

**AZIMUT HOLDING S.p.A.**

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

March 2023

## Letter from the Chair of the Remuneration Committee

Dear Shareholders,

as Chair of the Remuneration Committee, I am pleased to present the "Report on the Remuneration Policy and Remuneration Paid" for 2023.

The remuneration policy for the current year is part of a process that, in its guidelines, is in substantial continuity with 2022, while at the same time presenting constant and gradual improvements, with the aim of reconciling the industry's Best Practices and the particular features of the management, which includes five CEOs.

The objective of the Committee that I have the honour of chairing is to contribute to improving the quality of disclosure to the market, pursuing the right balance between the need for transparency and, at the same time, the dynamism, resourcefulness and flexibility that have always represented a strong point for the Group, in order to achieve increasingly ambitious objectives, also in an international dimension, in the primary interest of shareholders.

The Committee engaged in an intensive and fruitful dialogue with the company's top management, the relevant structures and constructively took on board the comments and requests of the Proxy Advisors.

Milan, March 2023

Chair of the Remuneration Committee

## Section I - Remuneration and incentive policy ...

### Executive summary

I.1 Introduction: Group cornerstones and principles underlying the remuneration and incentive policy .....	6
I.2 Recipients of the remuneration and incentive policy of Azimut Holding S.p.A .....	9
I.3 Bodies and individuals involved in the preparation, approval and implementation of the remuneration and incentive policy .....	10
I.4 Principles underlying the remuneration system of Azimut Holding S.p.A .....	15
I.5 Overall remuneration structure and balance between fixed and variable component .....	17
I.6 Criteria underlying the determination and disbursement of the variable component of the remuneration parameters used .....	19
I.6.1 Minimum access thresholds (access gate)	
I.6.2 Reasons underlying the variable remuneration systems, performance indicators and main parameters used	
I.6.3 Establishment of “cap” mechanisms aimed at ensuring compliance with the ratio between variable remuneration and fixed remuneration	
I.6.4 Deferral and retention mechanisms and payment in financial instruments for the purpose of disbursing variable remuneration	
I.6.5 <i>Malus</i> and clawback mechanisms	
I.6.6 Medium/long-term variable component	
I.6.7 Individual remuneration policies	
I.7 Policy for the event of assignment/discretionary pension benefits .....	32
I.8 Benefits and insurance cover .....	28

## Section II

### Part one

Annual report on compensation paid in fiscal year 2022.....	34
---	----

### Part two

Compensation paid in fiscal year 2022 .....	42
---	----

## Executive Summary

### 1. The principles of remuneration

- Defined and precise governance
- Transparency of the remuneration structure
- Performance and sustainable growth objectives
- Monitoring market trends and practices
- Alignment with the Group's ESG strategy
- Staff motivation and retention
- Competitive pay levels
- Benchmarking activity
- Consistency with corporate values

### 2. Regulatory Compliance

- Compliance with national, EU and regulatory provisions for issuing companies, as well as with those set out in the Corporate Governance Code for Listed Companies
- Monitoring of regulatory developments in order to correctly adjust the remuneration structure to the rules in force from time to time

### 3. Sustainability / ESG

- Inducement systems linked to sustainability understood as the ability to generate and maintain value for all stakeholders in the short, medium and long term
- Adoption of ESG sustainability goals embedded in incentive systems
- Commitment to gender neutrality

### 4. The remuneration package

- Fixed remuneration: remunerates the role held and the responsibilities assigned, taking into account experience and skills also with a view to the Group's results
- Variable remuneration: rewards the achievement of business targets through a direct link between annual/multi-year inducements and both Group and individual financial and non-financial objectives

### 5. Annual performance

- Incentive system linked to annual performance
- Economic/financial targets for target setting
- Non-financial targets specifically linked to individual performance and the contribution of the individual beneficiary to projects important for the Group
- ESG sustainability targets
- Leadership targets for the pursuit of corporate values
- Access gates, *malus* and claw-back mechanisms
- Differentiated deferral periods and payout patterns
- Monetary and equity pay-mix with lock-up

## 6. Long-term incentive (LTI)

- Incentive system linked to three-year performance
- Economic/financial objectives
- Integration of non-financial targets related to qualitative ESG sustainability objectives
- Access gates, *malus* and claw-back mechanisms
- Differentiated deferral periods and payout patterns
- Monetary and equity pay-mix with lock-up

## 7. Cap limits

- Cap mechanism: the 2:1 is the maximum limit to the ratio between the variable and fixed components of remuneration

## Section I

### Azimut Holding S.p.A. - Remuneration and incentive policy

#### **I.1. Introduction: Group cornerstones and principles underlying the remuneration and incentive policy.**

The remuneration and incentive policy (“Policy”) of Azimut Holding S.p.A., parent company of the Azimut Group (“Holding”), is based on the values, principles and benchmarks that guided the origin of the Group, and will continue to guide its mission with the aim of ongoing growth.

Thus, the cornerstones of the Policy are:

- Integrity
- Balance
- Meritocracy
- Creation of value

The goal pursued - both at the parent level and at the underlying entity level - is to create and enforce a remuneration framework that is:

- effective
- efficient
- functional
- proportionate to the needs of its various entities.

With this in mind, the Group has put in place a series of cornerstones and procedural controls aimed at pursuing alignment with its mission, based on the creation of ongoing and excellent results for the different stakeholders and on compliance with the principles of:

- meritocracy and internal fairness, in terms of consistency between remuneration and responsibilities, skills, ability and role held
- competitiveness, in terms of pay balance with respect to the reference markets.

The remuneration system of the Azimut Group first and foremost motivates, encourages and rewards those who, for several reasons, profitably share their experience and skills with the Group, thus directly participating in its development, whilst always maintaining the alignment between incentive and risk profile of the business.

An adequate and balanced remuneration structure must be considered as part and parcel of the complex governance structure: a fundamental role for all those who see the Group as a landmark in ensuring the quality of the wide range of services currently available, based on an interpretation that revolves around customer safeguard, satisfaction and protection, and increasingly more dedicated to internationalisation.

The achievement of an optimal level of compliance with the regulations in force is also considered of fundamental importance to guarantee the best alignment between the shareholders' interests and the Group management and, at the same time, to balance the growth requirements with those of an accurate governance of corporate risks, in both a short and medium-long term perspective. The purpose of the remuneration policies is, as already mentioned, also to avoid any type of incentive that would induce company personnel to take entirely disproportionate risks and in contrast with a logic of sound, prudent and sustainable growth, with the sole aim of pursuing individual profits in the short term.

The Group includes, as supervised entities, collective asset managers, recipients of specific remuneration regulations arising from the process of transposition of Directives 2011/61/EU (so-called "AIFMD") and 2014/91/EU (so-called "UCITS V"). The most significant specific remuneration rules provided for collective asset managers include, among others:

- the balance and the proportion between the fixed and variable component of the remuneration, with particular reference to the individuals falling into the so-called "key personnel" of collective asset managers;
- the detailed principles, envisaged with reference to the variable remuneration of "key personnel", in relation to the payment of a share in financial instruments, and to the deferral and retention mechanisms;
- the provision of malus/clawback clauses, in respect of which the remuneration allocated and/or disbursed can be reduced, zeroed, or requested to be returned in the event of, *inter alia*, adverse events related to the performance of the company considered from time to time or to the conduct held by personnel.

The following parameters are added to these:

- the variable component linked to the results achieved, through assessment systems connected to the achievement of economic/financial and non-financial, business development and operational objectives, defined in order to contribute to the company strategy, the pursuit of the interests and the sustainability of the company even in the long term;
- the provision of quantitative limits on the sums to be paid in the event of early termination of the relationship or termination of office in accordance with the law;

Without prejudice to the formal non-application to the Holding personnel of the aforementioned remuneration criteria, which apply to asset management operators, inspiration was drawn from the same criteria for the development of this Policy, taking into account the substantial consistency between them and the remuneration principles established by the Corporate Governance Code for Listed Companies, approved by the Corporate Governance Committee<sup>1</sup>, as well as with the provisions of art. 84-*quater* of the current Issuers' Regulations (Consob Resolution no. 11971/99) that gave rise to a systematic body of laws concerning transparency, as provided for by art. 123-*ter* of the Italian Consolidated Act on Financial Services. In particular, the Policy is drafted pursuant to the provisions contained in Schedule 7bis of the Annex 3A of the aforementioned Issuers' Regulations, while complying with the regulatory requirements under Italian Legislative Decree 49/2019, issued in implementation of EU Directive 2017/828, on encouraging long-term Stakeholder engagement.

This choice is also motivated in light of the need to put in place a coherent and harmonised remuneration system between the Holding and the different entities operating in the Group, while taking due account of their different nature both in form (as regards the applicable legislation), and in substance, with regard to the activities actually carried out.

The structure adopted, in the terms set out above, is also considered consistent with the "principle of proportionality", placed at the basis of the relevant sector regulations, according to which, in the development of their own organisational structure (as well as the remuneration and incentive policies and practices) entities must take due account of the nature, characteristics, size, riskiness and complexity of the activity carried out by them or their group.

By way of further clarification, in the event of overlap between the scope of application of this Policy and that of the remuneration policies adopted for the individual collective asset managers of the Group, i.e. if any top managers of the Holding are also employed by the asset managers, a "*pro-rata*" criterion will be applied, under which the rules established by the remuneration policies adopted by each reference company (i.e. the Holding or individual asset manager of the Group) will apply to the fractions of the total remuneration received by each person in the various companies of the Group.

In general, the Policy is in continuity with the previous year both in its goals and in the principles that the Holding has adopted in line with market best practices. Therefore, the cornerstones of the short- and long-term incentive systems are confirmed, consistent with

---

<sup>1</sup> The Governance Corporate Code (application criterion art.5, recommendation no. 27) provides *inter alia* that: "*a balance between the fixed and variable components that is adequate 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*"; "*an adequate timeframe of deferral - with respect to the time of maturity - for the payment of a significant portion of the variable component, consistent with the characteristics of the business activity and the related risk profiles*"; "*contractual arrangements that allow the company to request the return, in whole or in part, of variable components of remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data subsequently revealed to be manifestly incorrect and other circumstances that may be identified by the company*".



corporate values and objectives, including those of sustainable finance in such a way as to take environmental, social and governance (ESG) factors into account, also for 2023.

In this context, as an element of novelty, the Holding intends to implement a Policy with the additional aim of also being able to guarantee gender neutrality within its own remuneration system, believing, in fact, that it is important to raise awareness, under this profile, of the objective of inclusiveness that has always characterised the Governance of the Azimut Group. The recognition and development of diversity is, in fact, a core principle of Holding's values.

At any rate, through the Policy, the Company also wanted to confirm the long-term incentive plan as adopted in 2022, in order to reward and incentivise long-term performance, while aligning the sustainability of the Group's development with the interests of its shareholders. Also for 2023, the Holding wanted to identify some precise parameters related to environmental, social and governance (ESG) issues by including these objectives among the qualitative ones assigned within the identification of annual performance. It also decided to continue this path by confirming the ESG parameters also among those included in the long-term incentive plan.

The objectives that have been set by the Holding Company with the Policy, in order to develop and implement the undertaken path of sustainability, involve, in fact, several significant ESG issues among which we highlight:

- transparency
- people development
- efficiency and solidity
- control and risk management
- fairness
- responsible finance

The above in coordination with the evaluations and analyses carried out by the "Sustainability Committee", which has been assigned a specific propositional and advisory function vis-à-vis the Holding in matters of sustainability.

## **I.2. Recipients of the remuneration and incentive policy of Azimut Holding S.p.A.**

Pursuant to art. 123-ter of the Italian Consolidated Law on Finance, in its remuneration report, the Holding is required to illustrate the company's policy regarding the remuneration of the members of the Board of Directors, general managers, key managers and members of the Board of Statutory Auditors, as approved by the Board of Directors, along with the Report on Remuneration Paid.

With the support of the Remuneration Committee, the following offices and roles have been identified as recipients of this Policy:

<b>Members of the Board of Directors</b>
<ul style="list-style-type: none"> <li>• Chair</li> <li>• Chief Executive Officers</li> <li>• Independent and/or non-executive directors</li> </ul>
<b>Key executives</b>
<ul style="list-style-type: none"> <li>• Chief Financial Officer</li> <li>• Group Head of Legal</li> <li>• Legal Affairs Manager</li> <li>• Corporate Affairs Manager</li> <li>• HR Manager</li> </ul>
<b>Members of the Board of Statutory Auditors</b>
<ul style="list-style-type: none"> <li>• Chair and other Standing Auditors</li> </ul>

It should be noted that, compared to the 2022 Policy, the offices and functions covered by this Policy no longer include that of the General Manager, since this role was not renewed under the new Board of Directors. Please also refer to Section II, Part One, par. 2

### **I.3 Bodies and individuals involved in the preparation, approval and implementation of the remuneration and incentive policy**

II The decision-making process for the determination, review, approval and implementation of the Holding's remuneration policies falls under the responsibility of different bodies and functions and requires the involvement and support of different persons, also depending on the recipients to whom they are addressed.

No independent experts were involved in the preparation of the Policy, as the feedback received from Investors and Proxy Advisors was taken into consideration and used as a model and, consistently with the provisions of the Issuers' Regulations, the evaluations and votes

expressed by shareholders during the previous shareholders' meeting, which voted unfavourably, were also taken in to account.

Indeed, the Holding Company considers it very important to focus its annual analysis in the light of the results of the Shareholders' Meeting votes and the indications received, including from the main recipients of its Policy. This is with a view to continuous improvement in order to adopt market best practices. Therefore, the outcome of the vote cast during the Shareholders' Meeting on the approval of the financial statements for the year ended 31 December 2021, together with the reports received, provided the Holding Company with an important parameter for evaluating the Policy.

It was then adjusted as part of a process of continuous improvement aimed at strengthening the dialogue with investors, aware of the importance that remuneration and incentive systems have within the overall governance. With this Policy, compared to the 2022 one, additional significant changes and important novelties have been introduced, as summarised in paragraph I.4

#### *Shareholders' Meeting*

The Shareholders' Meeting is tasked with:

- establishing the remuneration due to the bodies it appoints for the entire term of office, pursuant to Article 2389, par. I of the Italian Civil Code;
- resolving in favour or against, with a binding resolution, on the Policy;
- resolving in favour or against, with a non-binding resolution, on the Report on the Remuneration Paid by the Company, pursuant to Article 3 of Italian Legislative Decree 49/2019;
- approving the remuneration plans based on financial instruments pursuant to article 114-bis of the Consolidated Law on Finance.

#### *Board of Directors*

II The Board of Directors draws up, submits to the Shareholders' Meeting and reviews the Policy at least annually. It is also responsible for its correct implementation. In particular, this body defines, with the intervention of the Remuneration Committee, and after consultation with the Board of Statutory Auditors, the remuneration systems for the management and control bodies, general managers and key managers. It also identifies the individual targets to be achieved for these corporate roles.

Moreover, the Board of Directors submits an annual report to the Shareholders' Meeting, also accompanied by quantitative information, on the application of the remuneration policies. In the performance of its duties, the Board of Directors relies on the assessment activities and intervention of the Remuneration Committee, as well as, for the purpose of the correct application of the principles and criteria envisaged by the regulations, on the support of the competent company functions.

### *Remuneration Committee*

A Remuneration Committee made up of independent directors is established within the Holding's Board of Directors.

In accordance with the recommendations of the Corporate Governance Code, the Committee is responsible for advisory and proposal functions vis-à-vis the Board of Directors regarding remuneration. Its members are in possession of the necessary skills and independent judgement to perform the duties assigned to it, which include the assessments regarding the adequacy of the remuneration and incentive policies and plans and their implications on risk taking and governance.

More specifically, the Remuneration Committee carries out an important stimulation and proposition activity:

- submitting proposals to the Board of Directors for the definition of the general policy for the remuneration of management and control bodies, general managers and key managers;
- periodically assessing the adequacy, overall consistency and actual application of the general policy adopted for the remuneration of management and control bodies, general managers and key managers, and formulating proposals on the matter to the Board; also in respect of one-off extraordinary payments linked to the completion of particular transactions or the achievement of particular results according to the parameters and limits detailed below;
- submitting proposals to the Board of Directors on the remuneration of management and control bodies, general managers and key managers, as well as on setting performance targets related to the variable component of the related remuneration, and monitoring the application of the decisions adopted by the Board of Directors, verifying, in particular, the achievement of the performance targets on the basis of parameters linked to the creation of value in the long term.

The Committee also performs advisory activities, formulating opinions on the determination of the indemnities to be paid in the event of early termination of the contract or termination of office, and of any stock option and stock grant plans or other share-based incentive systems, also suggesting the targets connected with the granting of these benefits and the criteria for assessing the achievement of these targets.

In the performance of its duties, the Committee formulates its opinions and proposals on the basis of an assessment, conducted taking into account the following parameters:

- (i) principles outlined in the Policy
- (ii) significance of responsibilities in the corporate organisational structure
- (iii) impact on company results and on the assumption of the related risks
- (iv) financial position and performance achieved by the Holding and the Group
- (v) qualitative and statistical analyses and surveys available on the market by industry peers for similar positions.

Without prejudice to the powers of the individual members of the Committee as directors of the Holding, in the performance of their duties, this Board committee has the right to access the necessary information and corporate functions for the performance of the tasks assigned to it, and has sufficient financial resources to guarantee operational independence under the terms and spending limits, if any, established by the Board of Directors.

The Committee is currently made up of three independent directors. At least one Committee member shall have adequate experience in finance, to be assessed by the Board of Directors at the time of his/her appointment.

The Committee currently in office, appointed by the Board of Directors on 24 April and in office until the approval of the financial statements for the year ended 31 December 2024, is composed of the following members:

- Marcello Foa
- Anna Maria Bortolotti
- Fiorenza Dalla Rizza

The following is a schedule of the Committee's regular activities planned for 2023. It is understood that during 2023 the Committee may meet to discuss additional issues that arise during the year.

Period	Issues
First - Second Quarters	<p>Competitive analysis of the remuneration structures for Chief Executive Officers and Key Managers.</p> <p>Guidelines for the Remuneration Policy Report in light of the changing regulatory framework, the outcome of the 2022 Shareholders' Meeting vote and Azimut Holding's medium and long-term remuneration strategy, also under an ESG perspective.</p> <p>Analysis of the achievement of performance objectives, proposed final balance and annual variable component.</p> <p>Review of performance objectives for the year 2023.</p> <p>Implementation of benchmarking activities and discussion of findings</p>

<p>Third - Fourth Quarters</p>	<p>Analysis of the outcome of the 2023 shareholders' meeting vote for Azimut Holding and other listed companies in Italy</p> <p>Discussion on market trends and changing regulatory framework in the market and statistical and qualitative analyses and surveys available in the market.</p> <p>Gender Pay Gap discussion</p> <p>Verify implementation of LTI incentive plan and LTI performance goals.</p> <p>Initial considerations regarding the Remuneration Policy guidelines for 2024 and review of its application for 2023 and corresponding compensation paid.</p>
--------------------------------	--

With a view to guaranteeing the factor of inclusiveness indicated in the Introduction, and thus to serve as a measure to ensure that diversity is correctly developed, through the support of the Remuneration Committee, it was possible to lay the foundations required to activate a specific analysis of the gender neutrality of the Policy and the monitoring of any Gender Pay Gap.

In fact, the Company considers it important that within the framework of its Governance, the Gender Pay Gap, understood as the ratio between the average remuneration of the most represented gender and the average remuneration of the least represented gender, is monitored.

*Board of Auditors*

The Board of Statutory Auditors is tasked with issuing opinions on the remuneration of directors vested with special offices; these opinions are also provided as regards the remuneration of the General Management.

### *Control and Risk Committee*

The Control and Risk Committee collaborates, including through the control support structures, to ensure the adequacy and compliance with regulations of the remuneration policies and practices adopted and their correct functioning.

### *Personnel administration and other functions*

Personnel Administration guarantees technical support and prepares the material for the definition of the policies, also making use of the support of the Legal Department. The Planning and Control Office is involved in the finalisation of the remuneration policies, for the identification of the quantitative parameters relating to the strategic targets to be connected to the variable component, and for the determination of the expenditure budget.

## **I.4 Principles underlying the remuneration system of Azimut Holding S.p.A.**

This Policy has an annual duration and has been developed with the aim of bringing the interests of management in closer alignment with those of the Stakeholders, also taking into account prevalent market practices, while ensuring compliance with the regulations in force. In particular, this Policy contributes to corporate strategy, the pursuit of long-term interests and the sustainability of Azimut Holding S.p.A.

In determining the corresponding contents, the Company has also taken into account the remuneration and working conditions of its employees.

Therefore, in continuity with the criteria underlying the 2022 Policy, the 2023 Policy as well:

- complies with applicable regulations;
- considers market trends and practices;
- is consistent with the pursuit of sustainable performance and growth over time;
- allows the Azimut Group to attract and retain professionalism and skills suited to its needs.

The Holding Company's commitment to ESG issues is therefore strengthened once again this year, linking the Policy to sustainability issues through the use of qualitative and quantitative short and medium to long-term indicators focused on a range of ESG factors.

With a view to continuous improvement and fostering sustainable development, important changes have been introduced with respect to the 2022 Policy, including:

- greater detail in the executive summary such that further criteria underlying the Policy are made explicit with a view to greater transparency;
- more detail in the illustration of the principles underlying the Policy with a particular focus on and enhancement of the ESG sustainability path undertaken by the Company;
- confirmation of the absence of discretionary variable bonuses;
- continuation of a medium/long-term incentive plan that includes deferred pay-mix systems as well as ESG goals, again with a view to sustainability;
- verification of long-term plan objectives
- increased gateway (190 million) to variable incentive plans;



- increased disclosure of individual goal sheets;
- focus on the Gender Pay Gap
- explication of the terms and conditions of payment of the variable remuneration component

As a further new element, the Holding Company intends to implement a specific benchmarking activity in 2023, noting, however, the peculiarity of its Governance structure, which, being characterised by the presence of 5 CEOs, is quite specific compared to that of companies featuring an equivalent core business.

Even for this year, the remuneration system is thus defined consistently with corporate objectives and values, long-term strategies and risk management policies.

In particular, the remuneration structure of the members of the Board of Directors, general managers and key managers consists, in general, of fixed components and variable components whose weight is parametrised to risk-adjusted performance indicators, according to the criteria described below in this Policy.

All forms of remuneration and incentives take into account the risks assumed and the liquidity required to sustain the business, and are structured so as to avoid the onset of conflicts of interest according to the principles described below.

With particular reference to the variable part of the remuneration, the criteria underlying its determination - in the *an* and in the *quantum* - are defined taking into account the guidelines from the sector regulations and the specific configuration of the Group's ownership structure, characterised by the entitlement to the Holding's shares for the recipients of this Policy, which therefore already allows for risk balancing, and, as far as the role of executive Directors is concerned, a long-term incentive plan (see below). This plan, therefore, complements the very significant mechanisms already adopted in relation to participation in long-term incentive schemes by executive members of the Board of Directors, general managers and key managers, who, as outlined in greater detail in paragraph I.6.5 below, also participate in a shareholders' agreement that extends to all the shares owned by them, including any new shares they may acquire from time to time, and provides for full alignment between the interests and prerogatives of long-term investors and the equity investments held by those subjects and that are subject to said agreement.

Furthermore, it remains understood that the remuneration of the independent and/or non-executive directors, as well as the remuneration due to the members of the Board of Statutory Auditors, is not linked to the financial results achieved by the Holding and/or the Group, and is represented solely by a fixed component resolved by the ordinary Shareholders' Meeting (without prejudice to any additional fees provided for participation in committees within the Board of Directors).



The criteria used to determine the remuneration of the Board of Statutory Auditors are based on market parameters and fully aligned with them, thus guaranteeing its independence and autonomy and, moreover, are established upon the proposal of the shareholders and subject to the approval of the Shareholders' Meeting.

## **I.5 Overall remuneration structure and balance between fixed and variable component**

### *Fixed components of remuneration*

The fixed components refer to the remuneration of the role, the responsibilities attributed to it and the managerial and technical skills possessed in covering the roles assigned, in order to guarantee managerial continuity and to pursue effective policies for internal remuneration equality and competitiveness in respect of the external market.

The weight of the fixed component must have an impact on the total remuneration to an adequate extent to attract and retain resources and, at the same time, to adequately remunerate the role, including in the event of failure to provide incentives following insufficient results, in order to discourage the adoption of conduct that is not adequate for the Group's degree of risk appetite.

### *Variable components of remuneration*

#### Short-term variable component and one-off payments

The variable components remunerate the results achieved in the short and medium-long term. Performance is assessed - assuming at least an annual evaluation period - with an approach that takes into account the results achieved by each individual, those obtained by the structures in which they operate and the results of the Group as a whole in a long-term perspective.

It is the policy and practice of the Holding Company not to award variable bonuses on a purely discretionary basis. However, it is still possible to provide for extraordinary one-off disbursements as an exceptional measure but still linked to the completion of particular operations and/or achievement of particular results not foreseeable at the time of determining the annual objectives sheet under the conditions indicated below. This compensation is limited exclusively to specific situations in connection with, depending on the case, the activation and launch of special projects, the achievement of extraordinary results, such as an unforeseen acquisition, organisation restructuring or to reward a particularly significant performance for the Group or a particularly important commitment.

This compensation must in any case comply with the provisions in force (e.g., impact on the variable/fixed remuneration ratio, methods for paying variable remuneration, where applicable) and Azimut Holding's governance processes, including also the rules for deferring payment and for payment in financial instruments, be periodically monitored and reported, and are subject to *malus* conditions and claw-back actions, insofar as legally applicable. Moreover, if they are assigned to a Chief Executive Officer or other key personnel, they are subject to the prior approval of the Remuneration Committee, at the proposal of the Chair of the Board of Directors. In any case, the Remuneration Committee retains its advisory role.

The weight of the variable component of personnel remuneration compared to the total fixed component is parametrised to the scope and to the strategic weight of the position to which the remuneration refers.

The principles of paragraph I.6 below apply to the variable component. This component was developed on the basis of clear, comprehensive and differentiated performance criteria, based on financial and non-financial performance objectives, taking into account, where appropriate, criteria relating to corporate social responsibility.

The variable remuneration of the members of the Board of Directors, general manager and key managers, is in particular defined also taking into account the specific configuration of the Group's ownership structure, characterised by the entitlement to shares for such roles, which therefore already allows for risk balancing. In this sense, in order to further balance the interests of shareholders with sustainable corporate development, the Holding has also adopted a medium-long term (three-year) incentive plan for executive directors.

Through the variable components of remuneration, the principle of alignment between the interests of shareholders and those of management is pursued directly.

Deferred payments of the variable portion in cash and shares are envisaged. The pay mix, as summarised below, favours the alignment of the interests of management and shareholders in the medium to long term:

Variable Remuneration	Of which, deferred share %	Cash / shares %	Deferred payment/retention period (years)
Cash	20	75	1.5
Shares		25	1.5

The methods of payment of variable remuneration are, therefore, regulated on the basis of the following terms and conditions:

- 80% of both the Cash and Share portions paid in March of the year following the year of the audit to be carried out on the basis of the figures as at 31 December;
- the remaining 20% paid after 18 months.

Exceptionally, in order to attract key figures from the market, one-off payments may be granted. These components, which are provided only exceptionally, can only be granted in case of new hires and limited to the first year of employment as established by the Bank of Italy. Again, this compensation is limited exclusively to specific situations and is fully in line with the compensation paid in similar cases by the Group's market peers. These forms of extraordinary payments are also subject to prior consultation with the Remuneration Committee, as well as being subject to *malus* conditions and claw-back actions, insofar as legally applicable.

## **I.6 Criteria underlying the determination and disbursement of the variable component of the remuneration**

### **I.6.1 Minimum access thresholds (access gate)**

The right to the disbursement of the variable component of the remuneration of Holding personnel is linked - in addition to the actual result achieved in terms of individual performance indicators - to the achievement of an access gate at Group level, hence, based on a solidarity principle for the entire Group. This is in order to link the disbursement of variable remuneration to overall performance indicators and to guarantee the sustainability of the disbursement in financial terms.

This gate corresponds to the achievement of a certain amount of consolidated Group profit, identified as Euro 190 million, higher than in 2022 and which, in turn, had been raised compared to the amount forecast for 2021. Therefore, the current increase must also be seen in the context of maintaining effective value creation in the interest of shareholders and investors. Even for 2023.

### **I.6.2 Reasons underlying the variable remuneration systems, performance indicators and main parameters used**

The measurement of the variable component of the remuneration - subordinate, as mentioned, to the achievement of an access gate at Group level - is related to indicators that take into consideration the performance at the overall Group level.

With a view to sound and prudent management, as well as optimal containment of risks in line with the aim of sustainable growth, the criteria underlying the measurement of the variable component are of a quantitative nature (such as budget objectives, cost reduction etc.), as well as of a qualitative nature (such as compliance with codes of conduct and internal self-regulation, achievement of strategic objectives, active participation in professional training, seniority within the Group, quality of the work, etc.), to be assessed taking into account the actual skills and duties assigned to each individual within the Holding as well as the individual Group companies, including for the purpose of using performance measurement variables as consistent as possible with the Group's decision-making level.

Objectives are laid down formally on an annual basis, both in personal files and in variable compensation plans for specific activities.

Both quantitative and qualitative targets have been set for the executive directors' personal files.

Quantitative objectives:

- target linked to Group net income
- target linked to the activities of the Financial Advisor network
- growth in private market assets

Qualitative objectives:

- Leadership
  - i) pursuing and dissemination of Company's founding values throughout the organisation
  - ii) exercise of delegation/control to foster the growth of employees
  - iii) positive contribution to team work with the other Chief Executive Officers
  - iv) human resources management
  - v) Group strategy communication
  - vi) Managing relations with institutional investors, proxy advisors and stakeholders
  - vii) Improving communication channels
- Strategic Contribution
  - i) contribution to the innovation of the business model (products/services)
  - ii) contribution to the geographical diversification of the business
  - iii) contribution to organisational and business model changes
  - iv) progress of projects linked to ESG sustainability parameters
- Sustainability/ESG objectives
  - (i) Ensure that all managed staff has equal gender opportunities and equal remuneration for the same tasks and responsibilities
  - (ii) Raise awareness and actively promote ESG best practices among affiliates
  - (iii) Contribute to the well-being and safety of all employees
  - (iv) Promote and disseminate the recommendations of the work of the "Sustainability Committee" within the Group
  - (v) Monitor the timely updating of Group Policies to ensure compliance with ESG best practices
  - (vi) Improve the MSCI sustainability index
  - (vii) Show sensitivity and exert positive influence on international business partners for compliance with ESG criteria
  - (viii) Prepare and update training and awareness programmes on ESG principles across the entire organisation, as well as for the Financial Advisor network

Each target is associated with “weights”, which define its relevance with respect to the total targets, and the performance levels (minimum, target and maximum) expressed through appropriate parameters. For each target, the positioning of the expected results with respect to the expected performance levels is also defined.

As regards the criteria for assessing the achievement of the performance targets for the purpose of disbursing the variable component, in the year following the reference year, the level of performance achieved is checked in relation to each target, which is then weighted on the basis of the related weight, according to the following example and general model:

<b>Corporate Objectives</b>	<b>Weight %</b>	<b>Target 0%</b>	<b>Linear Proportion</b>	<b>Target 100%</b>	<b>Target &gt; 100% Linear proportion max 150%</b>	<b>Final Target</b>	<b>% achieved Target</b>
Gate: Group net profit 2023	xxx	<xxx m E	Delta xxx-yyy m E	yyy m E	>yyy m E		
<b>Individual Objectives</b>	<b>Weight %</b>	<b>Target 0%</b>	<b>Linear Proportion</b>	<b>Target 100%</b>	<b>Pro rata up to</b>	<b>Final Target</b>	<b>% achieved Target</b>
Sustainability objective	xxx						
Leadership and qualitative objective	xxx						
Strategic objective	xxx						
<b>Total</b>	100						

As regards the individual weights and specific objectives of the executive directors, reference should be made to section (par. I.6.7. letter b)

In more detail, the current incentive remuneration system provides that the variable component due to directors with delegated powers and key managers is directly connected – on a *pro-rata* basis – to the achievement of certain targets related to financial and other parameters, namely:

- business targets, for which the incentive system aims to consider the achievement of a certain amount of the consolidated profit referred to the Group;
- individual targets based on the following evaluation areas, namely:
  - quantitative function targets, which must have specific characteristics or be easily identifiable, including with reference to the sources from which they are identified, and be objectively measurable;
  - qualitative function targets, strictly connected to an assessment that objectively considers the activity carried out, the corporate role held, the effectiveness and efficiency of the activity itself, the acquisition of skills, the management of resources, the Group customer satisfaction, as well as any other qualitative components. In any case, the definition of qualitative criteria is based on indicators that make the assessment as objective as possible.

The incentive system provides that, on an annual basis, following the final balance of the previous year and the definition of company and function budgets, the indicators and the related target values at company and individual level are defined for the current year. The Remuneration Committee assumes an active and major evaluation role in the entire assignment process, as well as in the verification of qualitative objectives, intervening in the validation of the results achieved so as to keep the Board of Directors informed through the advisory role of its Chair.

More specifically, the above process can be summarised as follows:

<b>Assignment</b>	1. CEOs propose and discuss their objectives	2. the RC, through the information received from the Chair of the BoD, evaluates the proposal of the CEOs and expresses its opinion.	3. The BoD, taking into account the opinion of the RC, sets the objectives
<b>Assessment</b>	1. CEOs discuss qualitative/strategic results.	2. Chair of the BoD informs the RC. RC interviews CEOs. RC gives its opinion.	3 The BoD receives the opinion of the RC

The assessment of the achievement of the performance objectives underlying the variable components of remuneration is therefore based on a precise internal process that involves the relevant corporate bodies, in particular the Remuneration Committee, which thus assumes an important role, through the use of defined quantitative and qualitative criteria.

It also specifies the extent to which the variable component is paid according to the level of achievement of the objectives.

The individual incentive system and the allocation of variable remuneration to individual beneficiaries are, therefore, determined through an annual process of performance evaluation based on merit and professional qualities in order to create value for the Company.

The participants in the incentive plan undertake not to make use of personal coverage strategies or insurance on remuneration or on other aspects that may alter or invalidate the effects of risk alignment inherent in their remuneration mechanisms, with particular reference to the incentive systems.

### **I.6.3 Establishment of “cap” mechanisms aimed at ensuring compliance with the ratio between variable remuneration and fixed remuneration.**

As regards the ratio between the fixed remuneration and the variable remuneration paid to the members of the Board of Directors, general managers and key managers, “cap” mechanisms are envisaged, aimed at ensuring an adequate balance in the ratio between total variable remuneration and total fixed remuneration, possibly differentiated according to the body, function or company area to which the recipient of the variable remuneration belongs.

In any event, a maximum limit of 2:1 between variable remuneration and fixed remuneration is envisaged for the benefit of the members of the Board of Directors, general managers and key managers. While respecting the aforementioned cap, it should be noted that the variable component is nevertheless characterised by an additional cap, as a maximum linear proportion of 150% is established where the assigned target is achieved above 100%

### **I.6.4 Deferral and retention mechanisms and payment in financial instruments for the purpose of disbursing variable remuneration.**

For the variable remuneration of the members of the Board of Directors, general managers and key managers, the following is envisaged:

- a portion of at least 20% is subject to a disbursement deferral system, for a period of at least 1.5 years, in order to take into account the trend over time of the risks undertaken by the Azimut Group as a whole;
- such remuneration is paid for a portion of at least 25% in shares of the Holding, subject to a sale ban for a period of at least 1.5 years (the so-called retention period). This rule applies both to the portion of variable remuneration paid up-front and to the portion of variable remuneration deferred pursuant to the previous point.

### **I.6.5 *Malus* and clawback mechanisms**

È The variable remuneration of the members of the Board of Directors, general managers and key managers is subject to specific *malus* mechanisms, as a result of which the variable component is not paid, in whole or in part - and naturally without prejudice to its sustainability from a financial point of view, since in the absence of the financial sustainability requirements it is not paid in any case - even in the event of:

- a) malicious or grossly negligent conduct by personnel causing damage to customers or companies of the Azimut Group, or causing the settlement of compensation and/or payments for any reason by companies belonging to the Azimut Group;
- b) personnel conduct resulting in a significant loss for companies belonging to the Azimut Group;
- c) precautionary/disciplinary actions imposed on personnel;
- d) personnel's failure to comply with internal and/or sector regulations.



The use of specific clawback mechanisms is also envisaged, giving rise to the right to request the immediate repayment of the variable component already paid in the calendar year in which the request is made, and that paid in the previous year, when the following circumstances arise:

- a) ascertained malicious or grossly negligent conduct causing damage directly to customers or companies of the Azimut Group, causing the settlement of compensation and/or payments for any reason by the same companies in favour of customers;
- b) ascertained malicious or grossly negligent conduct, held by personnel in relation to corporate means of payment;
- c) malicious or grossly negligent conduct, excluding what is provided in points a) and b) above, ascertained by a final judgement, put in place by personnel to the detriment of companies belonging to the Azimut Group, or giving rise to a significant loss or reputational damage for companies belonging to the Azimut Group.

#### **I.6.6 Medium/long-term variable component**

##### a) 2022-2024 LTI Plan

The maintenance of the medium-long term incentive plan for the three-year period 2022-2024 is confirmed, as implemented last year by the Board of Directors, with the consultation of the Remuneration Committee, and based on a pay-mix of cash and shares of the Holding Company, as indicated below:

Variable Remuneration	Of which, deferred share %	Cash / shares %	Deferred payment/retention period (years)
Cash	20	75	1.5
Shares		25	1.5



Medium- and long-term inducements were adopted in compliance with the applicable laws and regulations, as well as in line with best practice on this matter. The intention remains to pursue the objective of increasing the value of the Holding Company's shares while aligning the economic interest of the beneficiaries with that of the shareholders.

The adopted Plan pursues these objectives:

- The correlation between the variable remuneration component linked to medium-long term objectives and the creation of value for the shareholder, taking into account in any case the sustainability of the group and the results actually achieved;
- Performance development according to a group logic;
- The creation of a balanced mix between the fixed and variable components of beneficiaries' compensation;
- Group-wide Management Retention.

In line with market practices and investors' expectations, it was therefore envisaged that the inducements would be assigned and made available to the beneficiaries over a deferred period of time subject to the achievement of (i) quantitative and qualitative performance conditions (ii) the related access gates as detailed below.

#### b) Beneficiaries

The beneficiaries of the medium-long term incentive plan ("Beneficiaries") are the executive directors of the Holding Company. The Beneficiaries were identified by the Board of Directors in view of the importance of their role within the Group.

#### c) Structure and operation

The Plan provides for the award of monetary inducements and shares of the Holding Company. The reason for this choice is to link individual performance to a concrete development of the Group performance, thus favouring the growth of value also in the interest of shareholders.

With this in mind, economic/financial and sustainability objectives have been identified for the three-year period 2022-2024 on the basis of the following data and weights:

### 1. Economic/financial objectives - 60% weight

#### Net profit

- 2022: €400m
- 2023: €450m
- 2024: €500m

or

- €1,500 million total in the three-year period

## 2. Sustainability / ESG objectives - 40% weight

- MSCI ESG index improvement
- Increased revenue from ESG activities
- Increasing female staff in management roles over the 2022-2024 period, including by building a pipeline of female talent development as an HR priority
- Implementation of the skills, work and functions of the ESG Committee in support of the Board of Directors for the monitoring of sustainability issues

It is deemed useful to point out that, although the economic and financial targets underlying the payment of the medium-long term LTI variable component are linked to Net Profit, it should be noted that the related targets, in addition to being subject to an annual increase, also include a three-year target. This is intended to increase the value of the company and with it the value for all stakeholders in the medium to long term.

It should also be pointed out that the inclusion of specific sustainability objectives within the LTI, with the attribution of a significant weight, had the effective purpose of evolving the sustainability governance of the Holding, whose intention is to increasingly integrate ESG criteria into the Group's overall industrial strategy.

Consolidated Group profit was chosen as the gateway. Therefore, please refer to what has already been indicated in paragraph I.6.1

Once the access gate has been passed and subject to verification of the objectives for the three-year period, the Beneficiaries will accrue the inducements in the proportions indicated above, taking into account that the bonus thus payable is a bonus pool of 0.25% of the profit for the three-year period with a cap of Euro 3 million payable pro rata among the Beneficiaries, but without prejudice to the fact that failure to achieve even just one of the objectives will result in the bonus being cancelled, except in the event of impeding and unforeseeable events affecting the achievement of the quantitative objectives, subject to the opinion of the remuneration committee discussed with the CFO and the opinion of the Board of Statutory Auditors.

In any event, in view of the maximum limit of 2:1 between variable and fixed remuneration as indicated in par. I.6.3, the maximum number of shares that may be assigned will be made on the basis of the above percentages. The shares, like the monetary inducements, will also be granted after 18 months on a deferred basis and subject to an 18-month lock-up period.

This criterion is functional to comply with the deferment and retention mechanisms adopted by the Company in relation to the payments of financial instruments functional to the disbursement of variable remuneration, as illustrated in paragraph I.6.4.

In any case, in line with market practices and investors' expectations, it is therefore expected that the shares will be made available to the beneficiaries and possibly liquidated by them within an overall time horizon of at least 5 and a half years.

The disbursement and the actual payment will be subject to *malus* and claw-back clauses as better indicated in paragraph I.6.5 and there are no "good leaver" conditions.

For the purposes of implementing the LTI, the ordinary shares subject to free allocation to the Beneficiaries will be wholly or partially taken from the stock of treasury shares that the Company may purchase in execution of specific authorisations by the Shareholders' Meeting, pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

LTI also complements the mechanism for aligning the interests of management with the shareholders' long-term ones, which is linked to the fact that executive members of the Board of Directors and key executives participate in a shareholders' agreement in which the shares they hold are contributed to and maintained in the agreement, which has a multi-year duration. Thus, in this way, an additional tool is available in line with sustainable corporate development and which reinforces and amplifies that of the LTI itself.

In this regard, please note that a certain percentage of the shares of each participant is locked up depending on how long they participate in the shareholders' agreement, as shown below:

	years matured	% of locked shares
share lock-up	< 3	75%
	3 - 6	66%
	6 - 9	33%
	> 9	25%

Although this provision suffices to achieve the long-term objectives described above, the new plan will pursue the same objectives as the Agreement anyway, namely (i) to establish a correlation between the variable remuneration component linked to medium-long term objectives and the creation of shareholder value, taking into account the sustainability of the group and of the results actually achieved; (ii) to contribute to the creation of a balanced mix between the fixed and variable components of the beneficiaries' remuneration and (iii) to retain the Company's management.

The beneficiaries of the long-term incentive plan may be the chief executive officers, general managers and executives with strategic responsibilities who will be identified by the Board of Directors when the incentive plan is adopted with the approval of the new business plan.

### **I.6.7 Individual remuneration policies**

While confirming that membership in any committees of each recipient of the Policy is already covered by the fixed remuneration(below), it should be pointed out that:

#### **A. Independent Directors - Membership in Committees.**

Also for 2023, independent directors receive only a fixed remuneration as resolved by the shareholders' meeting of 28 April 2022 and this also applies to the performance of particular duties. With regard to membership in the Board committees, the corresponding remuneration consists merely in a fixed remuneration supplement for each member. A bonus is provided for the role of chairperson of a Board committee.

#### **B. Chief Executive Officers**

The Policy regarding the remuneration of Chief Executive Officers also takes into account the Policies of the subsidiaries both in Italy and abroad, applied for the offices held therein, in compliance with the provisions of the applicable country and sector regulations. In particular, the current Chief Executive Officers receive a remuneration structured as a fixed component and a variable component, consistent with the objective of creating value over time, ensuring a strong correlation with the results achieved by the Group as a whole.

##### **- Fixed component**

The fixed component of the remuneration of Chief Executive Officers is structured so as to adequately remunerate the commitment and the activity performed on an ongoing basis for the various offices held within the Group, taking into account market remuneration levels.

The remuneration received as Director is established by the Shareholders' Meeting of the respective companies and corresponds to the basic remuneration attributed to all Directors. As regards the remuneration for the office of Chief Executive Officer, the Board of Directors of the Company may also award a further fixed remuneration on the proposal and/or opinion of the Remuneration Committee and after consulting with the Board of Statutory Auditors in accordance with article 27 of the Articles of Association.

It should be noted that, following the resolution passed by the Shareholders' Meeting of 28 April 2022, the CEOs were granted a fixed emolument for 2023 of Euro 400,000.00, plus, for the positions of Mr. Blei, Mr. Martini and Mr. Zambotti, that of Euro 540,000.00, as employees of the Holding Company.

##### **- Annual variable component**

The variable annual component of the remuneration of Chief Executive Officers complies with the ratio to the overall fixed component received at Group level envisaged by the Policy, including the remuneration as a Director, the remuneration as an employee and any benefits, and is linked to the achievement of quantitative and qualitative objectives, as defined and approved by the Board of Directors of Azimut Holding, as specified below.

On the basis of the general form template above (paragraph I.6.2) also for the year 2023 the Chief Executive Officers are individually assigned quantitative objectives, also linked to the net profit of the Azimut Group or to the activity of financial advisors or to the growth of private market-related assets or to the growth of fund-related results, and qualitative objectives, both related to sustainability/ESG and leadership, including strategic ones (par. I.6.2).

Since this is price-sensitive information related to the Holding Company's strategies, it is not possible to provide a more detailed disclosure, although the Company is aware of how the foregoing may impact the size of the payments linked to the annual variable component, which is in any case subject to precise cap and linear proportion limits. The disclosure of the targets/budgets of each objective will be made later on, in the Annual Report on compensation paid in the financial year 2023, with the clarification that, also in this case, it is not possible to provide full disclosure given that part of the objectives assigned are linked to the strategic development of the Holding Company within the context of a multi-year time horizon, also of a price sensitive nature

Gabriele Blei (Chief Executive Officer)

<b>Corporate Objectives</b>	<b>Weight %</b>
Azimut Group net profit (2023 Consolidated Financial Statements)	25%
<b>Individual Objectives</b>	<b>Weight %</b>
Sustainability/ESG objectives	15%
Strategic financial objectives - development of Corporate Investment Banking	35%
Development of private markets	10%
Development and maintenance of external relations	15%
<b>Total</b>	<b>100%</b>

### Massimo Guiati (Chief Executive Officer)

<b>Corporate Objectives</b>	<b>Weight %</b>
Gate: Azimut Group net profit (2023 Consolidated Financial Statements)	25%
<b>Individual Objectives</b>	<b>Weight %</b>
Sustainability/ESG, leadership and qualitative objectives	15%
Strategic financial objectives related to foreign business development	45%
Strategic financial targets linked to the performance of individual funds	5%
Development of private markets	10%
<b>Total</b>	<b>100%</b>

The variable portion is determined using the scorecard and Variable Compensation Plan targets for the Directors in charge of overseas development jointly.

### Paolo Martini (Chief Executive Officer)

<b>Corporate Objectives</b>	<b>Weight %</b>
Gate: Azimut Group net profit (2023 Consolidated Financial Statements)	25%
<b>Individual Objectives</b>	<b>Weight %</b>
Strategic Financial Objectives Italian Network (1)	30%
Strategic Financial Objectives Italian Network (2)	20%
Sustainability/ESG objectives	15%
Development of private markets	10%
<b>Total</b>	<b>100%</b>

Without prejudice to paragraph I.6.3, the Italian Network financial targets are also linked to a proportional alignment factor of a maximum of 125% where the target is achieved above 100%

### Giorgio Medda (Chief Executive Officer)

<b>Corporate Objectives</b>	<b>Weight %</b>
Gate: Azimut Group net profit (2023 Consolidated Financial Statements)	25%
<b>Individual Objectives</b>	<b>Weight %</b>
Sustainability/ESG, leadership and qualitative objectives	15%
Strategic financial objectives also related to foreign business development	30%
Strategic financial targets linked to the performance of individual funds	20%
Development of private markets	10%
<b>Total</b>	<b>100%</b>

The variable portion is determined using the scorecard and Variable Compensation Plan targets for the Directors in charge of overseas development jointly.

Alessandro Zambotti (Chief Executive Officer)

<b>Corporate Objectives</b>	<b>Weight %</b>
Gate: Azimut Group net profit (2023 Consolidated Financial Statements)	25%
<b>Individual Objectives</b>	<b>Weight %</b>
Sustainability/ESG objectives	15%
Strategic financial objectives	30%
Leadership and qualitative objectives	20%
Development of private markets	10%
<b>Total</b>	<b>100%</b>

In this regard, the individual files of the Chief Executive Officers include objectives linked to sustainability, defined as the ability to generate and maintain value for all stakeholders in the medium to long term.

The quantitative objectives are based on the annual budget and on benchmarking criteria for the Group's management activities. The Group's profitability performance, which has a direct impact on the theoretical annual variable component by virtue of a multiplication/demultiplication mechanism, is particularly important as a quantitative objective. According to this approach, the amount of the annual variable component accrued is determined in proportion to the results achieved by the Group.

- Medium and long-term variable component

In this regard, reference should be made to what stated above with regard to participation of the executive directors in the LTI, as referred to in paragraph I.6.5. letter b), and to the considerations expressed in relation to the shareholders' agreement, under which the economic interest of the beneficiaries is aligned with that of shareholders, linking medium-long term objectives and the creation of value for the shareholder.

- Benefits

Benefits include a company car and, for Directors based overseas, standard benefits such as school fees for their children.

### **I.7 Termination benefits/discretionary pension benefits**

As a general rule, in calculating termination payments, consideration is given to long-term performance in terms of creating value for shareholders, also taking into account any local legal requirements, as well as the provisions of the relevant collective or individual



agreements and any other individual circumstances including the reasons for termination. This Policy establishes that the maximum amount in terms of compensation in the event of termination amounts to the monthly salaries provided for by reference law, as well as the provisions of the applicable collective agreements, such as to also include the notice period.

This maximum amount includes both any indemnities provided for termination of the office of director, including those with delegated powers, and those provided for as part of the employment relationship, where the same person holds both positions.

No discretionary pension benefits are envisaged, nor have agreements been entered into between the Holding and the directors, statutory auditors, general managers and key managers, which provide for indemnities in the event of early termination of the employment contract, such as non-cash benefits, or entering into consultancy agreements, or other forms of employment and/or relationship.

It should also be noted that following the termination of the relationship, there are no effects on the rights assigned under incentive plans based on financial instruments or to be paid in cash.

It should be noted that to date there are no chief executive officers or top managers with whom the Group has signed non-competition agreements aimed at preventing them from carrying out competitive activities for a certain period of time and geographical area following the termination of their employment. Should new competition agreements be signed, it should be noted that, in any case, under the applicable law, the time limit is predetermined by law as a maximum of 3 years for employees and 5 years for managers.

The relative consideration, which is in any case of limited duration, will be determined in accordance with the applicable regulations, with respect to the duration and territorial extent of the restriction and to the prejudice that could be caused to the Company and/or the Group in the event that the person concerned were to carry out activities in competition with those of the Company and/or the Group or disclose information which (even if not classified as confidential under the law) could also cause harm to the Company and/or the Group, also taking into account the role and responsibilities previously held by the person concerned. In any case, such consideration may not exceed, as a maximum limit, the maximum total amount of the compensation provided in the event of termination of the relationship and its calculation is not subject to discretionary criteria, but is carried out in accordance with the financial sustainability of the Company

If a sum is paid in settlement, this is defined in compliance with the guiding principles defined by the Corporate Governance Code, and in particular with reference to the criteria provided by industry regulations.



## **I.8 Benefits and insurance cover**

With regard to benefits and non-cash benefits attributed to members of the governing bodies, general managers and key managers, these mainly consist of mobile phone, car, professional and non-professional accident insurance coverage, permanent disability from illness insurance coverage, death insurance coverage, reimbursement of medical expenses.

The members of the bodies with strategic supervision, management and control functions are also beneficiaries of D&O policies, in line with best practice and consistently with the elements characterising the performance of the Group's activities.

Insurance, social security and pension covers are regulated in a standard manner, in compliance with the provisions of collective bargaining and collective agreements for the different personnel categories.

## Section II.

### Part one

#### Annual report on compensation paid in fiscal year 2022

The "Annual Report on Compensation Paid in Fiscal Year 2022" (hereinafter, the "Report") provides a detailed disclosure of the current year's remuneration and related methodology aimed at increasing stakeholder awareness of the Company's remuneration policies, practices and results, highlighting their consistency with the Company's business strategy and performance, and with responsible remuneration and sound *risk* management.

For this purpose, quantitative information is provided in tabular form, pursuant to Annex 3A of the Issuers' Regulations, Schedules 7-bis and 7-ter, to which reference should be made.

The Report illustrates the information outlined below, after an examination of the business results for 2022, also taking into account the vote expressed by the Shareholders' Meeting, which resolved on Section II with a vote in favour, by name, for the remuneration attributed to the Directors, Statutory Auditors and General Manager and, in aggregate form, for the remuneration attributed to the other Key Managers:

- in the first part, an adequate, clear and comprehensible representation of each of the remuneration items pertaining to 2022 for the aforementioned roles, including the remuneration provided in the event of termination of office or termination of employment, is reported in order to highlight compliance with the Policy;
- the second part provides an analytic representation of the remuneration paid in relation to the year 2022, for any reason and in any form, by the Company and its subsidiaries, indicating any components of said remuneration that relate to activities carried out in previous years and also highlighting the remuneration to be paid in one or more subsequent years for activities carried out in the year 2022, possibly indicating an estimated value for components that cannot be objectively quantified in the year.

#### 1. 2022 Business results

Azimut Group closed the year 2022 with a consolidated net profit of Euro 402,371 thousand (Euro 605,457 thousand at 31 December 2021) and a consolidated gross profit from continuing operations of Euro 554,987 thousand (Euro 727,847 thousand at 31 December 2021).

Assets under management reached Euro 55.1 billion as at 31 December 2022 (Euro 54.1 billion as at 31 December 2021), corresponding to an increase of 2% over the previous year. Assets under administration amounted to Euro 23.8 billion as at 31 December 2022 (Euro 29 billion as at 31 December 2021), and were affected by the de-consolidation of Sanctuary. Total assets stood at Euro 79 billion as at 31 December 2022 (Euro 83.2 billion as at 31 December 2021, or Euro 77 billion net of Sanctuary's pro-rata adjustment). In 2022, the Private Markets segment recorded

strong growth with inflows of Euro 1.9 billion and assets under management amounting to Euro 6.5 billion at the end of December 2022, up 42% on a year-on-year basis. This was made possible by solid demand for the more than 20 new products launched in Italy and the US during the year and the acquisition of minority stakes in BroadLight Capital (Private Equity, USA), RoundShield Partners (Real Assets, UK/Switzerland), Sanctum Altriarch Investment Management (Venture Debt, USA) and Lycian Capital Partners (Private Equity, Turkey).

Financial advisor recruitment is positive: there were 110 new recruitments within the Group Italian network in 2022, against 99 persons leaving, which increased the total number of Azimut advisors in Italy to 1,851 (1,840 at 31 December 2021).

## **2. 2022 remuneration**

This section provides information on remuneration for the year 2022, applied in compliance with the remuneration policies approved with reference to the recipients under the Policy. In particular, as far as performance objectives are concerned, those achieved have been indicated in comparison with those expected, with a view to ensuring full accountability to the market for the ex-post application of the performance objectives set out in the Policy.

### *Remuneration of the Board of Directors*

The remuneration of the members of the Board of Directors was determined by the Ordinary Shareholders' Meeting of the Company at its meeting held on 28 April 2022.

Specifically, the Ordinary Shareholders' Meeting resolved to grant the Board of Directors a total gross annual emolument for fiscal year 2022, 2023 and 2024 of Euro 3,000,000, leaving the decision on their allocation to the Board of Directors with respect to which reference is made, in more detail, to the tables attached to this Section. This is without prejudice to the power of the Board of Directors to grant any further remuneration to the Directors holding particular offices, pursuant to article 2389, paragraph 3 of the Italian Civil Code, having heard the opinion of the Board of Statutory Auditors, in accordance with article 27 of the Articles of Association.

The remuneration for the members of the Board of Directors, including those who are also members of Board committees, was determined based on the procedures defined and described in the document presenting the remuneration policies for the year 2022. The non-executive members of the Board of Directors were not recipients of any variable remuneration linked to the achievement of targets or incentive plans based on financial instruments.

Chief Executive Officers as well as directors based abroad also received the benefits indicated in paragraph I.6.6 of the Policy.

At any rate, the final figures are detailed in Table 1 – Remuneration paid to members of the management and control bodies, general managers and other key managers, to which reference is made.

*Variable remuneration of Chief Executive Officers*

With reference to the overall annual variable component, Chief Executive Officers received the amounts set out below, taking into account performance objectives. As a result, the proportion between fixed and variable compensation within total compensation is as follows:

<b>Chief Executive Officer</b>	<b>Variable remuneration</b>	<b>Pay mix: variable remuneration %</b>
Gabriele Blei	50,000.00	9%
Massimo Guiati	967,000.00	64%
Paolo Martini	320,000.00	41%
Giorgio Medda	940,000.00	62%
Alessandro Zambotti	50,000.00	10%

With regard to the terms and conditions of payment of variable remuneration, please refer to paragraph I.5 of the Policy.

In this regard, it should be noted that the position of General Manager held by Mr. Paolo Martini was not renewed within the new Board of Directors following the renewal of corporate offices resolved by the Shareholders' Meeting in 2022.

In this regard, it should be noted that said event did not entail the award or recognition of any indemnity and/or any other economic or non-monetary benefit in favour of Mr. Paolo Martini.

The Board of Directors of Azimut Holding S.p.A., having received a positive opinion from the Remuneration Committee, assessed the 2022 performance of the Chief Executive Officers as excellent, having achieved 100% of the objectives assigned.

### Gabriele Blei

<b>Corporate Objectives</b>	<b>Weight %</b>	<b>Achievement 2022 %</b>
Gate: Azimut Group net profit (2022 Consolidated Financial Statements)	25%	25
<b>Individual Objectives</b>	<b>Weight %</b>	
Sustainability/ESG objectives	20%	20
Strategic financial objectives	30%	30
Leadership and qualitative objectives	25%	25
<b>Total</b>	<b>100%</b>	<b>100</b>

### Massimo Guiati

<b>Corporate Objectives</b>	<b>Weight %</b>	<b>Achievement 2022 %</b>
Gate: Azimut Group net profit (2022 Consolidated Financial Statements)	25%	25
<b>Individual Objectives</b>	<b>Weight %</b>	
Sustainability/ESG, leadership and qualitative objectives	20%	20
Strategic financial objectives related to foreign business development	40%	40
Strategic financial targets linked to the development of the performance of individual funds	15%	15
<b>Total</b>	<b>100%</b>	<b>100</b>

The variable portion is determined using the scorecard and Variable Compensation Plan targets for the Directors in charge of overseas development jointly.

### Paolo Martini

<b>Corporate Objectives</b>	<b>Weight %</b>	<b>Achievement 2022 %</b>
Gate: Azimut Group net profit (2022 Consolidated Financial Statements)	25%	25
<b>Individual Objectives</b>	<b>Weight %</b>	
Strategic Financial Objectives IUNP Italian Network	28%	28
Strategic Financial Objectives UNP Italy	27%	27
Sustainability/ESG, leadership and qualitative objectives	20%	20
<b>Total</b>	<b>100%</b>	<b>100</b>

## Giorgio Medda

<b>Corporate Objectives</b>	<b>Weight %</b>	<b>Achievement 2022 %</b>
Gate: Azimut Group net profit (2022 Consolidated Financial Statements)	25%	25
<b>Individual Objectives</b>	<b>Weight %</b>	
Sustainability/ESG, leadership and qualitative objectives	20%	20
Strategic financial objectives related to foreign business development	40%	40
Strategic financial targets linked to the development of the performance of individual funds	15%	15
<b>Total</b>	<b>100%</b>	<b>100</b>

The variable portion is determined using the scorecard and Variable Compensation Plan targets for the Directors in charge of overseas development jointly.

## Alessandro Zambotti

<b>Corporate Objectives</b>	<b>Weight %</b>	<b>Achievement 2022 %</b>
Gate: Azimut Group net profit (2022 Consolidated Financial Statements)	25%	25
<b>Individual Objectives</b>	<b>Weight %</b>	
Sustainability/ESG objectives	20%	20
Strategic financial objectives	30%	30
Leadership and qualitative objectives:	25%	25
<b>Total</b>	<b>100%</b>	<b>100</b>

For the sake of completeness of information for investors, the ratio of the total gross remuneration of the chief executive officers to that of Group employees is shown below.

### **Pay ratio**

The ratio for 2022 between total gross remuneration of CEOs (average of CEOs) and average gross total remuneration of Group employees (Azimut Holding S.p.A., Azimut Capital Management SGR S.p.A., Azimut Libera Impresa SGR S.p.A., Azimut Financial Insurance, Azimut Enterprises), is equal to approximately 7 times.

There are no agreements between the Company and executive directors with delegated powers (nor for any member of the Board of Directors) which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the employment relationship is terminated following a takeover bid.

No indemnities and/or other benefits were allocated for termination of office or termination of employment during the year as none of the above events occurred. Likewise, there were no events triggering ex-post correction mechanisms of the variable component (*malus* or claw-back of variable remuneration), nor were any exceptions made to the Policy .

- Medium and long-term variable component

With regard to participation in the long-term incentive plan, in recalling the content of its operation as identified in section I.6.6. of the Policy, it should be noted that, for 2022, the objectives of an economic/financial nature that have been assigned (net profit of Euro 400 million - 60% in weight) have been achieved.

### *Remuneration of the Board of Statutory Auditors*

The remuneration for the members of the Board of Statutory Auditors was established by the Shareholders' Meeting of 28 April 2022 at the time of their appointment resolving to award the Chair of the Board of Statutory Auditors an all-inclusive gross annual remuneration of Euro 70,000.00 and each Statutory Auditor an all-inclusive gross annual remuneration of Euro 65,000.00, payable according to the period they remain in office at the end of each financial year, in addition to reimbursement of expenses incurred in the performance of their duties.

The standing members of the Board of Statutory Auditors were not recipients of any variable remuneration.

The final figures are detailed in Table 1 - Remuneration paid to members of the management and control bodies, general managers and other key managers, to which reference is made.

### *Remuneration of other Key Managers*

Compensation of key managers at an aggregate level:

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Surname and Name	Number of key management personnel	Term of office	Expiry of term	Fixed compensation	Remuneration as an employee	Remuneration for membership in committees	Variable non-equity remuneration Bonuses and other incentives Profit sharing	Non-cash benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnities for termination of office or employment relationship
<b>Other relevant personnel*</b>	4	01.01-31.12.22										
(I) Compensation in the Company preparing the financial statements					604		30	5		639		
(II) Compensation from subsidiaries and associates				50						50		
(III) Total				50	604		30	5		689		
*Group Head of Legal; Head of Legal Affairs; Head of Corporate Affairs; Head of HR												

## 2017 – 2022 data

	2016	2017	2018	2019	2020	2021	2022
<b>Financial indicators (millions of Euro)</b>							
Total revenue:	706	811	748	1,050	1,054	1,449	1,287
<i>of which fixed management fees</i>	519	607	629	753	774	966	1,098
EBIT	205	278	193	464	457	707	547
Net profit	173	215	122	369	382	605	402
<b>Business indicators</b>							
Financial advisors	1,637	1,638	1,747	1,788	1,791	1,840	1,851
Customers	198 thousand	208 thousand	218 thousand	218 thousand	220 thousand	229 thousand	238 thousand
Assets under fund management (billions of Euro)	35.8	40.2	39.8	46	47	54	55
Net fundraising (billions of Euro)	3.5	4.2	2.3	2.5	2.9	5.5	4.3
Weighted average net customer performance	3.60%	2.20%	-6.20%	8.5%	1.15%	6.5%	-9.07%

### Average gross annual remuneration – other employees

The average gross annual remuneration decreased slightly from 2021 to 2022:

Year	Average gross annual remuneration- other employees
2020	131,125
2021	126,624
2022	114,962



**Total remuneration of members of the management and control bodies, general managers and other key managers - 2018-2022**

Name	2018		2019			2020			2021			2022		
	Fixed	Variable	Fixed	Commissions	Variable	Fixed	Commissions	Variable	Fixed	Commissions	Variable	Fixed	Commissions	Variable
Giuliani Pietro														
Blei Gabriele	344,089.41		588,546.36		52,500.00	689,631.37		53,500.00	607,288.06		56,250.00	606,874.63		50,000.00
Martini Paolo	572,629.02	240,000.00	551,693.70		280,000.00	549,350.82		342,400.00	536,332.74		384,000.00	535,859.94		320,000.00
Guiati Massimo			298,000.00		367,000.00	533,000.00		967,000.00	533,000.00		967,000.00	533,000.00		967,000.00
Medda Giorgio			362,000.00		305,000.00	559,000.00		941,000.00	567,718.00		932,282.00	560,000.00		940,000.00
Zambotti Alessandro	238,293.87	19,875.00	396,120.40		52,500.00	511,197.34		53,500.00	505,118.71		56,250.00	507,016.95		50,000.00
Bortolotti Anna Maria	90,000.00		98,411.11			113,575.00			114,000.00			115,350.00		
Monari Antonio Andrea	90,000.00		96,933.34			104,852.68			104,500.00			33,494.44		
Pagani Raffaella	90,000.00		103,800.00			81,011.00			76,000.00			24,911.11		
Colavito Nicola			43,755.56			64,000.00			64,000.00			61,300.00		
Savino Chiara									5,041.67	277,886.56		2,458.33	81,280.19	
Fenocchio Anna Teresa									5,041.67	256,784.49		2,458.33	92,997.81	
Pardi Mirella Antonia			5,145.83	133,181.61		2,354.17	58,917.93							
Zironi Ambra			5,145.83	84,458.42		2,354.17	40,632.53							
Stinga Cinzia						5,166.67	99,984.72		2,479.17	54,107.21				
Zigante Lucia						5,166.67	208,698.69		1,875.00	106,162.86				
Morando Michela												5,062.50	238,994.19	
Castellazzi Elisabetta Simona												5,062.50	164,312.05	
Bonelli Costanza												43,200.00		
Foa Marcello												71,295.83		
Dalla Rizza Fiorenza												89,800.00		
Priori Silvia Giuliana Maria												40,500.00		
Scandroglio Vittoria												40,500.00		
Galbiati Marco												40,500.00		
Lori Marco												100,061.64		
Catalano Maria												97,064.38		
Fiorini Stefano												44,164.38		
Rocchetti Vittorio	109,300.00		109,300.00			107,000.00			107,000.00			71,338.36		
Bonelli Costanza	65,000.00		65,000.00			65,000.00			65,000.00			20,836.00		
Tivi Daniele Carlo	94,300.00		88,900.00			91,800.00			91,800.00			63,708.60		
<b>Total</b>	<b>1,693,612.30</b>	<b>259,875.00</b>	<b>2,812,752.13</b>	<b>217,640.03</b>	<b>1,057,000.00</b>	<b>3,484,459.89</b>	<b>408,233.87</b>	<b>2,357,400.00</b>	<b>3,386,195.02</b>	<b>694,941.12</b>	<b>2,395,782.00</b>	<b>3,715,817.92</b>	<b>577,584.24</b>	<b>2,327,000.00</b>



Table 1: Compensation (thousands of Euros) to members of the management and control bodies, general managers and other key managers

Surname and Name	Position	Term of office	Expiry of term	Fixed compensation	Remuneration as an employee	Remuneration for membership in committees	Variable non-equity remuneration	Profit sharing	Non-cash benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnities for termination of office or employment relationship
							Bonuses and other incentives						
<b>Pagani Raffaella</b>	Director Azimut Holding S.p.A.	01.01-28.04.22	apr-22										
(I) Compensation in the Company preparing the financial statements				25	(6)						25		
(II) Compensation from subsidiaries and associates				-							-		
(III) Total				25							25		
<b>Fenocchio Anna Teresa</b>	Director Azimut Holding S.p.A.	01.01-28.04.22	apr-22										
(I) Compensation in the Company preparing the financial statements				2							2		
(II) Compensation from subsidiaries and associates										93	(6)	93	
(III) Total				2						93	95		
<b>Colavito Nicola</b>	Director Azimut Holding S.p.A.	01.01-31.12.22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements				61							61		
(II) Compensation from subsidiaries and associates											-		
(III) Total				61							61		
<b>Savino Chiara</b>	Director Azimut Holding S.p.A.	01.01-28.04.22	apr-22										
(I) Compensation in the Company preparing the financial statements				2							2		
(II) Compensation from subsidiaries and associates										81	(6)	81	
(III) Total				2						81	83		
<b>Morando Michela</b>	Director Azimut Holding S.p.A.	28.04-31.12.22	apr-23										
(I) Compensation in the Company preparing the financial statements				5							5		
(II) Compensation from subsidiaries and associates										239	(2)	239	
(III) Total				5						239	244		
<b>Castellazzi Elisabetta Simona</b>	Director Azimut Holding S.p.A.	28.04-31.12.22	apr-23										
(I) Compensation in the Company preparing the financial statements				5							5		
(II) Compensation from subsidiaries and associates										164	(2)	164	
(III) Total				5						164	169		
<b>Foa Marcello</b>	Director Azimut Holding S.p.A.	28.04-31.12.22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements				44							44		
(II) Compensation from subsidiaries and associates				27							27		
(III) Total				71						-	71		
<b>Dalla Rizza Fiorenza</b>	Director Azimut Holding S.p.A.	28.04-31.12.22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements				51	(6)						51		
(II) Compensation from subsidiaries and associates				38	(6)						38		
(III) Total				89						-	89		
<b>Priori Silvia Giuliana Maria</b>	Director Azimut Holding S.p.A.	28.04-31.12.22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements				40							40		
(II) Compensation from subsidiaries and associates											-		
(III) Total				40						-	40		

**Table 1:** Compensation (thousands of Euros) to members of the management and control bodies, general managers and other key managers

Surname and Name	Position	Term of office	Expiry of term	Fixed compensation	Remuneration as an employee	Remuneration for membership in committees	Variable non-equity remuneration Bonuses and other incentives	Profit sharing	Non-cash benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnities for termination of office or employment relationship
<b>Scandroglio Vittoria</b>	Director Azimut Holding S.p.A.	28.04-31.12.22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements					40						40		
(II) Compensation from subsidiaries and associates											-		
(III) Total					40						40		
<b>Galbiati Marco</b>	Director Azimut Holding S.p.A.	28.04-31.12.22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements					40						40		
(II) Compensation from subsidiaries and associates											-		
(III) Total					40						40		
<b>Lori Marco</b>	Chairman of Board of Statutory Auditors Azimut Holding S.p.A.	28.04-31-12-22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements					48	(6)					48		
(II) Compensation from subsidiaries and associates					52	(6)					52		
(III) Total					100						100		
<b>Catalano Maria</b>	Permanent Auditor Azimut Holding S.p.A.	28.04-31-12-22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements					44	(6)					44		
(II) Compensation from subsidiaries and associates					53	(6)					53		
(III) Total					97						97		
<b>Fiorini Stefano</b>	Permanent Auditor Azimut Holding S.p.A.	28.04-31-12-22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements					44	(6)					44		
(II) Compensation from subsidiaries and associates													
(III) Total					44						44		
<b>Rocchetti Vittorio</b>	Chairman of Board of Statutory Auditors Azimut Holding S.p.A.	01.01-28-04-22	apr-22										
(I) Compensation in the Company preparing the financial statements					22	(6)					22		
(II) Compensation from subsidiaries and associates					49	(6)					49		
(III) Total					71						71		
<b>Bonelli Costanza</b>	Permanent Auditor Azimut Holding S.p.A. Director Azimut Holding S.p.A.	01.01-28-04-22 28.04-31-12-22	apr-25	(1)									
(I) Compensation in the Company preparing the financial statements					64	(6)					64		
(II) Compensation from subsidiaries and associates											-		
(III) Total					64						64		
<b>Trivi Daniele Carlo</b>	Permanent Auditor Azimut Holding S.p.A.	01.01-28-04-22	apr-22										
(I) Compensation in the Company preparing the financial statements					21	(6)					21		
(II) Compensation from subsidiaries and associates					43	(6)					43		
(III) Total					64						64		
(I) Compensation in the company preparing the financial statements					1,048	558	180		20		1,806	-	-
(II) Compensation from subsidiaries and associates					1,212	893	2,147			577	4,829	-	
(III) Total					2,260	1,451	-	2,327	-	20	577	6,635	-

(1) The term of office is three years, commencing on 28 April 2022 and expiring on the date of the shareholders' meeting that will approve the financial statements for the year 2024, which is scheduled for April 2025  
(2) The amount shown under "Other remuneration" refers to commissions paid for financial advisor activity for the year 2022  
(3) The amount shown under "Bonuses and other incentives" refers to directorship fees.  
(4) The amount shown under "Non-cash benefits" refers to employee's remuneration.  
(5) The amounts indicated in the table are net of VAT and Social Security Contributions.  
(6) The amount shown under "Bonuses and other incentives" refers to employee's remuneration.

**TABLE 3B: Cash incentive plans for members of the board of directors, general managers and other key management personnel**

A Surname and name	B Position	(1) Plan	(2) Bonus of the Year			(3) Bonuses of previous years		
			(A)	(B)	(C)	(A)	(B)	(C)
			Payable/Paid out	Deferred	Deferral period	No longer payable	Payable/Paid out	Still deferred
<b>Blei Gabriele</b>	Chief Executive Officer of Azimut Holding S.p.A.							
(I) Compensation in the Company preparing the financial statements		Objective sheet - contractual variable	40,000.00	10,000.00	18 months		10,700.00	11,250.00
(II) Compensation from subsidiaries and associates			-	-			-	-
(III) Total			40,000.00	10,000.00			10,700.00	11,250.00
<b>Guiati Massimo</b>	Chief Executive Officer of Azimut Holding S.p.A.							
(I) Compensation in the Company preparing the financial statements								
(II) Compensation from subsidiaries and associates		Asset Manager Plan / Foreign Plan*	773,600.00	193,400.00	18 months		226,490.00	193,400.00
(III) Total			773,600.00	193,400.00			226,490.00	193,400.00
<b>Martini Paolo</b>	Chief Executive Officer of Azimut Holding S.p.A.							
(I) Compensation in the Company preparing the financial statements		Objective sheet - contractual variable	64,000.00	16,000.00	18 months		17,120.00	19,200.00
(II) Compensation from subsidiaries and associates		Objective sheet - contractual variable	144,000.00	96,000.00	36 months		69,760.00	195,200.00
(III) Total			208,000.00	112,000.00			86,880.00	214,400.00
<b>Medda Giorgio</b>	Chief Executive Officer of Azimut Holding S.p.A.							
(I) Compensation in the Company preparing the financial statements								
(II) Compensation from subsidiaries and associates		Asset Manager Plan/Foreign Plan***	752,000.00	188,000.00	18 months		181,592.00	237,535.20
(III) Total			752,000.00	188,000.00			181,592.00	237,535.20
<b>Zambotti Alessandro</b>	Chief Executive Officer of Azimut Holding S.p.A.							
(I) Compensation in the Company preparing the financial statements		Objective sheet - contractual variable	40,000.00	10,000.00	18 months		10,700.00	11,250.00
(II) Compensation from subsidiaries and associates			-	-			-	-
(III) Total			40,000.00	10,000.00			10,700.00	11,250.00

\* The variable remuneration linked to the achievement of Foreign Plan objectives for the Foreign Development Directors is connected with activity in countries in the ASIAPAC, North America and South America regions. 25% of the variable compensation is paid in Azimut Holding SpA shares.

\*\*The variable remuneration linked to the achievement of Foreign Plan objectives for the Foreign Development Directors is connected with activity in MENA countries. 25% of the variable compensation is paid in Azimut Holding SpA shares.

**Schedule No.7 -TER Table 1**  
**Equity investments of members of members of the management and control bodies, general managers and other key managers**

Surname and Name	Position	Investee Company	No. of shares held at previous year-end (31.12.2021)	No. of shares purchased in 2022	No. of shares sold in 2022	No. of shares held at year-end (31.12.2022)
Giuliani Pietro	Chairman of Azimut Holding S.p.A.	Azimut Holding S.p.A.	1,509,266	400,695	-	1,909,961
Blei Gabriele	Chief Executive Officer of Azimut Holding S.p.A.	Azimut Holding S.p.A.	136,309	68,679	-	204,988
Martini Paolo	Chief Executive Officer of Azimut Holding S.p.A.	Azimut Holding S.p.A.	280,380	83,950	-	364,330
Zambotti Alessandro	Chief Executive Officer of Azimut Holding S.p.A.	Azimut Holding S.p.A.	79,321	59,725	-	139,046
Guiati Massimo	Chief Executive Officer of Azimut Holding S.p.A.	Azimut Holding S.p.A.	111,423	28,336	-	139,759
Medda Giorgio	Chief Executive Officer of Azimut Holding S.p.A.	Azimut Holding S.p.A.	159,037	40,651	-	199,688
Fenocchio Anna Teresa	Director Azimut Holding S.p.A. (**)	Azimut Holding S.p.A.	46,736	5,249		51,985
Savino Chiara	Director Azimut Holding S.p.A. (**)	Azimut Holding S.p.A.	23,969	2,483	3,969	22,483
Bortolotti Anna Maria	Director Azimut Holding S.p.A.	Azimut Holding S.p.A.				
Monari Antonio Andrea	Director Azimut Holding S.p.A.(**)	Azimut Holding S.p.A.				
Pagani Raffaella	Director Azimut Holding S.p.A.(**)	Azimut Holding S.p.A.				
Colavito Nicola	Director Azimut Holding S.p.A.	Azimut Holding S.p.A.				
Morando Michela	Director Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.	34,796	3,528		38,324
Castellazzi Elisabetta Simona	Director Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.	19,695	7,870		27,565
Bonelli Costanza	Director Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Foa Marcello	Director Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Dalla Rizza Fiorenza	Director Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Priori Silvia Giuliana Maria	Director Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Scandroglio Vittoria	Director Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Galbiati Marco	Director Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Lori Marco	Chairman of Board of Statutory Auditors Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Catalano Maria	Permanent Auditor Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Fiorini Stefano	Permanent Auditor Azimut Holding S.p.A.(*)	Azimut Holding S.p.A.				
Rocchetti Vittorio	Chairman of Board of Statutory Auditors Azimut Holding S.p.A.(**)	Azimut Holding S.p.A.				
Bonelli Costanza	Permanent Auditor Azimut Holding S.p.A.(**)	Azimut Holding S.p.A.				
Trivi Daniele Carlo	Permanent Auditor Azimut Holding S.p.A.(**)	Azimut Holding S.p.A.				

(\*) position held since 28/04/2022

(\*\*) position held until 28/04/2022

**Schedule No. 7-TER Table 2**  
**Equity investments of other key management personnel**

Number of relevant personnel	Investee Company	No. of shares held at previous year-end (31.12.2021)	No. of shares purchased in 2022	No. of shares sold in 2022	No. of shares held at year-end (31.12.2022)
4	Azimut Holding S.p.A.	115,442	35,706	-	151,148