



## **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)*

Issuer: Gruppo MutuiOnline S.p.A.

Web site: [www.gruppomol.it](http://www.gruppomol.it)

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## INTRODUCTION

This report on remuneration policy and compensation paid (the “**Report**”) was prepared by Gruppo MutuiOnline 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 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:
  - o 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;
  - o 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;
  - o shows how the Company has taken into account the vote expressed the previous year on the second section of the report.

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## 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 Gruppo MutuiOnline 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 Gruppo MutuiOnline 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 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, 2023, 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, Francesca Masotti and Paolo Burlando.

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.

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 27, 2023, voted by a majority of 83.084% 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 (unchanged compared to the emolument approved by the shareholders' meeting on April 29, 2021);
- Euro 40 thousand to each of the eight non-executive directors (compared to the emolument of Euro 30 thousand per non-executive director approved by the shareholders' meeting of April 29, 2021).

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, revised from financial year 2024, 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 500 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%
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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.

### 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 the next three financial years (2025, 2026, and 2027), or the higher amount necessary to achieve an annual accounting cost equal to 60% of the fixed remuneration payable to executive directors.

In addition, 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



A stock option plan for employees, directors and other personnel approved by the Shareholders' Meeting on April 29, 2021 is actually effective, whose option assignment period has, however, expired. The Board of Directors has proposed to the next Shareholders' Meeting to establish a new stock option plan, with the same characteristics to the previous one.

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", "Other documents" 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 performance indicators of the Group are considered:

- consolidated revenues;
- consolidated operating margin (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.

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, "Other Documents", year "2024".

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

For executive directors only, as resolved by the Shareholders' Meeting of April 27, 2023, are entitled to directors' termination benefits, settled pursuant to article 2120 of the civil code and linked to annual compensation. Therefore, each year the executive directors accrue provisions for these benefits for an amount equal to 7.4% (100/13.5) of the remuneration attributed to them as directors of the Issuer or the Operating Companies as determined by the respective shareholders' meetings. Such treatment has a social security nature (it is a defined benefit plan that accrues in all circumstances) and not an indemnity for termination of office in specific circumstances.

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**

- On April 27, 2023, the Shareholders' Meeting resolved a remuneration equal to Euro 40 thousand to each of the eight non-executive directors (compared to the emolument of Euro 30 thousand per non-executive director approved by the shareholders' meeting of April 29, 2021).

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 300 thousand<sup>1</sup>, of which Euro 250 thousand as remuneration and Euro 50 thousand as non-competition agreement compensation<sup>2</sup>;
- a **variable remuneration**<sup>3</sup> 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 next three financial years (2025, 2026 and 2027), 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;

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, 2021, 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 composition of the Board of Statutory Auditors is the same, limited to the active members Paolo Burlando and Francesca Masotti, also for the other Operating Companies that have a board of statutory auditors in their organization: MutuiOnline S.p.A., Money360.it S.p.A., Innovazione Finanziaria SIM S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and

<sup>1</sup> Starting from April 1, 2023; previously the amount was Euro 250 thousand.

<sup>2</sup> A one-off amount of Euro 80 thousand was also granted for non-competition compensation in financial year 2023.

<sup>3</sup> 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.

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Quinservizi S.p.A., while the boards of statutory auditors of Agenzia Italia S.p.A. and Gruppo Lercari S.r.l. have a completely different composition compared to the Issuer.

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**

In the definition of remuneration policy, no compensation policies of other companies have been used as a benchmark.

However, during 2023, the Committee carried out an analysis about the remuneration policies adopted by more than 200 listed companies, agreeing 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.

## 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 2023, 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 (unchanged compared to the emolument approved by the shareholders' meeting on April 29, 2021);

- Euro 40 thousand to each of the eight non-executive directors (compared to the emolument of Euro 30 thousand per non-executive director approved by the shareholders' meeting of April 29, 2021).

## **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 2023 was formulated by the Committee during the meeting of March 27, 2023, 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 27, 2023.

The remuneration model applied for the financial year 2023 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 83 thousand for Marco Pescarmona and Euro 81 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; (ii) Qualitative Assessment.

The calculation of the components of variable remuneration has taken place, for financial year 2023, 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 27, 2023.

In particular:

- the EBITDA component of the bonus is fully accrued (80% of the maximum variable compensation) since the final EBITDA was higher than the maximum target level (kept confidential for competitive reasons);
- 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 4.52 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 8, 2024, the Committee, after being delegated by the Board of Directors, unanimously confirmed the maturation for each executive director for 2023 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 14, 2024, 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 2023 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, on September 7, 2023, the Board of Directors, on proposal of the Committee, met on September 5, 2023, approved an options assignment, in continuity with the previous financial year, of 40,000 options<sup>4</sup> to each executive director, at the following terms, which are, pursuant to the stock option plan, the contents 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.

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<sup>4</sup> It should be noted that these assignments are in addition to the 200,000 options granted in financial year 2018, the 25,000 options granted in 2021 and the 40,000 options granted in 2022

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, "Other Documents", "2023".

No executive directors ceased to hold office during 2023.

## 2. The remuneration of the manager with strategic responsibilities

The remuneration model adopted in financial year 2023, for the manager with strategic responsibilities, Alessio Santarelli, is composed of:

- a gross annual compensation of Euro 300<sup>5</sup> thousand, of which Euro 250 thousand as remuneration and Euro 50 thousand as compensation for the non-competition agreement<sup>6</sup>;
- a variable remuneration linked to individual performance, upon the approval of financial statement results, on the basis of the following parameters:
  - 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;
  - a quantitative assessment linked to the direct margin (calculated as the difference between revenues and marketing costs), on the basis of which it is provided a bonus of between Euro 0 and 400 thousand, which is fully matured;
- the assignment of 25,000 options<sup>7</sup>, for 2023, as part of the stock option plan resolved by the shareholders' meeting of April 29, 2021, under the following conditions:
  - strike price: nominal value of the shares calculated in accordance with Article 9 of TUIR on the date of hiring;
  - vesting period of thirty-six months and a subsequent exercise period of a further thirty-six months;
  - 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%;
  - any individual performance conditions: none;
  - other requirements: as defined in the stock option plan.

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<sup>5</sup> Since April 1, 2023, while previously the amount was equal to Euro 250 thousand.

<sup>6</sup> In financial year 2023 a one-off amount of Euro 80 thousand was also paid as consideration for non-competition agreement.

<sup>7</sup> It should be noted that these assignments are in addition to the 100,000 options granted in financial year 2019, the 10,000 options granted in 2021 and the 25,000 options granted in 2022.



The remuneration attributed for the financial year 2023 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 2023, 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 direct margin 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, 2021, 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 composition of the Board of Statutory Auditors is the same, limited to the active members Paolo Burlando and Francesca Masotti, also for the other Operating Companies that have a board of statutory auditors in their organization: MutuiOnline S.p.A., Money360.it S.p.A., Innovazione Finanziaria SIM S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and Quinservizi S.p.A., while the board of statutory auditors of Agenzia Italia S.p.A. and Gruppo Lercari S.r.l. has a completely different composition compared to the Issuer.

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 2023, 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 Francesca Masotti, it is equal to Euro 20 thousand (paid by the Issuer) to the office held in the Issuer and Euro 18 thousand (paid by the Operating Companies) for the offices held in the Operating Companies listed above;
- for active statutory auditor Paolo Burlando, equal to Euro 20 thousand (paid by the Issuer) to the office held in the Issuer and Euro 26 thousand (paid by the Operating Companies) for the offices held in the Operating Companies listed above;
- for the chairman of the board of statutory auditors of Agenzia Italia S.p.A. and Centro Istruttorie S.p.A., Fausto Provenzano, is equal to Euro 15 thousand (paid by the Operating Companies) for the offices held in such subsidiaries;
- for the active member of the board of statutory auditors of Innovazione Finanziaria SIM S.p.A., Centro Finanziamenti S.p.A., and Centro Istruttorie S.p.A., Marcello Del Prete, is equal to Euro 17 thousand (paid by the Operating Companies) for the offices held in such subsidiaries;
- 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., Filippo Colonna, is equal to Euro 6 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 Agenzia Italia S.p.A., Vittorio Da Ros, 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, "Other Documents", year "2023".

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 and April 29, 2021, during which it was resolved to grant a fixed remuneration of Euro 400 thousand per year;
- for each non-executive director, until April 2023 (included) a compensation equal to Euro 30 thousand per year, as resolved by the Shareholders' Meeting of April 29, 2021, and starting from May 2023 (included) 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 83 thousand per year, paid by the Operating Company by which he is hired;
- for Alessandro Fracassi, equal to an individual amount of Euro 81 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:

- until April 2023 (included), we consider the fixed compensation set by the Board of Directors of April 29, 2021, in particular:
  - for Anna Maria Artoni, a compensation equal to Euro 7 thousand per year as chairman of the Remuneration and Share Incentive Committee, and a compensation equal to Euro 1 thousand per year as member of the Committee for Transactions with Related Parties;
  - for Chiara Burberi, a compensation equal to Euro 10 thousand per year as chairman of the Control and Risk 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 7 thousand per year as member of the Control and Risk Committee;
  - for Klaus Gummerer, a compensation equal to Euro 1 thousand per year as member of the Committee for Transactions with Related Parties, and a compensation equal to Euro 2 thousand per year as lead independent director;
  - for Valeria Lattuada, 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 5 thousand per year as member of the Remuneration and Share Incentive Committee;
  - for Marco Zampetti a compensation equal to Euro 7 thousand per year as member of the Control and Risk Committee.
- starting from May 2023 (included), we consider the fixed compensation set by the Board of Directors of April 27, 2023, in particular:
  - 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 2023 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 60 thousand for Marco Pescarmona (of which Euro 27 thousand accrued in the year) and Euro 115 thousand for Alessandro Fracassi (of which Euro 27 thousand accrued in the year);

- employee defined benefits program (“*Trattamento fine Rapporto*”) in a company of the Group: Euro 45 thousand for Marco Pescarmona (of which Euro 7 thousand accrued in the year), Euro 50 thousand for Alessandro Fracassi (of which Euro 6 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, 2023 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 27, 2023. 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, 2023.

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, 2023, holds 13,448,847 shares of the Issuer, equal to 33.62% of the ordinary share capital, of which n. 607,777 purchased during the year ended December 31, 2023.

## **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, 2023**

<b>Company</b>	<b>Alessandro Fracassi</b>	<b>Marco Pescarmona</b>
65 Plus S.r.l.	Director	-
7Pixel S.r.l.	-	Chairman
Above Comparison S.r.l.	-	Chairman
Agenzia Italia S.p.A.	Executive Director	-
Centro Finanziamenti S.p.A.	Executive Director	-
Centro Istruttorie S.p.A.	Chairman	-
CESAM S.r.l.	Chairman	-
Eagle&Wise Service S.r.l.	Chairman	-
Eagle Agency S.r.l.	Executive Director	-
Europa Centro Servizi S.r.l.	Chairman	-
EuroServizi per i Notai S.r.l.	Executive Director	-
Finprom S.r.l.	-	-
Forensic Experts S.r.l.	Vice President	-
Global Care S.r.l.	Vice President	-
Gruppo Lercari S.r.l.	Vice President	Director
Incomparable S. à r.l.	-	-
Innovazione Finanziaria SIM S.p.A.	Director	Chairman
Klikkapromo S.p.A.	-	Chairman
LeLynx SAS	-	-
Lercari S.r.l.	Vice President	-
Lercari Motor S.r.l.	Vice President	-
Luna Service S.r.l.	Chairman	-
MOL BPO S.r.l.	Sole 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	-	-
Quinservizi S.p.A.	Chairman	-
Rastreator Comparador Correduría de Seguros SLU	-	-
Segugio.it S.r.l.	-	-
SOS Tariffe S.r.l.	-	-
Service Lercari S.r.l.	Vice President	-
Surf S.r.l.	Director	-
Trebi Generalconsult S.r.l.	Director	-
Zoorate S.r.l.	-	Chairman

**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	01/01/23	31/12/23	Approval of 2025 fin. stat.	400	83	-	-	-	-	500	-	31	-	211	1,225	58% - 42%	105
Alessandro Fracassi	CEO	01/01/23	31/12/23	Approval of 2025 fin. stat.	400	81	-	-	-	-	500	-	14	-	211	1,206	59% - 41%	165
Giulia Bianchi Frangipane	Independent director	01/01/23	31/12/23	Approval of 2025 fin. stat.	37	-	-	9	-	1	-	-	-	-	-	47	100% - 0%	-
Fausto Boni	Non-executive director	01/01/23	31/12/23	Approval of 2025 fin. stat.	37	-	-	-	-	-	-	-	-	-	-	37	100% - 0%	-
Matteo De Brabant	Non-executive director	01/01/23	31/12/23	Approval of 2025 fin. stat.	37	-	-	5	-	-	-	-	-	-	-	42	100% - 0%	-
Klaus Gummerer	Independent director	01/01/23	31/12/23	Approval of 2025 fin. stat.	37	-	-	5	-	1	-	-	-	-	-	42	100% - 0%	-
Guido Crespi	Independent director	28/04/23	31/12/23	Approval of 2025 fin. stat.	37	-	-	-	5	-	-	-	-	-	-	41	100% - 0%	-
Maria Chiara Franceschetti	Independent director	28/04/23	31/12/23	Approval of 2025 fin. stat.	37	-	-	-	-	1	-	-	-	-	-	38	100% - 0%	-
Stefania Santarelli	Independent director	28/04/23	31/12/23	Approval of 2025 fin. stat.	37	-	-	-	3	-	-	-	-	-	-	40	100% - 0%	-
Camilla Cionini Visani	Independent director	28/04/23	31/12/23	Approval of 2025 fin. stat.	37	-	-	5	-	-	-	-	-	-	-	41	100% - 0%	-
Anna Maria Artoni	Independent director	01/01/23	27/04/23	Approval of 2022 fin. stat.	10	-	-	-	2	-	-	-	-	-	-	12	100% - 0%	-
Chiara Burberi	Independent director	01/01/23	27/04/23	Approval of 2022 fin. stat.	10	-	-	3	-	-	-	-	-	-	-	13	100% - 0%	-
Valeria Lattuada	Independent director	01/01/23	27/04/23	Approval of 2022 fin. stat.	10	-	-	2	1	-	-	-	-	-	-	13	100% - 0%	-
Marco Zampetti	Non-executive director	01/01/23	27/04/23	Approval of 2022 fin. stat.	10	-	45	2	-	-	-	-	-	-	-	57	100% - 0%	-
Alessio Santarelli	Manager with strategic resp.	01/01/23	31/12/23	n/a	300	-	-	-	-	-	500	-	16	-	116	932	34% - 66%	-
Cristian Novello	Chairman of Stat. Aud.	28/04/23	31/12/23	Approval of 2023 fin. stat.	20	-	-	-	-	-	-	-	-	-	-	20	100% - 0%	-
Paolo Burlando	Statutory auditor	01/01/23	31/12/23	Approval of 2023 fin. stat.	20	-	26	-	-	-	-	-	-	-	-	46	100% - 0%	-
Francesca Masotti	Statutory auditor	01/01/23	31/12/23	Approval of 2023 fin. stat.	20	-	18	-	-	-	-	-	-	-	-	38	100% - 0%	-
Fausto Provenzano	Statutory auditor	01/01/23	31/12/23	Approval of 2023 fin. stat.	-	-	15	-	-	-	-	-	-	-	-	15	100% - 0%	-
Marcello Del Prete	Statutory auditor	01/01/23	31/12/23	Approval of 2023 fin. stat.	-	-	17	-	-	-	-	-	-	-	-	17	100% - 0%	-
Filippo Colonna	Statutory auditor	01/01/23	31/12/23	Approval of 2023 fin. stat.	-	-	6	-	-	-	-	-	-	-	-	6	100% - 0%	-
Luca Andrea Cidda	Statutory auditor	01/01/23	31/12/23	Approval of 2023 fin. stat.	-	-	4	-	-	-	-	-	-	-	-	4	100% - 0%	-
Vittorio Da Ros	Statutory auditor	01/01/23	31/12/23	Approval of 2023 fin. stat.	-	-	3	-	-	-	-	-	-	-	-	3	100% - 0%	-
<b>Compensation paid by the Issuer</b>					1,493	164	-	24	17	4	1,500	-	61	-	538	3,802		165
<b>Compensation paid by the Operating Subsidiaries</b>					-	-	134	-	-	-	-	-	-	-	-	134		105
<b>Total</b>					1,493	164	134	24	17	4	1,500	-	61	-	538	3,936		270

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 Gruppo MutuiOnline 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	
<b>Marco Pescarmona</b>					
Group fixed compensation	400		83	-	483
Group variable compensation	500		-	-	500
<b>Total for Marco Pescarmona</b>	<b>900</b>		<b>83</b>	<b>-</b>	<b>983</b>
<b>Alessandro Fracassi</b>					
Group fixed compensation	400		81	-	481
Group variable compensation	500		-	-	500
<b>Total for Alessandro Fracassi</b>	<b>900</b>		<b>81</b>	<b>-</b>	<b>981</b>
<b>TOTAL</b>	<b>1,800</b>		<b>164</b>	<b>-</b>	<b>1,964</b>

**Table 4: Stock options assigned to members of the governing and controlling bodies, general managers and managers with strategic responsibilities**

Name	Office	Plan (shareholders' meeting resolution date)	Options held as of January 1, 2023				Options offered in 2023						Options exercised in 2023				Options expired in 2023	Options held as of December 31, 2023	2023 accrued fair value of options (euro thousand)			
			N° of options	Strike price	Possible exercise period		N° of options	Strike price	Possible exercise period		Fair value at assignment date (euro thousand)	Share price at the assignment date	Exercise date	N° of options	Strike price	Share price at the exercise date						
					from	to			from	to												
Marco Pescarmona	Chairman	27/04/17	160,000	13.642	12/03/21	11/03/24	-	-	-	-	-	-	31/07/23	80,000	13.549	32.55	-	54,475	-			
													15/12/23	18,000	13.549	30.95				28/12/23	4,500	13.549
													105,525									
			29/04/21	65,000	44.379	15/11/24	14/11/27	40,000	26.172	07/09/26	06/09/29	286	25.171					105,000	119			
Alessandro Fracassi	Executive director	27/04/17	160,000	13.642	12/03/21	11/03/24	-	-	-	-	-	-	20/09/23	3,132	13.549	26.45	-	80,000	-			
													10/10/23	32	13.549	25.50						
													11/10/23	3,549	13.549	25.35						
													22/11/23	1,058	13.549	28.00						
													23/11/23	735	13.549	27.80						
													24/11/23	701	13.549	28.00						
													27/11/23	1,189	13.549	27.90						
													28/11/23	4,510	13.549	28.10						
													29/11/23	3,429	13.549	27.95						
													30/11/23	10,140	13.549	28.20						
													01/12/23	3,825	13.549	28.25						
													04/12/23	3,950	13.549	28.35						
													05/12/23	8,774	13.549	28.35						
													06/12/23	14,783	13.549	29.55						
													07/12/23	4,251	13.549	29.40						
													08/12/23	2,884	13.549	29.60						
													11/12/23	7,253	13.549	29.80						
12/12/23	5,118	13.549	30.00																			
13/12/23	687	13.549	29.90																			
													80,000									
			29/04/21	65,000	44.379	15/11/24	14/11/27	40,000	26.172	07/09/26	06/09/29	286	25.171					105,000	119			
Alessio Santarelli	Manager with strategic responsibilities	27/04/17	100,000	15.887	08/07/22	07/07/25	-	-	-	-	-	-					-	100,000	54			
													29/04/21	35,000	44.379	15/11/24				14/11/27	25,000	26.172
			04/27/17	420,000					-					83,132					234,475	54		
Compensation from the Issuer			04/27/17	165,000					105,000					751					-	270,000	295	
Compensation from the Operating Subsidiaries			04/27/17	-					-					-					-	-	-	
04/27/17			-					-					-					-	-	-		
<b>Total</b>				<b>585,000</b>					<b>105,000</b>					<b>751</b>					<b>83,132</b>	<b>-</b>	<b>504,475</b>	<b>349</b>

*Each option corresponds to the subscription or purchase of one share.*

**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	2023 bonus			Previous year bonus			Other bonus
				Payable / Paid	Deferred	Deferment period	No longer payable	Payable / Paid	Still deferred	
Marco Pescarmona	Chairman	03/27/2023	03/27/2023	500	-	-	-	-	-	-
Alessandro Fracassi	Executive director	03/27/2023	03/27/2023	500	-	-	-	-	-	-
Alessio Santarelli	Manager with strategic responsibilities	03/27/2023	03/27/2023	500	-	-	-	-	-	-
<b>Compensation paid by the Issuer</b>				1,500	-	-	-	-	-	-
<b>Compensation paid by the Operating Subsidiaries</b>				-	-	-	-	-	-	-
<b>Total</b>				<b>1,500</b>	-	-	-	-	-	-

**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, 2022	Shares purchased	Shares sold	Shares held as of December 31, 2023	Possession title	Way of possession
Marco Pescarmona	Chairman	300,000	185,525	(88,094)	397,431	P	D / I *
Alessandro Fracassi	Executive director	257,965	80,000	(56,902)	281,063	P	D
Guido Crespi	Director	-	-	-	-	-	-
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	3,000	-	-	3,000	P	D
Cristian Novello	Chairman of Stat. Aud.	-	-	-	-	P	D
Paolo Burlando	Statutory auditor	7,000	-	-	7,000	P	D
Francesca Masotti	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>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	
<u>Consolidated revenues</u>						
Revenues	404,187	310,770	313,464	259,386	219,935	
EBITDA	108,204	88,568	92,552	76,568	64,016	
Operating income (EBIT)	63,101	66,542	68,964	63,095	50,772	
Net income	35,361	47,529	17,839	130,682	40,645	
<u>Compensation paid</u>						
Marco Pescarmona	Chairman	1,225	870	954	719	719
Alessandro Fracassi	CEO	1,206	851	921	713	713
Giulia Bianchi Frangipane	Independent director	12	38	38	21	17
Fausto Boni	Non-executive director	47	37	37	13	-
Matteo De Brabant	Non-executive director	37	30	30	14	12
Klaus Gummerer	Independent director	13	40	40	24	22
Guido Crespi	Independent director	42	35	35	20	20
Maria Chiara Franceschetti	Independent director	42	31	31	20	25
Stefania Santarelli	Independent director	13	37	37	19	14
Camilla Cionini Visani	Independent director	57	92	92	76	65
Anna Maria Artoni	Independent director	932	497	718	932	65
Chiara Burberi	Independent director	20	-	-	-	65
Valeria Lattuada	Independent director	46	46	47	42	65
Marco Zampetti	Non-executive director	38	38	39	41	65
Alessio Santarelli	Manager with strategic responsibilities	15	15	15	23	65
Cristian Novello	Chairman of Statutory Auditors	17	17	17	-	65
Paolo Burlando	Statutory auditor	6	6	7	25	65
Francesca Masotti	Statutory auditor	4	4	4	-	65
Fausto Provenzano	Statutory auditor	932	497	718	932	264
Marcello Del Prete	Statutory auditor	20	-	-	-	15
Filippo Colonna	Statutory auditor	46	46	47	42	42
Luca Andrea Cidda	Statutory auditor	38	38	39	41	41
Vittorio Da Ros	Statutory auditor	15	15	15	23	21
<u>Average employees remuneration*</u>	41	26	26	27	25	

\*calculated as ratio between the item "salaries and wages" and the average number of employees in the year, equal to 3,242 employees