



**REPORT ON THE REMUNERATION POLICY AND ON THE FEES  
PAID**

pursuant to Articles 123-ter TUF and 84-quater Consob Issuers' Regulations

Issuer: Civitanavi Systems S.p.A.  
Website: [www.civitanavi.com](http://www.civitanavi.com)  
**Approved by the Board of Directors on 24 March 2022**

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## GLOSSARY

For the purposes of this document, the following definitions apply:

**Company or Civitanavi Systems:** Civitanavi Systems S.p.A., with registered office in Pedaso (FM), Via del Progresso n. 5, tax code, VAT number and registration number with the Marches Register of Companies 01795210432, REA FM-200518.

**Corporate Governance Code:** the Corporate Governance Code of listed companies published by the *Corporate Governance* Committee on 31 January 2020 and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, in force at the date of the Report, to which Civitanavi Systems has adhered.

**Executives with Strategic Responsibilities:** persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities, as defined in the Appendix to the Consob Regulation on related party transactions adopted by resolution No. 17221 of 12 March 2010 and subsequent amendments and additions. At the date of approval of this Report, two executives of the Company have been identified as Executives with Strategic Responsibilities.

**Group or Civitanavi Systems Group:** collectively, Civitanavi Systems and its subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance.

**Issuers' Regulation:** the Regulation on issuers issued by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and additions.

**Policy or Remuneration Policy:** the policy on the remuneration of directors and Key Management Personnel for the year 2022 set out in Section I of the Report.

**Remuneration and Appointments Committee:** set up within the Board of Directors, **this committee** has the task, *inter alia*, of submitting to the Board of Directors a proposal on the general policy for the remuneration of Executive Directors, Directors holding special offices and Executives with Strategic Responsibilities.

**Report:** this Report on the Remuneration Policy and compensation paid by the Civitanavi Systems Group prepared pursuant to Article 123-ter of the Consolidated Finance Act and Article 84-quater of the Issuers' Regulations.

**TUF or Consolidated Law on Finance:** the Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions.

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## **FOREWORD**

This Report has been prepared by Civitanavi Systems in compliance with the provisions of Article 123-ter<sup>1</sup> of the Consolidated Law on Finance, Article 84-quater of the Issuers' Regulations and the related Annex 3A, Schedule no. 7-bis - recently updated - as well as, by way of self-regulation, pursuant to Article 5 of the Corporate Governance Code to which Civitanavi Systems adheres for most of its provisions.

As required by Article 123-ter of the Consolidated Law on Finance, the Report consists of two sections.

Section I sets out the Remuneration Policy adopted by the Company for the year 2022, with reference to the following persons:

- (i) Members of the Board of Directors of the Company, distinguishing between executive and non-executive Directors
- (ii) Full members of the Company's Board of Statutory Auditors
- (iii) Group Executives with Strategic Responsibilities.

Section I of the Report also sets out the general aims and procedures used to prepare and adopt the Remuneration Policy, as well as the bodies and persons responsible for the proper implementation of that Policy.

The Remuneration Policy for 2022 was approved by the Board of Directors of the Company on 24 March 2022, on the proposal of the Remuneration and Appointments Committee. It may be updated by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, which is responsible for periodically assessing its adequacy, overall consistency and practical application.

Section II of the Report provides a representation, with reference to the financial year 2021, of each of the items that make up the remuneration of the persons indicated above in points (i), (ii) and (iii), as well as the analytical illustration, in a specific table, of the remuneration paid to such persons, for any reason and in any form by the Company or by companies controlled by it in the financial year 2021, in addition to remuneration not yet paid at the date of approval of the Report, but pertaining to the financial year 2021.

Another table, pursuant to Article 84-quater, paragraph 4, of the Issuers' Regulation, shows the shareholdings held in the Company or in companies controlled by it by the aforementioned persons (and persons related to them). In light of the amendments made to Article 123-ter of the Consolidated Law on Financial Intermediation by Legislative Decree No. 49 of 10 May 2019, Section I, i.e. the "Report on the Remuneration Policy", is subject to a binding vote by the Shareholders' Meeting convened to approve the Financial Statements for the financial year ending 31 December 2021, while Section II, i.e. the "Report on remuneration paid" providing detailed information on remuneration for the financial year 2021, is subject to an advisory vote by the same Shareholders' Meeting.

Please note that on 31 January 2022, Borsa Italiana arranged for the listing of the Company's ordinary shares on the Euronext Milan market. Since 17 February 2022, Civitanavi Systems' ordinary shares have been traded on the Euronext Milan market (the "**Trading Commencement Date**").

The text of this Report is made available to the market no later than the twenty-first day prior to the date of the Shareholders' Meeting called to approve the Financial Statements for the year 2021, in accordance with current legislation, and can be consulted in the *Corporate Governance* section of the Company's website [www.civitanavi.com](http://www.civitanavi.com).

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<sup>1</sup> Article 123-ter of the TUF updated according to Legislative Decree No. 49 of 10 May 2019 provides, in paragraph 3-bis, that "companies shall submit the Remuneration Policy [...] to the vote of the shareholders at least every three years or on the occasion of amendments to the Policy itself". Paragraph 3-ter further states that "the resolution provided for in paragraph 3-bis is binding" (i.e. on Section I of this document), adding "if the shareholders' meeting does not approve the Remuneration Policy submitted to the vote pursuant to paragraph 3-bis, the company shall continue to pay remuneration in line with the most recent Remuneration Policy approved by the shareholders' meeting or, failing that, may continue to pay remuneration in line with current practices". Finally, paragraph 6 provides "[...] the shareholders' meeting [...] shall resolve in favour or against the second section of the report provided for in paragraph 4. The resolution is not binding.

## **SECTION I**

### **REPORT ON REMUNERATION POLICY 2022**

The Remuneration Policy defines the principles and guidelines to which Civitanavi Systems adheres when determining the remuneration practices for members of the Board of Directors, Managers with Strategic Responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the control bodies, as well as the procedures used for the adoption and implementation of this Policy.

#### **1. PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY**

##### **1.1 Bodies and persons involved in the preparation, approval and implementation of the Remuneration Policy**

The Remuneration Policy is defined through a process involving the Board of Directors, the Remuneration and Appointments Committee, the Shareholders' Meeting and the Board of Statutory Auditors. The Board of Directors, the Board of Statutory Auditors and the Remuneration and Appointments Committee are also responsible for the correct implementation of the Remuneration Policy and ensure that it is adequately enforced.

The following is a brief description of the tasks which, pursuant to the applicable legislation and the Company's Bylaws, are entrusted to these bodies with regard to the remuneration of Directors.

##### **Members' meeting**

The Members' Meeting:

- (i) determines the total remuneration of the members of the Board of Directors pursuant to Article 2364, paragraph 1, no. 3), of the Italian Civil Code, possibly also pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and Article 14 of the Bylaws;
- (ii) pursuant to Article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance, resolves, with a binding vote, on section I of the Report;
- (iii) pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance, resolves, with a non-binding vote, on section II of the Report;
- (iv) resolves on any remuneration plans based on shares or other financial instruments for Directors, employees and collaborators, including Managers with Strategic Responsibilities, if any, pursuant to Article 114-bis of the TUF.

##### **Board of Directors**

The Board of Directors:

- sets up an internal Remuneration and Appointments Committee;
- determines the remuneration of Directors holding particular offices, on the proposal of the Remuneration and Appointments Committee (and, where applicable, the Related Parties Committee), subject to the opinion of the Board of Statutory Auditors, possibly within the overall remuneration determined by the Shareholders' Meeting pursuant to article 2389, paragraph 3, of the Italian Civil Code, and allocates to the Directors the fixed annual emolument for office indemnity, determined overall by the Shareholders' Meeting;
- defines and revises, on the proposal of the Remuneration and Appointments Committee, the Remuneration Policy;

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- approves the Report pursuant to articles 123-ter of the TUF and 84-quater of the Issuers' Regulation;
- defines the objectives and approves the company's results for the performance plans to which the determination of the variable remuneration of executive directors is linked;
- approves the general criteria for the remuneration of Executives with Strategic Responsibilities.

In addition, the Board of Directors, supported by the Remuneration and Nomination Committee, monitors the proper implementation of the Remuneration Policy.

## **Remuneration and Appointments Committee**

### Composition

The Committee currently in office was appointed by the Board of Directors on 13 October 2021 (with effect from the Trading Commencement Date), and consists of three independent Directors with specific expertise in financial matters or remuneration policies.

<b>First and last name</b>	<b>Charge</b>
Laura Guazzoni	Chairman - Independent director
Maria Serena Chiucchi	Independent director
Tullio Rozzi	Independent director

At the time of their appointment, the Board of Directors positively assessed that the independent directors Laura Guazzoni, Maria Serena Chiucchi and Tullio Rozzi possessed the requisites of adequate knowledge and competence in financial matters or remuneration policies.

### Assigned functions

The Remuneration and Appointments Committee performs the following tasks of a propositional and consultative nature in relation to remuneration:

- a. assisting the Board of Directors in drawing up the Remuneration Policy;
- b. submit proposals or express opinions on the remuneration of executive directors and other directors holding particular offices, as well as on the setting of performance objectives related to the variable component of such remuneration;
- c. monitor the concrete application of the Remuneration Policy and verify, in particular, the actual achievement of performance targets;
- d. periodically assess the adequacy and overall consistency of the Policy for the remuneration of directors and top management;
- e. examining in advance the Annual Report on Remuneration Policy and Remuneration Paid to be made available to the public in accordance with current legislation.

The establishment of this Committee guarantees the widest possible information and transparency on the remuneration due to Executive Directors and Managers with Strategic Responsibilities, as well as on the respective methods of determination. However, it is understood that, in accordance with Article 2389, paragraph 3, of the Italian Civil Code, the Remuneration and Appointments Committee has only the function of making proposals, while the power to determine the remuneration of Executive Directors remains with the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

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### Organisational rules

The conduct of Remuneration and Nomination Committee meetings is governed by the following organisational rules (contained in the Committee Rules approved by the Board of Directors on 13 October 2021):

- meetings of the Remuneration and Appointments Committee are held under the chairmanship of the Chairman or, in the event of his absence or impediment, of the oldest Committee member. Meetings are held as a collegial body and minutes are regularly taken;
- no member of the Board of Directors takes part in the meetings of the Remuneration and Appointments Committee in which proposals are made to the Board of Directors regarding their remuneration;
- The meetings of the Remuneration and Appointments Committee are attended by the Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by him/her, and may be attended, if previously invited, by other members of the Board of Directors, as well as by representatives of company departments or third parties, whose presence may be useful for the better performance of the Committee's functions;
- if it considers it necessary or appropriate for the performance of its tasks, the Remuneration and Appointments Committee may rely on the support of external consultants who are experts in remuneration policies.

### Activities

During 2021, the Remuneration and Appointments Committee never met, as it took office on the Trading Starting Date. During the current financial year, the Committee has already held one meeting dedicated to the analysis of this Report for subsequent approval by the Board of Directors.

At the invitation of the Committee Chairman, the members of the Board of Statutory Auditors, the Chairman of the Board of Directors Andrea Pizzarulli and the CFO Letizia Galletti participated in the work of the Remuneration and Appointments Committee.

### **Board of Auditors**

The Board of Statutory Auditors expresses its opinion on the proposals for the remuneration of Executive Directors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, verifying the consistency of the proposals with the Remuneration Policy adopted by the Company.

### **Auditing Company**

Pursuant to Article 123-ter, paragraph 8-bis, of the Consolidated Law on Financial Intermediation, Civitanavi Systems' independent auditors verify that the directors have prepared Section II of the Report.

## **1.2 INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY**

Given the relatively small number of functions concerned by the Remuneration Policy, the Company considered it unnecessary to involve external consultants in the definition of the Policy.

## **2. DEROGATION PROCEDURE IN EXCEPTIONAL CIRCUMSTANCES**

As envisaged by Article 123-ter, paragraph 3-bis of the Consolidated Finance Act and Article 84-quater of the Issuers' Regulations, Civitanavi Systems reserves the right to temporarily depart from its Remuneration Policy in the presence of exceptional circumstances. Exceptional circumstances are generally understood to be situations in which a waiver of the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole, or to ensure its ability to stay on the market, such as, for example (i) the occurrence, at

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national or international level, of extraordinary and unforeseeable events concerning the Group or the sectors and/or markets in which it operates, which could significantly affect the Group's results; (ii) substantial changes in the organisation of the business, both objective (such as extraordinary operations, mergers, disposals, etc.) and subjective, such as changes in the *top management*.

If the conditions are met, the Board of Directors, on the advice of the Remuneration and Appointments Committee, without prejudice to the provisions of the Related Parties Regulation and the Procedure adopted by the Company regarding transactions with related parties, where applicable, may temporarily waive the Remuneration Policy in the circumstances identified above. Such waivers may relate to the modification and/or replacement of *performance* objectives and quantitative parameters related to remuneration and, in any case, the following elements:

- Fixed component of remuneration
- Short-term variable component (MBO)
- Long-term variable component (LTIP)
- Non-monetary benefits
- Severance pay
- Additional insurance, social security and pension coverage.

### **3. REMUNERATION POLICY**

#### **3.1 PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY**

##### *Aims of the Policy*

The Remuneration Policy is defined so as to ensure an overall remuneration structure capable of recognising the managerial value of the individuals involved and the contribution made to the growth of the company in relation to their respective skills. In particular, the aims pursued by the Remuneration Policy, which lasts one year, are to meet the objective of establishing a remuneration that meets the requirements of:

- be sufficient to attract, retain and motivate *managers* with the professional qualities required to successfully manage the organisational and managerial complexity of the Company and the Group;
- align their interests with the pursuit of the priority objective of creating value for shareholders in the medium to long term, contributing to the pursuit of the Company's strategy and medium to long term interests as well as to the sustainability of the Company;
- leave a significant part of the overall remuneration linked to the achievement of specific performance objectives, both qualitative and quantitative, determined in advance and consistent with the development lines of the Company and the Group.

##### *Principles and criteria underlying the Policy*

The Remuneration Policy, in line with the general objectives outlined above, is based on the following principles and defined in accordance with the following criteria:

- (i) facilitate the pursuit of the sustainable success of the Company;
- (ii) provide for a balance between the fixed and variable components that is appropriate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of the business activity and the sector in which it operates, providing in any case that the variable portion represents a significant part of the total remuneration;
- (iii) set maximum limits for variable components, linking them to predetermined, measurable, qualitative and



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quantitative performance objectives linked to the creation of value for shareholders in both the short and medium to long term;

- (iv) fostering the loyalty and protection of the Group's key resources by encouraging their retention within the Group.

In line with the principles outlined above, the Company will propose to the Shareholders' Meeting of 29 April 2022 to approve this document.

### **3.2 DESCRIPTION OF THE REMUNERATION POLICY**

The Remuneration Policy provides that the fixed and variable components (the latter in turn divided into short and medium-long term variable components) are articulated according to different principles and methods in relation to the different types of recipients.

The Company deemed it appropriate to distinguish the remuneration structure in relation to the executive/managerial skills and responsibilities acknowledged to the persons concerned and consequently to define independently the criteria for determining the remuneration of

- (i) Directors, and in particular:
  - (a) non-executive directors; and
  - (b) executive directors;
- (ii) Board of Auditors;
- (iii) Executives with Strategic Responsibilities.

#### **(i) DIRECTORS**

A fixed amount of remuneration is provided for all Directors to ensure adequate remuneration for the work and commitment of the Directors to the Company.

On 13 October 2021, the Shareholders' Meeting resolved to accept the resignation of the Sole Director in office (Andrea Pizzarulli) and to appoint a Board of Directors composed of three members (Andrea Pizzarulli, Michael Perlmutter and Thomas W. Jung). On the same date, it also approved, with effect from the Trading Starting Date, the integration of the administrative body by appointing two additional members, as independent directors, in the persons of Laura Guazzoni and Maria Serena Chiacchi.

Subsequently, the Shareholders' Meeting of 21 December 2021 integrated the administrative body, with effect from the Trading Starting Date, by appointing Tullio Rozzi and Mario Damiani, as independent and non-executive directors respectively.

The Ordinary Shareholders' Meeting held on 13 October 2021, in relation to the definition of the remuneration due to the Directors, resolved to award the Board of Directors that will remain in office until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2023:

- an overall gross remuneration of a maximum of Euro 500,000.00 (five hundred thousand/00) per year, to be divided among the members of the Board of Directors to the extent identified by the Board, including a "TFM - Severance Pay" to be paid only to the Chairman to the extent of 10% for each financial year during the term of office;
- an additional fee up to a maximum of Euro 300,000.00 (three hundred thousand/00) that the Board may grant to one or more directors upon achievement of specific results, all to the extent and according to the parameters that

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may be decided by the Board of Directors;

- the right to the reimbursement of expenses incurred and documented for the exercise of the functions as well as the right to the recognition of any further fringe benefits, such as, by way of example, the use of company cars, mobile phones and personal computers, as may be decided by the Board of Directors.

The Board of Directors and the Shareholders' Meeting held on 13 October 2021 and 21 December 2021, respectively, resolved to allocate the aforementioned remuneration as follows:

- to Andrea Pizzarulli, an annual gross remuneration of Euro 200,000.00;
- to Michael S. Perlmutter, a gross annual remuneration of Euro 100,000.00;
- to Thomas W. Jung an annual gross remuneration of Euro 30,000.00;
- to Laura Guazzoni a gross annual remuneration of Euro 15,000.00;
- to Maria Serena Chiucchi a gross annual remuneration of Euro 15,000.00;
- to Tullio Rozzi an annual gross remuneration of Euro 15,000.00;
- to Mario Damiani an annual gross remuneration of Euro 15,000.00.

On 13 October 2021 and 19 January 2022, the Company's Board of Directors also resolved to award the members of the endoconsiliar Committees with the following remuneration:

- i) to the members of the Control and Risk and Related Party Transactions Committee, an annual gross remuneration for the Chairman of Euro 5,000.00 and for the other two members of Euro 3,000.00 each;
- ii) to the members of the Remuneration and Appointments Committee, an annual gross remuneration for the Chairman of Euro 4,000.00 and for the other two members of Euro 2,000.00 each.

**(a) NON-EXECUTIVE DIRECTORS**

Non-executive Directors (whether or not they are independent Directors) are granted a fixed remuneration, determined in its overall amount by the Shareholders' Meeting, allocated on an individual basis by the Board of Directors, pursuant to Article 2389 of the Italian Civil Code.

The remuneration of these Directors is linked neither to economic results nor to specific objectives of the Company and is commensurate with the commitment required, also in relation to participation in endoconsiliar Committees, for which specific remuneration is envisaged.

**(b) EXECUTIVE DIRECTORS**

The remuneration of executive directors is appropriately balanced to ensure consistency between short-term development objectives and the sustainability of value creation for shareholders in the medium to long term.

In particular, the remuneration structure of Executive Directors consists of a fixed component and a variable component, the latter of short and possibly long-term duration, identified as follows:

- a fixed component. this component is determined taking into account the extent and strategic nature of the role held, the distinctive subjective characteristics and the strategic skills possessed by the management to which it is assigned. Its extent is sufficient to remunerate performance even in the event of failure to achieve the performance objectives that condition the payment of variable remuneration and this, among other things, in order to discourage behaviour that is not consistent with the

company's risk appetite. In particular, the fixed component is determined on the basis of the size of the business managed, the various areas of responsibility covered, the complexity of the activities, including at international level, and the ability to contribute to results;

- a short-term variable component (so-called MBO - Management by Objectives): this component pursues the objective of incentivising management to work towards the achievement of annual objectives in order to maximise the value of the Company, in line with both the interests of the shareholders and the multi-year strategic plans. This component is only achievable against the achievement of annual quantitative, objectively measurable, and/or qualitative performance targets, to be assessed also in line with the objectives set out in the business plan and/or aimed at the pursuit of sustainable success, established by the Board of Directors upon proposal or opinion of the Remuneration and Appointments Committee. The short-term variable component promotes the achievement of annual business objectives and rewards individual performance in relation to specific objectives identified from time to time with regard to specific areas of activity and/or annual business performance objectives typically related to the achievement of economic and financial parameters, adjusted and/or calculated on a like-for-like basis, if necessary, with reference to Operating revenues, EBITDA, EBIT, NFP, Cash flow, as well as key performance indicators, M&A, other objectives from the business plan, pursuit of sustainable success and/or stock market value per share, as identified by the Board of Directors from time to time, calculated on the basis of the Company's financial statements;
- a possible medium-long term variable component (the so-called LTIP - Long Term Incentive Plan): this component pursues the objective of providing an incentive to Executive Directors to operate with a view to maximising the value of the Group and aligning the interests of these directors with those of the shareholders, in line with the objectives of the strategic plan and/or aimed at pursuing sustainable success. This compensation may be paid on a deferred basis, at the end of a period of at least three years, subject to the achievement of performance conditions measured over a multi-year time horizon.

In order to contribute to creating value in the medium-long term, Executive Directors may be beneficiaries of incentive plans based on financial instruments, drawn up in line with the best market practices (e.g. stock grant plans, stock options, etc.).

- fringe benefits: fringe benefits consist of the provision of goods and/or services allocated in accordance with market practice and in compliance with applicable legislation.

The variable component is expected to represent a significant part of the total remuneration.

At the date of approval of the Report, there is only one executive director on the Board of Directors, defined as such according to the provisions of the Corporate Governance Code, and, specifically, Andrea Pizzarulli, Chairman of the Board of Directors and Chief Executive Officer.

For a description of the short-term variable component and of the long-term component, if any, of the Executive Directors' remuneration, please refer to Section 3.3.

## **(ii) BOARD OF STATUTORY AUDITORS**

For all members of the Board of Statutory Auditors, a fixed amount of remuneration is envisaged to ensure adequate remuneration for the activity and commitment of the Statutory Auditors in favour of the Company.

The Ordinary Shareholders' Meeting held on 7 October 2021 resolved for the three-year period 2021-2023 to pay the Chairman of the Board of Statutory Auditors an annual fee of Euro 8,000.00 and each of the standing auditors an annual fee of Euro 6,000.00.

## **(iii) EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

In defining the Remuneration Policy for Executives with Strategic Responsibilities, it is taken into account that these are the recipients of a Policy in which a part of the remuneration is linked to the achievement of specific performance

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objectives, also of a non-financial nature, predetermined, measurable and linked in significant part to a long-term horizon. They are consistent with the Company's strategic objectives and are aimed at promoting its sustainable success (art. 5, recommendation 27 of the Corporate Governance Code).

The total remuneration of Executives with Strategic Responsibilities consists of a fixed gross annual remuneration and a variable short-term and possibly long-term remuneration, identified as follows:

- **Fixed component:** the fixed component of the remuneration of Executives with Strategic Responsibilities, the RAL - Gross Annual Remuneration, i.e. the contractually guaranteed annual remuneration, is for all top positions aimed at meeting retention criteria and adequate remuneration, at a level competitive with the market.

Changes in the fixed component of remuneration over time are implemented on the basis of growth rules that take into account the role, the level of performance over time and the salary gap compared to the salary levels of the reference market.

- **short-term variable component** (so-called MBO - Management by Objectives): this component pursues the objective of providing management with incentives to work towards the achievement of annual objectives in order to maximise the value of the Company, in line with both the interests of the shareholders and the group's multi-year strategic plans. This component is only achievable against the achievement of annual quantitative, objectively measurable, and/or qualitative performance targets, to be assessed also in line with the objectives set out in the business plan and/or aimed at the pursuit of sustainable success, established by the Board of Directors on the proposal of the Remuneration and Appointments Committee. The short-term variable component promotes the achievement of annual business objectives and rewards individual performance with respect to specific objectives identified from time to time in relation to specific areas of activity and/or annual business performance objectives typically related to the achievement of economic and financial parameters, adjusted and/or calculated on a like-for-like basis, if necessary, with reference to Operating revenues, EBITDA, EBIT, NFP, Cash flow, as well as key performance indicators, M&A, other objectives from the business plan, pursuit of sustainable success and/or stock market value per share, as identified by the Board of Directors from time to time, calculated on the basis of the Company's financial statements;
- possible **long-term variable component (LTIP):** this component pursues the objective of providing an incentive to Executives with Strategic Responsibilities to operate with a view to maximising the value of the Group and aligning its interests with those of the shareholders. This compensation may be paid on a deferred basis, at the end of a three-year period, subject to the achievement of multi-year performance conditions.

In order to contribute to creating value in the medium-long term, Executives with Strategic Responsibilities may be beneficiaries of incentive plans based on financial instruments, prepared in line with the best market practices (e.g. stock grant plans, stock option plans, etc.).

- **fringe benefits:** fringe benefits consist of the provision of goods and/or services allocated in accordance with market practice and in compliance with applicable legislation.

At the date of approval of the Report, the Company has identified - in light of the positions and respective roles they hold within the Company - two Executives with Strategic Responsibilities, in the persons of Ms. Letizia Galletti and Mr. Massimo Verola.

For a description of the short-term variable component and the long-term variable component, if any, of Executives with Strategic Responsibilities, please refer to Section 3.3.

### **3.3 VARIABLE REMUNERATION COMPONENT**

The variable remuneration system of Civitanavi Systems includes a short-term variable component (MBO) and may also include a medium-long term variable component (LTIP).

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### **3.3.1 SHORT-TERM VARIABLE COMPONENT**

The annual incentive system provides for the payment of a monetary bonus based on the achievement of pre-defined annual objectives. This system is reviewed annually by the Remuneration and Appointments Committee, which proposes to the Board of Directors the objectives for Executive Directors and Managers with Strategic Responsibilities and identifies the metrics.

The recipients of the system are the Executive Directors and Managers with Strategic Responsibilities.

Each recipient is awarded a variable target bonus expressed as a percentage of the fixed remuneration if the set target objectives are achieved; there is a maximum value if the objectives are exceeded.

The right to receive the variable bonus is conditional on the achievement of a minimum threshold of results in relation to the company objectives set. This minimum threshold will be defined annually by the Board of Directors.

The short-term incentive scheme includes a claw-back clause, as required by Recommendation 27 of the Corporate Governance Code, which allows the Company to request the return, in whole or in part, of variable components of remuneration (or to withhold components subject to deferral), the allocation of which was determined on the basis of data or information which subsequently prove to be manifestly incorrect or due to cases of fraudulent behaviour or gross negligence on the part of the recipients.

In the event of extraordinary events that lead to the substantial exceeding of the performance scenarios on which the definition of the objectives of the plan is based, the Board of Directors of the Company, on the proposal of the Remuneration and Appointments Committee, may make the necessary adjustments to these objectives in order to maintain the substantial and economic content of the plan unchanged. For the purposes of the above, "extraordinary events" are understood to mean: (i) events of an extraordinary and/or non-recurring nature and/or not attributable to the typical activity of the Civitanavi Systems Group (such as, by way of example, but not limited to, significant acquisitions or disposals of equity investments or business units) considered to be of particular importance and/or not currently envisaged within the scope of corporate planning that entail a significant change in the scope of the Company or the Civitanavi Systems Group (ii) significant changes in the macroeconomic and/or competitive scenario or other extraordinary events with a significant impact beyond the management's control; and/or (iii) the occurrence of significant negative effects not only of an economic or financial nature, such as those resulting from the Covid-19 health emergency. Any changes made to the performance objectives shall safeguard the principles and guidelines according to which the plan was formulated, without introducing undue advantages or penalties either for the recipients of the plan or for the Company.

#### *Executive Directors*

For executive Directors (Chief Executive Officer and any other executive Directors), the variable bonus is established on an annual basis up to a maximum of 70% of the fixed component (as a Director) if the pre-set targets are reached, and up to a maximum of 100% of the fixed component (as a Director) if the targets are exceeded, to be determined at the budget stage. It should be noted that if several variable bonuses are envisaged on an annual basis, the percentages indicated above will apply with respect to the total variable compensation due.

One or more of the following indicators, adjusted and/or calculated on a like-for-like basis where appropriate, is used as a business performance indicator: (i) Operating revenues, EBITDA, EBIT, NFP, Cash flow ; (ii) key performance indicators (iii) M&A; (iv) other business plan targets; (v) pursuit of sustainable success; and/or (vi) stock market value per share, as identified by the Board of Directors from time to time, calculated based on the Company's financial statements. For the above parameters, the Company's targets are also set with reference to the budget approved by the Board of Directors. Depending on the target objectives, a multiplier or demultiplier may be introduced that may increase or decrease the final bonus paid.

#### *Executives with Strategic Responsibilities*

For Executives with Strategic Responsibilities, the short-term variable component is structured according to different principles in relation to any different figures that may qualify as Executives with reference to the areas

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of responsibility and the achievement of the target objective, and is expressed as a maximum percentage of the fixed component in an increasing measure with respect to the role held and the extent of the perimeter of responsibility.

In particular, for Executives with Strategic Responsibilities, the variable bonus is established on an annual basis up to a maximum of 70% of the fixed component (fixed remuneration as Executives with Strategic Responsibilities) subject to the achievement of pre-set target objectives and up to a maximum of 100% of the fixed component if the objectives are exceeded.

One or more of the following indicators, adjusted and/or calculated on a like-for-like basis where appropriate, is used as a business performance indicator: (i) Operating revenues, EBITDA, EBIT, NFP, Cash flow ; (ii) key performance indicators (iii) M&A; (iv) other business plan targets; (v) pursuit of sustainable success; and/or (vi) stock market value per share, as identified by the Board of Directors from time to time, calculated based on the Company's financial statements. For the above parameters, the Company's targets are also set with reference to the budget approved by the Board of Directors. Depending on the *target* objectives, a multiplier or demultiplier may be introduced that may increase or decrease the final bonus paid.

### **3.3.2 MEDIUM- TO LONG-TERM VARIABLE COMPONENT**

The annual incentive scheme could provide for an incentive system in favour of the Chief Executive Officer, and/or any other executive directors and/or managers of the Company, including the Executives with Strategic Responsibilities with an indicative three-year period based on the achievement of objectives identified from time to time by the Board of Directors, calculated on the basis of the Company's financial statements (referring, for example, to Operating Revenues, EBITDA, EBIT, NFP, Cash flow, as well as key performance indicators, M&A, other objectives from the business plan, pursuit of sustainable success and/or stock market value per share), to be modulated among themselves and measured cumulatively over an indicative period of three years. In this case, the amount of the medium-long term component will be determined so as to obtain an overall balanced pay mix between fixed remuneration, short-term variable component and medium-long term variable component. The payment of the medium-long term variable component may take the form of cash or shares or a combination of the two.

The medium-long term incentive plan, if implemented, will provide for a consistent maximum limit to the payment of this component and will contain the main clauses adopted by the best market practice such as clawback clauses, change of control clauses as well as clauses aimed at regulating the cases of early termination of employment or the occurrence of extraordinary and unforeseen events.

## **4. NON-MONETARY BENEFITS (FRINGE BENEFITS) , INSURANCE, SOCIAL SECURITY AND PENSION COVERAGE**

Executive directors are granted standard non-monetary benefits (e.g. mobile phone, car, guesthouse, computer). All members of the management and control bodies benefit from D&O insurance to cover liability arising from the exercise of their office.

Managers with Strategic Responsibilities are granted non-monetary benefits in line with practice and in a manner appropriate to the position and role held (e.g. use of mobile phone, car, guesthouse, computer, insurance coverage such as D&O).

## **5. SEVERANCE PAY**

At the date of approval of this Report, a severance indemnity is envisaged to be paid only to the Chairman of the Board of Directors in the amount of 10% for each financial year during the term of office. This severance indemnity will be paid in full upon termination of the directorship.

## **6. POLICY ON TREATMENT IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT**

Agreements may be entered into with Directors and/or Executives with Strategic Responsibilities regulating *ex ante* the economic aspects in the event of termination of office, or relating to the possible early termination of the relationship at the initiative of the Company or the person concerned.

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Non-competition agreements may also be entered into with Executive Directors, Executives with Strategic Responsibilities as well as with specific professional figures with strategic knowledge, for whom it is necessary to provide such a restriction, in compliance with the provisions and limits of the law in force.

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## **SECTION II**

### **REPORT ON FEES PAID FOR THE YEAR 2021**

This section is divided into two parts, which describe respectively:

- in Part One, the different elements that make up remuneration (including remuneration in the event of termination of office or employment);
- in Part Two, by means of the attached tables, the remuneration of the members of the Board of Directors and Board of Statutory Auditors and information on their shareholdings in the Company, as well as the remuneration of Executives with Strategic Responsibilities of the Company and its subsidiaries.

This Section is subject to a non-binding vote by the Shareholders' Meeting as provided for in Article 123-ter of the Consolidated Law on Finance (updated pursuant to Legislative Decree No. 49 of 10 May 2019), which provides in paragraph 6: "*Without prejudice to the provisions [...] the Shareholders' Meeting convened [...] shall resolve in favour or against the second section of the report provided for in paragraph 4. The resolution is not binding.*"

In addition, the person in charge of the legal audit of the Financial Statements verifies that the directors have prepared this Section, as required by Article 123-ter of the Consolidated Law on Finance.

With reference to the presentation of each of the items making up remuneration, including treatments provided for in the event of termination of office or termination of employment, please refer to what has already been described in detail in Section I.

The implementation of the policy during 2021, as verified by the Remuneration and Appointments Committee, at its meeting of 21 March 2022, during the assessment required by the Corporate Governance Code, was consistent with the Company's overall *performance* and with the provisions of the corporate resolutions on remuneration for the year ending 31 December 2021.

\* \* \* \*

#### **FIRST PART**

In the first part of Section II of this Report, an adequate representation of each of the items making up the remuneration accrued with reference to the financial year 2021 in favour is provided:

- (i) of the members of the Board of Directors;
- (ii) of the members of the Board of Auditors;
- (iii) of Managers with Strategic Responsibilities.

Please note that on 13 October 2021, the Shareholders' Meeting of Civitanavi Systems resolved to grant:

- in favour of the Board of Directors (i) an overall gross remuneration of a maximum of Euro 500,000.00 per year, including a "TFM - Trattamento di Fine Mandato" (severance pay) to be paid only to the Chairman to the extent of 10% for each financial year during the term of office; (ii) a further remuneration of a maximum of Euro 300,000.00 that the Board may grant to one or more directors upon achievement of specific results, all to the extent and according to the parameters that may be decided by the Board of Directors;
- in favour of the Board of Statutory Auditors, a fee of Euro 8,000.00 for the Chairman and Euro 6,000.00 for each of the other Statutory Auditors.

The Board of Directors and the Shareholders' Meeting held on 13 October 2021 and 21 December 2021, respectively, resolved to allocate the aforementioned remuneration as follows:



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- to Andrea Pizzarulli, an annual gross remuneration of Euro 200,000.00;
- to Michael S. Perlmutter, a gross annual remuneration of Euro 100,000.00;
- to Thomas W. Jung an annual gross remuneration of Euro 30,000.00;
- to Laura Guazzoni a gross annual remuneration of Euro 15,000.00;
- to Maria Serena Chiucchi a gross annual remuneration of Euro 15,000.00;
- to Tullio Rozzi an annual gross remuneration of Euro 15,000.00;
- to Mario Damiani a gross annual remuneration of Euro 15,000.00

Finally, the Company has identified two Managers with Strategic Responsibilities in the persons of Ms. Letizia Galletti and Mr. Massimo Verola.

## **1. Items making up the remuneration 2021**

### **Members of the Board of Directors**

- Andrea Pizzarulli (Chairman and Chief Executive Officer): (i) "basic" remuneration as a director of the Company; (ii) *benefits of a non-cash nature*;
- Michael Perlmutter (Director): (i) "base" remuneration as a director of the Company; (ii) *benefits of a non-cash nature*;
- Thomas W. Jung (Director): fixed "base" remuneration as a director of the Company; (ii) *benefits of a non-cash nature*

### **Members of the Board of Statutory Auditors**

- Donadio (Chairman): the remuneration for the office of Chairman of the Board of Statutory Auditors of the Company;
- Cesare Tomassetti (Standing Auditor): the remuneration for the office of Standing Auditor of the Company;
- Eleonora Mori (Standing Auditor): the remuneration for the office of Standing Auditor of the Company.

### **Executives with Strategic Responsibilities**

- No. 2 Executives with Strategic Responsibilities: (i) fixed remuneration as an executive; (ii) gross annual variable remuneration; (iv) *benefits of a non-cash nature*.

## **2. Agreements providing for compensation in the event of early termination of the relationship**

At the date of approval of this Report, there are no agreements with directors, aimed at recognising treatment in the event of termination of office or termination of employment, except in any case for the obligations provided for by law and/or by the relevant national collective contract.

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**PART 2 - TABLES**

**TABLE 1: COMPENSATION PAID (OR STILL TO BE PAID AT THE DATE OF APPROVAL OF THE REPORT, BUT PERTAINING TO THE 2021 FINANCIAL YEAR) TO MEMBERS OF THE MANAGEMENT AND CONTROL BODIES, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES.**

<b>Board of Directors</b>	<b>Charge description</b>			<b>Fees</b>									
	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>		<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>
	<b>First and last name</b>	<b>Charge</b>	<b>Period for which the office was held</b>	<b>Expiry of term of office</b>	<b>Fixed fees Euro</b>	<b>Fees for participation in committees Euro</b>	<b>Variable non-equity remuneration Euro</b>	<b>Bonuses and other incentives</b>	<b>Profit-sharing</b>	<b>Non-monetary benefits Euro</b>	<b>Other remuneration Euro</b>	<b>Total (*) Euro</b>	<b>Fair value of equity compensation Euro</b>
<b>Remuneration in Civitanavi Systems and from subsidiaries and associates(**)</b>													
<b>Andrea Pizzarulli</b>	Sole Director	01/01/2021 - 13/10/2021		120.932					2.695		123.627		
<b>Andrea Pizzarulli</b>	Chairman Civitanavi Systems S.p.A.	13/10/2021 - 31/12/2021	Approval of budget 31/12/2023	43.836					539		44.375		4.301
<b>Total remuneration in Civitanavi Systems</b>				<b>164.768</b>					<b>3.234</b>		<b>168.002</b>		4.301
<b>Total remuneration from subsidiaries and associates</b>													
<b>Total</b>				164.768	0	0	0		3.234	0	168.002	0	4.301
<b>Michael Perlmutter</b>	Councilor Civitanavi Systems S.p.A.	13/10/2021 - 31/12/2021	Approval of budget 31/12/2023	21.505							21.505		

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<b>Total remuneration in Civitanavi Systems</b>				21.505						21.505		
<b>Total remuneration from subsidiaries and associates</b>												
<b>Total</b>				21.505	0	0	0	0	0	21.505	0	0
<b>Thomas W. Jung</b>	Councilor Civitanavi Systems S.p.A.	13/10/2021 - 31/12/2021	Approval of budget 31/12/2021	6.452	-					6.452		
<b>Total remuneration in Civitanavi Systems</b>				6.452	0	0	0	0	0	6.452	0	0
<b>Total remuneration from subsidiaries and associates</b>												
<b>Total</b>												

(\*) In column (6) "Total" the items (1) to (5) are added together.

(\*\*) None of the members of the Board of Directors of the Company have received remuneration in subsidiary or associated companies of Civitanavi Systems.

**LEGEND**

**FIXED FEES**

- (i) Emoluments attributable to the shareholders' meeting, even if not paid.
- (ii) Remuneration received for holding particular offices, pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

**REMUNERATION FOR PARTICIPATION IN COMMITTEES**

- (a) For the position of Chairman of the Remuneration and Appointments Committee.
- (b) For the position of member of the Remuneration and Appointments Committee.
- (c) For the position of Chairman of the Audit and Risk and Related Party Transactions Committee.
- (d) For the position of member of the Audit and Risk and Related Party Transactions Committee.
- (e) For the position of Chairman of the ESG Committee.
- (f) For the position of member of the ESG Committee.

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<b>Board of Auditors</b>	<b>Charge description</b>			<b>Fees</b>								
	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>		<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
<b>First and last name</b>	<b>Charge</b>	<b>Period for which the office was held</b>	<b>Expiry of term of office</b>	<b>Fixed fees Euro</b>	<b>Remuneration for participation in committees Euro</b>	<b>Variable non-equity remuneration Euro</b>		<b>Non-monetary benefits Euro</b>	<b>Other remuneration Euro</b>	<b>Total Euro (*)</b>	<b>Fair value of equity compensation Euro</b>	<b>Allowances for termination of office or employment Euro</b>
						<b>Bonuses and other incentives</b>	<b>Profit-sharing</b>					
<b>Remuneration in Civitanavi Systems and from subsidiaries and associates</b>												
<b>Marco Donadio</b>	Chairman Civitanavi Systems S.p.A.	7/10/2021 - 31/12/2021	Approval of budget 31/12/2023	9.500						<b>9.500</b>		
<b>Total remuneration in Civitanavi Systems</b>				9.500						<b>9.500</b>		
<b>Total from subsidiaries and associates</b>												
<b>Total</b>				9.500	0	0	0	0	0	<b>9.500</b>	0	0
<b>Cesare Tomassetti</b>	Statutory Auditor Civitanavi Systems S.p.A.	7/10/2021 - 31/12/2021	Approval of budget 31/12/2023	7.500						<b>7.500</b>		
<b>Total remuneration in Civitanavi Systems</b>				7.500						<b>7.500</b>		
<b>Total from subsidiaries and associates</b>				-								
<b>Total</b>				7.500	0	0	0	0	0	<b>7.500</b>	0	0
<b>Eleonora Mori</b>	Statutory Auditor Civitanavi Systems S.p.A.	7/10/2021 - 31/12/2021	Approval of budget 31/12/2023	7.500						<b>7.500</b>		

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<b>Total remuneration in Civitanavi Systems</b>	7.500						<b>7.500</b>		
<b>Total from subsidiaries and associates</b>									
<b>Total</b>	7.500	0	0	0	0	0	<b>7.500</b>	0	0

(\*) In column (6) "Total" the items (1) to (5) are added together.

<b>Executives with Strategic Responsibilities</b> (A)	Fees								
	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
	Fixed fees Euro	Remuneration for participation in committees Euro	Variable non-equity remuneration Euro		Non-monetary benefits Euro	Other remuneration LTPI Euro	Total (*) Euro	Fair value of equity compensation Euro	Allowances for termination of office or employment Euro
			Bonuses and other incentives	Profit-sharing					
<b>2 Managers with Strategic Responsibilities</b>	105.223	-	13.760	-	3.862	-	122.845		9.992

(\*) In column (6) 'Total' the items (1) to (5) are added together.

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**TABLE 3B: MONETARY INCENTIVE PLANS FOR DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

<b>Executives with Strategic Responsibility</b>								
<b>First and last name</b>	<b>Plan</b>	<b>2021 bonuses</b>			<b>Bonuses from previous years</b>			<b>Other Bonuses</b>
		<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	
		<b>Dispensable/Dispensable</b>	<b>Deferred</b>	<b>Period of deferral</b>	<b>No longer available</b>	<b>Dispensable</b>	<b>Still Different</b>	
<b>Compensation at Civitanavi Systems</b>								
<b>2 Managers with Strategic Responsibility</b>	Short-term variable incentive system	13.760						

**SHEMA 7-TER - ANNEX 3A CONSOB ISSUERS' REGULATION**

**TABLE 1: SHAREHOLDINGS OF DIRECTORS, AUDITORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

<b>Board of Directors<sup>2</sup></b>	<b>Charge</b>	<b>Involved company Civitanavi Systems/Subsidiary</b>	<b>No. of shares held at 31.12.2020</b>	<b>No. of shares purchased in 2020</b>	<b>No. of shares sold in 2021</b>	<b>No. of shares held at 31.12.2021</b>
<b>Andrea Pizzarulli</b>	Chairman and Managing Director		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Michael Perlmutter</b>	Councilor		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Thomas Jung</b>	Councilor		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Board of Auditors</b>	<b>Charge</b>	<b>Involved company Civitanavi Systems/Subsidiary</b>	<b>No. of shares held at 31.12.2020</b>	<b>No. of shares purchased in 2020</b>	<b>No. of shares sold in 2021</b>	<b>No. of shares held at 31.12.2021</b>
<b>Marco Donadio</b>	Chairman From 07/10/2021 to 31/12/2021		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cesare Tomassetti</b>	Statutory Auditor From 07/10/2021 to 31/12/2021		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Eleonora Mori</b>	Statutory Auditor From 07/10/2021 to 31/12/2021		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Other Executives with strategic responsibilities</b>	<b>Involved company Civitanavi Systems/Subsidiary</b>	<b>No. of shares held at 31.12.2020</b>	<b>No. of shares purchased in 2020</b>	<b>No. of shares sold in 2021</b>	<b>No. of shares held at 31.12.2021</b>
<b>2 Managers with Strategic Responsibility</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>2</sup> It should be noted that Civitanavi Systems Ltd (the issuer's parent company) is owned by Andrea Pizzarulli for 30.63% of the share capital, by Michael Perlmutter for 30.63% of the share capital and by Thomas Jung for 8% of the share capital; the latter also participates in the share capital through Jung Technologies Holding AG for 12.67% of the share capital.