



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

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Share capital: € 1,000,000 Fully Paid

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:
 - 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 the financial year of reference;
 - 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 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 May 29, 2020, has designated independent directors Anna Maria Artoni and Valeria Lattuada and non-executive director Matteo De Brabant, as members of the Remuneration and Share Incentive Committee. Director Anna Maria Artoni 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 appointment 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, 2021, executive offices also in some Operating Companies, as detailed in Table 1 in attachment;
- the non-executive directors of the Issuer: Anna Maria Artoni, Giulia Bianchi Frangipane, Fausto Boni, Matteo De Brabant, Klaus Gummerer, Valeria Lattuada and Marco Zampetti;

- the manager with strategic responsibilities Alessio Santarelli, general manager of the “Core Broking” area of the Group;
- the members of the Board of Statutory Auditors Stefano Gnocchi, 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 29, 2021, voted by a majority of 87.66% 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, 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 29, 2021, 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 1,040 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 30 thousand to each of the eight non-executive directors.

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

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), 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 three parameters that, in a standard corporate framework, are considered more relevant and linked to the value creation for shareholders over the medium-long term:

- i. consolidated EBITDA;
- ii. consolidated revenues;
- iii. 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*	40%
Revenues	40%
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 on the basis of the percentage delta of the actual value of the parameter from the target value, equal to the budget approved by the Board of Directors (kept confidential for competitive reasons), according to the following table:

Percentage variation (δ)	Contribution to the success rate of the EBITDA component (40% of the total bonus target)
$\delta < -10\%$	0%
$-10 < \delta < 0\%$	linear interpolation between 0% and 100%
$\delta \geq 0\%$	100%

The contribution to the success rate for total revenues is determined based on the percentage delta of the actual value of the parameter from the target value, equal to the budget approved by the Board of Directors (kept confidential for competitive reasons), according to the following table:

Percentage variation (δ)	Contribution to the success rate of the revenues component (40% of the total bonus target)
$\delta < -5\%$	0%
$-5 < \delta < 0\%$	linear interpolation between 0% and 100%
$\delta \geq 0\%$	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:

- vision and management of corporate strategy;
- quality and long-term orientation of operational management;
- effectiveness in managing the activity of the Board;
- compliance and risk management;
- public relations and investor relations' activities.

For each analysis item, the non-executive directors made an assessment on a scale from 1 to 5 of the work done by the two executive directors (the Board requested 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 happened to be between 3.6 and 4.2, the Qualitative Assessment part of the variable remuneration would be accrued according to linear interpolation (from 0% to 100%). If the average rating happens to be less than 3.6 or, if greater, if one or more parameters reports a average rating less than or equal to 2, no bonus would be gained 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, which is fully payable in cash.

Moreover, if during the year compensation is paid for holding director's office in the Operating Companies, such compensation (if not paid back to the Issuer) shall reduce the director's variable remuneration payable for the year, until up to its capacity. If such compensation is higher, the excess shall be paid back to the Issuer, so that, at Group level, the total remuneration for the position of executive directors will never exceed the above-mentioned limit.

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 executive directors 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.

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 fringe 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 approved by the Shareholders' Meeting respectively on April 27, 2017 and April 29, 2021 are effective. 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. With reference to the stock option plan approved on April 27, 2017, the option assignments have occurred starting from March 12, 2018.

For any further 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", "2018" and "2021".

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 targets 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. In particular, for this purpose, the following performance indicators may be considered:

- consolidated revenues;
- consolidated operating income (EBIT).

The stock option plans provide that, at the assignment date, the Board of Directors of the Company would apply its discretion to identify the individual beneficiaries, the number of options to be assigned to each of them and any other conditions necessary for the assignment, the vesting and the exercise of options. The number of options to assign to each beneficiary will be determined in its discretion by the Board of Directors, taking into account of specific elements such as, for example, experience, competence and position occupied in the organization.

Any decision relating to the allocation of options to the chairman of the Board of Directors or to the CEO of the Issuer (like every other decision relating to the management or implementation of the plan applying to them) will remain of exclusive competence of the Board of Directors. The Committee

has advisory functions relating to the implementation of the plans, pursuant to the Code of Corporate Governance.

Stock option plan approved by the Shareholders' Meeting on April 27, 2017

The Board of Directors, during the meeting held on March 12, 2018, upon a proposal of the Committee, which had met on March 8, 2018, and relying on the opinion of the Board of Statutory Auditors, resolved to approve a scheme for the assignment of stock options to the executive directors.

The vesting of such options was subject to the performance of the Group measured by the evolution of the consolidated revenues and operating income (EBIT) between 2017 and 2020, in particular:

- vesting of 100% of the options assigned in case of increase of both revenues and EBIT during the relevant period (2020 vs 2017);
- vesting of 50% in case of increase of one of the two parameters;
- no vesting in case of decrease of both the reference parameters.

On the basis of the results achieved, 100% of the options granted under this plan have vested

The plan provides that the assigned options are personal, free of charge and cannot be transferred, in any way, but *mortis causa*. The Board of Directors, during the meeting held on March 12, 2018, established the obligation to hold to the expiration of the office held at the time of exercise at least 25% of the shares subscribed and/or purchased following the exercise of the options (specifying that such restriction may fail due to forces *majeure*, currently not predictable, that impose or suggest the obligation to sell, as takeover bid, full acquisitions, etc.).

The plan provides that the options could be exercised, in one or more tranches, during the thirty-six months following the vesting date (that is starting from the thirty-sixth month following the date of assignment. Under no circumstances the exercise of the options is possible after six years from the date of assignment.

For any other information about the 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", "2018".

Stock option plan approved by the Shareholders' Meeting on April 29, 2021

The Board of Directors, during the meeting held on November 12, 2021, upon a proposal of the Committee which met on the same date, and relying on the opinion of the Board of Statutory Auditors, resolved to approve a scheme for the assignment of stock options to the executive directors.

The vesting of such options assigned to the executive directors and to the general manager with strategic responsibilities, is subject to the trend of the following key parameters:

- 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 options assigned to Marco Pescarmona, Alessandro Fracassi and Alessio Santarelli, their maturity will be subject to the achievement of a performance condition, 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.

With regard to the options assigned to all subjects other than Marco Pescarmona, Alessandro Fracassi and Alessio Santarelli:

- the delegated body responsible for the assignment has the right to selectively introduce performance conditions linked to the economic results (revenues, margins) considered more relevant according to the organisational role covered by each individual participant;
- the delegated body responsible for the assignment may establish that the vesting of the options assigned to each individual participant is subject to certain individual performance conditions.

The plan provides that the option assignments would be done on an annual basis, generally within the limit of 1/3 each year. In fact, the Remuneration and Share Incentive Committee recommended to the Board of Directors that the assignments of options should be diluted over the three-year period of the plan, in order to give greater effectiveness to the plan's retention purpose.

The plan provides that the assigned options are personal, free of charge and cannot be transferred, in any way, but *mortis causa*. The Board of Directors, during the meeting held on November 12, 2021, established the obligation to hold to the expiration of the office held at the time of exercise at least 25% of the shares subscribed and/or purchased following the exercise of the options (specifying that such restriction may fail due to forces *majeure*, currently not predictable, that impose or suggest the obligation to sell, as takeover bid, full acquisitions, etc.).

The plan provides that the options could be exercised, in one or more tranches, during the thirty-six months following the vesting date (that is starting from the thirty-sixth month following the date of assignment. Under no circumstances the exercise of the options is possible after six years from the date of assignment.

For any other information about the 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", "2021".

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

Executive directors 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 this termination indemnity for an amount equal to 7.4% (100/13.5) of part of the remuneration attributed to them as directors of the Issuer or the Operating Companies as determined by the respective shareholders' meetings. 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.

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", years "2018" and "2021".

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

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 29, 2021, 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 1,040 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 30 thousand to each of the eight non-executive directors.

The compensation for members of the internal committees of the Board of Directors 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" area, approved by the Board on the proposal of the Committee, is divided in:

- a fixed gross annual compensation of Euro 250 thousand, of which Euro 200 thousand as remuneration and Euro 50 thousand as non-competition agreement compensation (these compensations are effective starting from April 2022, while previously the fixed gross annual compensation was equal to Euro 200 thousand, inclusive of the non-competition agreement);
- a variable remuneration¹ linked to individual performance, 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;

¹ 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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- strengthening of competitive position;
 - contribution to strategic development;
 - coherence with corporate values;
- 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, in proportion to the results achieved within a target range, set taking into account the reference budget.
- the assignment of 100,000 options, as part of the stock option plan resolved by the shareholders' meeting of April 27, 2017, 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 growth (2021 vs. 2018): 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.
 - the assignment of 10,000 options, for the first year, and of 15,000 options for the subsequent two years, 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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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., PrestitiOnline 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 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.

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 2021, a remuneration policy in 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 29, 2021, 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 1,040 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 30 thousand to each of the eight 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 2021 was formulated by the Committee during the meeting of March 26, 2021, 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 16, 2021.

The remuneration model applied for the financial year 2021 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 May 29, 2021, 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 81 thousand for Marco Pescarmona and Euro 78 thousand for Alessandro Fracassi);
- a variable compensation with a predetermined maximum individual amount (maximum payable bonus) equal to Euro 400 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 three parameters: (i) consolidated EBITDA; (ii) consolidated revenues; (iii) Qualitative Assessment.

The calculation of the components of variable remuneration has taken place, for financial year 2021, with the rules indicated in paragraph 3.2 of Section I of this Report.

In particular:

- the EBITDA component is fully accrued (40% of the total bonus target), as actual EBITDA was higher than the target level (kept confidential for competitive reasons);
- the revenues component is fully accrued (40% of the total bonus target), as actual revenues were higher than the target level (kept confidential for competitive reasons);
- the component based on the Qualitative Assessment is fully accrued, as it was equal to 4.6 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 10, 2022, the Committee, after being delegated by the Board of Directors, unanimously confirmed the maturation for each executive director for 2021 of the maximum variable compensation, equal to Euro 400 thousand each.

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 2021 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 fringe benefits.

1.4. Stock options assignment

With reference to the stock option plan approved by the Shareholders’ meeting of April 27, 2017, the Board of Directors, on March 12, 2018, on proposal of the Committee, with the approval of the Board of Statutory Auditors, unanimously and with the abstention of both executive directors, approved an options assignment, with effectiveness starting on March 12, 2018, to the executive directors, at the following terms, which are, pursuant to the stock option plan, the contents of the Assignment Agreement:

- number of options offered: 400,000 (200,000 to Marco Pescarmona and 200,000 to Alessandro Fracassi);
- strike price: equal to the nominal value of the shares on March 12, 2018;
- 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 between 2017 and 2020:
 - revenue and EBIT growth (2020 vs 2017): *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.

With reference to the latter stock option plan, it is worth pointing out that during financial year 2021, executive directors Marco Pescarmona and Alessandro Fracassi exercised 40,000 options each. For detailed information about the exercise date, the strike price and the share price at the time of exercise, please refer to Table 4 in attachment.

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”, “2018”.

With reference to the stock option plan approved by the Shareholders’ meeting of April 29, 2021, the Board of Directors, on November 12, 2021, on proposal of the Committee, with the approval of the Board of Statutory Auditors, unanimously and with the abstention of both executive directors, approved an options assignment, with effectiveness starting on November 12, 2018, to the executive

directors, at the following terms, which are, pursuant to the stock option plan, the contents of the Assignment Agreement:

- number of options offered: 150,000 (75,000 to Marco Pescarmona and 75,000 to Alessandro Fracassi) through yearly assignments of 25,000 options to both executive directors during the financial year 2021, 2022 and 2023;
- 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, "Other Documents", "2021".

No executive directors ceased to hold office during 2021.

2. The remuneration of the manager with strategic responsibilities

The remuneration model adopted in financial year 2021, for the manager with strategic responsibilities, Alessio Santarelli, is composed of:

- a gross annual compensation of Euro 200 thousand, inclusive of the 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 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, as the maximum target has been reached;

- the assignment of 10,000 options², for the first year, and of 15,000 options for the subsequent two years, 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.

The remuneration attributed for the financial year 2021 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 2021, the qualitative component is vested at 92.5%. Consequently, the variable remuneration linked to the qualitative component amounts to Euro 92.5 thousand.

With regard to the quantitative component, the direct margin achieved by the “Core Broking” companies, led to an accrual of variable remuneration amounting to Euro 302 thousand. Therefore, the total bonus accrued by the manager with strategic responsibilities, Alessio Santarelli, amounts to Euro 394.5 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., PrestitiOnline S.p.A., Money360.it S.p.A., Innovazione Finanziaria SIM S.p.A.,

² It should be noted that these assignments are in addition to the 100,000 options granted during the financial year ended December 31, 2019

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 2021, the compensation assigned to the statutory auditors is as follows:

- for the chairman Stefano Gnocchi, 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 19 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 27 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., PrestitiOnline S.p.A., Money360.it S.p.A., Filippo Colonna, is equal to Euro 7 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., Carlo Piana, 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.

Therefore, each year the executive directors accrue provisions for this termination indemnity for an amount equal to 7.4% (100/13.5) of part of the remuneration attributed to them as directors of the Issuer or the Operating Companies as determined by the respective shareholders' meetings. 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", years "2018" and "2021".

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 29, 2021 and May 28, 2020, 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 30 thousand per year, as resolved by the Shareholders' Meeting of April 29, 2021;
- the fixed compensation of the manager with strategic responsibilities, equal to Euro 200 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 81 thousand per year, paid by the Operating Company by which he is hired;
 - for Alessandro Fracassi, equal to an individual amount of Euro 78 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 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.

Remuneration for positions held by non-executive directors of the Issuer in the Operating Subsidiaries

Non-executive director Marco Zampetti holds the office of non-executive director also in some Operating Subsidiaries. For these offices, for financial year 2021, he received the following remuneration, established by the shareholders' meetings of the following Operating Subsidiaries:

- Euro 10 thousand per year from MutuiOnline S.p.A.;
- Euro 10 thousand per year from PrestitiOnline S.p.A.;
- Euro 20 thousand per year from Centro Finanziamenti S.p.A.;
- Euro 15 thousand per year from Innovazione Finanziaria SIM S.p.A..

Bonus and other incentives

The compensation for bonus and other incentives for 2021 is equal to Euro 400 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 395 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 100 thousand for Marco Pescarmona (of which Euro 21 thousand accrued in the year) and Euro 127 thousand for Alessandro Fracassi (of which Euro 23 thousand accrued in the year);
- employee defined benefits program ("*Trattamento fine Rapporto*") in a company of the Group: Euro 30 thousand for Marco Pescarmona (of which Euro 7 thousand accrued in the year), Euro 35 thousand for Alessandro Fracassi (of which Euro 7 thousand accrued in the year), and Euro 36 thousand for Alessio Santarelli of which Euro 14 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 26, 2021 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 26, 2021. 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, 2021.

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, 2021, holds 12,841,070 shares of the Issuer, equal to 32.10% of the ordinary share capital, none of which was purchased during the year ended December 31, 2021.

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, 2021

Company	Alessandro Fracassi	Marco Pescarmona
65 Plus S.r.l.	Director	-
7Pixel S.r.l.	-	Chairman
Agenzia Italia S.p.A.	Executive Director	Director
Centro Finanziamenti S.p.A.	Executive Director	-
Centro Istruttorie S.p.A.	Chairman	-
Centro Processi Assicurativi S.r.l.	Chairman	-
CercAssicurazioni.it S.r.l.	-	Chairman
CESAM S.r.l.	Chairman	-
Eagle&Wise Service S.r.l.	Chairman	-
Eagle Agency S.r.l.	Executive Director	-
EuroServizi per i Notai S.r.l.	Executive Director	-
Finprom S.r.l.	-	-
Generale Fiduciaria S.p.A.	Director	-
Generale Servizi Amministrativi S.r.l.	Executive Director	-
Gruppo Lercari S.r.l.	Vice President	Director
Innovazione Finanziaria SIM S.p.A.	Director	Chairman
Klikkapromo S.p.A.	-	Chairman
MOL BPO S.r.l.	Sole Director	-
Money360.it S.p.A.	-	-
MutuiOnline S.p.A.	-	Chairman
PP&E S.r.l.	Executive Director	Chairman
PrestiPro S.r.l.	-	Chairman
PrestitiOnline S.p.A.	-	-
Quinservizi S.p.A.	Chairman	-
Segugio.it S.r.l.	-	Chairman
SOS Tariffe S.r.l.	-	Executive Director
Zoorate S.r.l.	-	Director

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	01/01/21	31/12/21	Approval of 2022 fin. stat.	400	82	-	-	-	400	-	30	-	42	954	54% - 46%	130	
Alessandro Fracassi	Executive director	01/01/21	31/12/21	Approval of 2022 fin. stat.	400	79	-	-	-	400	-	14	-	42	935	52% - 48%	162	
Anna Maria Artoni	Independent director	01/01/21	31/12/21	Approval of 2022 fin. stat.	30	-	-	7	1	-	-	-	-	-	38	100% - 0%	-	
Giulia Bianchi Frangipane	Independent director	01/01/21	31/12/21	Approval of 2022 fin. stat.	30	-	-	7	-	-	-	-	-	-	37	100% - 0%	-	
Fausto Boni	Non-executive director	01/01/21	31/12/21	Approval of 2022 fin. stat.	30	-	-	-	-	-	-	-	-	-	30	100% - 0%	-	
Chiara Burberi	Independent director	01/01/21	31/12/21	Approval of 2022 fin. stat.	30	-	-	10	-	-	-	-	-	-	40	100% - 0%	-	
Matteo De Brabant	Independent director	01/01/21	31/12/21	Approval of 2022 fin. stat.	30	-	-	-	5	-	-	-	-	-	35	100% - 0%	-	
Klaus Gummerer	Independent director	01/01/21	31/12/21	Approval of 2022 fin. stat.	30	-	-	-	1	-	-	-	-	-	31	100% - 0%	-	
Valeria Laituada	Independent director	01/01/21	31/12/21	Approval of 2022 fin. stat.	30	-	-	-	5	2	-	-	-	-	37	100% - 0%	-	
Marco Zampetti	Non-executive director	01/01/21	31/12/21	Approval of 2022 fin. stat.	30	-	55	7	-	-	-	-	-	-	92	100% - 0%	-	
Alessio Santarelli	Manager with strategic resp.	01/01/21	31/12/21	n/a	200	-	-	-	-	-	395	-	16	-	107	718	30% - 70%	36
Stefano Gnocchi	Chairman of Stat. Aud.	01/01/21	31/12/21	Approval of 2023 fin. stat.	30	-	-	-	-	-	-	-	-	-	30	100% - 0%	-	
Paolo Burlando	Statutory auditor	01/01/21	31/12/21	Approval of 2023 fin. stat.	20	-	27	-	-	-	-	-	-	-	47	100% - 0%	-	
Francesca Masotti	Statutory auditor	01/01/21	31/12/21	Approval of 2023 fin. stat.	20	-	19	-	-	-	-	-	-	-	39	100% - 0%	-	
Fausto Provenzano	Statutory auditor	01/01/21	31/12/21	Approval of 2023 fin. stat.	-	-	15	-	-	-	-	-	-	-	15	100% - 0%	-	
Marcello Del Prete	Statutory auditor	01/01/21	31/12/21	Approval of 2023 fin. stat.	-	-	17	-	-	-	-	-	-	-	17	100% - 0%	-	
Filippo Colonna	Statutory auditor	01/01/21	31/12/21	Approval of 2023 fin. stat.	-	-	7	-	-	-	-	-	-	-	7	100% - 0%	-	
Carlo Piana	Statutory auditor	01/01/21	31/12/21	Approval of 2023 fin. stat.	-	-	4	-	-	-	-	-	-	-	-	-	-	
Vittorio Da Ros	Statutory auditor	01/01/21	31/12/21	Approval of 2023 fin. stat.	-	-	3	-	-	-	-	-	-	-	3	100% - 0%	-	
Compensation paid by the Issuer					1,310	-	-	24	17	4	1,195	-	30	-	191	2,771		198
Compensation paid by the Operating Subsidiaries					-	161	147	-	-	-	-	-	30	-	-	338		130
Total					1,310	161	147	24	17	4	1,195	-	60	-	191	3,109		328

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	
Marco Pescarmona				
Group fixed compensation	400	81	-	481
Group variable compensation	400	-	-	400
Total for Marco Pescarmona	800	81	-	881
	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	
Alessandro Fracassi				
Group fixed compensation	400	78	-	478
Group variable compensation	400	-	-	400
Total for Alessandro Fracassi	800	78	-	878
TOTAL	1,600	159	-	1,759



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, 2021				Options offered in 2021						Options exercised in 2021				Options expired in 2021	Options held as of December 31, 2021	2021 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	200,000	13.642	12/03/21	11/03/24	-	-	-	-	-	-	16/07/21	15,000	13.642	42.95	-	160,000	33	
													26/07/21	25,000	13.642	49.00				40,000
		29/04/21					25,000	44.379	15/11/24	14/11/27	74	42.333					25,000	9		
Alessandro Fracassi	Executive director	27/04/17	200,000	13.642	12/03/21	11/03/24	-	-	-	-	-	-	02/08/21	15,000	13.642	50.00	-	160,000	33	
													09/08/21	25,000	13.642	51.20				40,000
		29/04/21					25,000	44.379	15/11/24	14/11/27	74	42.333					25,000	9		
Alessio Santarelli	Manager with strategic responsibilities	27/04/17	100,000	15.887	08/07/22	07/07/25	-	-	-	-	-	-	-	-	-	-	-	100,000	107	
																		29/04/21	10,000	44.379
Compensation from the Issuer		04/27/17	500,000				-							80,000				-	420,000	173
		04/27/17	-				60,000				178			-				-	60,000	22
Compensation from the Operating Subsidiaries		04/27/17	-				-				-			-				-	-	-
		04/27/17																		
Total			500,000				60,000				178			80,000			-	480,000	195	

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	2021 bonus			Previous year bonus		Other bonus	
				Payable / Paid	Deferred	Deferment period	No longer payable	Payable / Paid		Still deferred
Marco Pescarmona	Chairman	03/26/2021	03/26/2021	400	-	-	-	-	-	-
Alessandro Fracassi	Executive director	03/26/2021	03/26/2021	400	-	-	-	-	-	-
Alessio Santarelli	Manager with strategic responsibilities	03/26/2021	03/26/2021	395						
Compensation paid by the Issuer				1,195	-	-	-	-	-	-
Compensation paid by the Operating Subsidiaries				-	-	-	-	-	-	-
Total				1,195	-	-	-	-	-	-

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, 2020	Shares purchased	Shares sold	Shares held as of December 31, 2021	Possession title	Way of possession
Marco Pescarmona	Chairman	280,000	40,000	20,000	300,000	P	D / I *
Alessandro Fracassi	Executive director	259,942	40,000	41,977	257,965	P	D
Anna Maria Artoni	Director	-	-	-	-	-	-
Giulia Bianchi Frangipane	Director	-	-	-	-	-	-
Fausto Boni	Director	249,952	-	-	249,952	P	D / I **
Chiara Burberi	Director	-	-	-	-	-	-
Matteo De Brabant	Director	5,550	12,000	-	17,550	P	I
Klaus Gummerer	Director	-	-	-	-	-	-
Valeria Lattuada	Director	-	-	-	-	-	-
Marco Zampetti	Director	15,000	-	-	15,000	P	D
Alessio Santarelli	General Manager with strategic responsibilities	3,000	-	-	3,000	P	D
Stefano Gnocchi	Chairman of Stat. Aud.	-	-	-	-	P	D
Paolo Burlando	Statutory auditor	7,000	-	-	7,000	P	D
Francesca Masotti	Statutory auditor	4,300	370	-	4,670	P	D

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>	2021	2020	2019	2018	2017	
<i>Consolidated revenues</i>						
Revenues	313,464	259,386	219,935	185,123	152,795	
EBITDA	92,552	76,568	64,016	54,277	46,821	
Operating income (EBIT)	68,964	63,095	50,772	46,098	39,742	
Net income	17,839	130,682	40,645	34,354	27,522	
<i>Compensation paid</i>						
Marco Pescarmona	Chairman	954	719	719*	545	528
Alessandro Fracassi	Executive director	921	713	713*	539	528
Anna Maria Artoni	Independent director	38	21	17	17	16
Giulia Bianchi Frangipane	Independent director	37	13	-	-	-
Fausto Boni	Non-executive director	30	14	12	12	11
Chiara Burberi	Independent director	40	24	22	22	19
Matteo De Brabant	Non-executive director	35	20	20	20	18
Klaus Gummerer	Independent director	31	20	25	25	20
Valeria Lattuada	Independent director	37	19	14	14	14
Marco Zampetti	Non-executive director	92	76	65	65	64
Alessio Santarelli	Manager with strategic responsibilities	718	718	264	-	-
Stefano Gnocchi	Chairman of Statutory Auditors	30	23	15	15	-
Paolo Burlando	Statutory auditor	47	42	42	42	29
Francesca Masotti	Statutory auditor	39	41	41	38	33
Fausto Provenzano	Statutory auditor	15	23	21	19	49
Marcello Del Prete	Statutory auditor	17	-	-	-	-
Filippo Colonna	Statutory auditor	7	25	25	15	-
Carlo Piana	Statutory auditor	4	-	-	-	-
Vittorio Da Ros	Statutory auditor	3	-	-	-	-
<i>Average employees remuneration**</i>	26	27	25	23	23	

* starting from 2019, the fair value of equity compensation must be included in the total of compensations paid

**calculated as ratio between the item "salaries and wages" and the average number of employees in the year, equal to 2,329 employees, including 459 employees operating in Romania