



**REPORT ON  
THE REMUNERATION POLICY  
AND THE COMPENSATIONS  
PAID IN 2023**

*Ordinary Shareholders' Meeting  
18 April 2024*

*This Report includes the disclosure required by the Bank of Italy and Consob regulation.*

*It is a courtesy English translation.  
In case of any discrepancy, the Italian version shall prevail.*

*(Courtesy Translation)*

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## Introduction

This report (the “**Remuneration Report**” or the “**Report**”), approved on 16 March 2023 by the Board of Directors of EQUITA Group S.p.A. (the “**Company**” and together with its subsidiaries, the “**Group**”), has been prepared pursuant to art. 123-ter of Legislative Decree No. 58 of 24 February 1998 (“**TUF**” or “**Consolidated Finance Act**”) and to art. 84-*quater* of the Issuers’ Regulations adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulation**”).

The Report complies with the provisions of the Bank of Italy on remuneration, in addition to the other more general applicable provisions. The Report also includes information, in aggregate form, on the so-called risk takers not included in the scope of application of the TUF.

Pursuant to art. 84-bis of the Issuers’ Regulation, the Report also includes the Scheme No. 7 – Annex 3A. It provides details about the implementation of incentive plans based on financial instruments in 2023. The recipients of the remuneration policy (the “**Remuneration Policy**” or the “**Policy**”), pursuant to applicable regulation, are all employees and partners – if deemed appropriate – of the Company and of the companies of the Group. The Remuneration Policy provides that certain stricter rules also apply to the **More Relevant Personnel**<sup>1</sup>, such as limits on the ratio between the fixed portion and the variable portion of remuneration. The Remuneration Policy is also applied to any recipients recruited during the year. With reference to **Managers with Strategic Responsibilities**, i.e., those who “*have the power and responsibility, directly or indirectly, for the planning, management and control of the company’s activities, including the directors (executive or not) of the company itself*”<sup>2</sup>, it should be noted that, including the managers who are also Directors of the Company, they are identified in Table 1.

**Tabella 1**

<b>Managers with Strategic Responsibilities</b>	<b>Role / Office</b>
Abbagnano Vincenzo	Co-Head Global Markets
Clerici Marco	Co-Head Investment Banking
De Bellis Luigi	Co-Head Research Team
Ghilotti Domenico	Co-Head Research Team
Ghilotti Matteo	CEO EQUITA Capital SGR
Grasso Giuseppe Renato	Co-CEO EQUITA K Finance
Guicciardi Filippo	Co-CEO EQUITA K Finance
Lustig Stefano	Executive Director
Milanesi Stefania (*)	Executive Director, Group CFO, Group COO

<sup>1</sup> Notion provided for by the Supervisory Provisions for Banks, which also includes the so-called Executives with Strategic Responsibilities.

<sup>2</sup> Definition provided in the Appendix of the Consob regulation on related party transactions, article 2, adopted with resolution No. 17221 of 12 March 2010.

(Courtesy Translation)

Pendenza Paolo	Co-Head Alternative Asset Management
Rho Cristiano	Co-Head Global Markets
Vismara Andrea (*)	CEO and General Manager
Volpe Carlo	Co-Head Investment Banking

(\*) Member of the Board of Director of the Company

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**It is important to recall the shareholding structure of the Company in which the management, together with other Group employees, owns approximately 40% of the share capital<sup>3</sup> and is subject to partial lock up provisions on EQUITA shares<sup>4</sup>.** Thus, a significant part of the remuneration of the managers depends on the economic results achieved by the Company over the medium to long term.

The Shareholders' Meeting approved incentive plans based on financial instruments to allow the Company to incentivise all employees with part of the remuneration with a component directly linked to Group's performance and totally in line with the shareholders' interests – as is already the case for Group managers and some employees who have been involved in the EQUITA partnership for years.

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The Report is split into the following two sections:

### **Section I**

The first section illustrates:

- a) the Remuneration Policy for the following fiscal year relating to members of the Board of Directors, Managers with Strategic Responsibilities and Group employees, indicating how it contributes to the Group's strategy, the pursuit of long-term interests and the Group's sustainability;
- b) the procedures used for the adoption, implementation, and review of the Remuneration Policy, including the process of identifying the More Relevant Personnel.

### **Section II**

The second section, by name for the remuneration attributed to the members of the Board of Directors (the "**Directors**") and to the members of the Board of Auditors (the "**Statutory Auditors**") of the Company, and in aggregate form for the compensation attributed to Managers with Strategic Responsibilities:

- a) provides an adequate representation of each of the items comprising the remuneration, including any remuneration provided in the event of termination of office or employment relationship, highlighting their consistency with the Remuneration Policy of the Company approved in the previous year;

<sup>3</sup> As of the date of the Report. The shareholding structure also includes treasury shares (5%), a significant shareholder (5%) and free float shares (50%).

<sup>4</sup> Shareholders' agreement includes lock-up commitments and pre-emptive rights.

(Courtesy Translation)

- b) analytically illustrates the 2023 fiscal year remuneration of the Company and its subsidiaries or associated companies, indicating any components of the aforementioned remuneration referring to activities carried out in fiscal years prior to 2023 and also highlighting the remuneration to be paid in one or more subsequent fiscal years for the activity carried out in 2023, possibly indicating an estimated value for the components not objectively quantifiable in the fiscal year in question.

Section II also contains information on the shares held in the Company by the Directors, Statutory Auditors and Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and minor children of the aforementioned individuals, in accordance with the provisions of Article 84-*quater*, paragraph 4, of the Issuers' Regulations. The additional information required pursuant to article 450 of Regulation (EU) No 575 of 26 June 2013 and the information regarding the implementation of incentive plans based on financial instruments are included in tabular form.

The Remuneration Policy illustrated in **Section I of this Report shall be subject to the vote of the Shareholders' Meeting** of the Company called to approve the 2023 financial statements, **with binding resolution**, pursuant to art. 123-*ter*, paragraph 3-*ter* of the TUF. The Shareholders' Meeting is indeed required, pursuant to Article 123-*ter*, paragraph 6, of the Consolidated Law on Finance, to express itself in favour of or against Section II of the Report, by means of a non-binding resolution.

This Report is available at the Company's registered office in Milan, Via Filippo Turati, 9, on the eMarket Storage authorised storage mechanism and on the Company's website, at the address [www.equita.eu](http://www.equita.eu) (*Investor Relations - Corporate Governance section, Shareholders' Meetings area*).

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## Section I – Remuneration Policy

### A. Bodies and persons involved in the preparation, approval and possible revision of the Remuneration Policy, roles and bodies and subjects responsible for the correct implementation of this Policy

The parties involved in the preparation and approval of the Remuneration Policy are principally the Company's Board of Directors, the Remuneration Committee and the Shareholders' Meeting of the Company.

The Company's Board of Directors prepares, submits to the Company's Shareholders' Meeting and reviews the Remuneration Policy at least once a year, and is responsible for its correct implementation.

Pursuant to art. 123-ter, paragraph 3-ter of the Consolidated Finance Act, the Shareholders' Meeting of the Company is called upon to decide in favour of or against the Remuneration Policy described in this section of the Report, with binding resolution.

The control functions, in addition to other Company functions, are also adequately involved in the process of defining the Remuneration Policy in accordance with the provisions of the regulations in effect. In particular, the compliance function issues a prior, non-binding opinion on the compliance of the policy with the reference regulatory framework, while the internal audit function verifies, among other things, at least once a year, the compliance of the remuneration practices with the approved Remuneration Policy and the regulations.

If the Board of Directors of the Company intends to make changes to the Remuneration Policy, also at the proposal of the Remuneration Committee, such changes must be approved by the Shareholders' Meeting of the Company.

#### I. Board of Directors

The Board of Directors of the Company has the task, among other things, of:

- preparing, submitting to the Shareholders' Meeting of the Company and reviewing the Remuneration Policy, at least once a year and with the collaboration of the competent corporate bodies and the Board of Statutory Auditors, ensuring transparency regarding the principles and mechanisms of remuneration. Each individual legal entity of the Group submits the document prepared by the Company to the respective Shareholders' Meetings;
- preparing, submitting to the Shareholders' Meeting of the Company and reviewing the Remuneration Report, at least once a year;
- determine the bonus pool (as defined below) at Group level on an annual basis and the conditions for its distribution;
- at Group level, in accordance with the Supervisory Provisions of the Banks, approving the identification process for the More Relevant Personnel<sup>5</sup>. The individual Group companies approve the process of identifying the More Relevant Personnel belonging to them;

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<sup>5</sup> This notion also includes Managers with Strategic Responsibilities

- defining the remuneration and incentive systems for the following parties: executive directors; general managers; joint general manager; deputy general managers and similar figures; managers of the main business lines, company functions or geographical areas; those who report directly to the strategic supervision, management and control bodies; managers and the most senior staff of the company control functions. In particular, the Company's Board of Directors ensures that these systems are consistent with the Group's overall choices in terms of assumption of risks, strategies, long-term objectives, corporate governance structure and internal controls;
- guaranteeing the correct implementation of the Remuneration Policy;
- ensuring the involvement of the competent organisational units in the process of drawing up and monitoring remuneration policies and practices, in such a way as to ensure their effective contribution and preserve their independence of judgement;
- providing, on an annual basis, the Shareholders' Meeting of the Company with information on the manner in which the remuneration and incentive policies have been implemented, as well as adequate feedback on the activities carried out in the area of staff remuneration and incentives. The individual companies of the Group submit the *ex-post* information prepared by the Company to the respective Shareholders' Meetings;
- ensuring that the Remuneration Policy is adequately documented and accessible within the Group.

## **II. Shareholders' Meeting**

The Shareholders' Meeting of the Company has the task of:

- establishing the remuneration due to the Board of Directors and to the Board of Auditors, bodies appointed by it. The individual Group companies establish the remuneration of the bodies appointed by them;
- approving the remuneration and incentive policies for the members of the Board of Auditors, the Board of Directors, the employees and collaborators of the Company and Group companies. The individual Group companies submit the document prepared by the Company to their respective Shareholders' Meetings;
- approving, where applicable, remuneration plans based on financial instruments;
- approving, where applicable, the criteria for determining the remuneration to be granted in the event of early termination of employment or early termination of office (*golden parachute*), including the limits set on that remuneration in terms of annual fixed remuneration and the maximum amount resulting from their application;
- pursuant to art. 123-ter of the Consolidated Finance Act, where applicable, passing resolutions in favour of or against the first and the second sections of the Remuneration Report, with binding and non-binding resolutions respectively;
- examining, on an annual basis, the information regarding the remuneration and incentive policies and practices which the Group intends to adopt and the methods with which the previous policies were implemented.

## **III. Control Functions**



Control functions are adequately involved in the process of defining the Remuneration Policy in such a way as to ensure an effective contribution and to preserve the autonomy of judgement of the functions obliged to carry out controls, including *ex post*.

The *compliance function* has the task of verifying the compliance of the Remuneration Policy with the reference regulatory framework, the articles of association, the internal provisions and the standards of conduct applicable to the Company and to Group companies, so that the legal and reputational risks inherent above all to relations with customers are appropriately contained.

The *internal audit* function verifies the correct application of the Remuneration Policy on an annual basis.

The *risk management* function provides its advisory contribution to the definition of the Remuneration Policy, with particular reference to the identification of the risk indicators for configuration of the *bonus pool* (as defined below) and the variable remuneration, and to the process of identifying the More Relevant Personnel.

The evidence and any anomalies found by the control functions are brought to the attention of the Board of Directors for the adoption of any corrective measures. The results of the audit conducted are brought to the attention of the Shareholders' Meeting of the Company on an annual basis.

#### **IV. Control and Risks Committee**

The Control and Risks Committee determines whether the incentives underlying the remuneration and incentive system are consistent with the Group's risk profile. More in detail, the Committee assess whether the incentive schemes take into account capital and liquidity risks, and whether the Remuneration Policy fosters a sustainable and effective management of risks, in line with the management strategy, the culture and the values of the Group.

### **B. Remuneration Committee, composition, powers and operating procedures of the Committee, including any other measures aimed at avoiding or managing any conflict of interest**

The Remuneration Committee, established by resolution of the Board of Directors of the Company of 23 October 2017, provides consultancy and information on the Remuneration and loyalty policy for Personnel, as well as determines the remuneration of Directors having key roles.

**At the date of publication of this Report, the Remuneration Committee is composed by 3 (three) independent members: Silvia De Martini, Matteo Bruno Lunelli and Michela Zeme. The Chairman of the Remuneration Committee is Silvia Demartini.**

All members of the Remuneration Committee have adequate knowledge and experience about financial matters and remuneration policies, assessed by the Company's Board of Directors at the time of their appointment.

In accordance with the provision No. 26 of the Corporate Governance Code, the Remuneration Committee's regulations provide that no Director may take part in the meetings of the committee at which proposals relating to his/her remuneration are formulated.

The Remuneration Committee performs, among other things, the following duties with regard to remuneration:

- It supports the Board of Directors of the Company with the independent assessment of the Remuneration Policy, at least once per year;
- It verifies that the Remuneration Policy is updated and, if needed, it submits proposals to the Company's Board of Directors to improve the Policy; it also submits proposals on flexible benefits and incentive plans based on financial instruments and alternative arrangements<sup>6</sup>;
- it submits proposals regarding staff remuneration (including executive directors and other directors holding particular offices), whose remuneration and incentive systems are decided by the Board of Directors of the Company and Group companies;
- it has advisory duties in defining the Group's Remuneration Policy, with particular reference to the determination of the criteria for the remuneration of all of the More Relevant Personnel, and ensures that the Remuneration Policy is neutral with respect to gender;
- it expresses itself, also making use of the information received from the competent corporate functions, on the results of the process of identifying the More Relevant Personnel, including any exclusions provided by the applicable law;
- it assists the Board of Directors of the Company and of the subsidiaries in the assessment of the adequacy, overall consistency and concrete application of the policy adopted for the remuneration of More Relevant Personnel, including Managers with Strategic Responsibilities (including the neutrality with respect to gender);
- it supervises the correct application of the policies on remuneration of the heads of the corporate control functions (in the latter case, in collaboration with the Board of Statutory Auditors of the Company and Group's subsidiaries);
- it is responsible for the preparation of the documentation for the Board of Directors of the Company and the Group companies for the associated decisions;
- it collaborates with the Control and Risk Committee, in particular in assessing whether the incentives provided by the remuneration system take into account risks, capital and liquidity;
- it ensures the involvement of the competent Group functions in the elaboration and control of remuneration and incentive policies and practices;
- it expresses itself, also making use of the information received from the competent functions of the Company and Group companies, on the setting and achievement of the performance objectives to which the incentive plans are linked and on the assessment of the other conditions stipulated for the payment of remuneration, supporting the Board of Directors in monitoring the application of the adopted decisions;
- it formally examine the hypothesis used to test how the remuneration system will react to external and internal future event, and back test it;
- it formally examine the appointment of external advisors nominated to support the Board of Director on remuneration related topics;
- it expresses itself and supports the Board of Directors of the Company and Group Companies in all other cases provided by the Remuneration Policy, including for the purposes of determining the bonus pool (as

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<sup>6</sup> Arrangements pursuant to Art. 32(1)(k) of the EU Directive 2034/19

defined below) and the suspension or reduction of the variable portion or the recalling of the incentive component already paid;

- it prepares a report containing the proposals for variables for the More Relevant Personnel and for the remaining Personnel, which are submitted to the Board of Directors of the companies of the Group and of the Company for approval;
- it provides the Board of Directors and the Shareholders' Meeting of the Company with adequate feedback on the activities which it executes.

The Remuneration Committee met three times during the 2023 fiscal year.

The Chairman of the Board of Statutory Auditors – or another appointed Auditor if the Chairman is not able to participate – attends each meeting of the Remuneration Committee.

## **C. Compensation and working conditions of employees taken into account in the determination of the Remuneration Policy**

The Group has always been promoting sustainability and has included it into the business model. Each year, EQUITA invests important resources to foster education, promote loyalty and increase the strong sense of belonging for all professionals.

The Remuneration Policy of the Group is based on principles like equality and meritocracy, also in terms of gender neutrality, and provides benefits and incentive systems aimed at both rewarding the most proactive professionals and improving the well-being of all employees, creating long-term value at all levels of the organization.

The Remuneration Policy also offers a fair balance between fixed and variable remuneration, offering the right incentive to perform – always subject to specific mitigants to keep risks under control – bearing in mind the importance of maintaining the economic and financial sustainability of the Group over time.

## **D. Experts who may have been involved in the preparation of the Remuneration Policy**

The Remuneration Policy was prepared without the intervention of independent experts.

## E. Purpose, principles, duration and changes in the Remuneration Policy and identification of the More Relevant Personnel

### I. Purpose

The Remuneration Policy aims to **pursue the following objectives: aligning interests between shareholders and management, intervening effectively on employee motivation and loyalty, attracting new talents, promoting a correct management of risks and encouraging conduct which respects principles of sustainability.**

The Remuneration Policy has been conceived with a view to defining, in the interest of all stakeholders, **remuneration systems which are aligned with the Company's values, strategies and long-term objectives**, linked to the Company's results, appropriately adjusted to take account of all risks, consistent with the levels of capital required to cover the activities undertaken, suitable for avoiding potential conflicts of interest or regulatory infringements or which could lead to excessive risk-taking and which are suitable for creating a work environment inclusive of any form of diversity.

### II. Principles underlying the Remuneration Policy

In compliance with the recommendations of the Corporate Governance Code, the Remuneration Policy is based on simple principles, in line with international best practices, such as:

- remuneration composed of a fixed component ("**Fixed Component**") and a variable component ("**Variable Component**"), balanced according to the strategic objectives and risk management policy of the Company, also taking into account the industry in which it operates and the characteristics of the business actually carried out;
- Fixed Component sufficient to remunerate the performance of Executive Directors and Managers with Strategic Responsibilities, in the event that the Variable Component is not paid due to the failure to achieve the performance objectives indicated by the Company's Board of Directors;
- performance objectives (e.g. economic results and possible other specific objectives, including those based on potential environmental, social and governance impacts (the so-called ESG), to which the payment of the Variable Component is linked), which are predetermined, measurable and linked to the creation of value for shareholders;
- Variable Component distributed over time (e.g. deferral) and foreseeing financial instruments of the Company to be potentially awarded;
- attribution of performance shares and/or stock options, to align investors' and employees' interests and ease value creation for the Company and the Group;
- contractual clauses (i.e. *clawback*) which allow the Company to request the return, as a whole or in part, of the Variable Components paid to the subjects for fraud and gross negligence, or in the event that it is ascertained that the degree of achievement of the performance objectives has been determined on the basis of manifestly incorrect or falsified calculations.

The Group's Remuneration Policy also aims to:

- promote respect for the law and discourage any infringement;
- be consistent with the framework for determining risk appetite and with risk management and governance policies;
- favour the expression of individual potential, to attract, retain and motivate highly qualified employees, rewarding those who are aligned with our standards of ethical behaviour;
- be consistent with the values expressed in the Code of Conduct, with the objectives, with the corporate culture and the overall structure of corporate governance and internal controls, with long-term strategies;
- promote issues linked to sustainability;
- promote gender neutrality.

The table below shows the evolution of the number of professionals, separated by gender, cluster of ages and seniority, from 2021 to 2023.

**Breakdown of professionals by seniority, cluster of ages and gender**

	2023			2022			2021		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
<b>Key managers</b>	<b>7</b>	<b>36</b>	<b>43</b>	<b>6</b>	<b>34</b>	<b>40</b>	<b>3</b>	<b>26</b>	<b>29</b>
< 30 years	0	0	0	0	0	0	0	0	0
30 - 50 years	3	13	16	3	14	17	0	9	9
> 50 years	4	23	27	3	20	23	3	17	20
<b>Managers</b>	<b>27</b>	<b>67</b>	<b>94</b>	<b>26</b>	<b>67</b>	<b>93</b>	<b>24</b>	<b>64</b>	<b>88</b>
< 30 years	1	4	5	2	4	6	0	3	3
30 - 50 years	16	43	59	14	47	61	16	42	58
> 50 years	10	20	30	10	16	26	8	19	27
<b>Employees</b>	<b>29</b>	<b>29</b>	<b>58</b>	<b>29</b>	<b>26</b>	<b>55</b>	<b>22</b>	<b>34</b>	<b>56</b>
< 30 years	15	21	36	11	18	29	6	25	31
30 - 50 years	12	6	18	16	7	23	14	8	22
> 50 years	2	2	4	2	1	3	2	1	3
<b>Total</b>	<b>63</b>	<b>132</b>	<b>195</b>	<b>61</b>	<b>127</b>	<b>188</b>	<b>49</b>	<b>124</b>	<b>173</b>

**Breakdown of professionals belonging to protected categories by gender**

	2023			2022			2021		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
# of professionals belonging to protected categories	3	3	6	3	3	6	3	3	6

With specific reference to the “gender pay gap”, the table below highlights a higher portion of female professionals in the lower quartiles of salaries. This is partially explained by the higher presence of female professionals in corporate, internal and staff functions.

	% male professionals	% female professionals	% male professionals belonging to more relevant personnel	% female professionals belonging to more relevant personnel
Quartile 1 (low)	58%	42%	71%	29%
Quartile 2 (low to medium)	81%	19%	75%	25%
Quartile 3 (medium to high)	80%	20%	100%	0%
Quartile 4 (high)	100%	0%	100%	0%

### **III. Changes in Remuneration Policy**

The new Remuneration Policy has not changed significantly compared to the policy approved last year.

### **IV. Duration**

The Policy applies to the 2024 fiscal year.

### **V. Identification of the More Relevant Personnel**

The Company defined a policy to identify the categories of persons whose professional activity has or may have a significant impact on the risk profile of the Group as a whole (the “**More Relevant Personnel**”).

The overall process of identifying the More Relevant Personnel includes both the Company and the Group companies. The Company ensures the overall consistency of the identification process for the entire Group and takes account of the results of the assessment conducted by the individual components, which are required to implement it on an individual basis. Non-supervised subsidiaries are not required to identify the Most Relevant Personnel; however, the Company has decided to identify the most relevant personnel having regard to all Group companies. The individual components of the Group actively participate in the process of identifying the More Relevant Personnel for the Group, conducted by the Company, providing the latter with the necessary information and following the instructions received.

The process of identifying the More Relevant Personnel is conducted on an annual basis and is approved by the Board of Directors of the Group companies and of the Company, with the opinion of the Remuneration Committee. This is for the purpose of guaranteeing a uniform standard of approach at Group level. The process is conducted by the Group’s Chief Executive Officer, with the support of the Finance Department and with the contribution of the Group’s *risk management* function. In similar fashion, for Group companies to which the rules apply at an individual level, the process is conducted by the Chief Executive Officer with the support of the Finance Department and with the contribution of the risk management function of each individual Group company.

The recognition of individuals with a significant impact on the risks of the Group and/or Group companies takes into consideration qualitative-quantitative criteria, including the role and activities carried out, effective

management responsibilities, decision-making powers attributed, organisational position and reporting lines and total remuneration levels.

To determine the impact of the most relevant Personnel on the Group's risk profile, the impact of each subsidiary is determined, based on the measurement of the FOR requirement and the K-Factors, both in percentage and in absolute value.

To identify the Most Relevant Personnel, the subsidiary EQUITA Capital SGR applies the criteria listed in point 3, Annex 2, of the regulation of the Bank of Italy, implementing Articles 4-*undecies* and 6, paragraph 1, letters b) and c-*bis*), of the TUF. For this purpose, it is specified that the amount of the total remuneration in absolute value defined in point iv) of paragraph 3, Annex 2, of the same regulation is to be intended as €500,000.

A person belonging to the category of the More Relevant Personnel is considered to have held a position or played a significant role for at least three months. **The category of More Relevant Personnel includes, pursuant to the Supervisory Provisions for Banks, the Managers with Strategic Responsibilities who could impact the overall Group's risk.**

Pursuant to Regulation No. 2154/2021, it must be assumed that those individuals who meet the following quantitative criteria belong to the category of More Relevant Personnel:

- individuals with a total remuneration equal to or greater than € 500,000 in the previous fiscal year;
- individuals to whom, in the previous fiscal year, has been awarded a total remuneration which is equal to or higher than the lowest total remuneration attributed to professionals defined by Article 3, paragraph a), c), d), h) or j) of the Regulation 2154/2021.

This is without prejudice to the criteria and conditions, detailed in Article 4 (Regulation 2154/2021), which allow this presumption to be overcome.

For individuals with a total remuneration of €750,000 or more in the previous fiscal year, the overcoming of the presumption is allowed subject to the authorisation of the Bank of Italy.

Pursuant to the Bank of Italy Regulation, Articles 4-*undecies* and 6, paragraph 1, letters b) and c-*bis*) of the TUF, for the subsidiary EQUITA Capital SGR it is presumed that people whose total remuneration is in the same remuneration bracket as those in categories ii) and iv) of paragraph 3, Annex 2, belong to the category of Most Relevant Personnel.

**For the More Relevant Personnel, limits are provided for the ratio between the Fixed Component and the Variable Component**, as indicated in the following paragraphs.

## F. Description of policies on fixed and variable components of remuneration, with specific indication of the related weight under the scope of total salary and distinguishing between short and medium/long term variable components

Merit is the key point of the Group's Remuneration Policy: **the assessment of individual performance is not conducted solely with regard to the achievement of objectives, but also to behaviour adopted to achieve them and their consistency with the Company's values.**

The Remuneration Policy of the Company and the Group is based on overall remuneration consisting of:

- a **Fixed Component**, equal to the gross annual remuneration (GAR) of each member of staff, established on the basis of applicable national collective agreements, and including *fringe benefits*;
- a **Variable Component**, which intends to pursue a direct link between compensation and results, for the short and the medium/long term, taking into account the risks assumed. This Variable Component shall be determined with regard to the performance of the Company, the Group and the performance of each individual.

**The Variable Component of the More Relevant Personnel may not exceed 10 times (10:1) the amount of the Fixed Component.** This limit is reduced to 3 times (3:1) for control functions.

The limit is submitted to the next Shareholders' Meeting of the Company for approval.

**The Variable Component is partially awarded with financial instruments**, with a combination of Company's ordinary shares ("*performance shares*"), stock options (providing the right to subscribe Company's ordinary shares) and other financial instruments (for instance phantom shares and subordinated notes of the Company), in line with applicable regulation.

The components of remuneration are articulated according to different principles and procedures regarding the different types of recipients.

With reference to the Head of Internal Audit and the Manager in charge of financial reporting, the incentive schemes included in the Policy are coherent with the offices and roles covered.

Further details on the remuneration of the Chairman of the Board of Directors, Non-Executive Directors and Independent Directors, the Chief Executive Officer, other Executive Directors and Managers with Strategic Responsibilities are provided below.

### I. Chairman of the Board of Directors

For the Chairman of the Board of Directors, **the due remuneration is determined as a fixed amount**, defined ex-ante, consistent with the central role covered and, in any case, not in excess of the total fixed remuneration received by the Chief Executive Officer of the Company, unless otherwise resolved by the Shareholders' Meeting, following the proposal of the Board of Directors.

**The remuneration paid is not tied to the economic results. Nor is there any provision for incentive mechanisms based on financial instruments.** The Board of Directors and/or the Shareholders' Meeting, as an exception to this principle, may approve the allocation of a Variable Component in favour of the Chairman.



In this case, the Variable Component shall represent a non-significant part of the total remuneration and is in any case a percentage of the fixed remuneration set by the Remuneration Committee.

## **II. Non-Executive Directors and Independent Directors**

For Non-Executive Directors and Independent Directors, **the due remuneration is determined as a fixed amount** and is defined on the basis of the importance of the role and commitment required for executing the assigned activities.

**The remuneration paid is not tied to the economic results. Nor is there any provision for incentive mechanisms based on financial instruments.** The Board of Directors and/or the Shareholders' Meeting, as an exception to this principle, may approve the allocation of a Variable Component in favour of a Non-Executive Director. In this case, the Variable Component shall represent a non-significant part of the total remuneration and is in any case a percentage of the fixed remuneration set by the Remuneration Committee.

For Non-Executive Directors and Independent Directors holding positions in various Group companies, it was found that the overall remuneration ("fixed" remuneration as a Non-Executive Director and/or Independent Director and remuneration for participation in committees) is not such as to compromise their independence.

## **III. Chief Executive Officer**

For the Chief Executive Officer, who also holds the role of General Manager in the subsidiary EQUITA SIM S.p.A., **the due remuneration is a combination of Fixed and Variable Component.**

In summary, the Chief Executive Officer's remuneration consists of:

- compensation established by the Shareholders' Meeting as member of the Board of Directors (contributing to the Fixed Component);
- remuneration established by the Board of Directors as Chief Executive Officer (contributing to the Fixed Component);
- gross annual remuneration (GAR), established on the basis of applicable national collective agreements and including *fringe benefits*<sup>7</sup>, as General Manager of EQUITA SIM S.p.A. (contributing to the Fixed Component);
- a Variable Component to be defined according to a set of pre-established criteria and on the basis of the achievement of short and medium/long term objectives.

The Fixed Component is fair enough to remunerate the performance of the Chief Executive Officer in the event that the Variable Component is not paid due to the failure to achieve the objectives.

The Variable Component, on the other hand, is a variable compensation, intended to link remuneration and results, and taking into account the risks undertaken. This component is determined based on the performance of the Company, the Group and the Chief Executive Officer himself.

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<sup>7</sup> These fringe benefits are not considered significant as part of the Fixed Component for the purposes of the rules set out in the Joint Regulation and the Provisions of Bank of Italy, since they are granted to staff on a non-discretionary basis, are part of a general Group policy and do not have any effects on the level of incentives to assume or control risks.

The Variable Component is subject to a cap, deferral and *ex-post* correction mechanisms (*malus, claw back*), as explained in the following paragraphs.

Moreover, as explained in the following paragraphs, the Variable Component and the presence of the Chief Executive Officer in the Company's shareholding structure, together with the lock-up mechanisms which are binding him, create the **right combination of incentives and alignment of interests in both the short term and the medium to long term**.

The Variable Component may not exceed the limit of 10 times (10:1) the Fixed Component.

#### **IV. Other Executive Directors**

For the other Executive Directors, **the due remuneration consists of a Fixed Component and a Variable Component**.

The Fixed Component consists in a compensation as member of the Board of Directors – established by the Shareholders' Meeting – plus a fixed remuneration for the office held within the Group (or, in alternative, a gross annual remuneration (GAR), established on the basis of applicable national collective agreements and including *fringe benefits*, according to managerial positions covered).

The Variable Component, on the other hand, is a variable component which aims to establish a direct link between compensation and results, taking account of the assumed risks. This component is determined with reference to the performance of the Company and the Group and the *performances* of the Executive Directors in their respective managerial positions within the Group.

Performance indicators are defined *ex-ante* by the Remuneration Committee – pursuant to the Code of Corporate Governance – and approved by the Board of Directors, according to the role held by the different non-executive directors. Objectives are measurable, coherent with the office held and linked to the long-term performance of the Group as well as to non-financial parameters.

The Variable Component is subject to a cap, deferral and to *ex-post* correction mechanisms (*malus, claw back*), as explained in the following paragraphs.

Moreover, as explained in the following paragraphs, the Variable Component and the presence of the Executive Directors in the Company's shareholding structure, together with the lock-up mechanisms to which they are subject, create **the right combination of incentives and alignment of interests in both the short term and the medium to long term**.

The Variable Component may not exceed the limit of 10 times (10:1) the Fixed Component.

#### **V. Managers with Strategic Responsibilities**

For Managers with Strategic Responsibilities **the due remuneration consists of a Fixed Component and a Variable Component**.

The Fixed Component consists of gross annual remuneration (GAR), established on the basis of applicable national collective agreements, and includes *fringe benefits*.

The Variable Component, on the other hand, is a component which aims to establish a direct link between remuneration and results, taking account of the assumed risks. This component is determined with reference

to the performance of the Company and the Group and the performance of Managers with Strategic Responsibilities.

The Variable Component is subject to a cap<sup>8</sup>, deferral and *ex-post* correction mechanisms (*malus, clawback*), as explained in the following paragraphs.

Moreover, as explained in the following paragraphs, the Variable Component and the presence of Managers with Strategic Responsibilities in the Company's shareholding structure, together with the lock-up mechanisms to which they are subject, create the **right combination of incentives and alignment of interests in both the short term and the medium to long term**.

The Variable Component may not exceed the limit of 10 times (10:1) the Fixed Component.

## **VI. Bonus pool and individual Variable Component**

The Variable Component of each beneficiary is determined on the basis of the so-called **bonus pool, i.e. an amount representing the overall variable remuneration paid by the Group to its employees**.

The *bonus pool* is defined annually by the Company's Board of Directors, at the proposal of the Chief Executive Officer, with the contribution of the Group's *risk management* function and with the opinion of the Remuneration Committee. The Boards of Directors of the subsidiaries approve, following the Company's approval of the overall bonus pool, the bonus pool dedicated to each subsidiary.

**The bonus pool is consistent with the Group's results, both financial and non-financial, and must be sustainable with regard to its profitability, balance sheet and financial situation;** furthermore, it must not limit the ability to maintain or achieve a level of capitalisation appropriate to the assumed risks. Any capital strengthening requirements lead to a reduction in the *bonus pool* and/or the application of *ex-post* correction mechanisms.

The Company's Board of Directors determines the *bonus pool* on the basis of the ratio of total staff costs (fixed plus variable) to the Group's consolidated net interest and other banking income (i.e. "*comps to revenues*") and of the ratio of total costs to the Group's consolidated net revenues (i.e. "*cost-income ratio*"), defined from year to year.

In determining the *bonus pool*, the Board of Directors also takes into account the performance of a risk-based performance indicator, constructed as the ratio of Net Profit to capital absorbed, and the number of times the crisis indicators established in the recovery plan have been exceeded.

The determination of the thresholds takes into account the opinion of the Remuneration Committee and the contribution of the Group's risk management function. The thresholds, both at Group and individual company level (excluding the subsidiary EQUITA Capital SGR, as stated in the following paragraph), are established taking into account the value of the following parameters:

- **balance sheet** – the IFR ratio is used and it must be at least equal to 200%;
- **liquidity** – Net Available Liquidity (LCN) is used and must be at least equal to the crisis threshold established in the recovery plan;
- **profitability** – ROE is used, which must be at least greater than zero (after payment of the bonus).

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<sup>8</sup> Excluding the resources belonging to the subsidiary EQUITA Capital SGR S.p.A.

Indicator	Threshold
IFR	$\geq 200\%$
LCN	$> \text{€}10 \text{ million}$
ROE	$> 0 \%$

Inspection of compliance with the thresholds is carried out on the values as of 31 December of the reference fiscal year.

Referring to the subsidiary EQUITA Capital SGR, the thresholds are defined taking into account the value of the following parameters:

- **balance sheet** – the ratio of the regulatory capital of the management company and the maximum between i) minimum capital requirement and ii) total capital requirement must be greater than the early and final warnings;
- **liquidity** – Net Available Liquidity (LCN) is used and must be at least equal to the “*final warning*”;
- **profitability** – adjusted pre-tax ROE is used, which must be at least greater than zero (after payment of the bonus);

Once the *bonus pool* has been defined, the **individual Variable Component** is determined according to the following procedure:

- the Remuneration Committee formulates a proposal for the allocation of the *bonus pool* to the various business lines and support structures. The allocation is made by first determining a basic amount (calculated as a percentage of the *bonus pool*) based on the size of each area and on the GAR of the individuals forming part of it. The remaining portion may be allocated for the commercial areas on the basis of the revenues pertaining to each individual area and on the basis of qualitative considerations, but for support areas, exclusively on the basis of qualitative evaluations. The allocation to the different areas also takes into account the risks assumed, the quality of the work carried out, any competitive factors and future growth prospects. Any exceptions are submitted to the Company’s Board of Directors for approval;
- the Remuneration Committee formulates detailed proposals, with the support of evaluation sheets prepared by the heads of each area, on the remuneration of all of the More Relevant Personnel of the Company and the Group companies;
- the Chief Executive Officer, using proposal of the heads of the various company departments, formulates detailed proposals for the remaining staff and submits them, in summary form, to the Remuneration Committee;
- the amounts determined for staff working for several Group companies are allocated to Group companies as a percentage on the basis of the degree of contribution to profits or, for support resources, of the work carried out;
- the Remuneration Committee prepares a report containing the variable proposals for the More Relevant Personnel and, in summary form, for the remaining Personnel, which are submitted to the Board of Directors of the Company and to Group companies for approval;

- the Remuneration Committee may invite the risk manager to attend the meetings, with the aim of ensuring that the incentive systems are adequately adjusted to take account of all of the assumed risks, according to methods consistent with those adopted by the Group for risk management.

The procedures for allocating the variable portion are structured in such a way as to allow gradual access to the *bonus pool* on the basis of the results achieved, intended to avoid risk-taking behaviour which is not compatible with the capital structure of the Company, its subsidiaries and the Group as a whole.

If not all of the criteria are met to cash-out the *bonus pool*, **possible limited exceptions may arise for retention purposes and in the case of individual performance key for the sustainability of results over time, in observance of the principle of sound and prudent management.** In this case, the decision-making process includes a proposal by the Company's Chief Executive Officer, an evaluation by the Remuneration Committee and finally, a resolution by the Board of Directors of the Group's companies and of the Company itself. The process must be properly documented in order to substantiate, ground and adequately justify this decision.

**This case should nevertheless be regarded as exceptional, subject to numerous controls** (including approval by corporate bodies) **and subject to the highest levels of transparency** insofar as it must be fully disclosed at the Shareholders' Meeting.

## **VII. Limits to the Variable Component**

In line with applicable regulation, **for the More Relevant Personnel the Variable Component may not exceed 10 times (10:1) the Fixed Component. Control functions are subject to a limit of 3 times (3:1).**

This limit is justified by the Group's need to promote a policy which attracts talented staff, encourages virtuous behaviour and rewards deserving employees. Furthermore, this limit shall be regarded as in line with the proposals of the Group's competitors, both national and international, and sustainable in the medium to long term, given the numerous criteria taken into account for the determination of the Variable Component (consider thresholds to be observed for the determination of the bonus pool and the qualitative and quantitative objectives of each individual).

## **VIII. Incentive plans based on financial instruments**

The Remuneration Policy includes **the adoption of incentive plans based on financial instruments as part of the Variable Component** (the "Plans" all together and the "Plan" each). The decision-making process is the following:

- The Chief Executive Officer of the Company presents the Plan to the Remuneration Committee;
- The Remuneration Committee evaluates the submitted Plan and formulates its own opinion, to be submitted to the Board of Directors for approval;
- The Board of Directors approves the proposed Plan and submits it to the Shareholders' Meeting for approval;
- The Shareholders' Meeting authorises the adoption of the Plan;
- The Board of Directors approves the Plan Regulations.

Incentive plans may attribute financial instruments like Company's shares, performance shares, stock options, phantom shares and subordinated notes for instance, as portion of the Variable Component and subject to

deferral. This portion of financial instruments will follow the process indicated in paragraph VI "Bonus pool and Individual Variable Component".

Personnel may be assigned a portion of financial instruments if and only if the total amount of the Variable Component exceeds € 20,000 (or any other threshold set by the Remuneration Committee, also on the basis of proposals made by the Chief Executive Officer), in other words, if and only if the deferred part of the Variable Component exists.

The deferred portion of the total remuneration – equal to at least 40% - may be allocated as a whole or in part to financial instruments.

More in details, financial instruments, once vested, are subject to retention period of at least 1 year. When stock options are involved, the retention period is at least 1 year starting from the vesting of the stock option. For more details about vesting and retention periods, read Chapter K, paragraph I) and II).

As of the date of this Report, the Group has in place the following Plans:

- ≡ **"2022-2024 EQUITA Group Plan based on financial instruments"** (approved by the Shareholders' Meeting on 28 April 2022);
- ≡ **"2022-2025 EQUITA Group Plan for senior management based on Phantom Shares"** (approved by the Shareholders' Meeting on 28 April 2022).

Specific terms and conditions apply to each plan. In some cases, the terms and conditions foreseen in the plans are more rigid than the terms and conditions included in the Policy. For more details, read the information made available to the public on the Company's website, pursuant to article 114-*bis* of the TUF and article 84-*bis* of the Issuers' Regulation.

## G. Policy regarding non-monetary benefits

Provision is made for the granting of non-monetary benefits to the Chairman, the Chief Executive Officer, the Executive Directors and the Managers with Strategic Responsibilities, in line with market practices. These benefits are commensurate with the position and role held and are not considered to be significant as a component of the Fixed Component for the purposes of the applicable regulations. Non-monetary benefits generally include use of company vehicles, life insurance, accident insurance and supplementary health insurance cover, in addition to advances welfare systems.

No non-monetary benefits are provided, on the other hand, for Non-Executive Directors and Independent Directors.

## H. Description of financial and non-financial objectives on which variable components are assigned

The *performance* objectives envisaged by the Remuneration Policy for the assignment of the Variable Component are identified on the basis of **qualitative and quantitative indicators**.

The Remuneration Policy includes **qualitative indicators concerning environmental, social and governance issues - ESG** (*customer satisfaction, people engagement, talent management, human capital, tone from the top on compliance culture e sustainability strategy*), aimed at promoting the strategy adopted by the Group in the field of sustainability, have also been included among the performance objectives.

**Specific sets of objectives and performance indicators are defined for each individual, on the basis of the activities carried out and the role played within the Group.** Purely by way of example, the performance objectives of the Chief Executive Officer as General Director of the subsidiary EQUITA SIM are presented below:

- quantitative performance indicators:
  - o the Group's economic performance, both in absolute terms and with regard to the market and competitors;
  - o ESG: achieve sustainable financial returns in the long term.
- qualitative performance indicators:
  - o management of relations with the Group's principal clients;
  - o management and development of institutional relations with the representatives of the market organisations and with the Control Authorities;
  - o management and development of relations with corporate bodies and shareholders;
  - o organizational capacity, business and process optimisation;
  - o ability to manage/solve problems and/or issues arising spontaneously, minimising their economic impacts;
  - o management and solution of legal issues.
  - o *Talent management e human capital:*
    - demonstrated ability to manage company resources;
    - capacity to contain employee turnover, in collaboration with area managers (with particular reference to *key people*) and to attract excellent resources consistent with the company's development plans;
    - capacity to manage any departures of company staff in an optimal way;
    - attention paid to the training offer for the entire structure;
    - demonstrated ability to motivate company staff;
  - o *Tone from the top on compliance culture:*
    - integrity of conduct and dissemination of *compliance* and *risk culture*, in order to increase the awareness of the entire organisation on these issues within more general risk management;
  - o *Sustainability strategy:*
    - enhancement of initiatives aimed at increasing the well-being of employees and their families (e.g.: welfare plans); development of company management, oriented towards the interests of all stakeholders capable of combining positive financial results with performance from a social perspective.

For further details, we refer to the previous description in the section "*Description of policies on fixed and variable components of remuneration*", and in particular to the paragraph "*Bonus pool*".



## I. Criteria used for the assessment of *performance objectives and their achievement used to assign shares, options, other financial instruments or other variable components of remuneration*

The achievement of objectives is assessed by taking into account the risks associated with the activities of the Company and the Group as a whole, the risks of individual business lines and, where possible, individual risks. For further details on the conditions and additional criteria used during the process to determine variable remuneration, please refer to the previous “*Bonus pool*” paragraph.

## J. Information aiming to highlight the contribution of the Remuneration Policy to the strategy, the pursuit of the long-term interests and the sustainability of the Company

The Policy defines a complete set of incentives aimed at attracting new talents and incentivise all professionals. Remuneration is linked to sustainability, long-term growth targets and value creation for all stakeholders. A significant component of the total remuneration is represented by dividends distributed every year, in consideration of the ownership structure of the Company where all **executives and large part of employees are shareholders**<sup>9</sup>, including the Chairman, Chief Executive Officer, Executive Directors and Managers with Strategic Responsibilities – **with approximately 40% of the share capital**.

More in detail, 31 managers (that represent c. 33% of the share capital of the Company) have adhered to a Shareholders’ Agreement (the so called “Shareholders’ Agreement EQUITA Group”) that foresees, *inter alia*, **lock-up commitments** on the ordinary shares of the Company and based on the age of the manager signing the agreement.

**The shareholding structure and the lock-up commitments mentioned above determine a strong alignment of interests between management and the Company in the medium-long term.**

Furthermore, it should be noted that the Extraordinary Shareholders’ Meeting of the Company held on 20 April 2023, for the purpose of ensuring sufficient funding of shares for the implementation of incentive plans aimed, on the one hand, at retaining and incentivising Group employees in the medium to long term and, on the other hand, attracting qualified professionals, approved the proposal to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the right to increase the share capital free of charge pursuant to art. 2349 of the Italian Civil Code, on one or more occasions, within 5 years of the date of the decision by the shareholders’ meeting, by issuing up to an overall maximum number of 2.5 million shares, equal to 5% circa the total number of outstanding shares at the date of the shareholders’ resolution, to be assigned to employees of the Company or Group companies, pursuant to Article 2359 of the Italian Civil Code. As of today, the Board of Directors of the Company has not exercised its right to increase the share capital.

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<sup>9</sup> For further details on current Shareholders’ Agreement please visit our website [www.equita.eu](http://www.equita.eu) (Investor Relations - Corporate Governance section, Shareholders’ Agreement area).



## **K. Maturity deadlines for rights, deferred payment systems and ex-post correction mechanisms of the variable components**

### **I. Deadlines for the maturing of rights**

The Remuneration Policy foresees incentive plans based on financial instruments (shares of the Company, performance shares, stock options, phantom shares, subordinated notes). Incentives are awarded yearly, subject to the achievement of specific Group and individual performance and targets.

Financial instruments are subject to deferral of at least 3 years (also *pro rata*) and retention period of at least 1 year. If the deferral is 5 years, the retention period could be reduced to at least 6 months.

### **II. Deferral of part of the Variable Component**

In accordance with the Remuneration Policy and applicable regulation, **provision is made for payment of the Variable Component** to all employees (if the same Variable Component is above certain minimum thresholds as stated in the next paragraphs). The Variable Component is awarded:

- **in a first tranche (60% at maximum) within 6 months** from the end of the “accrual period” (coinciding with the relevant fiscal year); and
- **deferred for the remaining part (40% at least – the second tranche or “Deferred Part”) for no less than 36 months from the payment of the first tranche**, except as subsequently provided.

The deferral part of the Variable Component can be paid in cash or with financial instruments (following the modalities defined in the incentive plans approved from time to time by the Shareholders’ Meeting), taking into consideration the participation of each employee in the share capital of the Company.

For key figures (such as Executive Directors, the General Manager, Managers with Strategic Responsibilities, as well as those reporting directly to the bodies with strategic supervision, management and control functions), **if the Variable Component exceeds the amount of € 440,000** (a “particularly high amount of variable remuneration”)<sup>10</sup>, **the Deferred Part (at least 60% of the Variable Component) will be paid after not less than 36 months from the date of payment of the first tranche, and 50% of the Deferred Part will be awarded with financial instruments**. The length of the deferral period and the percentage of financial instruments comprising the deferred part were determined taking into account the principle of proportionality.

The Deferred Part may be paid on a *pro rata* basis, provided that the frequency of payments is at least annual, with this principle applying to all deferrals.

With reference to the More Relevant Personnel belonging to the Alternative Asset Management division who invest in tranches of the funds managed, the Deferred Part is lower or equal to 10% of the Variable Component and is subject to a deferral of at least 1 year starting from the payment of the First Tranche.

If the Variable Component does not exceed €50,000 and does not represent more than a quarter of the total annual remuneration, rules about deferral, percentage of financial instruments and retention do not apply to

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<sup>10</sup> The particularly high amount of variable remuneration is monitored and, if necessary, updated at least every three years, taking into account the lower of: i) 25% of the average total remuneration of Italian high earners, as shown in the most recent report published by the EBA; ii) 10 times the average total remuneration of Group employees.

Most Relevant Personnel In such case, Variable Component and total remuneration is calculated using rules provided by the EBA guidelines (paragraph 88).

### **III. Ex-post correction mechanisms**

The amount of the Variable Component to be recognised, determined pursuant to the criteria established in the preceding paragraphs, is subject to *ex-post* correction mechanisms (*malus* e/o *claw back*).

In particular, for all Personnel, **the Variable Component may be reduced or suspended (*malus*) upon the occurrence of certain events** which may be regarded as harmful to the Company or Group companies.

Furthermore, for all Personnel, **the incentives granted and/or paid may be subject to a claw-back mechanism** in cases in which the person has determined or contributed to determine, among other things:

- conduct which resulted in a significant loss for the Company or Group companies;
- infringements of the obligations imposed pursuant to art. 13 of the Consolidated Finance Act or, when the party concerned is an interested party, art. 53, paragraphs 4 et seq. of the Consolidated Banking Act (if applicable) or of the obligations regarding remuneration and incentives;
- further conduct which does not comply with legal, regulatory or statutory provisions or any codes of ethics or conduct applicable to the Group and/or the Company in any cases provided by the latter party;
- fraudulent or grossly negligent behaviour to the detriment of the Company or Group companies.

If the above events occur, the Remuneration Committee, on a case-by-case basis, shall make assessments regarding the suspension or reduction of the Variable Component or the recall of the incentive component already paid and submit these to the Board of Directors of the companies of the Group and, if applicable, to the Company.

**The minimum duration of the period during which claw-back clauses apply is 5 years.** This period shall begin with the payment, even in part (upfront or deferred), of the Variable Component.

In addition, *ex post* correction mechanisms may not lead to an increase in the Variable Component initially recognised or of the Variable Component previously reduced or reduced to zero as a result of the application of *malus* or *claw-backs*.

## **L. Information on possible clauses for the holding of the portfolio of financial instruments after their acquisition, from the holding periods to criteria used for the determination of such periods**

The Remuneration Policy provides the adoption of incentive plans based on financial instruments, as part of the deferred portion of the Variable Component.

The shares assigned and those acquired following the exercise of the options are subject to a retention period of at least 1 year from the date of the effective transfer and/or exercise of the options.

## **M. Policy regarding remuneration in the event of termination of offices or employment relationships**

To date, there is no agreement that regulates – *ex-ante* or *ex-post* – the economics of early termination of employment or early termination of offices (i.e. *golden parachute*). Exception is made for the provision included in the agreement – and subsequent amendments – between the Company and the two shareholders of K Holding following the acquisition of a 70% stake of K Finance (today EQUITA K Finance). Such provision defines an indemnity equal to the due compensation from the date of termination till 30 June 2025.

If Group companies intend to provide for the allocation of fees falling within the notion of *golden parachutes*, as specified in the EBA guidelines, they shall comply with the provisions in effect on the subject. With reference to such agreements, Group companies, if necessary, shall prepare an independent document with which they provide separate *ex-ante* and *ex-post* information. In any case, in the absence of criteria and limits in terms of fixed annuities approved by the Shareholders' Meeting, golden parachutes cannot be recognised.

The calculation of severance indemnities, on the other hand, generally takes into account long-term performance in terms of creating value for shareholders, also taking into account any legal requirements, as well as the provisions of the collective or individual reference agreements and any other individual circumstances, including the grounds for termination.

In any event, the Shareholders' Meeting of the Company is responsible for approving, where applicable, the criteria for determining the remuneration to be granted in the event of early termination of employment or early termination of office, including the limits set for such remuneration in terms of annual fixed remuneration and the maximum amount resulting from their application.

The Company and Group companies also provide, depending on the role played within the Group, for non-competition agreements ("*Non-competition agreements*"). Such non-competition agreements should be regarded as in line with the current provisions and limits of the law.

## **N. Information on the presence of possible insurance, social security or pension cover other than mandatory cover**

All employees, including the Chief Executive Officer of the Company and the CEOs of the subsidiaries of the Group, executive members of the Board of Directors of the Company, and Managers with Strategic Responsibilities, in compliance with the provisions of the National Collective Labour Agreement, benefit from insurance cover for occupational and non-occupational accidents, life insurance and permanent disability due to illness, as well as coverage of health expenses, in addition to what is stipulated by the National Collective Labour Agreement.

Furthermore, in line with best market practices, the Group has drawn up an insurance policy on the civil and professional liability of corporate bodies and employees (D&O Policy) aiming to indemnify such persons against any charges that may arise from the exercise of their respective functions for damages, excluding cases of wilful misconduct and gross negligence.

## **O. Remuneration policy followed with regard to Independent Directors, for participation in committees and the performance of particular duties**

The participation to committees is remunerated with a fixed fee, regardless of attendance to meetings, with the exception of the Related Parties Committee where remuneration depends on attendance (one token per presence). Remuneration is, in any case, considered suitable for encouraging the active participation of the Director to all meetings.

For details of the remuneration policy for Independent Directors and persons holding specific positions, reference should be made to the previous chapter *"Description of policies on fixed and variable components of remuneration"*.

## **P. Possible references to other comparable companies for the definition of Remuneration Policy**

The Group's Remuneration Policy has been defined using as a reference the remuneration policies of other comparable companies, both domestic and international, such as investment banks and financial institutions (Banca Farmafactoring, Banca Sistema, Credito Emiliano and Banca Profilo).

## **Q. Circumstances where exceptions to the Policy are appropriate**

The Board of Directors of the Company has entitled the Chief Executive Officer – via a specific annual mandate, the latter renewed on 22 February 2024 – to apply exceptions to the remuneration Policy to pursue exceptional initiatives aimed at promoting the retention of key people and managers.

For the 2024 fiscal year, the maximum amount available to the Chief Executive Officer to pursue such retention initiatives is € 200,000. The bonus pool takes into account the amount used by the CEO during the previous year.

In 2023, the mandate was not exercised.

## Section II – Compensation paid

### A. Part I – Components of Remuneration

We provide below a suitable, clear and comprehensive representation of each of the items comprising the remuneration, subdivided between Directors, Statutory Auditors and Managers with Strategic Responsibilities.

#### **Remuneration of Directors, including the Chairman and Chief Executive Officer**

The Shareholders' Meeting of 20 April 2023 established the gross annual remuneration for each member of the Board of Directors, *pro tempore* for the period in office, at € 25,000.

Subsequently, the Board of Directors of the Company resolved on 11 May 2023 to pay, *pro tempore* for the period in office and in addition to the remuneration for the office of Director, gross annual remuneration of €75,000 to the Chairman and €200,000 to the Chief Executive Officer.

In relation to internal board committees<sup>11</sup>, the Board of Directors resolved to pay the following compensation:

- *Control and Risk Committee* – €15,000 per year – *pro tempore* – to the Chairman and € 10,000 – *pro tempore* – to members;
- *Remuneration Committee* – € 5,000 per year – *pro tempore* – to the Chairman and € 3,000 – *pro tempore* – to members;
- *Related Parties Committee* – € 1,000 to the Chairman and € 750 to members for each meeting attended.

Non-Executive Directors and the Independent Directors were not granted any variable remuneration and non-monetary benefits.

No Director has been paid, since no provision was made, any indemnity in the event of termination of position or employment relationship.

The overall remuneration of the Chairman of the Company consists of remuneration for the position of Director, remuneration for the position of Chairman, remuneration for the position of member of the Risk and Control Committee. In 2023, the Fixed Component was 100% of Total Compensation.

The overall remuneration of the Chief Executive Officer of the Company consists of remuneration for the position of Director, remuneration for the position of Chief Executive Officer of the Company, remuneration for the position of Chief Executive Officer of the subsidiary EQUITA SIM, gross annual remuneration (GAR) and fringe benefits for the position of General Manager of the subsidiary EQUITA SIM, non-monetary benefits for a value of €39,043, and a Variable Component linked to the results obtained (in part assigned with financial instruments, as provided by the remuneration policy of the Company and the terms of the Plans). In 2023, the Fixed Component was 66% of Total Compensation.

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<sup>11</sup> Committees were established on 20 April 2023.

### **Remuneration of Statutory Auditors**

The Shareholders' Meeting of 20 April 2023 established the gross annual remuneration of the Board of Auditors, appointed on the same date, at €42,000 gross per year for the Chairman and €30,000 gross per year for each Statutory Auditor.

The members of the Board of Auditors are not entitled to any form of variable remuneration or non-monetary benefit.

### **Remuneration of the Managers with Strategic Responsibilities**

The overall remuneration of Managers with Strategic Responsibilities is determined on the basis of their individual employment relationships with the Company or other Group companies and, for the 2023 fiscal year, was calculated on the basis of a number of 10 executives<sup>12</sup>.

This overall remuneration consists of the Fixed Component (gross annual remuneration - GAR) and includes *fringe benefits*, the Variable Component (in part assigned with financial instruments, as provided by the remuneration policy of the Company and the terms of the Plans), non-monetary benefits and any remuneration received for positions in boards' subsidiaries.

No remuneration was paid in cases of termination of position or employment relationship, since no provision was made for it.

In 2023, the Fixed Component was 56% of Total Compensation.

## **B. Exceptions to the Policy due to exceptional circumstances**

In 2023, the Company did not experience exceptions to the Remuneration Policy.

## **C. Ex-post correction mechanisms**

In 2023, the Company did not adopt ex-post correction mechanisms.

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<sup>12</sup> 10 Managers with Strategic Responsibilities, excluding managers and board member whom information are provided individually

## D. Comparison information

	Var. % 2021	Var. % 2022	Var. % 2023
<b>Total compensation of subjects whom information is provided individually</b>			
Sara Biglieri (Chairman Board of Directors)	61%	85%	Unchanged
Andrea Vismara (CEO)	18%	(22%)	6%
Stefania Milanese (Executive Director)	n.a	n.a	n.a
Stefano Lustig (Executive Director)	n.a	n.a	n.a
Silvia Demartini (Independent Director)	48%	8%	Unchanged
Michela Zeme (Independent Director)	(3%)	Unchanged	Unchanged
Matteo Bruno Lunelli (Independent Director)	n.a	n.a	n.a
Franco Guido Roberto Fondi (Chairman Board of Statutory Auditors)	3%	Unchanged	Unchanged
Andrea Conso (Standing Auditor)	n.a.	n.a.	n.a
Andrea Serra (Standing Auditor)	n.a	n.a.	n.a
Paolo Redaelli (Standing Auditor - <i>Ceased</i> )	(9%)	Unchanged	n.a
<b>Consolidated Group Results</b>			
Net Revenues	33%	(4%)	2%
Net Profits	76%	(29%)	5%
<b>Gross annual remuneration of other Group's professionals</b>			
Average compensation	Unchanged	8%	9%

## E. Information about the shareholders' votes during the previous meeting

On 20 April 2023, the Shareholders' Meeting of the Company approved – with 93% of voting rights attending the meeting – the remuneration policy of the Group for 2023 fiscal year and expressed a favourable opinion on the first section of the Remuneration Report. The Meeting expressed a positive opinion also on the second section of the Remuneration Report with 93% of voting rights attending the meeting.

## **F. Part II – Tables**

Part II of this Section II contains an analysis of the remuneration paid in fiscal year 2023 by the Company and other Companies of the Group, for any reason and in any form, to the Directors, Statutory Auditors and Managers with Strategic Responsibilities.

This analysis is provided using the tables contained in Annex 3A, Scheme 7-bis to the Issuers' Regulation. Information is provided separately with reference to the position in the Company and those held in the Group's subsidiaries and associates.

This Report also includes the tables provided for by Annex 3A, Scheme 7-ter, of the Issuers' Regulation, which illustrate the participations into the Company and its subsidiaries owned by the Directors, Statutory Auditors and Managers with Strategic Responsibilities.



(Courtesy Translation)

**TABLE 1 - Annex 3A, Scheme 7-bis, of the Issuers' Regulations**  
**Remuneration paid to members of the administrative and control bodies, and to Managers with Strategic Responsibilities**

Euro (€)

(A) First name and Surname	(B) Position / Office	(C) Period during which office was held	(D) Expiry of office	(1) Fixed compensation	(2) Fees payable for participation in committees	(3) Variable compensation (non-equity)		(4) Non-monetary benefits	(5) Other compensation	(6) Total	(7) Fair Value of equity compensation	(8) Indemnity payable on leaving office/ severance
						Bonus and other incentives	Profit-sharing					
<b>Sara Biglieri</b>	Chairman	1/1/2023-31/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				95.000	10.000					105.000		
Compensation from subsidiaries or other companies										0		
Total				95.000	10.000					105.000		
<b>Andrea Vismara</b>	CEO	1/1/2023-31/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				179.167						179.167		
Compensation from subsidiaries or other companies				587.157		175.000		39.043		801.200	175.000	
Total				766.324		175.000		39.043		980.367	175.000	
<b>Francesco Perilli</b>	Executive Director	1/1/2023-20/04/2023	AGM 31/12/2022									
Compensation in the company drafting accounts				68.645				18.188		86.833		
Compensation from subsidiaries or other companies				254.480		200.000				454.480	200.000	
Total				323.125		200.000		18.188		541.313	200.000	
<b>Michela Zeme</b>	Independent Director	1/1/2023-31/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				25.000	18.000					43.000		
Compensation from subsidiaries or other companies				15.000						15.000		
Total				40.000	18.000					58.000		
<b>Paolo Colonna</b>	Independent Director	1/1/2023-13/07/2023	AGM 31/12/2022									
Compensation in the company drafting accounts				13.288	2.657					15.945		
Compensation from subsidiaries or other companies												
Total				13.288	2.657					15.945		

(Courtesy Translation)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and Surname	Position / Office	Period during which office was held	Expiry of office	Fixed compensation	Fees payable for participation in committees	Variable compensation (non-equity)		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity payable on leaving office/ severance
						Bonus and other incentives	Profit-sharing					
<b>Silvia De Martini</b>	Independent Director	1/1/2023-31/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				25.000	13.951					38.951		
Compensation from subsidiaries or other companies												
Total				25.000	13.951					38.951		
<b>Matteo Lunelli</b>	Independent Director	13/07/2023-31/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				11.781	1.414					13.195		
Compensation from subsidiaries or other companies												
Total				11.781	1.414					13.195		
<b>Stefano Iustig</b>	Amministratore Esecutivo	20/04/2023-31/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				217.534		40.000				257.534		
Compensation from subsidiaries or other companies				1.480				25.865		27.345		
Total				219.014		40.000		25.865		284.879		
<b>Stefania Milanesi</b>	Amministratore Esecutivo	20/04/2023-31/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				217.534		105.000		24.851		347.385	105.000	
Compensation from subsidiaries or other companies				39.534						39.534		
Total				257.068		105.000		24.851		386.919	105.000	
<b>Marzio Perelli</b>	Independent Director	1/1/2023-20/04/2023	AGM 31/12/2022									
Compensation in the company drafting accounts				7.534						7.534		
Compensation from subsidiaries or other companies												
Total				7.534						7.534		

(Courtesy Translation)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and Surname	Position / Office	Period during which office was held	Expiry of office	Fixed compensation	Fees payable for participation in committees	Variable compensation (non-equity)		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity payable on leaving office/ severance
						Bonus and other incentives	Profit-sharing					
<b>Franco Guido Roberto Fondi</b>	Chairman and Standing Auditor	1/1/2023-31/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				42.000						42.000		
Compensation from subsidiaries or other companies				33.965						33.965		
Total				75.965						75.965		
<b>Laura Acquadro</b>	Standing Auditor	1/1/2023-28/06/2023	AGM 31/12/2022									
Compensation in the company drafting accounts				14.712						14.712		
Compensation from subsidiaries or other companies				8.582						8.582		
Total				23.294						23.294		
<b>Paolo Redaelli</b>	Standing Auditor	1/1/2023-20/04/2023	AGM 31/12/2022									
Compensation in the company drafting accounts				9.000						9.000		
Compensation from subsidiaries or other companies				38.600						38.600		
Total				47.600						47.600		
<b>Andrea Conso</b>	Standing Auditor	20/04/2023-21/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				21.041						21.041		
Compensation from subsidiaries or other companies				25.000						25.000		
Total				46.041						46.041		
<b>Andrea Serra</b>	Standing Auditor	28/06/2023-21/12/2023	AGM 31/12/2025									
Compensation in the company drafting accounts				15.370						15.370		
Compensation from subsidiaries or other companies				2.000						2.000		
Total				17.370						17.370		

(Courtesy Translation)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and Surname	Position / Office	Period during which office was held	Expiry of office	Fixed compensation	Fees payable for participation in committees	Variable compensation (non-equity)		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity payable on leaving office/ severance
						Bonus and other incentives	Profit-sharing					
<b>Managers with strategic responsibilities (n. 10)</b>		2023	n.a.									
Compensation in the company drafting accounts												
Compensation from subsidiaries or other companies				2.764.636		1.824.681		384.482		4.973.799	804.500	
Total				2.764.636		1.824.681		384.482		4.973.799	804.500	
<b>Compensation in the company drafting accounts</b>				<b>937.606</b>	<b>32.071</b>	<b>145.000</b>		<b>43.039</b>		<b>1.157.716</b>	<b>105.000</b>	
<b>Compensation from subsidiaries or other companies</b>				<b>3.770.434</b>		<b>2.199.681</b>		<b>449.390</b>		<b>6.419.505</b>	<b>1.179.500</b>	
<b>Total</b>				<b>4.708.040</b>	<b>32.071</b>	<b>2.344.681</b>		<b>492.429</b>		<b>7.577.221</b>	<b>1.284.500</b>	

NB: Column (3) - Amounts for 2023 to be cashed-out partly in 2024 and partly deferred to 2025 onward

(Courtesy Translation)

**TABLE 2 - Annex 3A, Scheme 7-bis, of the Issuers' Regulations**  
**Stock options granted to members of the administrative and control bodies, and to Managers with Strategic Responsibilities**

Euro (€)

(A)	(B)	(1)	Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options of the year	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2) + (5) - (11) - (14)	(16)	
Name and Surname	Office	Plan	Number of Options	Exercise Price	Possible Exercise Period (from-to)	Number of Options	Exercise Price	Period of possible exercise (from-to)	Fair value on assignment date	Assignment date	Market price of underlying shares on the assignment date	Number of Options	Exercise Price	Market price of underlying shares on the exercise date	Number of Options	Number of Options	Fair value	
<b>Andrea Vismara</b>																		
(I) Compensation in the company drafting accounts	Piano Equita 2019-2021																-	
(I) Compensation in the company drafting accounts	Piano Equita 2020-2022																-	
(II) Compensation from subsidiaries or other companies	Piano Equita 2019-2021																	
(II) Compensation from subsidiaries or other companies(*)	Piano Equita 2020-2022		270.000	2,400	15.05.2023- 15.05.2028							270.000	2,40	3,80				
<b>(III) Total</b>			<b>270.000</b>									<b>270.000</b>						
<b>Stefano Lustig</b>																		
(I) Compensation in the company drafting accounts	Piano Equita 2019-2021																-	
(I) Compensation in the company drafting accounts	Piano Equita 2020-2022																-	
(II) Compensation from subsidiaries or other companies	Piano Equita 2019-2021																	
(II) Compensation from subsidiaries or other companies(*)	Piano Equita 2020-2022		80.000	2,400	15.05.2023- 15.05.2028							80.000	2,40	3,80				
<b>(III) Total</b>			<b>80.000</b>									<b>80.000</b>						

(Courtesy Translation)

(A)	(B)	(1)	Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options of the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2) + (5) - (11) - (14)	(16)
Name and Surname	Office	Plan	Number of Options	Exercise Price	Possible Exercise Period (from-to)	Number of Options	Exercise Price	Period of possible exercise (from-to)	Fair value on assignment date	Assignment date	Market price of underlying shares on the assignment date	Number of Options	Exercise Price	Market price of underlying shares on the exercise date	Number of Options	Number of Options	Fair value

Stefania Milanesi																	
(I) Compensation in the company drafting accounts	Piano Equita 2019-2021		24.000	2,55	18.02.2023 - 18.02.2028											24.000	
(I) Compensation in the company drafting accounts (*)	Piano Equita 2020-2022		80.000	2,400	15.05.2023- 15.05.2028							80.000	2,40	3,80			
(II) Compensation from subsidiaries or other companies	Piano Equita 2019-2021																
(II) Compensation from subsidiaries or other companies(*)	Piano Equita 2020-2022																
<b>(III) Total</b>			<b>80.000</b>									<b>80.000</b>					

Managers with strategic responsibilities (n. 10)																	
(I) Compensation in the company drafting accounts	Piano Equita 2019-2021																
(I) Compensation in the company drafting accounts	Piano Equita 2019-2021																
(I) Compensation in the company drafting accounts	Piano Equita 2020-2022																
(II) Compensation from subsidiaries or other companies	Piano Equita 2019-2021		140.000	2,769	13.02.2022 - 13.02.2027							20.000	2,769	3,79		120.000	-
(II) Compensation from subsidiaries or other companies	Piano Equita 2019-2021		60.000	2,550	18.02.2023 - 18.02.2028											60.000	-
(II) Compensation from subsidiaries or other companies(*)	Piano Equita 2020-2022		680.000	2,400	15.05.2023- 15.05.2028							680.000	2,4	3,8		-	-
<b>(III) Total</b>			<b>880.000</b>									<b>700.000</b>				<b>180.000</b>	
<b>Total</b>			<b>1.150.000</b>									<b>970.000</b>				<b>180.000</b>	

(\*) 2020-2022 Incentive Plan was cash-settled in 2023

(Courtesy Translation)

**TABLE 3A - Annex 3A, Scheme 7-bis, of the Issuers' Regulations**

**Incentive plans based on financial instruments – different from stock options – in favour of members of the administrative and control bodies, and to Managers with Strategic Responsibilities**

Euro (€)

(A)	(B)	(1)	Financial instruments assigned during the previous years and not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and non assigned	Financial instruments vested during the year and able to be assigned		Financial instruments of the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Numer and type of financial instrument	Vesting period	Numer and type of financial instrument	Fair value on assignment date	Vesting period	Assignment date	Market price on assignment date	Numer and type of financial instrument	Numer and type of financial instrument	Value on the vesting date	Fair value
<b>Andrea Vismara</b>													
(I) Compensation in the company drafting accounts		Piano Equita 2019-2021 (30.4.2019)											
(II) Compensation from subsidiaries or other companies		Piano Equita 2019-2021 (30.4.2019)	25.000	28.02.2024									
(II) Compensation from subsidiaries or other companies		Piano Equita 2022-2024 (28.4.2022)			12.316	3,55	22.02.2023	22.02.2023	3,63				175.000
(II) Compensation from subsidiaries or other companies		Piano Equita 2022-2024 (28.4.2022)			12.454	3,65	22.02.2024	22.02.2024	3,63				0
(II) Compensation from subsidiaries or other companies		Piano Equita 2022-2024 (28.4.2022)			14.652	3,40	22.02.2025	22.02.2025	3,63				0
(II) Compensation from subsidiaries or other companies		Piano Equita 2022-2024 (28.4.2022)			14.652	3,15	22.02.2026	22.02.2026	3,63				0
<b>(II) Total</b>					<b>54.074</b>	-							<b>175.000</b>

(Courtesy Translation)

(A)	(B)	(1)	Financial instruments assigned during the previous years and not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and non assigned	Financial instruments vested during the year and able to be assigned		Financial instruments of the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Numer and type of financial instrument	Vesting period	Numer and type of financial instrument	Fair value on assignment date	Vesting period	Assignment date	Market price on assignment date	Numer and type of financial instrument	Numer and type of financial instrument	Value on the vesting date	Fair value
<b>Stefania Milanesi</b>													
(I) Compensation in the company drafting accounts		Piano Equita 2022-2024 (28.4.2022)			3.474	3,55	22.02.2023	22.02.2023	3,63				105.000
(I) Compensation in the company drafting accounts		Piano Equita 2022-2024 (28.4.2022)			3.513	3,65	22.02.2024	22.02.2024	3,63				0
(I) Compensation in the company drafting accounts		Piano Equita 2022-2024 (28.4.2022)			4.133	3,40	22.02.2025	22.02.2025	3,63				0
(I) Compensation in the company drafting accounts		Piano Equita 2022-2024 (28.4.2022)			4.133	3,15	22.02.2026	22.02.2026	3,63				0
<b>(III) Total</b>					<b>15.253</b>								<b>105.000</b>
<b>Managers with strategic responsibilities (n. 10)</b>													
(II) Compensation from subsidiaries or other companies		Piano Equita 2022-2024 (28.4.2022)			115.601	3,55	22.02.2023	22.02.2023	3,63				804.500
(II) Compensation from subsidiaries or other companies		Piano Equita 2022-2024 (28.4.2022)			37.522	3,65	22.02.2024	22.02.2024	3,63				0
(II) Compensation from subsidiaries or other companies		Piano Equita 2022-2024 (28.4.2022)			44.144	3,40	22.02.2025	22.02.2025	3,63				0
(II) Compensation from subsidiaries or other companies		Piano Equita 2022-2024 (28.4.2022)			44.144	3,15	22.02.2026	22.02.2026	3,63				0
<b>(III) Total</b>					<b>241.411</b>								<b>804.500</b>
<b>Total</b>					<b>310.738</b>								<b>1.084.500</b>



## SCHEDULE 7-TER - Annex 3A of the Issuers' Regulation

Schedule relating to information on the shareholdings of the members of the Board of Directors and the Board of Auditors, of the General Managers and of the other Managers with Strategic Responsibilities

Table 1 – Shareholdings of members of the management and control bodies and of the general directors

First Name and Surname	Position / Office	Company held	# of shares held at the end of the previous period (31/12/2022)	# of shares purchased, incentive plans included	# of shares sold	# of shares held at the end of period (31/12/2023)
Sara Biglieri	Chairman	EQUITA Group S.p.A.	-	-	-	-
Andrea Vismara	CEO	EQUITA Group S.p.A.	2,040,520	12,316	-	2,052,836
Stefania Milanese	Executive Director	EQUITA Group S.p.A.	355,193	12,474	-	367,667
Stefano Lustig	Executive Director	EQUITA Group S.p.A.	1,189,025	-	-	1,189,025
Silvia Demartini	Independent Director	EQUITA Group S.p.A.	-	-	-	-
Michela Zeme	Independent Director	EQUITA Group S.p.A.	-	-	-	-
Matteo Bruno Lunelli	Independent Director	EQUITA Group S.p.A.	682,000	-	-	682,000
<b>Totale</b>			<b>4,266,738</b>	<b>24,790</b>	<b>-</b>	<b>4,291,528</b>

Table 2 - Holdings of Managers with Strategic Responsibilities

Number of Managers with Strategic Responsibilities	Company held	# of shares held at the end of the previous period (31/12/2022)	# of shares purchased, incentive plans included	# of shares disposed	# of shares held at the end of period (31/12/2023)
<b>N. 10 Managers with Strategic Responsibilities</b>	EQUITA Group S.p.A.	5,082,339	230,172	-	5,312,511

(Courtesy Translation)

**Aggregated information pursuant to Bank of Italy supervisory guidelines (breakdown by business line, fiscal Year 2023)**

Euro (€)

Business Lines	Total Remuneration	Number of Beneficiaries
Global Markets	3.733.000	38
Investment banking	4.370.000	57
Alternative Asset Management	1.063.000	13
Research team	1.323.000	20
Supporting Structures (Finance, Operations, Legal, Control Functions) e General Directorate	2.283.000	63
<b>Total</b>	<b>12.772.000</b>	<b>191</b>

(Courtesy Translation)

**Aggregate information pursuant to Bank of Italy supervisory guidelines (breakdown by senior management and other key Personnel, fiscal year 2023)**

Euro (€)

	No. More Relevant Personnel	Fix Salary 2023	Variable Remuneration 2023		Deferred Compensation 2023		Deferred Compensation		
			<i>o/w Cash</i>	<i>o/w shares, equity linked instruments or other types of instruments</i>	<i>o/w Cash</i>	<i>o/w non-attributed quotas</i>	<i>Recognised during the year</i>	<i>Paid during the year</i>	<i>Reduced due to performance corrections</i>
<b>Top Management</b>	13	3.356.458	1.952.145	250.200	182.536	834.300			
<b>Other more relevant managers</b>	8	1.325.000	588.890	130.160	116.660	547.040			

	No. More Relevant Personnel	New payments for starting compensation and severance indemnities paid during 2021			Payments for starting compensation and severance indemnities made during 2021		
		<i>Starting compensation</i>	<i>Severance indemnities</i>	<i>No. of beneficiaries</i>	<i>Amounts paid</i>	<i>No. of beneficiaries</i>	<i>Highest amount paid per person</i>
<b>Top Management</b>							
<b>Other more relevant managers</b>							

Number of individuals with total remuneration above €1 million	
€ 1 - 1.5 million	1
Above €1.5 million	

**SCHEME NO. 7 – Annex 3A of the Issuers’ Regulation pursuant to Article 84-bis of the Issuers’ Regulation issued by Consob – Implementation of Incentive Plans based on financial instruments**

Name and Surname (or category)	Office	BOX 1						
		Financial instruments other than stock options						
		Section 1 - Instruments relating to plans, currently valid, approved on the basis of previous shareholders' meeting resolutions						
		Date of relevant meeting resolution	Type of financial instrument	Number of financial instruments	Assignment date	Instrument purchase price (if applicable)	Market price at time of assignment	Lock-up provisions
Andrea Vismara	CEO		Performance shares deferred 2022 (Piano Equita Group 2022-	12.454	BoD 22/02/2023 - Remuneration Committee 07/02/2023	n.a.	3,67	1st tranche out of 3 (36 months since award, pro quota)
			Performance shares (Piano Equita Group 2022-	11.444	BoD 22/02/2024- Remuneration Committee 07/02/2024	n.a.	3,67	12 months since award
			Performance shares deferred (Piano Equita Group 2022-	36.240	BoD 22/02/2024- Remuneration Committee 07/02/2024	n.a.	3,67	36 months since award, pro quota
Stefania Milanesi	Board member Group, SIM e SGR		Performance shares deferred 2022 (Piano Equita Group 2022-	3.513	BoD 22/02/2023 - Remuneration Committee 07/02/2023	n.a.	3,67	1st tranche out of 3 (36 months since award, pro quota)
			Performance shares (Piano Equita Group 2022-	6.866	BoD 22/02/2024- Remuneration Committee 07/02/2024	n.a.	3,67	12 months since award
			Performance shares deferred (Piano Equita Group 2022-	21.744	BoD 22/02/2024- Remuneration Committee 07/02/2024	n.a.	3,67	36 months since award, pro quota
Managers with strategic resp. (n. 8)			Performance shares deferred 2022 (Piano Equita	127.521,0	BoD 22/02/2023 - Remuneration Committee 07/02/2023	n.a.	3,67	1st tranche out of 3 (36 months since award, pro quota)
Managers with strategic resp. (n.4)			Performance shares (Piano Equita Group 2022-	49.864,0	BoD 22/02/2024- Remuneration Committee 07/02/2024	n.a.	3,67	12 months since award
Managers with strategic resp. (n.6)			Performance shares deferred (Piano Equita Group 2022- 2024)	169.345	BoD 22/02/2024- Remuneration Committee 07/02/2024	n.a.	3,67	36 months since award, pro quota
Other professionals (n. 31)		30/04/2019	Performance shares deferred 2022 (Piano Equita Group 2022- 2024)	121.490,0	BoD 22/02/2023 - Remuneration Committee 07/02/2023	n.a.	3,67	12 months since award
Other professionals (n. 18)		30/04/2019	Performance shares (Piano Equita Group 2022- 2024)	110.752,0	BoD 22/02/2024- Remuneration Committee 07/02/2024	n.a.	3,67	12 months since award
Other professionals (n. 24)		30/04/2019	Performance shares deferred (Piano Equita Group 2022- 2024)	209.821,0	BoD 22/02/2024- Remuneration Committee 07/02/2024	n.a.	3,67	12 months since award

(Courtesy Translation)

Name and Surname (or category)	Office	BOX 2							
		Stock options							
		Section 1 - Options relating to plans, currently valid, approved on the basis of previous shareholders' meeting resolutions							
Date of relevant meeting resolution	Type of financial instrument	Options held at the end of the previous year	Options exercised	Assignment date	Exercise price	Market prices of the underlying shares on the assignment date	Potential exercise period (from-to)		
Stefania Milanesi	Consigliere Gruppo, Sim e Sgr	30/04/2019	Stock Options (Piano Equita Group 2019-2021)		24.200	BoD 18/02/2021 - Remuneration Committee 10/02/2021	2,55	2,83	18/02/2023 - 18/02/2028
Note:									
Note:									
Managers with strategic resp. (n. 6)		30/04/2019	Stock Options (Piano Equita Group 2019-2021)		110.000	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Managers with strategic resp. (n.1)		30/04/2019	Stock Options (Piano Equita Group 2019-2021)		60.000	BoD 18/02/2021 - Remuneration Committee 10/02/2021	2,55	2,83	18/02/2023 - 18/02/2028
Managers with strategic resp. (n.1)		30/04/2019	Stock Options (Piano Equita Group 2019-2021)	10.000		BoD 22/02/2022 - Remuneration Committee 07/02/2022	3,77	3,89	22/02/2024 - 21/02/2029
Note:									
Other professionals (n. 13)		30/04/2019	Stock Options (Piano Equita Group 2020-2022)		131.888	BoD 13/02/2020 - Remuneration Committee 06/02/2020	2,769	2,85	14/02/2022 - 13/02/2027
Other professionals (n. 9)		30/04/2019	Stock Options (Piano Equita Group 2020-2022)		131.092	BoD 18/02/2021 - Remuneration Committee 10/02/2021	2,55	2,83	18/02/2023 - 18/02/2028
Other professionals (n.35)		30/04/2019	Stock Options (Piano Equita Group 2019-2021)	290.000		BoD 22/02/2022 - Remuneration Committee 07/02/2022	3,77	3,89	22/02/2024 - 21/02/2029