



INFORMATION DOCUMENT ON THE 2025-2027 LONG-TERM INCENTIVE PLAN

Drafted pursuant to Article 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Finance Act**"), Article 84-*bis* of the Regulation adopted by Consob with decision no. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), as well as on the basis of Annex 3A, Schedule 7, of the Issuers' Regulation.

FOREWORD

This information document (the "**Information Document**") was prepared in compliance with the provisions of Article 114-*bis* of the Consolidated Finance Act, Article 84-bis of the Issuers' Regulation as well as Schedule 7 of Annex 3A of the Issuers' Regulation, with a view to providing shareholders of Generalfinance S.p.A. with the information necessary to resolve on the proposal to approve the 2025-2027 long-term incentive plan (the "**Plan**"), approved by the Board of Directors at the meeting of 28 February 2025. The Ordinary Shareholders' Meeting of Generalfinance S.p.A., called to approve the Plan, has been called for 10 April 2025.

The Plan applies to Generalfinance S.p.A. and is to be considered "of particular relevance" pursuant to Article 84-bis, paragraph 2, of the Issuers' Regulation, as it is also addressed to persons such as the Chief Executive Officer and managers with strategic responsibilities of Generalfinance S.p.A.

This Information Document is made available to the public at the headquarters of Generalfinance S.p.A., in Milan, via Giorgio Stephenson, no. 43/A, on the website www.generalfinance.it, in the "*Corporate Governance / Shareholders' Meeting*" section, and can also be accessed using the other methods detailed under Article 84-bis of the Issuers' Regulation.

DEFINITIONS

For the purposes of this Information Document, without prejudice to the additional definitions contained in the text: (i) the terms and expressions listed below, if underlined or starting with a capital letter, each have the meaning indicated below; (ii) terms and expressions not underlined but capitalised in one or more paragraphs of this section are defined in other paragraphs of this same section; and (iii) terms and expressions defined in the plural are understood to be defined in the same way also in the singular, and vice versa.

"Shares": without distinction, all the ordinary shares of the Company.

"Beneficiaries": the employees and/or directors and/or collaborators of the Company who are beneficiaries of the Plan, in particular the Chief Executive Officer and the managers with strategic responsibilities of the Company.

"Board of Directors": the *pro tempore* Board of Directors of the Company, or the relative members specifically delegated by the same, who will carry out all assessments on the Plan, making all related decisions, and will implement the provisions of the Regulations.

"Gate": the specific minimum capital and liquidity conditions of the Company at the end of the Performance Period, as set by the Board of Directors.

"Gross NPE Ratio": the ratio of the Non-Performing Exposures over the total gross loans to customers.

"Performance Period": the three-year accrual period, corresponding to the financial years 2025, 2026 and 2027, based on which the Objectives are determined.

"Phantom Shares": i.e. virtual units of measurement, which virtually represent the Shares and reflect their value over time. Phantom Shares are not financial instruments; they do not grant the Beneficiaries any rights on Shares and, more generally, do not assign the Beneficiaries anything more than the right to receive a cash incentive under the terms and conditions of the Regulations.

"Plan": the 2025-2027 long-term incentive plan governed by the Regulations and the Acceptance Form, the contents of which are summarised in this Information Document.

"Bonus": the gross amount in cash paid to the Beneficiaries under the terms and conditions of the Regulations. It is understood that 50% of the Bonus is made up of Phantom Shares.

"Target Bonus": the amount of the Bonus that each Beneficiary may receive if 100% of the Objectives are achieved.

"First Deferred Portion": the portion equal to 25% of the Bonus accrued.

"Upfront Portion": the portion equal to 50% of the Bonus accrued.

"Deferred Portions": the First and Second Deferred Portions.

"Relationship": the employment and/or management and/or collaboration relationship between the Beneficiaries and the Company. If the same Beneficiary is both engaged in an employment relationship and a management relationship at the same time, the value of the employment relationship will be taken into account.

"Regulations": the regulations concerning the definition of the criteria, methods and terms for the implementation of the Plan approved by the Board of Directors of the Company at the meeting of 28 February 2025.

"Acceptance Form": the specific form that will be delivered by the Company to the Beneficiaries, along with the Regulations which is to be considered an integral part of the same, which, once signed and delivered by the Beneficiaries to the Company, will constitute full and unconditional acceptance, in accordance with all prescriptions of the Regulation, of the Plan in question.

"Second Deferred Portion": the residual portion equal to 25% of the Bonus accrued.

"Company": Generalfinance S.p.A., with registered office in Via Giorgio Stephenson no. 43 / A, 20157, Milan.

"Total Capital Ratio": the ratio between the Company's own funds and the value of risk-weighted assets.

SECTION 1 - RECIPIENTS

1.1 Indication of the names of the recipients who are members of the Board of Directors or of the management board of the issuer of financial instruments, or of the companies with a controlling interest in the issuer and companies directly or indirectly controlled by it.

The Beneficiaries of the Plan include the Chief Executive Officer, Massimo Gianolli, subject to his reconfirmation as a member of the Board of Directors of the Company, to be resolved by the Shareholders' Meeting of 10 April 2025.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of the parent companies or subsidiaries of said issuer.

In addition to the above, the Beneficiaries of the Plan include the managers with strategic responsibilities in the Company and, in particular, the *Chief Financial Officer*, the *Chief Lending Officer*, the *Chief Commercial Officer*, the *Chief Information Officer* and the *Chief Operating Officer*.

Additional Beneficiaries may be identified by the Board of Directors during the duration of the Plan.

1.3 Indication of the names of the subjects who benefit from the plan belonging to the following groups:

a) general managers of the issuer of financial instruments

Not applicable, the Company has not appointed any general managers.

b) other managers of the issuer of financial instruments with strategic responsibilities that is not deemed to be of "smaller size", pursuant to Article 3, paragraph 1, lett. f), of Regulation no. 17221 of 12 March 2010, if, during the year, they have received a total overall remuneration (calculated by adding together monetary remuneration and remuneration based on financial instruments) greater than the highest total overall remuneration among those attributed to the members of the Board of Directors, or of the management board, or to the general managers of the issuer of financial instruments.

Not applicable, as none of the Company's managers with strategic responsibilities has received, during the year, a total overall remuneration greater than the highest total overall remuneration among those attributed to the members of the Board of Directors, considering the fixed and variable remuneration of the Chief Executive Officer.

- c) natural persons with control over the share issuer, who are employees or who are engaged in collaboration activities within the share issuer**

Massimo Gianolli, as member of the Board of Directors and Chief Executive Officer.

1.4 Description and numerical indication, separated by categories:

- a) of executives with strategic responsibilities other than those indicated in lett. b) of paragraph 1.3**

Five (5): the *Chief Financial Officer*, the *Chief Lending Officer*, the *Chief Commercial Officer*, the *Chief Information Officer* and the *Chief Operating Officer*.

- b) in the case of "smaller" companies, pursuant to Article 3, paragraph 1, lett. f), of Regulation no. 17221 of 12 March 2010, the indication by aggregate of all executives with strategic responsibilities of the issuer of financial instruments**

Not applicable as the size limits to qualify as a "smaller company" are exceeded.

- c) any other categories of employees or collaborators for which differentiated characteristics of the plan have been envisaged (for example, executives, middle managers, white-collar employees, etc.)**

It should be noted that the incentive system envisaged by the Plan is the same for all Beneficiaries, it being understood that the amount of the Bonus and the related Objectives are identified in the Acceptance Form.

SECTION 2 - REASONS FOR ADOPTING THE PLAN

2.1 Objectives to be achieved by implementing the plans

The Plan is one of the instruments used to supplement the remuneration package of the strategic resources of Generalfinance, with remuneration deferred over an appropriate period of time and with variable elements related to the achievement of performance objectives. The Plan - also in line with best normal practice - is designed to achieve the following objectives:

- encourage the Beneficiaries to achieve the Objectives; and
- retain the latter, by assigning the right to receive a Bonus under the conditions set out in the Regulation.

The Plan runs for the financial years 2025, 2026 and 2027, and the Objectives have been determined based on the 2025-2027 Business Plan approved by the Board of Directors. The Bonus is paid out in several stages (as described in paragraph 4.5 of this Information Document) starting from date of approval of the financial statements for the year 2027 and the amount of said Bonus, net of taxes and withholdings required by law, must be reinvested in Company shares purchased on the market. The Beneficiaries must also retain ownership of the Shares thus purchased for at least 12 months from the date of their purchase.

All of these provisions were deemed suitable to pursue the objectives of the Plan and encourage the alignment of the interests of the Beneficiaries with those of the shareholders in the long term.

2.2 Key variables, also in the form of performance indicators to be considered for the purpose of assigning plans based on financial instruments

The accrual of the right to obtain the Bonus by each Beneficiary is subject to the achievement and passing of the Gates identified by the Plan Regulations, which are based on the value of the *Total Capital Ratio* and the *gross NPE Ratio*.

When the Gates are exceeded, the accrual of the Bonus by each Beneficiary is subject to verification by the Board of Directors of the achievement of the Objectives at the end of the Performance Period. These Objectives are defined considering the role and responsibilities of each Beneficiary, as well as on the basis of the 2025-2027 Business Plan by the Board of Directors and are reported in detail in the acceptance form delivered to each Beneficiary, which also contains an indication of the weighting of each of these Objectives. Furthermore, for Executives with strategic responsibilities who are Beneficiaries of the Plan, a portion of the Bonus is determined by qualitative

performance, based on the assessments made by the Chief Executive Officer of Generalfinance at the end of the Performance Period.

2.3 Elements underpinning the determination of the size of the remuneration based on financial instruments, in other words, the criteria on which said remuneration is based.

The amount of the bonus will vary depending on the level of achievement of the objectives, it being understood that if each objective is achieved:

- by less than 90%, the objective will not be considered achieved;
- to an extent ranging between 90% and 150%, the objective will be considered achieved according to the same percentage;
- to an extent that exceeds 150%, the objective will be considered achieved by 150%.

The amount of the Bonus actually accrued and awarded to each Beneficiary will then be calculated by applying the percentage by which the Target Bonus has been achieved depending on the weighting of the Target Bonus in question.

2.4 Reasons behind the possible decision to allocate compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third-party companies that do not belong to the group; if the aforementioned instruments are not traded on regulated markets, information on the criteria used to determine the value assigned to them

Not applicable.

2.5 Assessments of significant tax and accounting implications that have affected the definition of the plans

The Bonus is classified and treated fiscally and accounting-wise in the same manner as other monetary incentives. From an accounting perspective, an amount equal to one-third of the total Bonus is allocated to the income statement annually in favor of the Beneficiaries, with a possible adjustment or cancellation (depending on the company's performance) at the end of the Performance Period (2027 financial statements).

2.6 Possible support for the plan by the Special Fund for encouraging worker participation in companies, pursuant to Article 4, paragraph 112, of Law no. 350 of 24 December 2003.

Not applicable.

SECTION 3 - APPROVAL PROCESS AND INSTRUMENT ASSIGNMENT TIMING

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan

On 28 February 2025, the Board of Directors approved the Plan Regulations, the contents of which are summarised and set out in this Information Document, it being understood that its adoption - in accordance with legal prescriptions - is subject to the approval of the Shareholders' Meeting called for 10 April 2025 which, on said occasion, is also called to resolve on the renewal of the Board of Directors, which will also be given a mandate to implement the Plan.

3.2 Indication of the parties responsible for the management of the plan and their functions and responsibilities

The Board of Directors or any person it may appoint may undertake any action that is appropriate or necessary in order to implement the Plan, in compliance with the applicable regulatory provisions, including but not limited to the identification of the recipients of said Plan and any amendments that need to be made to its Regulations.

3.3 Any existing procedures for the review of the plans also with regard to any changes in the underlying objectives

Without prejudice to what is specified in the following paragraphs with regard to certain types of extraordinary transactions, in the case of: a) extraordinary transactions on the Company's capital, such as, but not limited to, mergers, demergers, capital reductions through the cancellation of shares even in the event of losses, reductions in the face value of the shares due to losses, increase in the share capital of the Company, whether free of charge or against payment, offered under option to shareholders or without option rights, possibly also to be paid through contribution in kind, distribution of extraordinary dividend income to shareholders, share grouping or splitting; b) *delisting* of the Company's shares; c) events of an extraordinary and/or non-recurring nature and/or not attributable to the Company's core business, considered to be of particular importance and/or not currently envisaged by management plans; d) significant changes in the macroeconomic and/or competitive scenario, extraordinary events with a significant impact beyond the scope of management leverage; e) legislative or regulatory changes; of) other events likely to affect the Bonus, the Shares, the Company or the Plan, the Board of Directors may amend the Regulations and the Acceptance Form, independently and without the need for further approval by the Company Shareholders' Meeting, making all amendments and additions deemed necessary or appropriate, within the limits permitted by the regulations applicable from time to time, to maintain the substantial and economic contents of the Plan unchanged and with a view to retaining the convergence of the interests of the Beneficiaries and the interests of the shareholders

with the shared intention of creating sustainable value also taking in consideration the interests of the other *stakeholders*.

In particular, the Board of Directors, among other things, by way of example and not compulsorily, may modify: (i) the Target Bonus; (ii) the Upfront Share; (iii) the Deferred Portions; (iv) the Gates; as well as (v) the Objectives, by supplementing or decreasing the same.

In the event of a public purchase offer, public exchange offer or public purchase and exchange offer concerning the Shares and/or combination transactions in which the Company is the acquired company (the "**Extraordinary Transaction**"), the Objectives will be considered immediately achieved at 100% regardless of the actual level of achievement of the same, and the Beneficiaries will be entitled to receive the Bonus calculated based on this level of achievement.

The Bonus, calculated to the extent envisaged in the previous paragraph, will be disbursed entirely in cash by the Company along with the amounts related to the first month following the completion of the Extraordinary Transaction, without prejudice to compliance with obligations of deferral of remuneration envisaged by the regulatory provisions in force from time to time and without prejudice, *mutatis mutandis*, to the provisions that apply whenever the contractual Relationship is terminated before the Bonus payment date. Therefore, the investment obligations included in the Bonus and detailed under paragraph 4.1 of this Information Document shall not apply.

3.4 Description of the methods used to determine the availability and allocation of the financial instruments on which the plans are based (for example: gratuitous issue of shares, share capital increase with exclusion of the option right, purchase and sale of treasury shares)

Not applicable, as the Bonus will be paid in Phantom Shares and in cash and subsequently invested, net of taxes and withholdings required by law, in Shares to be purchased on the market.

3.5 Role played by each director in determining the characteristics of the aforementioned plans; any recurrence of conflicts of interest with regard to the directors concerned

The definition of the characteristics of the Plan to be presented to the Shareholders' Meeting was carried out by the Board of Directors with the support, as far as it was within its remit, of the personnel function and of the Remuneration Committee. Since the Beneficiaries of this Plan also include the Chief Executive Officer (subject to his reconfirmation as a member of the Company's Board of Directors by the Shareholders' Meeting called for 10 April 2025) the same did not participate in the board decision concerning the proposal in question.

3.6 For the purposes of the requirements of Article 84-bis, paragraph 1, the date of the decision taken by the competent body to propose the approval of the plans to the Shareholders' Meeting and any proposal made by the remuneration committee, if any

On 28 February 2025, the Board of Directors approved the Plan Regulations, the contents of which are summarised and set out in this Information Document, also resolving that the decision on the adoption of the Plan be submitted to the attention of the Shareholders' Meeting called for 10 April 2025.

3.7 For the purposes of the requirements of Article 84-bis, paragraph 5, lett. a), the date of the decision taken by the competent body regarding the allocation of the instruments and any proposal to the aforementioned body formulated by the remuneration committee, if any

Since the accrual of the Bonus is subject to verification of the achievement of the Objectives by the Board of Directors at the end of the Performance Period, this decision has not yet been adopted.

In any case, the establishment of the Plan is subject to its approval by the Company Shareholders' Meeting called for 10 April 2025.

3.8 Market price, recorded on the aforementioned dates, for the financial instruments on which the plans are based, if traded on regulated markets

The closing price of the Shares recorded on Euronext Milan on 27 February 2025, or the trading day prior to the date of the Board of Directors' meeting that approved the Plan Regulations, was equal to Euro 12,95.

3.9 In the case of plans based on financial instruments traded on regulated markets, in what terms and according to which methods does the issuer, when identifying the timing of the allocation of the instruments as part of the implementation of the plans, take into account the possible temporal coincidence between:

- (i) said allocation or any decisions taken in this regard by the remuneration Committee, and**
- (ii) the dissemination of any relevant information pursuant to Article 17 of Regulation (EU) no. 596/2014; for example, if this information is:**
 - a) not already public and capable of positively influencing market prices, or**
 - b) already published and capable of negatively influencing market prices.**

The purchase of the Shares by the Beneficiaries, pursuant to the Plan, must be carried out, where requested by the Company, through an authorized third-party broker specifically appointed by the latter.

During the execution of the Plan it will be disclosed to the Market, where envisaged by the regulatory provisions in force from time to time.

SECTION 4 - CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

4.1 Description of the ways in which the remuneration plans based on financial instruments are structured; for example, indicate whether the plan is based on the allocation of: financial instruments (so-called allocation of restricted stock); the increase in the value of these instruments (so-called phantom stock); of option rights that enable the subsequent purchase of financial instruments (so-called option grant) with settlement by physical delivery (known as stock option) or in cash on the basis of a spread (so-called stock appreciation right)

The Plan provides for the assignment to each Beneficiary of the right to receive the Bonus which is determined as a gross amount in cash - of which 50% is made up of Phantom Shares - paid on a personal basis. Furthermore, the Plan envisages that the Beneficiaries, within 30 days of the payment of the Upfront Quota and of each of the Deferred Quotas (for details on the structure of which please refer to paragraph 4.5), are required to purchase a number of Company shares on the MTA market organised and managed by Borsa Italiana S.p.A. corresponding - rounded down - to a total investment equal to the amount paid to them as Bonus, net of tax and legal withholdings. The shares purchased in this way by the Beneficiaries will be subject to a restraint on alienation - and therefore may not be sold, transferred, exchanged, carried forward, or subject to other deeds of sale inter vivos - unless previously authorised in writing by the Board of Directors, for a minimum period of 12 months from the date of their purchase.

4.2 Indication of the period of actual implementation of the plan with reference also to any different cycles envisaged

The Plan's implementation period starts between 2025 (the year in which the Performance Period begins) and 2027, with disbursement of the Bonus between 2028 and 2030 (the year in which the Second Upfront Quota is paid). It is also understood that the restraint on alienation that applies to the Shares purchased by the Beneficiaries will end 12 months after the last of the purchases made by each Beneficiary.

4.3 Termination of the plan

The Performance Period of the Plan described in this Information Document will end in 2027, while the payment of the Bonus in 2030, it being understood that the restraint on alienation that applies to the Shares purchased by the Beneficiaries will end 12 months after the last purchase of Shares made by each Beneficiary in accordance with the provisions of the Plan Regulations.

4.4 Maximum number of financial instruments, also in the form of options, assigned in each tax year in relation to the persons identified by name or to the indicated categories

The Differed Quotas will be calculated by dividing 50% of the Bonus accrued by the average price of the Shares over the three months prior to the meeting of the Board of Directors which will resolve on the final balance the plan with the approval of the financial statements relating to the financial year as at 31 December 2027, and by subsequently multiplying the number of Phantom Shares thus determined by the average price of the shares in the three previous months:

- with regard to the First Deferred Portion, the date of approval of the financial statements relating to the financial year as at 31 December 2028; and
- with regard to the Second Deferred Portion, the date of approval of the financial statements relating to the financial year as at 31 December 2029.

The Beneficiaries, within 30 days of the payment of the Upfront Quota and each of the Deferred Quotas, are required to purchase a number of Company shares on the MTA market organised and managed by Borsa Italiana S.p.A., corresponding – rounded down – to a total investment equal to the amount paid to them as Bonus, net of tax and legal withholdings.

4.5 Methods and clauses for the implementation of the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance; description of these conditions and results

As mentioned above, the accrual of the right to obtain the Bonus by each Beneficiary is subject to the achievement and passing of the Gates identified by the Plan regulations, which are based on the value of the *Total Capital Ratio* and the *gross NPE Ratio*.

In particular, the accrual of the Bonus is subject to reaching and passing the Gates as indicated below:

- Total Capital Ratio > 10%;
- Gross NPE Ratio < 2.5%.

When the Gates are exceeded, the accrual of the Bonus by each Beneficiary is subject to verification by the Board of Directors of the achievement of the Objectives at the end of the Performance Period. As anticipated in the previous Sections, the Objectives are defined by the Board of Directors on the basis of the 2025-2027 business plan and are indicated in detail in the Acceptance Form delivered to each Beneficiary, which also contains an indication of the weighting of each.

The Bonus accrued by each Beneficiary, under the terms and conditions set forth in the Regulations, will be paid by the Company:

- (i) for the Upfront Portion, along with the fees relating to the first month following the approval of the financial statements for the financial year as at 31 December 2027;
- (ii) for the First Deferred Portion, with the fees relating to the first month following the approval of the financial statements for 2028; and
- (iii) for the Second Deferred Portion, with the fees relating to the first month following the approval of the financial statements for 2029.

4.6 Indication of any availability restrictions imposed on the instruments assigned or on the instruments resulting from the exercise of the options, with particular reference to the terms according to which the subsequent transfer to the same company or to third parties is permitted or prohibited

The Beneficiaries, within 30 days of the payment of the Upfront Quota and each of the Deferred Quotas, are required to purchase a number of Company shares on the MTA market organised and managed by Borsa Italiana S.p.A. (Euronext Milan), corresponding – rounded down – to a total investment equal to the amount paid to them as Bonus, net of tax and legal withholdings.

These shares purchased by the Beneficiaries in compliance with the above requirement will be subject to a restraint on alienation - and therefore may not be sold, transferred, exchanged, carried forward, or subject to other deeds of sale inter vivos – unless previously authorised in writing by the Board of Directors, for a minimum period of 12 months from the date of purchase of the Shares.

4.7 Description of any termination conditions in relation to the assignment of the plans in the event that the beneficiaries carry out *hedging* transactions that make it possible to neutralize any prohibitions on the sale of the financial instruments assigned, also in the form of options, or of the financial instruments resulting from the exercise of these options

The performance of *hedging* transactions by the Beneficiaries before the disbursement of the Bonus will be invalid and in any case ineffective towards the Company and will automatically result in the forfeiture of the Beneficiary status.

4.8 Description of the effects determined by the termination of the employment relationship

The disbursement of the Bonus is also conditional on the continuation of the Relationship between the Beneficiary and the Company.

In the event of termination of the Relationship before the due date of the term for payment of the Second Deferred Portion:

- (i) due to dismissal, suspension, withdrawal or failure to renew for just cause or for disciplinary reasons, the beneficiary's right to receive any amount as Bonus will permanently lapse, unless otherwise determined by the Company, and the Beneficiary will be required to return the Upfront Quota and the First Deferred Quota it may have already received, even through compensation of any amount still owed to the Beneficiary by the Company;
- (ii) due to voluntary resignation, the beneficiary's right to receive any amount of Bonus not yet received will permanently lapse, without prejudice to the right to retain the Upfront Quota and the First Deferred Quota that may have already been received at the time the Relationship is terminated;
- (iii) for any reason other than those indicated in the previous paragraphs, the Beneficiary (or his heirs) will retain the right to receive the Bonus within the terms and in the manner foreseen by the Regulations, to be calculated as follows: based on the actual degree of achievement of the Objectives, in the event of termination of the Relationship after the end of the Performance Period; or, based on the actual degree of achievement of the Objectives, but re-proportioned *pro rata temporis* based on the period of service included in the Performance Period, if the termination of the Relationship took place during said Performance Period.

The right of the Beneficiaries to receive the Bonus will remain suspended from the time of any dispatch of a letter related to disciplinary charges (pursuant to and for the purposes of art. 7 of Law 300/70) or, if prior, by the initiation of a precautionary suspension measure, and up to the moment of receipt of the communication with which the relative sanction is imposed or of the communication by the Company that it does not intend to impose any sanction or that it wishes to terminate the precautionary suspension.

4.9 Indication of any other causes for cancellation of the plans

Without prejudice to what is described in the previous paragraphs, the Board of Directors will have the right not to disburse the Bonus:

- (i) in the event of exceptional and/or extraordinary circumstances that may compromise the long-term interests of the Company or its overall sustainability;
- (ii) in the event of an actual and significant deterioration of the asset-based or financial situation of the Company, ascertained by the Board of Directors;
- (iii) if the competent Supervisory Authorities certify violations of the regulatory legislation and the resulting imposition of sanctions on the Company and/or its employees and directors; and

- (iv) if, following the entry into force of primary and or secondary legislation (including social security and tax legislation) and/or following the issue of official interpretative clarifications and/or following changes in the current interpretations of applicable rules, the implementation of the Plan may entail tax, social security or other forms of duties for the Company not envisaged at the date of approval of the Regulations.

4.10 Reasons relating to any provision related to a “buy-back” of the financial instruments covered by the plans by the company, pursuant to articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the buy-back, indicating whether it is intended only for particular categories of employees; the effects of the termination of the employment relationship on said buy back clause

Not applicable.

4.11 Any loans or other subsidies that are intended to be granted for the purchase of the shares pursuant to Article 2358 of the Italian Civil Code

Not applicable.

4.12 Indication of assessments on the expected cost for the company at the date of the related allocation, as can be ascertained on the basis of the previously defined terms and conditions, by total amount and in relation to each instrument of the plan

If the Company and the Beneficiaries opt for the allocation of Shares through a designated intermediary, the cost for Generalfinance would be limited to the fee payable to such an intermediary, based on the conditions to be defined, which will in any case be of negligible significance. Otherwise, no particular costs are expected for the Company concerning the management of the Plan.

4.13 Indication of any dilutive effects on capital caused by the compensation plans

Not applicable.

TABLE NO. 1 OF SCHEDULE 7 OF ANNEX 3A OF THE ISSUERS 'REGULATIONSection 1

Where the currently valid financial instruments related to the plans are concerned, approved based on previous Shareholders' Meeting resolutions, reference should be made to the content and tables attached to the Report on the remuneration policy and remuneration paid prepared pursuant to Article 84-*quater* of the Issuers' Regulation, published within the time-frame and in the manner prescribed by law and available on the website *www.generalfinance.it*.

Section 2

Date 11/03/2025

Name and surname or category	Office (to be indicated only for subjects reported by name)	TABLE 1						
		Financial instruments other than <i>stock options</i>						
		<u>SECTION 2</u>						
		Newly allocated instruments based on the decision of the Board of Directors dated 28 February 2025 to be presented before the Shareholders' Meeting						
		Date of Shareholders' Meeting resolution	Type of financial instruments	Number Financial instruments	Date Assignment	Possible purchase price of the instruments	Market price at time of allocation	Vesting period
Massimo Gianolli	Chief Executive Officer	10 April 2025	Phantom Shares	(1)	ND	ND	ND	2025- approval of the financial statements for the year 2027

Note: subject to his reconfirmation as a member of the Company's Board of Directors by the Shareholders' Meeting called for 10 April 2025								
Elisa Addis	Chief Operating Officer	10 April 2025	Phantom Shares	(1)	ND	ND	ND	2025- approval of the financial statements for the year 2027
Stefano Biondini	Chief Information Officer	10 April 2025	Phantom Shares	(1)	ND	ND	ND	2025- approval of the financial statements for the year 2027
Marco Cleva	Chief Commercial Officer	10 April 2025	Phantom Shares	(1)	ND	ND	ND	2025- approval of the financial statements for the year 2027
Ugo Colombo	Chief Financial Officer	10 April 2025	Phantom Shares	(1)	ND	ND	ND	2025- approval of the financial statements for the year 2027
Alessandro Ferrari	Chief Lending Officer	10 April 2025	Phantom Shares	(1)	ND	ND	ND	2025- approval of the financial statements for the year 2027

- (1) the number of Phantom Shares will be calculated by dividing 50% of the Bonus accrued by the average price of the Shares over the three months prior to the meeting of the Board of Directors which will resolve on the approval of the financial statements relating to the financial year as at 31 December 2027