 2024, also during 2025 the Committee verified the consistency of all the most relevant elements of the remuneration policy with the corporate strategy and short and long-term objectives. This policy has been confirmed as fully adhering to the guidelines approved by the Shareholders' Meeting of April 23, 2025 and represents a support for the generation of sustainable shareholder value.

Finally, this document intends to be a clear and transparent communication tool towards the market and investors, in support of the Group's strategy. Following the working model adopted in 2025, the

Committee analysed the comments received from the proxy advisors and shareholders who voted against it in the previous Shareholders' Meeting. In addition, the Group also continued its dialogue with proxy advisors, aimed at progressively improving the level of clarity, transparency and completeness of the Report. Please refer to the next section, dedicated to the required analysis.

This Report was adopted by the Board of Directors, which approved its contents at its meeting on April 2, 2026. The first section, in which the remuneration policy for 2026 is explained, will be submitted to the binding vote of the Shareholders' Meeting of April 29, 2026, while the second section on remuneration paid in 2025 will be submitted to the advisory vote of the same meeting.

Proud of the work done, and on behalf of all my colleagues, I hope that the efforts made by the Committee and the improvements introduced in the Report will meet with your full approval at the Shareholders' Meeting.

Sincerely yours,

Guido Crespi

Chairman of the Committee

Moltiply Group S.p.A.

Insights and clarifications on the concerns raised by proxy advisors and shareholders

In 2023 and 2024, ISS and Glass Lewis recommended voting “against” the remuneration policy. In 2025, following the suggestions of the two companies, the remuneration policy document had been enriched with the addition of two new sections and more details throughout the text. The drafting of the section below demonstrates the Group’s proactivity and efforts to align itself with best practices.

The two companies changed their recommendations and suggested voting in favour of the remuneration policy at the April 2025 meeting.

In last year’s report, we tried to comment point by point and as comprehensively as possible on all the observations received from shareholders and proxy advisors. In this report, we have kept the same format, without however repeating (in order to make the document easier to read) what was already commented on in the previous report. In the following section, we have therefore highlighted only the changes compared to 2025 or commented on new observations.

The new comments received, both in written and verbal form, are reported below.

Termination Indemnity (TFM)

The Group’s policy does not provide for any type of termination payment for executive directors, who are not entitled to any compensation for termination of office both in the case of good leavers and bad leavers.

As of today, they are only entitled to the payment of the termination indemnity (“**TFM**”), which in Italy, it is customarily applied to executive directors on the basis of the same statutory parameters provided for employees. The TFM provides annual provision on an accrual basis, equal to 7.4% of the fixed remuneration, but whose actual disbursement is only expected at the end of the mandate.

The same type of accrual applies by law to the fixed remuneration of the manager with strategic responsibilities in the context of the employment relationship, under the name of termination benefit (“**TFR**”).

During our discussions with shareholders and proxy advisors, it emerged that the TFM can be difficult to understand, as it may be confused with a termination payment. Consequently, the Remuneration Committee proposed to the Board of Directors to eliminate the TFM and replace it with an increase in the fixed remuneration for the two executive directors.

Fixed compensation of executive directors

The fixed compensation of the two executive directors is equal to Euro 485-487 thousand per year (for the CEO and Chairman, respectively), composed of Euro 400 thousand as compensation for their positions as directors and Euro 85-87 thousand as remuneration for employment. This level of compensation was established for the year 2021 and remained unchanged for five years, until the end of the 2025 financial year.

The benchmark analysis highlighted what had already emerged in the same financial year two years ago, namely that the pay opportunity of the two executive directors is below the system average and also below the median of the 12 companies taken as benchmarks.

Furthermore, over the past five years, the Group has radically changed its profile, both in terms of size and in terms of complexity, moving from a group operating mainly in Italy to an international group (with a presence in Germany, Spain, France, the Netherlands, and Mexico).

Finally, from a macroeconomic perspective, the period was characterised by significant inflation (cumulatively more than 20%).

Given these observations, the Remuneration Committee proposed to the Board of Directors to adjust the fixed compensation of the two executive directors, bringing the directors' compensation from Euro 400 thousand to Euro 500 thousand per year, partially as compensation for the elimination of the TFM.

Variable remuneration of executive directors

The Group's remuneration policy philosophy has always been geared towards strongly linking overall compensation to the achievement of short-term industrial objectives and the creation of medium-term value. The result has been a maximum ratio between short-term variable compensation (MBO) and fixed compensation greater than 100% and total variable compensation of approximately 164% (considering the book value at the time of allocation of stock options, variable from year to year).

The Remuneration Committee considered it appropriate to maintain the same logic for 2026, bringing the maximum variable component to Euro 600 thousand, compared to Euro 500 thousand in 2025 and previous years.

Fixed compensation for the manager with strategic responsibilities

The fixed compensation (comprehensive of the remuneration of non-compete obligations) of the manager with strategic responsibilities has a different history from that of the two executive directors. Looking at the period 2021-2025, this compensation started at Euro 200 thousand per year and reached Euro 300 thousand in 2023, remaining unchanged for 2024 and 2025 at Euro 300 thousand.

The Remuneration Committee also considered it appropriate in this case to increase the fixed compensation of the manager with strategic responsibilities by Euro 50 thousand, bringing it to Euro 350 thousand.

The underlying reasons are linked to the vitality of the Mavriq division, which continues to grow significantly both organically and through acquisitions. In fact, 2025 was characterised by a transformative acquisition for the Group's international presence (Verivox), with an increase of Euro 141 million in terms of revenues and a presence in a new country, Germany. The executive with strategic responsibilities has therefore further expanded the scope of his geographical responsibilities, the size of the business managed and the complexity of those responsibilities.

Variable compensation for executives with strategic responsibilities

As for the two executive directors, the Remuneration Committee deemed it appropriate to maintain a balance between fixed and variable compensation. However, the MBO-to-fixed compensation ratio, even following the increase in the latter, remains highly incentivizing (143%); therefore, the Remuneration Committee proposed to keep the MBO component unchanged for the 2026 financial year, at a maximum of Euro 500 thousand.

Dilutive effect of stock option plans

The issue of the dilutive effect of the stock option plan was the subject of observations and comments in view of the 2025 remuneration policy. Although no further comments were received, given the sensitivity of the issue, we thought it would be useful to provide an update with the latest data below.

The current stock option plan, launched in 2024, provides for the granting of up to 1 million options (equal to 2.50% of the share capital), assignable over a 3-year period. The previous stock option plan,

launched in 2021, also provided for the granting of up to 1 million options over a 3-year horizon. Historically, about 85% of the available options have been granted.

Therefore, the potential annual dilution of the stock option plans is about 0.83% (one-third of 2.50%), which, taking into account the incomplete assignment of options, is reduced to about 0.70%.

On the other hand, the actual annual dilution was zero, as the exercised stock options were satisfied in recent years through the assignment of treasury shares. In fact, the amount of the company's issued shares remained unchanged at 40,000,000.

The Board of Directors and the Shareholders' Meeting considered stock option plans to be an ideal instrument to align the long-term interests of management, employees and shareholders.

However, given the points raised by the proxy advisors during 2024, possible economically comparable alternatives with less or no dilutive effects may be evaluated at the end of the current stock option plan.

Change in profitability parameter for stock option vesting

The Committee has proposed to the Board of Directors to grant stock options, starting from 2026, to executive directors and the manager with strategic responsibilities, applying two vesting parameters: revenues and EBITDA net of capitalizations. For past grants, the parameters used were revenues and EBIT, and those options will continue to vest based on these two parameters.

The change was suggested because EBITDA (net of capitalizations) better represents the Group's operating performance, while EBIT is heavily influenced by PPAs related to acquisitions.

Apart from replacing EBIT with EBITDA net of capitalizations, no other changes are expected.

Summary table of the 2026 remuneration scheme for executive directors and for the manager with strategic responsibilities

Component of remuneration	Purpose	Vesting conditions	Values
Fixed Remuneration	It remunerates skills, experience, responsibilities, role's contribution and continuity of performance.	Set by the Shareholders' Meeting for executive directors. Salary level defined annually (and/or subject to benchmarking) on the basis of the positioning resulting from comparison with the reference market	Euro 500 thousand to each executive director, in addition to remuneration as employees (Euro 85-87 thousand). Euro 350 thousand to the manager with strategic responsibilities.
Short-term variable remuneration	It promotes the achievement of relevant annual business objectives, enabling to appreciate and reward the contribution of each beneficiary to the overall success of the Group.	Annual bonus: - EBITDA net of capitalisations ¹ : actual vs budget (weight 80%) - Qualitative assessment (weight 20%) - Claw-back clauses	Euro 600 thousand to each executive director Euro 500 thousand to the manager with strategic responsibilities.
Long-term variable remuneration	It promotes alignment with shareholders' interests and sustainability of value creation in the medium-long term.	Stock Option Plan 2021 and 2024 - Assignment frequency: annual - Period of performance: three-year basis - Vesting conditions: revenues and profitability (EBITDA net of capitalizations) up in the three-year period - Lock-up: 25% of the shares until the end of the mandate - Claw-back clauses	Reference accounting cost for each executive director: Euro 300 thousand, with a minimum of 40,000 options per year. Reference accounting cost for the manager with strategic responsibilities: Euro 210 thousand, with a minimum of 25,000 options per year
Benefit	Integrates remuneration packages for greater alignment to market standards	Defined by the Board of Directors, in line with market practice.	D&O Insurance, Company Car

¹ Conditions valid for assignments starting from 2026. For assignments up to 2025, the profitability metric used was EBIT, which was deemed appropriate to replace as it was too heavily influenced by the effects of purchase price allocation

INTRODUCTION

This report on remuneration policy and compensation paid (the “**Report**”) was prepared by Moltiply Group S.p.A. (“the “**Company**” or the “**Issuer**”) pursuant to art. 123-*ter* of Legislative Decree n. 58 of February 24, 1998 (“**Consolidated Law on Finance**” or “**TUF**”) and pursuant to art. 84-*quater* of the regulations adopted by CONSOB with resolution n. 11971 of 1999 (“**Issuer Regulations**”) and it is also prepared pursuant to Attachment 3A Schemes 7-*bis* e 7-*ter* of the same regulations.

The Report is divided into the following sections:

- **Section I** shows the remuneration policy for the members of the administrative body, the managers with strategic responsibilities and the members of controlling bodies, with reference to at least the following year (2026) and the procedures for the adoption and the implementation of such policy.
- **Section II**, individually for the members of the Board of Directors, the managers with strategic responsibilities and the members of the Board of Statutory Auditors, with reference to the financial year ended (2025):
 - provides a proper representation of each component of remuneration, including the emoluments for termination of office or employment, highlighting the coherence with the remuneration policy of the Company related to reference the financial year;
 - shows in detail the compensation attributed during the relevant financial year for any reason and in any form by the Company and by the other subsidiaries and associated companies of the group (the “**Operating Companies**” and together with the Issuer the “**Group**”), highlighting the possible elements of such remuneration that refers to activities performed during the past financial years;
 - shows how the Company has taken into account the vote expressed the previous year on the second section of the report.

SECTION I

This section of the Report describes the essential guidelines of the remuneration policy adopted by the Company and by the Group as a whole.

The remuneration policy provides the principles and the guidelines which the Group follows to establish the remuneration of directors, managers with strategic responsibilities and members of controlling bodies and to monitor its implementation.

The remuneration policy of Moltiply Group S.p.A. was prepared pursuant to the recommendations contained in the Code of Corporate Governance for listed companies by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (“**Code of Corporate Governance**”).

1. Bodies and people involved in the preparation and the approval of the remuneration policy

The board of directors of Moltiply Group S.p.A. (the “**Board of Directors**” or “**Board**”) pursuant to art. 2.2.3, comma 3, letter m) of the regulations of the markets organized and managed by the Italian Stock Exchange (“**Market Regulations**”), applicable to issuers with the Euronext STAR status and pursuant to the Code of Corporate Governance, during the meeting held on April 27, 2023, has designated independent directors Guido Crespi and Stefania Santarelli and non-executive director Matteo De Brabant, as members of the Remuneration and Share Incentive Committee. Director Guido Crespi has been appointed chairman of such committee.

The Remuneration and Share Incentive Committee (the “**Committee**”) has advisory duties particularly for the evaluation and the formulation of possible proposals to the Board of Directors (i) with reference to the remuneration policies proposed by the Company for the management, monitoring the implementation of the decisions adopted by the Board itself, (ii) with reference to the stock option plans and similar incentive and retention plans for directors, employees and other personnel of the Group, (iii) with reference to the remuneration for executive directors and managers with strategic responsibilities, as well as, upon the proposal of the Chairman and of the CEO, for the determination of the criteria for the remuneration of the Company’s top management.

The Committee, periodically and at least once in a year, proposes to the Board of Directors the model for the calculation of the variable compensation, at a consolidated level, of the executive directors and managers with strategic responsibilities. The Board of Directors has the responsibility to approve the model for the variable compensation proposed by the Committee, with the abstention of the directors involved. Moreover, the Committee has the duty to determine the final compensation, at consolidated level, to be recognized to each executive director.

Finally, the Board of Directors has the duty, with the favourable opinion of the board of statutory auditors of the Issuer (the “**Board of Statutory Auditors**”), to establish the compensation to be paid to the directors for their office as members of the internal committees of the Board.

The subjects to whom the policies described in following paragraphs are applied are the following:

- the executive directors of the Issuer, Marco Pescarmona and Alessandro Fracassi, who hold, as of December 31, 2025, executive offices also in some Operating Companies, as detailed in attached Table 1;
- the non-executive directors of the Issuer: Matteo De Brabant, Fausto Boni, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti, Klaus Gummerer e Stefania Santarelli;

- the manager with strategic responsibilities Alessio Santarelli, general manager of the “Core Broking” and international business of the Group;
- the members of the Board of Statutory Auditors Cristian Novello, Marcello Del Prete and Roberta Incorvaia.

The executive directors of the Issuer also hold executive offices within the Group, such as chairman and/or CEO of some Operating Companies. The remuneration for these offices is approved by the Shareholders’ Meetings of the Operating Companies. However, these amounts are considered part of the total Group remuneration of executive directors and can therefore represent part of the variable component of Group remuneration, as the case may be, or be paid back to the Issuer.

Similarly, the manager with strategic responsibility also holds executive offices within the Group, such as chairman and/or CEO of some Operating Companies. The remuneration for these offices is approved by the Shareholders’ Meetings of the Operating Companies. However, such remuneration is always paid back to the Issuer, on whose behalf the offices are held.

The remuneration model for managers with strategic responsibilities is resolved by the Board of the Issuer upon the proposal of the Committee. Managers with strategic responsibilities are defined as those persons having authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company, including any director (whether executive or otherwise) of the Company (Art. 65, paragraph 1-*quater* of the Issuers’ Regulations, and Paragraph 2 of Schedule 1 of the Regulations containing provisions relating to transactions with related parties, adopted by Consob with resolution no. 17221 of March 12, 2010, and subsequently amended by resolution no. 17389 of June 23, 2010).

With reference to remuneration, the Shareholders’ Meeting:

- establishes the compensation for the members of the Board of Directors pursuant to art. 2364, comma 1, n. 3) of the civil code, and also pursuant to art. 2389, comma 3, of the civil code and to art. 25 of the Articles of Association;
- expresses a binding vote on Section I of the Report prepared by the Board of Directors; if the Shareholders’ Meeting does not approve the remuneration policy submitted for voting pursuant to paragraph 3-*bis*, the Company continues to pay remunerations in accordance with the most recent remuneration policy approved by the Shareholders’ Meeting;
- expresses an advisory vote on Section II of the Report;
- resolves on the possible remuneration plans based on shares or other financial instruments for directors, employees and other personnel, included managers with strategic responsibilities, pursuant to art. 114-*bis* TUF.

Shareholders attending the shareholders’ meeting of April 23, 2025, voted by a majority of 95.743% in favour of approving the remuneration policy of members of the Board of Directors, manager with strategic responsibilities, and members of the supervisory bodies.

As provided by art. 123-*ter*, paragraph 3-*bis* TUF, in presence of exceptional circumstances, the Company may temporarily derogate from the remuneration policy for the members of the Board of Directors and the managers with strategic responsibilities, subject to compliance with legal and regulatory constraints. Exceptional circumstances are only recognized in those situations in which the derogation to the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole, or to ensure its ability to stay in the market.

The Board of Directors, upon the advice of the Committee, in compliance with the procedural conditions set by the TUF and limited to the variable components of the remuneration policy elements set out in chapters 3, 8 and 9 of Section I of this report, may temporarily derogate from the remuneration policy in the circumstances identified above.

2. Underlying purposes and principles of the remuneration policy

Whereas for non-executive directors and members of the supervisory body remuneration consists solely of fixed compensation, for the executive directors and the manager with strategic responsibilities, also a variable component is provided.

In general, the Group adopts a remuneration policy which, in addition to a fixed compensation, provides for the executive directors and the manager with strategic responsibilities, incentives linked to the performance of the Company or to individual performance, also by means of dedicated incentive schemes for the allocation of stock options. The objective of the remuneration policy, in particular with reference to variable compensation, is to improve the motivation and to strengthen the alignment of interests of the executive directors and the managers with strategic responsibilities towards value creation for the Issuer and its shareholders over the medium-long term, by stimulating the achievement of strategic goals and contributing to the retention of the management.

The remuneration policy has a duration of one year and is therefore subject to the binding vote of the Shareholders' Meeting each year.

3. The components of the remuneration for the directors of the Issuer

The remuneration of the directors of the Issuer is divided into:

- a **fixed component**, established by the Shareholders' Meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed; this compensation is paid by the Issuer, in addition to the compensation reserved to the members of the internal committees of the Board, established by the Board itself upon the appointment of such internal committees, with the favorable opinion of the Board of Statutory Auditors; if a non-executive director of the Issuer also holds director offices in any of the Operating Companies, the compensation for such offices will be determined by the shareholders' meetings of those companies;
- a component proposed by the Committee and approved by the Board of Directors, composed of an **annual variable bonus** and a **stock option** grant; the payment of the total amount of the variable annual bonus, determined at Group level, is carried out by the Issuer net of the compensations already paid, if any, to the executive directors by the Operating Companies for the positions held in the same, if not paid back to the Company; the stock options are granted directly by the Issuer; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

3.1. The fixed component established by the Shareholders' Meeting

Pursuant to art. 25 of the Articles of Association, the directors of the Issuer are entitled to an annual compensation resolved by the Shareholders' Meeting upon their appointment, which remains unchanged until further resolutions of the general meeting. Moreover, the Shareholders' Meeting can resolve to set aside annual amounts to a special fund for directors' termination benefits. Directors' are also entitled to the reimbursement of the expenses incurred for their office. Alternatively, the Shareholders' Meeting can determine a total amount for the remuneration of the whole Board of

Directors, including the directors in charge of specific offices, whose allotment is established by the Board of Directors.

On April 27, 2023, the Shareholders' Meeting resolved the remuneration of the Board of Directors, excluding the compensation attributed for holding other offices within the Group and/or in committees appointed by the Board, for a total amount of Euro 1,120 thousand per year to be distributed among the members of the Board of Directors as follows:

- Euro 400 thousand to each of the two executive directors;
- Euro 40 thousand to each of the eight non-executive directors (unchanged compared to the previous year).

With the upcoming Shareholders' Meeting, scheduled for April 29, 2026, the renewal of the Board of Directors and the review of the Board's remuneration are envisaged. The Remuneration Committee's proposal in this regard is to increase the fixed compensation of executive directors to Euro 500 thousand, with the elimination of the TFM.

These amounts will be applicable until any different resolution by the Shareholders' Meeting.

3.2. The component proposed by the Remuneration and Share Incentive Committee and approved by the Board of Directors

3.2.1 Annual variable compensation

The current remuneration model, provides a variable compensation, proposed yearly by the Committee and approved by the Board of Directors, with a predetermined maximum individual amount (*maximum payable bonus*) equal to Euro 600 thousand, to be paid on the basis of a success rate between 0% and 100% (actual bonus) equal for both the executive directors and calculated according to the results achieved with reference to the following two parameters that, in the current situation, are considered more relevant and linked to shareholder value creation:

- i. consolidated EBITDA (net of capitalizations);
- ii. qualitative assessment of merit by the Board of Directors (the "Qualitative Assessment").

The success rate is calculated as the sum of the percentage of achievement of performance targets for the three parameters. Each parameter has a "weight" that defines the maximum contribution to the success rate.

Parameter	Weight
EBITDA* net of capitalizations	80%
New business	20%

* calculated as net income before income tax expense, net financial income (expenses), and depreciation and amortization

The contribution to the success rate for EBITDA is determined based on the following table. The thresholds indicated are kept reserved for competitive reasons, but the budget EBITDA is comprised between them, and the interval is not wider than +/-5% of the budget EBITDA.

Actual EBITDA	Contribution to the success rate of the EBITDA component (80% of the total bonus target)
<= Minimum Threshold	0%
Between Minimum and Maximum Threshold	linear interpolation between 0% and 100%
>= Maximum Threshold	100%

The variable component of the executive directors' compensation linked to the Qualitative Assessment component is determined based on the considerations expressed during the year by the non-executive directors and collected by the Committee with respect to the following parameters:

1. strategic vision;
2. corporate development;
3. ESG improvements;
4. compliance & risk management;
5. public relations and investor relations.

For each item, the non-executive directors express an assessment on a scale from 1 to 5 of the work done by the two executive directors (the plan requires a single joint assessment for their work as executive directors in the Group). In order to reach the vesting of 100%, it is necessary to get an average rating of the individual directors' votes (mean of the means) of at least 4.2 out of 5.0. If the average rating is between 3.6 and 4.2, the Qualitative Assessment part of the variable remuneration accrues according to linear interpolation (from 0% to 100%). If the average rating is less than 3.6 or, if greater, if one or more parameters reports a average rating less than or equal to 2, no bonus is due with reference to the Qualitative Assessment.

With this method, as soon as the final data are available, it is possible to calculate how much of the *maximum payable bonus* forms part of the *actual bonus* for the year.

The annual variable compensation for executive directors is subject to specific malus and claw back clauses that provide, in the presence of specific adverse events, the right not to pay the bonuses accrued and to obtain the repayment of the bonuses already paid in the last two years, for a percentage up to 100% depending on the seriousness of the event occurred.

Finally, as described above, the Board of Directors, upon motivated indication of the Committee, in the presence of extraordinary transactions or other circumstances that can increase the value of the Group in the long term, may establish a derogation in the definition of the variable remuneration accrued in the period, as long as this occurs within the maximum limits of remuneration established by the policy (e.g. significant acquisitions).

3.2.2 Stock options

The current remuneration policy provides that 40,000 options will be granted to each executive director on an annual basis for financial year 2026 (as well as for 2024 and 2025), or the higher amount

necessary to achieve an annual accounting cost equal to 60% of the fixed remuneration payable to executive directors (Euro 300 thousand for 2026).

In addition, as described above, the Board of Directors reserves the flexibility, upon the proposal of the Committee, to make exceptions to the remuneration policy when granting options in specific cases, such as significant extraordinary transactions.

4. The policy for non-monetary benefits (excluding stock options)

With regard to non-monetary benefits, the two executive directors and the manager with strategic responsibilities are entitled to a corporate car for mixed use, a D&O (“Directors & Officers Liability”) insurance policy and an accident insurance policy (compulsory by law) as non-monetary benefits.

5. Criteria used for evaluation of the performance targets at the base of the allocation of shares, options or other financial instruments and the characteristics of these assignments

Two stock option plans for employees, directors and other personnel are actually effective, approved by the Shareholders’ Meeting on April 29, 2021, whose option assignment period has however expired, and on April 29, 2024.

For any information relating to these stock option plans, please refer to the disclosure documents drawn up pursuant to article 84-*bis* of the Issuers’ Regulations deposited at the registered office and available on the Company’s website under “Governance”, “Stock options” and “Shareholders’ meeting and Company governance”.

Among the beneficiaries of these plans there are also persons who perform in the Company the management offices specified in article 152-*sexies*, comma 1, letter c)-c.2 of Issuers’ Regulation.

These plans pursue the aim of attracting, motivating and retaining talented human resources and represent a valuable incentive tool in line with market practice. Through their implementation, the Company intends to align the interests of the beneficiaries to value creation for the Issuer and its shareholders, stimulating the achievement of strategic targets and increasing the retention of human resources, encouraging people to remain in the Group.

The plans extend over a medium-long term horizon because such period is considered the most appropriate to achieve the incentive and retention targets that the plans pursue. The plans do not provide for a predetermined ratio between the number of options assigned to each participant and the total remuneration received.

The plan provides that the strike price would normally be set not below the average price recorded by the Company’s stock during the thirty trading days prior to the date of assignment, subject to compliance with any minimum price established by law and the implicit book value of the ordinary shares of the Company. Consequently, the length of the period considered for the calculation of the strike price is enough to prevent that the assignment could be significantly influenced by the possible diffusion of price sensitive information pursuant to art. 114, comma 1, of TUF.

In order to strengthen the effectiveness of these plans, they provide that the Board of Directors, with the approval of the Committee, could subject, even partially, the vesting of the options to the achievement of predetermined economic performance parameters by the Operating Companies, even at a consolidated level.

With respect to the vesting of the options assigned to the executive directors and to the general manager with strategic responsibilities of the Company, the following consolidated performance indicators of the Group are considered:

- revenues;
- EBITDA net of capitalizations².

The change in the value of both income statement items will be calculated by comparing the value recorded in the financial year ended on December 31 of the year before the assignment date with the same value recorded in the financial year ended on December 31 of the third subsequent year.

In particular, for the stock options assigned to the executive directors and to the general manager with strategic responsibilities, their vesting will be subject to the achievement of performance conditions, according to the following scheme:

- vesting of 100% of the options assigned in case of increase of both parameters;
- vesting of 50% in case of increase of one of the two parameters;
- no vesting in case of decrease of both the reference parameters.

Any exceptions to the above vesting conditions may be authorized by the Board of Directors, upon proposal of the Committee, under exceptional circumstances, such as significant extraordinary transactions.

6. Indemnity to directors in case of resignation, dismissal without just cause or termination of relationship as a consequence of a takeover bid.

Between the Issuer and its non-executive directors no agreements have been stipulated providing for indemnities in case of resignation or dismissal/revocation without just cause or if the employment relationship terminates as a consequence of a takeover bid.

For the effects of termination under the stock option plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Stock Options", year "2025".

7. Any insurance or social and retirement securities, other than mandatory

The Group's policy does not provide for any type of termination payment for executive directors, who are not entitled to any compensation for termination of office, both in the case of good leaver and bad leaver.

Apart from the D&O insurance policy, there are no insurance, social security or pension coverages other than those required by law.

8. Remuneration policy for non-executive directors, independent directors and members of the internal committees of the Board of Directors

² Parameter valid for assignments starting from 2026. For assignments up to 2025, the profitability metric used was EBIT, which the Board decided to replace as it was subject to distortions due to the effects of purchase price allocations.

On April 27, 2023, the Shareholders' Meeting resolved a remuneration equal to Euro 40 thousand to each of the eight non-executive directors.

The compensation for members of the internal committees of the Board of Directors, detailed in Table 3 in attachment, is determined by the Board itself, with the approval of the Board of Statutory Auditors, upon the appointment of these committees; those directly involved abstain from voting on their own compensation.

If a non-executive director of the Issuer is also a director in the Operating Companies, the remuneration for such offices will be resolved by the shareholders' meetings of the subsidiaries.

9. The remuneration policy for the manager with strategic responsibilities

The remuneration of the manager with strategic responsibilities, Alessio Santarelli, general manager for the "Core Broking" and international broking businesses, approved by the Board on the proposal of the Committee, is divided in:

- **fixed annual compensation** of gross Euro 350 thousand, of which Euro 275 thousand as remuneration and Euro 75 thousand as compensation for non-competition obligations;
- a **variable remuneration**³ linked to individual performance, between Euro 0 and Euro 500 thousand, accrued at the approval of the financial statement results of each year, on the basis of the following parameters:
 - o qualitative assessment of the individual performance, based on which a bonus between Euro 0 and Euro 100 thousand is granted, taking into account the following elements:
 - increased effectiveness/quality of the team;
 - product/offer improvement;
 - strengthening of competitive position;
 - contribution to strategic development;
 - coherence with corporate values;
 - o quantitative assessment linked to the EBITDA (net of capitalizations) of the "Core Broking" and international businesses, based on which a bonus between Euro 0 and 400 thousand will be awarded, in proportion to the results achieved within a target range, set taking into account the reference budget.
- **stock options**: the plan is to grant for the financial year 2026 (as well as for 2024 and 2025), on an annual basis, 25,000 options, or the highest amount necessary to achieve an annual accounting cost equal to 60% of the fixed remuneration due to the manager with strategic responsibilities. The Board of Directors reserves management flexibility, upon the proposal of the Committee, in granting options as an exception to the remuneration policy in specific cases, such as significant extraordinary transactions.

² Starting from the bonuses related to the results of the financial year 2022, following a proposal of the Committee, the Board resolved to introduce specific contractual malus and claw back clauses for the manager with strategic responsibilities, which envisage, in the occurrence of specific adverse events, the right not to pay the accrued bonuses and to obtain the repayment of the bonuses already paid in the last two years, for a percentage up to 100% depending on the seriousness of the case occurred.

In the event that the manager with strategic responsibilities also holds the position of director in the Operating Companies, any remuneration attributed for such positions will be paid back to the Issuer.

10. The remuneration policy for the members of the Board of Statutory Auditors

On April 29, 2024, the Shareholders' Meeting resolved to determine the remuneration of the Board of Statutory Auditors as follows: Euro 30 thousand per year to the chairman of the Board of Statutory Auditors, Euro 20 thousand per year to each active statutory auditor and no compensation to the substitute statutory auditors.

It is worth pointing out that the statutory auditor Marcello Del Prete is a member of the Board of Auditors of all the Operating Companies that have a board of statutory auditors in their organization, except for Centro Istruttorie S.p.A..

Upon the appointment, the shareholders' meetings of the Operating Companies resolve on the compensation of the statutory auditors for the execution of their offices, considering that, pursuant to recommendation n. 7 of the Code of Corporate Governance, the Board of Directors established that, with reference to the quantitative and qualitative criteria for the assessment of independence of the statutory auditors, the significance of the annual remuneration that a statutory auditor can receive from the Issuer's subsidiaries shall not be higher than three times the amount received by the Issuer for the same type of office and not higher than the amount received by the Issuer for activities other than the office.

11. Remuneration policy benchmark used to define the remuneration policy of the Company

The Committee carried out an in-depth analysis of the recommendations for 2026 contained in the letter dated December 18, 2025 from the Chairman of the Italian Corporate Governance Committee, who invited boards of directors and committees to assess whether their practices are aligned with the Code of Corporate Governance, without, however, identifying any shortcomings with respect to the recommendations.

In addition, during 2025, the Committee carried out an analysis about the remuneration policies adopted by a panel of listed companies, noting that the overall remuneration of the Issuer's executive directors is not oversized compared to the quantitative benchmarks analyzed, and that the fixed-variable remuneration mix is consistent with the market and correctly takes into account the relevance that needs to be given to the variable components of the remuneration. From this analysis, it emerged that the Group's policy is consistent with market practice.

SECTION II

This section, individually for the members of the Board of Directors, the manager with strategic responsibilities and of the Board of Statutory Auditors:

- provides a proper representation of each component of remuneration, including the emoluments for termination of office or employment, highlighting the compliance with the remuneration policy of the Company and of the Group approved in the previous financial year and the methods in which the remuneration contributes to the long-term results of the Company and the Group;
- shows in detail the compensation attributed during the relevant financial year for any reason and in any form by the Company and by the Operating Companies, highlighting the possible elements of such remuneration that refer to activities performed during the past financial years.

It is worth pointing out that the Company adopted, in 2025, a remuneration policy in substantial continuity with the previous years.

In the last paragraph of Section II, we also show, with the criteria set out in Annex 3A, Scheme 7-ter of Issuers' Regulations, the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies and by not legally separated spouses and by minor children, either directly or through subsidiaries, trust companies or nominees, resulting from the Share Register, the communications received and any other information acquired by the members of the governing and controlling bodies, by the general managers and by the managers with strategic responsibilities.

1. The components of the remuneration of the executive directors of the Issuer

The remuneration of the executive directors of the Issuer is divided into:

- a **fixed component**, established by the Shareholders' Meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed; this compensation is paid by the Issuer, in addition to the compensation reserved to the members of the internal committees of the Board, established by the Board itself upon the appointment of such internal committees, with the favorable opinion of the Board of Statutory Auditors;
- a component proposed by the Committee and approved by the Board of Directors, composed of an **annual variable bonus** and a **stock option** grant, only due to the executive directors, both paid by the Issuer; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

1.1. The fixed component established by the Shareholders' Meeting

The Shareholders' Meeting of April 27, 2023, resolved the remuneration of the Board of Directors, excluding the compensation received for holding other offices within the Group and/or in committees appointed by the Board, for a total amount of Euro 1,120 thousand per year to be distributed among the members of the Board of Directors as follows:

- Euro 400 thousand to each of the two executive directors, plus a standard termination indemnity ("TFM") according to the statutory rates;

- Euro 40 thousand to each of the eight non-executive directors.

1.2. The component proposed by the Remuneration and Share Incentive Committee and approved by the Board of Directors

The remuneration model for the determination of compensation of executive directors for the financial year 2025 was formulated by the Committee during the meeting of March 27, 2025, and was approved, with the approval of the Board of Statutory Auditors, unanimously and with the abstention of both executive directors, by the Board of Directors on March 28, 2025.

The remuneration model applied for the financial year 2025 for each executive director is composed of:

- a fixed base compensation, as follows:
 - o a compensation for the office of executive director of the Issuer, resolved by the Shareholders' Meeting on April 27, 2023, as described at paragraph 1.1 of the present section; the amount is equal to Euro 400 thousand per year for each executive director and is paid by the Issuer;
 - o an employee salary from an Operating Company, provided in accordance with the labor contract in force (Euro 87 thousand for Marco Pescarmona and Euro 85 thousand for Alessandro Fracassi);
- a variable compensation with a predetermined maximum individual amount (maximum payable bonus) equal to Euro 500 thousand, to be paid on the basis of a success rate between 0% and 100% (actual bonus) equal for all the executive directors and calculated according to the results achieved with reference to the following two parameters: (i) consolidated EBITDA (net of capitalisations); (ii) Qualitative Assessment.

The calculation of the components of variable remuneration has taken place, for financial year 2025, with the rules provided for in the remuneration policy applicable to that financial year and explained in the Report on Remuneration Policy and Compensation Paid, approved by the Shareholders' Meeting of April 23, 2025.

In particular:

- the EBITDA component of the bonus is fully accrued (80% of the maximum variable compensation) since the final EBITDA net of capitalisations (Euro 155,646 thousand) was higher than the maximum *target* level (Euro 143,801 thousand), of which, for competitive reasons, evidence is only given ex-post;
- the component based on the Qualitative Assessment, based on the parameters provided in the current remuneration policy, is fully accrued, as it was equal to 4.27 out of 5.0, higher than the threshold of 4.2, fixed for the full vesting of 20% of the variable compensation.

In light of the above-mentioned considerations, on March 11, 2026, the Committee, after being delegated by the Board of Directors, unanimously confirmed the maturation for each executive director for 2025 of a maximum variable remuneration equal to Euro 500 thousand each. Such decision of the Committee was approved by the Board of Directors on March 16, 2026, after the favorable opinion of the Board of Statutory Auditors.

For the calculation of the amounts actually paid by the Issuer, the compensation (if not paid back to the Issuer) due to the executive directors for their offices in the Operating Companies were deducted.

The total compensation payable to the executive directors of the Issuer as chairman and/or CEO of the Operating Companies, Marco Pescarmona and Alessandro Fracassi, is detailed in Table 3 in attachment, in which are reported the amounts due net of the amounts paid back to the Issuer (for the financial year 2025 all the compensation from the Operating Companies has been reversed to the Issuer, therefore the net amount is zero).

1.3. The policy for non-monetary benefits (excluding stock options)

With regard to non-monetary benefits, the two executive directors and the manager with strategic responsibilities are entitled to a corporate car for mixed use, a D&O (“Directors & Officers Liability”) insurance policy and an accident insurance policy (compulsory by law) as non-monetary benefits.

1.4. Stock options assignment

For the financial year covered by this Report, under the stock option plan approved by the Shareholders’ Meeting on April 29, 2024, and in continuity with previous years, 40,000 options⁴ were granted to each executive director, under the following terms, which, pursuant to the stock option plan, are the content of the Assignment Agreement:

- strike price: equal to the nominal value of the shares on the assignment date;
- vesting period: thirty-six months and a subsequent exercise period of other thirty-six months;
- vesting condition: linked to the performance of the Group measured by the evolution of consolidated revenues and EBIT. The change in the value of both income statement items will be calculated by comparing the value recorded in the financial year ended on December 31 of the year before the assignment date with the same value recorded in the financial year ended on December 31 of the third subsequent year:
 - revenue and EBIT growing: *vesting* 100%;
 - growth of only one of the two above parameters: *vesting* 50%;
 - both parameters down: *vesting* 0%;
- lock up: obligation to retain at least the 25% of the shares purchased upon exercise until the termination of the office (specifying that such restriction may fail due to force *majeure* situations, currently not predictable, that would require or suggest the obligation to sell, such as takeover bids, full acquisitions, etc.).
- individual performance conditions: none;
- other requirements: as defined in the stock option plan.

For any other information about this stock option plan, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company’s registered address and available on the Company’s Website in the “Governance” section, “Stock options”, “2025”.

⁴ It should be noted that these grants are in addition to the 40,000 options granted in 2022, the 40,000 options granted in 2023, and the 40,000 options granted in 2024

It should be noted that revenues and EBIT for the financial year ended December 31, 2025 (equal to Euro 674,116 thousand and Euro 103,439 thousand, respectively) are higher than the data for the financial year ended December 31, 2022 (equal to Euro 310,770 thousand and Euro 66,542 thousand, respectively). Therefore, the vesting conditions of the stock option plan are fully realised.

No executive directors ceased to hold office during 2025.

2. The remuneration of the manager with strategic responsibilities

The remuneration model adopted in financial year 2025, for the manager with strategic responsibilities, Alessio Santarelli, is composed of:

- a gross annual compensation of Euro 300 thousand, of which Euro 250 thousand as remuneration and Euro 50 thousand as compensation for the non-competition agreement;
- a variable remuneration linked to individual performance, upon the approval of financial statement results, on the basis of the following parameters:
 - o a variable remuneration linked to individual performance, on the basis of which it is provided a bonus between Euro 0 and Euro 100 thousand, which is fully matured;
 - o a quantitative assessment linked to the EBITDA (net of capitalizations) of the “Core Broking” and international businesses area, on the basis of which it is provided a bonus of between Euro 0 and 400 thousand, in proportion to the results achieved within a target range, set taking into account the relevant budget;
- the assignment of 25,000 options⁵, for 2025, as part of the stock option plan resolved by the shareholders’ meeting of April 29, 2024, under the following conditions:
 - o strike price: nominal value of the shares calculated in accordance with Article 9 of TUIR on the date of hiring;
 - o vesting period of thirty-six months and a subsequent exercise period of a further thirty-six months;
 - o vesting condition linked to the performance of the “Core Broking” companies measured by the evolution of consolidated revenues and EBIT:
 - revenues and EBIT growing: vesting 100%;
 - growth of only one of the two above parameters: *vesting* 50%;
 - both parameters decreasing vesting 0%;
 - o any individual performance conditions: none;
 - o other requirements: as defined in the stock option plan.

⁵ It should be noted that these assignments are in addition to the 25,000 options granted in 2022, the 25,000 options granted in 2023 and the 25,000 options granted in 2024.

It should be noted that revenues and EBIT for the financial year ended December 31, 2025 (equal to Euro 674,116 thousand and Euro 103,439 thousand, respectively) are higher than the data for the financial year ended December 31, 2022 (equal to Euro 310,770 thousand and Euro 66,542 thousand, respectively). Therefore, the vesting conditions of the stock option plan are fully realised.

The remuneration attributed for the financial year 2025 to the manager with strategic responsibilities for the offices held as a director of Operating Companies was entirely reverted to the Issuer.

For the year 2025, the qualitative component is vested at 100%. Consequently, the variable remuneration linked to the qualitative component amounts to Euro 100 thousand.

With regard to the quantitative component, the EBITDA (net of capitalizations) of the “Core Broking” and international businesses led to the accrual of a variable compensation equal to Euro 400 thousand, as the maximum target threshold has been reached.

Therefore, the total bonus accrued by the manager with strategic responsibilities, Alessio Santarelli, amounts to Euro 500 thousand.

3. The remuneration of the members of the Board of Statutory Auditors

On April 29, 2024, the Shareholders’ Meeting resolved to determine the remuneration of the Board of Statutory Auditors as follows: Euro 30 thousand per year to the chairman of the Board of Statutory Auditors, Euro 20 thousand per year to each active statutory auditor and no compensation to the substitute statutory auditors. It is worth pointing out that statutory auditor Marcello Del Prete is a member of the board of statutory auditors of all the Operating Companies that have a board of statutory auditors in their organization except for Centro Istruttorie S.p.A..

Upon the appointment, the shareholders’ meetings of these companies resolved to determine the compensation of the statutory auditors for the execution of their offices.

For 2025, the compensation assigned to the statutory auditors is as follows:

- for the chairman Cristian Novello, it is equal to Euro 30 thousand (paid by the Issuer) for the office held in the Issuer;
- for active statutory auditor Marcello Del Prete, it is equal to Euro 20 thousand (paid by the Issuer) to the office held in the Issuer and Euro 28 thousand (paid by the Operating Companies) for the offices held in the Operating Companies;
- for active statutory auditor Roberta Incorvaia, it is equal to Euro 20 thousand (paid by the Issuer) to the office held in the Issuer;
- for the active member of the board of statutory auditors of MutuiOnline S.p.A., Money360.it S.p.A., Centro Finanziamenti S.p.A., Centro Istruttorie S.p.A., Quinservizi S.p.A., Innovazione Finanziaria SIM S.p.A., Francesca Masotti, it is equal to Euro 19 thousand (paid by the Operating Companies) for the offices held in such subsidiaries;
- for active statutory auditor of Centro Finanziamenti S.p.A and Innovazione Finanziaria SIM S.p.A. Paolo Burlando, it is equal to Euro 17 thousand (paid by the Operating Companies) for the offices held in the Operating Companies;
- for the chairman of the board of statutory auditors of Gruppo Lercari S.p.A., Fausto Provenzano, is equal to Euro 6 thousand, paid by the operating subsidiary for the office held in such subsidiary;

- for the active member of the board of statutory auditors of Agenzia Italia S.p.A., MutuiOnline S.p.A., Money360.it S.p.A., Centro Istruttorie S.p.A., Quinservizi S.p.A., Filippo Colonna, is equal to Euro 10 thousand (paid by the Operating Companies) for the offices held in such subsidiaries;
- for the active member of the board of statutory auditors of Gruppo Lercari S.r.l., Luca Andrea Cidda, is equal to Euro 4 thousand, paid by the operating subsidiary for the office held in such subsidiary;
- for the active member of the board of statutory auditors of Centro Istruttorie S.p.A., Matteo Castronovo, is equal to Euro 2 thousand, paid by the operating subsidiary for the office held in such subsidiary;
- for the active member of the board of statutory auditors of Agenzia Italia S.p.A., Corrado Arnosti, is equal to Euro 3 thousand, paid by the operating subsidiary for the office held in such subsidiary.

4. Agreements providing for indemnities in case of early termination of office

Excluding directors' termination benefits, settled pursuant to article 2120 civil code, referring to annual compensation, no agreements have been stipulated providing for indemnities in case of early termination of office.

However, in accordance with the terms of the Shareholders' Meeting, each year the executive directors accrue provisions for this termination indemnity for an amount equal to 7.4% (100/13.5) of the remuneration attributed to them as directors of the Issuer. Such termination indemnity has standard features of a pension nature (it is a defined benefit plan that accrues in all circumstances) and not an indemnity for termination of office in specific circumstances.

For the effects of termination under the stock option plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Stock options", year "2025".

The employment relationships of the executive directors and the manager with strategic responsibilities within the Group companies are regulated by permanent contracts pursuant to the National Collective Bargaining Agreement for Tertiary Distribution and Services.

5. Compensation paid to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The compensation paid in the year of reference is detailed in Table 2 in attachment:

Fixed compensation

Fixed compensation includes:

- for each executive director, the compensation approved by the Shareholders' Meeting of April 27, 2023, during which it was resolved to grant a fixed remuneration of Euro 400 thousand per year;
- for each non-executive director, a compensation equal to Euro 40 thousand per year, as resolved by the Shareholders' Meeting of April 27, 2023;

- the fixed compensation of the manager with strategic responsibilities, equal to Euro 300 thousand per year, inclusive of the compensation for the non-competition agreement;
- the compensation for the members of the Board of Statutory Auditors, as detailed in the previous paragraph 3 of this section;
- the fixed salaries as employees acting as managers in the companies of the Group:
 - for Marco Pescarmona, equal to an individual amount of Euro 87 thousand per year, paid by the Operating Company by which he is hired;
 - for Alessandro Fracassi, equal to an individual amount of Euro 85 thousand per year, paid by the Issuer, by which he is hired.

The fixed compensation paid to Marco Pescarmona and Alessandro Fracassi is further detailed in Table 3 in attachment.

Compensation for members of the internal committees of the Board of Directors

The fixed compensation for members of the internal committees of the Board of Directors, paid by the Issuer, are detailed as follows:

- for Guido Crespi, a compensation equal to Euro 7 thousand per year as chairman of the Remuneration and Share Incentive Committee;
- for Stefania Santarelli, a compensation equal to Euro 5 thousand per year as member of the Remuneration and Share Incentive Committee;
- for Matteo De Brabant, a compensation equal to Euro 5 thousand per year as member of the Remuneration and Share Incentive Committee;
- for Giulia Bianchi Frangipane, a compensation equal to Euro 10 thousand per year as chairman of the Control and Risk Committee, and a compensation equal to Euro 1 thousand per year as member of the Committee for Transactions with Related Parties;
- for Camilla Cionini Visani, a compensation equal to Euro 7 thousand per year as member of the Control and Risk Committee;
- for Klaus Gummerer, a compensation equal to Euro 7 thousand per year as member of the Control and Risk Committee, and a compensation equal to Euro 1 thousand per year as member of the Committee for Transactions with Related Parties;
- for Maria Chiara Franceschetti, a compensation equal to Euro 2 thousand per year as chairman of the Committee for Transactions with Related Parties, and a compensation equal to Euro 2 thousand per year as lead independent director.

Bonus and other incentives

The compensation for bonus and other incentives for 2025 is equal to Euro 500 thousand for each executive director of the Issuer, as detailed in previous paragraph 1.2 of the present section. Such compensations have been paid by the Issuer.

Finally, the remunerations for bonuses and other incentives includes the variable remuneration paid to the manager with strategic responsibilities Alessio Santarelli, equal to Euro 500 thousand, paid by the Issuer.

Profit sharing

There are no profit sharing schemes.

Non-monetary benefits

With regard to non-monetary benefits, the two executive directors and the manager with strategic responsibilities are entitled to a corporate car for mixed use, a D&O (“Directors & Officers Liability”) and an accident insurance policy (compulsory by law) as fringe benefits.

Other compensations

There are no other compensations for any services provided.

Fair value of equity compensation

As regards the fair value of equity compensation, we have taken account of remuneration for the year in respect of incentive plans based on financial instruments, estimated according to international accounting principles.

Indemnities upon termination of office or termination of employment

Indemnities upon termination of office or termination of employment as of the end of the financial year are divided into:

- directors’ termination benefits in companies of the Group: Euro 80 thousand for Marco Pescarmona (of which Euro 30 thousand accrued in the year) and Euro 86 thousand for Alessandro Fracassi (of which Euro 30 thousand accrued in the year);
- employee defined benefits program (“*Trattamento fine Rapporto*”) in a company of the Group: Euro 60 thousand for Marco Pescarmona (of which Euro 7 thousand accrued in the year), Euro 64 thousand for Alessandro Fracassi (of which Euro 7 thousand accrued in the year).

6. Stock options assigned to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Stock options assigned to the executive directors of the Issuer and to the manager with strategic responsibilities are detailed in Table 4 in attachment.

It is worth pointing out that each option corresponds to the subscription or the purchase of one share of the Issuer.

7. Monetary incentive plans for members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The monetary incentive plans provided for the executive directors of the Issuer and for the manager with strategic responsibilities are detailed in Table 5 in attachment.

We inform that the plan for the executive directors of the Issuer Marco Pescarmona and Alessandro Fracassi and for the general manager with strategic responsibilities was prepared by the Committee

during the meeting of March 27, 2025 and was approved, with the favorable opinion of the Board of Statutory Auditors, unanimously by those present and with the abstention of both executive directors, by the Board of Directors on March 28, 2025. This plan, with its progressive improvements and additions, present the same approach, criteria and underlying principles of the models used in the previous years.

8. Shareholdings of the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Table 6 in attachment shows the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2025.

Besides, it is worth pointing out that Marco Pescarmona holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.p.A.) and Alessandro Fracassi holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.) and that Alma Venture S.A., as of December 31, 2025, holds 13,448,847 shares of the Issuer, equal to 33.62% of the ordinary share capital.

9. Historical comparison information

Table 7 in the annex shows the historical comparison information for the last 5 financial years relating to the compensation of the persons for whom the information in this Report is provided by name, and the Group's results.

Table 1: Offices held by the executive directors in the Operating Companies as of December 31, 2025

Company	Alessandro Fracassi	Marco Pescarmona
7Pixel S.r.l.	-	Chairman
Agenzia Italia S.p.A.	Executive Director	-
Centro Finanziamenti S.p.A.	Executive Director	-
Centro Istruttorie S.p.A.	Chairman	-
Segugio.it broker di assicurazioni S.r.l.	-	-
CESAM S.r.l.	Chairman	-
Eagle Agency S.r.l.	Executive Director	-
Eagle&Wise Engineering S.r.l.	-	-
Eagle&Wise Service S.r.l.	Chairman	-
Europa Centro Servizi S.r.l.	Director	-
EuroServizi per i Notai S.r.l.	Executive Director	-
Evolve S.r.l.	-	-
Feedaty S.r.l.	-	Chairman
Finprom S.r.l.	-	-
Forensic Experts S.r.l.	Chairman	-
Global Care S.r.l.	Vice President	-
Green Call Service S.r.l.	-	-
Gruppo Lercari S.r.l.	Vice President	Director
Innovazione Finanziaria SIM S.p.A.	Director	-
LeLynx SAS	-	-
Lercari Motor S.r.l.	Vice President	-
Lercari S.r.l.	Vice President	-
Lucky Fox S.r.l.	-	Chairman
Luna Service S.r.l.	Chairman	-
Mavriq S.r.l.	-	Chairman
Mia Pensione S.r.l.	Chairman	-
MOL BPO S.r.l.	Sole Director	-
Moltiply Tech S.r.l.	Director	-
Money360.it S.p.A.	-	-
MutuiOnline S.p.A.	-	-
Onda S.r.l.	Director	-
PP&E S.r.l.	Executive Director	Chairman
Preminen Mexico S.A. de C.V	-	-
Pricewise S.r.l.	-	-
Quinservizi S.p.A.	Chairman	-
Rastreator Comparador Correduría de Seguros SLU	-	-
San Filippo S.r.l.	Vice President	-
Segugio.it S.r.l.	-	-
Service Lercari S.r.l.	Vice President	-
Segugio.it energia e telecomunicazioni S.r.l.	-	-
Sovime S.r.l.	-	-
Surf S.r.l.	Director	-
Switcho S.r.l.	-	-
Verivox Finanzvergleich GmbH	-	-
Verivox GmbH	-	-
Verivox Holding GmbH	-	-
Verivox Versicherungsvergleich GmbH	-	-
VX Sales Solutions GmbH	-	-

Table 2: Compensation paid to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

euro thousand

Name	Office	Holding period of the office		Term of the office	Fixed compensation paid by the Issuer	Fixed compensation for manager role paid by the Operating Subsidiaries	Fixed compensation paid by the Operating Subsidiaries	Non-equity variable compensation paid by Operating Subsidiaries			Non-monetary benefits	Other	Fair value of equity compensation	Total	Proportion between fixed and variable fees	Benefits upon termination		
		from	to					C.R.C.	R.C.	C.T.R.P.							Bonus and other incentives	Profit sharing
Marco Pescarmona	Chairman	01/01/25	31/12/25	Approval of 2025 fin. stat.	400	87	-	-	-	-	500	-	31	-	298	1,316	39% - 61%	140
Alessandro Fracassi	CEO	01/01/25	31/12/25	Approval of 2025 fin. stat.	400	85	-	-	-	-	500	-	9	-	298	1,292	38% - 62%	150
Giulia Bianchi Frangipane	Independent director	01/01/25	31/12/25	Approval of 2025 fin. stat.	40	-	-	10	-	1	-	-	-	-	-	51	100% - 0%	-
Fausto Boni	Non-executive director	01/01/25	31/12/25	Approval of 2025 fin. stat.	40	-	-	-	-	-	-	-	-	-	-	40	100% - 0%	-
Matteo De Brabant	Non-executive director	01/01/25	31/12/25	Approval of 2025 fin. stat.	40	-	-	-	5	-	-	-	-	-	-	45	100% - 0%	-
Klaus Gummerer	Independent director	01/01/25	31/12/25	Approval of 2025 fin. stat.	40	-	-	7	-	1	-	-	-	-	-	48	100% - 0%	-
Guido Crespi	Independent director	01/01/25	31/12/25	Approval of 2025 fin. stat.	40	-	-	-	7	-	-	-	-	-	-	47	100% - 0%	-
Maria Chiara Franceschetti	Independent director	01/01/25	31/12/25	Approval of 2025 fin. stat.	40	-	-	-	-	2	-	-	-	-	-	42	100% - 0%	-
Stefania Santarelli	Independent director	01/01/25	31/12/25	Approval of 2025 fin. stat.	40	-	-	-	5	-	-	-	-	-	-	45	100% - 0%	-
Camilla Cionini Visani	Independent director	01/01/25	31/12/25	Approval of 2025 fin. stat.	40	-	-	7	-	-	-	-	-	-	-	47	100% - 0%	-
Alessio Santarelli	Manager with strategic resp.	01/01/25	31/12/25	n/a	300	-	-	-	-	-	500	-	23	-	188	1,011	32% - 68%	-
Cristian Novello	Chairman of Stat. Aud.	01/01/25	31/12/25	Approval of 2026 fin. stat.	30	-	-	-	-	-	-	-	-	-	-	30	100% - 0%	-
Marcello Del Prete	Statutory auditor	01/01/25	31/12/25	Approval of 2026 fin. stat.	13	-	28	-	-	-	-	-	-	-	-	41	100% - 0%	-
Roberta Incorvaia	Statutory auditor	01/01/25	31/12/25	Approval of 2026 fin. stat.	13	-	-	-	-	-	-	-	-	-	-	13	100% - 0%	-
Francesca Masotti	Statutory auditor	01/01/25	31/12/25	Approval of 2026 fin. stat.	13	-	19	-	-	-	-	-	-	-	-	32	100% - 0%	-
Paolo Burlando	Statutory auditor	01/01/25	31/12/25	Approval of 2026 fin. stat.	7	-	17	-	-	-	-	-	-	-	-	24	100% - 0%	-
Fausto Provenzano	Statutory auditor	01/01/25	31/12/25	Approval of 2025 fin. stat.	7	-	6	-	-	-	-	-	-	-	-	13	100% - 0%	-
Filippo Colonna	Statutory auditor	01/01/25	31/12/25	Approval of 2026 fin. stat.	-	-	10	-	-	-	-	-	-	-	-	10	100% - 0%	-
Luca Andrea Cidda	Statutory auditor	01/01/25	31/12/25	Approval of 2025 fin. stat.	-	-	4	-	-	-	-	-	-	-	-	4	100% - 0%	-
Corrado Arnosti	Statutory auditor	01/01/25	31/12/25	Approval of 2026 fin. stat.	-	-	3	-	-	-	-	-	-	-	-	3	100% - 0%	-
Matteo Castronovo	Statutory auditor	01/01/25	31/12/25	Approval of 2026 fin. stat.	-	-	2	-	-	-	-	-	-	-	-	2	100% - 0%	-
Compensation paid by the Issuer					1,503	172	-	24	17	4	1,500	-	63	-	784	4,067		290
Compensation paid by the Operating Subsidiaries					-	-	89	-	-	-	-	-	-	-	-	89		-
Total					1,503	172	89	24	17	4	1,500	-	63	-	784	4,156		290

E.C.: Executive Committee

C.R.C.: Control and Risk Committee

R.C.: Remuneration and Share Incentive Committee

C.T.R.P.: Committee for Transactions with Related Parties

Table 3: Detail of total gross monetary compensation payable to the executive directors of the Issuer within the companies of the Group

euro thousand

	Issuer		Operating Subsidiaries		Total
	Compensation for the office of executive director in Moltiply Group S.p.A.		Salary as employee acting as manager in an Operating Subsidiary	Compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries	
Marco Pescarmona					
Group fixed compensation	400		87	-	487
Group variable compensation	500		-	-	500
Total for Marco Pescarmona	900		87	-	987
	Issuer		Operating Subsidiaries		Total
	Compensation for the office of executive director in Moltiply Group S.p.A.		Salary as employee acting as manager in an Operating Subsidiary	Compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries	
Alessandro Fracassi					
Group fixed compensation	400		85	-	485
Group variable compensation	500		-	-	500
Total for Alessandro Fracassi	900		85	-	985
TOTAL	1,800		172	-	1,972

Table 5: Monetary incentive plans for members of the governing and controlling bodies, general managers and managers with strategic responsibilities

euro thousand

Name	Office	Plan's formulation date	Plan's resolution date	2025 bonus			Previous year bonus		Other bonus	
				Payable / Paid	Deferred	Deferment period	No longer payable	Payable / Paid		Still deferred
Marco Pescarmona	Chairman	03/12/2025	03/27/2025	500	-	-	-	-	-	-
Alessandro Fracassi	Executive director	03/12/2025	03/27/2025	500	-	-	-	-	-	-
Alessio Santarelli	Manager with strategic responsibilities	03/12/2025	03/27/2025	500	-	-	-	-	-	-
Compensation paid by the Issuer				1,500	-	-	-	-	-	-
Compensation paid by the Operating Subsidiaries				-	-	-	-	-	-	-
Total				1,500	-	-	-	-	-	-

Table 6: Shareholdings of members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Name	Office	Shares held as of December 31, 2024	Shares purchased	Shares sold	Shares held as of December 31, 2025	Possession title	Way of possession
Marco Pescairmona	Chairman	450,000	-	-	450,000	P	D / I *
Alessandro Fracassi	Executive director	297,138	-	-	297,138	P	D
Guido Crespi	Director	-	4,862	-	4,862	-	-
Giulia Bianchi Frangipane	Director	-	-	-	-	-	-
Fausto Boni	Director	262,726	-	-	262,726	P	D / I **
Camilla Cionini Visani	Director	-	-	-	-	-	-
Matteo De Brabant	Director	33,350	-	-	33,350	P	I
Klaus Gummerer	Director	-	-	-	-	-	-
Maria Chiara Franceschetti	Director	-	-	-	-	-	-
Stefania Santarelli	Director	-	-	-	-	-	-
Alessio Santarelli	General Manager with strategic responsibilities	6,000	100,000	(53,149)	52,851	P	D
Cristian Novello	Chairman of Stat. Aud.	-	-	-	-	P	D
Roberta Incorvaia	Statutory auditor	7,000	-	-	7,000	P	D
Marcello Del Prete	Statutory auditor	5,070	-	-	5,070	P	D

Legend:

P: Property

D: Direct possession

I: Indirect possession

* The shares directly owned are equal to n. 27,203, the shares indirectly owned, through Guderian S.p.A., are equal to n. 375,114

** The shares directly owned are equal to a n. 133,952, the shares indirectly owned, through Nomen Fiduciaria S.p.A., are equal to n. 128,774

Table 7 - Comparison information for the last 5 financial years relating to the compensation of persons for whom the information in this Report is provided by name, and the Group's results

<i>(Euro thousand)</i>	2025	2024	2023	2022	2021	
<i><u>Consolidated revenues</u></i>						
Revenues	674,116	453,978	404,187	310,770	313,464	
EBITDA	177,418	122,803	108,204	88,568	92,552	
Operating income (EBIT)	103,439	73,442	63,101	66,542	68,964	
Net income	28,764	42,960	35,361	47,529	17,839	
<i><u>Compensation paid</u></i>						
Marco Pescarmona	Chairman	1,316	1,308	1,225	870	954
Alessandro Fracassi	CEO	1,292	1,283	1,206	851	921
Giulia Bianchi Frangipane	Independent director	51	51	47	37	37
Fausto Boni	Non-executive director	40	40	37	30	30
Matteo De Brabant	Non-executive director	45	45	42	35	35
Klaus Gummerer	Independent director	48	48	42	31	31
Guido Crespi	Independent director	47	47	41	-	-
Maria Chiara Franceschetti	Independent director	42	42	38	-	-
Stefania Santarelli	Independent director	45	45	40	-	-
Camilla Cionini Visani	Independent director	47	47	41	-	-
Alessio Santarelli	Manager with strategic responsibilities	1,011	992	932	497	718
Cristian Novello	Chairman of Statutory Auditors	30	30	20	-	-
Marcello Del Prete	Statutory auditor	41	41	-	-	-
Roberta Incorvaia	Statutory auditor	13	13	-	-	-
Paolo Burlando	Statutory auditor	24	24	46	41	47
Francesca Masotti	Statutory auditor	32	32	38	13	39
Fausto Provenzano	Statutory auditor	13	13	15	6	15
Filippo Colonna	Statutory auditor	10	10	6	10	7
Luca Andrea Cidda	Statutory auditor	4	4	4	4	4
Corrado Arnosti	Statutory auditor	3	3	-	-	-
Matteo Castronovo	Statutory auditor	2	2	-	-	-
<i><u>Average employees remuneration*</u></i>	32	28	29	26	26	

*calculated as ratio between the item "salaries and wages" and the average number of employees in the year