



CONSOLIDATED DISCLOSURE OF NON-FINANCIAL INFORMATION

AS OF DECEMBER 31, 2023

(Pursuant to Legislative Decree n. 254/2016)

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1. INTRODUCTION

On December 6, 2014, Directive 2014/95/UE¹ (also the “**Directive**”) of the European Parliament and Council, relating to the disclosure requirements about non-financial information and diversity policies for large public-interest entities, came into force. The Directive shows the will of the community legislator to contribute to the transition to a global sustainable economy that combines long-term profitability, social justice and environmental protection, by promoting the development of companies that adopt transparent management policies oriented to achieve better performances also in non-financial aspects.

Under Italian Law, the Directive was transposed by Legislative Decree n. 254 of December 30, 2016 (also the “**Decree**” or the “**L.D. 254/2016**”), which requires for the large public-interest entities² the publication of a consolidated disclosure of non-financial information (also the “**NFI**”, shorthand for Non-Financial Information) which covers information - to the extent necessary to ensure an understanding of the group’s activities, performance, results, and impact - related to five fields, which are: environmental, social, human resources, respect of human rights and active and passive anti-corruption topics, which are relevant, considering the activities and the characteristics of the Group. In particular the Decree, with reference to these five fields, requires at least a description of the main risks, generated or endured, any policies adopted, the related performance indicators and the business model for the management and organization of the activities (Art. 3 par. 1).

Gruppo MutuiOnline S.p.A., as a large public-interest entity, is subject to the provisions of the above-mentioned Decree, starting from the disclosure for the year ended December 31, 2017. This NFI, which refers to 2023, reports data and information related to the financial year ended December 31, 2023 and, for comparison purposes, to the financial years ended December 31, 2021 and 2022.

¹ On April 21, 2021, the European Commission adopted a new proposal in the area of Non-Financial Information that changes the reporting requirements. The final text was approved on November 10, 2022 by the European Parliament and on November 28, 2022 by the EU Council. The new directive will apply to the Group from the reporting year 2024, as it is already subject to Directive 2014/95/EU.

² As defined by Art. 1 par. 1 of the Decree

2. LETTER TO STAKEHOLDERS

Dear readers,

The Group's activities are based on the respect of ethical principles such as legality, fairness, transparency, customer centricity, sustainability, good governance, diversity, inclusion and meritocracy. Such values are reported in the Ethical Code, which applies to employees and third parties with relations with the Group.

The Group currently has over 3,000 employees, who represent a fundamental resource for the business. For this reason, we have always promoted a culture focused on the valorization and growth of our employees, recognizing their results, and promoting a positive work environment.

The Group's commitment and focus on ESG issues also materialized through an update of the Ethical Code that makes more explicit the importance of sustainability, the preparation of an environmental policy, a sustainable procurement policy and a HR policy, addressed to employees and collaborators, as well as to customers and suppliers, and with the adhesion to the United Nations Global Compact, aimed at making the principles promoted by the organization an integral part of the Group's daily operations.

Finally, the Group is preparing for the entry into force of the Corporate Sustainability Reporting Directive, both in terms of improving and expanding the sustainability reporting and in terms of formalizing its sustainability strategies.

We hope that this report will be of interest for a better understanding of the most relevant non-financial aspects for the Group and its stakeholders.

Marco Pescarmona

Chairman of the Board of Directors

3. THE MUTUIONLINE GROUP

3.1 Description of the business model

Pursuant to art. 3, par. 1.a, of the L.D. 254/2016, a brief description of the business model adopted by the Group is provided below.

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with an important position – through the entities of its “**Broking Division**” – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and – through the companies of its “**BPO Division**” – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since February 2023, the Broking Division also has a significant position in the Spanish (www.rastreator.com), French (www.lelynx.fr) and Mexican (www.rastreator.mx) markets for the online comparison and intermediation mainly of insurance products.

The Group operates through two different divisions (the “**Divisions**”), as described below.

The **Broking Division** operates in the online comparison and intermediation of products and services in Italy (main market), Spain, France and Mexico.

The activities carried out by our Broking Division are organized mainly into the following business lines:

- (a) **Credit Broking:** broking of mortgage loans and consumer loans products in Italy, mainly through online channels (www.mutuionline.it and www.prestitionline.it websites);
- (b) **Insurance Broking:** online broking of insurance products in Italy, mainly motor third party liability and other motor insurance products (www.cercassicurazioni.it website);
- (c) **E-Commerce Price Comparison:** comparison and promotion of e-commerce operators in Italy (www.trovaprezzi.it website);
- (d) **Telco & Energy Comparison:** comparison and promotion of telecommunications and energy services (www.sostariffe.it website);
- (e) **International Markets:** online comparison and brokerage of mainly insurance products in Spain (www.rastreator.com website), France (www.lelynx.fr website) and Mexico (www.rastreator.mx website).

The activity of the Broking Division is also carried out under the “**Segugio.it**” brand (www.segugio.it website), which operates in Italy as a multibrand aggregator for insurance, credit, telecommunications and energy products. Each section of the website is however managed by the product companies of the Group and the related revenues are reported within the above mentioned business lines.

Besides, subsidiary Innovazione Finanziaria SIM S.p.A. - authorized provider of placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis, of Legislative

Decree no. 58 of February 24, 1998 - operates, by means of the www.fondionline.it website, an on-line mutual fund supermarket, addressed to Italian customers.

The **BPO** (acronym of Business Process Outsourcing) **Division** provides outsourcing and IT services mainly to the benefit of financial institutions operating on the Italian market, with a high level of specialization in its reference verticals. The BPO Division also offers a set of proprietary information technology solutions to client companies in its business areas.

The activities carried out by the BPO Division are structured into the following business lines, on the basis of the type of service rendered and/or underlying product:

- (a) **Mortgage BPO:** provides remote loan sales and packaging and mortgage underwriting and closing services; this business line includes notary support services;
- (b) **Real Estate Services BPO:** offers real estate appraisal services and technical real estate services for operators in the financial sector and debt collection;
- (c) **Loans BPO:** provides application processing and portfolio management services for salary/pension guaranteed loans, and for business loans to companies, also assisted by a guarantee from the State;
- (d) **Insurance BPO:** provides management and claim settlement outsourcing services;
- (e) **Investment services BPO:** provides complete operational service solutions and technology platforms to investment and asset management companies;
- (f) **Leasing & Rental BPO/IT:** provides BPO services and IT core solutions for leasing and long-term rental operators.

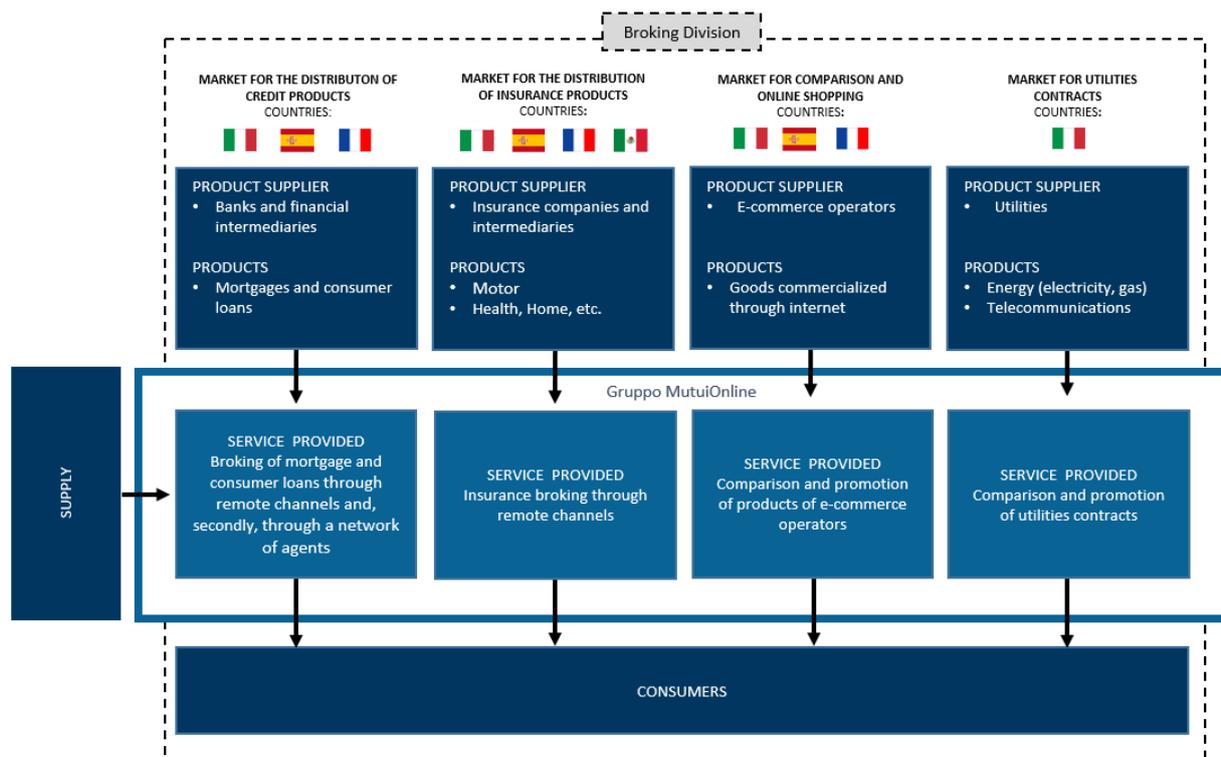
3.1.1 Group Size

The Issuer had an average market capitalization equal to Euro 1.1 billion in 2023. The consolidated revenues as of December 31, 2023 are equal to Euro 404,187 thousand, broken down by business lines as follows:

<i>(euro thousand)</i>	December 31, 2023
Credit Broking	43,406
Insurance Broking	33,937
E-Commerce Price Comparison	36,331
Telco & Energy Comparison	16,511
International markets	52,988
Other revenues of the Broking Division	4,949
Total revenues of the Broking Division	188,122
Mortgage BPO	33,691
Real Estate Services BPO	31,991
Loans BPO	29,043
Insurance BPO	46,158
Investment Services BPO	10,559
Leasing & Rental BPO/IT	61,713
Other revenues of the Broking Division	2,910
Total revenues of the BPO Division	216,065
Total revenues	404,187

3.1.2 Value chain

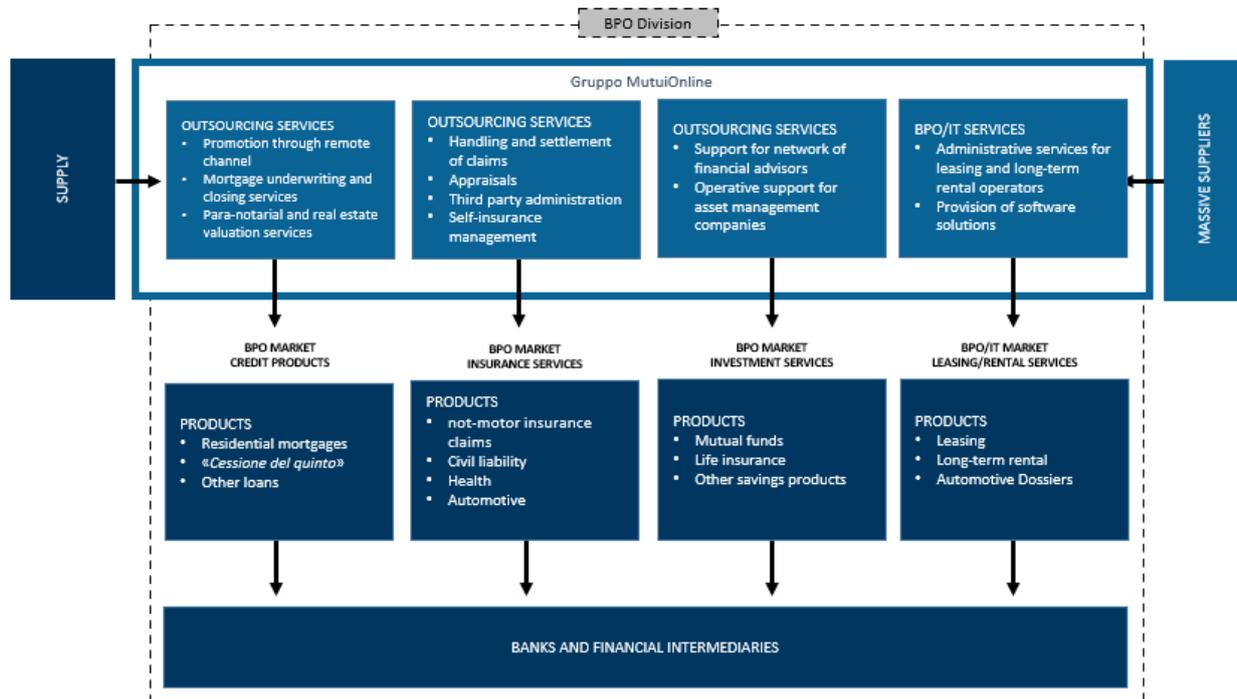
Below we provide a simplified representation of the Group's value chain, with reference to the situation as of December 31, 2023, split for the Broking and BPO Divisions, useful for the mapping and description (in the following chapters of this document) of the risks, the operating model and the policies adopted with reference to the relevant topics pertaining to the five fields specifically required by the regulator in Legislative Decree 254/2016 art. 3 par. 1 (environmental, social, human resources, respect for human rights, anti-corruption).



The main items of the value chain of the Broking Division are:

- the services provided by the companies of the Broking Division, which are positioned in their respective markets (declined geographically in the countries in which the Group operates) between the providers of the various products/services – the product suppliers – and the consumers who benefit from such services;
- the product suppliers, such as banks, financial intermediaries, insurance companies, e-commerce and utilities operators and the related products. The revenues of the Broking Division are from the product suppliers, which benefit from the distribution and comparison services provided by the Group toward consumers;
- the consumers, as well as beneficiaries, of the different services provided by the companies of the Broking Division; the services offered do not entail additional costs for the consumers who, for this reason, are described as beneficiaries of the services provided by the companies of Broking Division;

- the supply of goods and services useful to the pursuit of the activities of the Group (e.g. advertising, IT systems, advisory services, utilities, etc.).



The main items of the value chain of the BPO Division are:

- the services provided by the companies of the BPO Division, which impact different products in their respective markets (e.g. processing services for retail mortgage underwriting). The services provided by the Group are offered on behalf and sometimes in the name of the financial institution clients;
- the products related to the services provided by the companies of the BPO Division;
- the customers who benefit from the services provided by the companies of the BPO Division, such as banks, financial intermediaries, insurance companies, etc.;
- the supply of goods and services useful to the pursuit of the activities of the Group (e.g. advertising, IT systems, advisory services, utilities, etc.);
- the massive suppliers who provide certain services to the entities of the BPO Division (e.g. public notaries, real estate appraisers, insurance experts, etc.).

3.1.3 Stakeholders of the Group

The Group recognizes the importance of ethical and social responsibility in the conduct of business and corporate activities and is committed to taking into account the legitimate interests of its stakeholders and the community in which it operates.

Stakeholders are entities or individuals with an interest in the activities of the Group or whose actions may significantly influence its activities. Below we report the stakeholders identified as relevant for the Group, and the respective communication or engagement channels with them:

<i>Stakeholder</i>	Communication/engagement channels
Shareholders	<ul style="list-style-type: none"> - Road shows and conference calls - One-to-one meetings
Clients	<ul style="list-style-type: none"> - Typical business meetings as part of business development - Events and workshops
Competitors	<ul style="list-style-type: none"> - Sector conferences
Employees	<ul style="list-style-type: none"> - Internal communications through corporate dialogue channels - Performance appraisal processes - Meetings - Corporate events
Supervisory bodies	<ul style="list-style-type: none"> - Corporate documentation
Suppliers	<ul style="list-style-type: none"> - Business meetings - Qualification and selection process
Final users	<ul style="list-style-type: none"> - Group websites

Regarding the communication channels described above, it should be noted that, also during 2023, some of the engagement channels (e.g. events and road shows), were used in digital form.

The Group also provides stakeholders with various communication channels in order to collect reports of any violations of the Ethical Code. Reports of suspected violations can be sent by e-mail to odv@gruppomol.it. Alternatively, reports can be sent by regular mail to the Issuer's operational headquarters at Via Desenzano, 2 - 20146 Milan (MI) to the attention of the Supervisory Board, which reports to the Board of Directors, specifying the confidentiality of the content, or by voice mail that can be reached at (+39)02-83446060.

In the 2021-2023 reporting period, there are no significant issues or reports of significant complaints received from the Group's stakeholders.

The Group is committed to provide for and impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Ethical Code and in accordance with the current provisions of the labor law. Violation of the rules of the Ethical Code constitutes a breach of the fiduciary obligation inherent the mandate of the members of the corporate bodies, with all legal consequences.

The Supervisory Body must be informed regarding any sanctioning measures taken as a result of disputed violations of the Ethical Code. The Group, also in compliance with the current

Organizational Model, established a whistleblowing reporting system, regulated by a special procedure approved by the Board of Directors on November 14, 2023, that provides for:

- one or more alternative channels (so-called whistleblowing channels) that allow directors, managers and employees to submit circumstantiated reports of illegal conduct and based on precise and concordant elements of fact, or violations of the Ethical Code or the Model of which they have become aware by reason of the functions performed. These channels must guarantee the confidentiality of the whistleblower in the activities of handling the report, in a manner that complies with current legislation on the protection of personal data;
- prohibition of retaliatory or discriminatory acts, direct or indirect, against the whistleblower for reasons directly or indirectly related to the report;
- sanctions against those who violate the measures for the protection of the whistleblower, as well as those who deliberately or grossly negligently make reports that turn out to be unfounded.

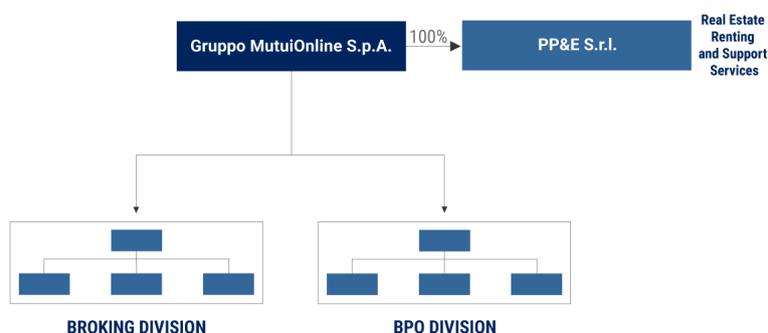
In addition, the communication channels above mentioned can be used by all stakeholders to request clarification on the implementation of the organization's policies and practices for responsible business conduct and to raise concerns about business conduct.

In the reporting period, stakeholders were not involved in the design, review, operation, and improvement of existing complaint procedures.

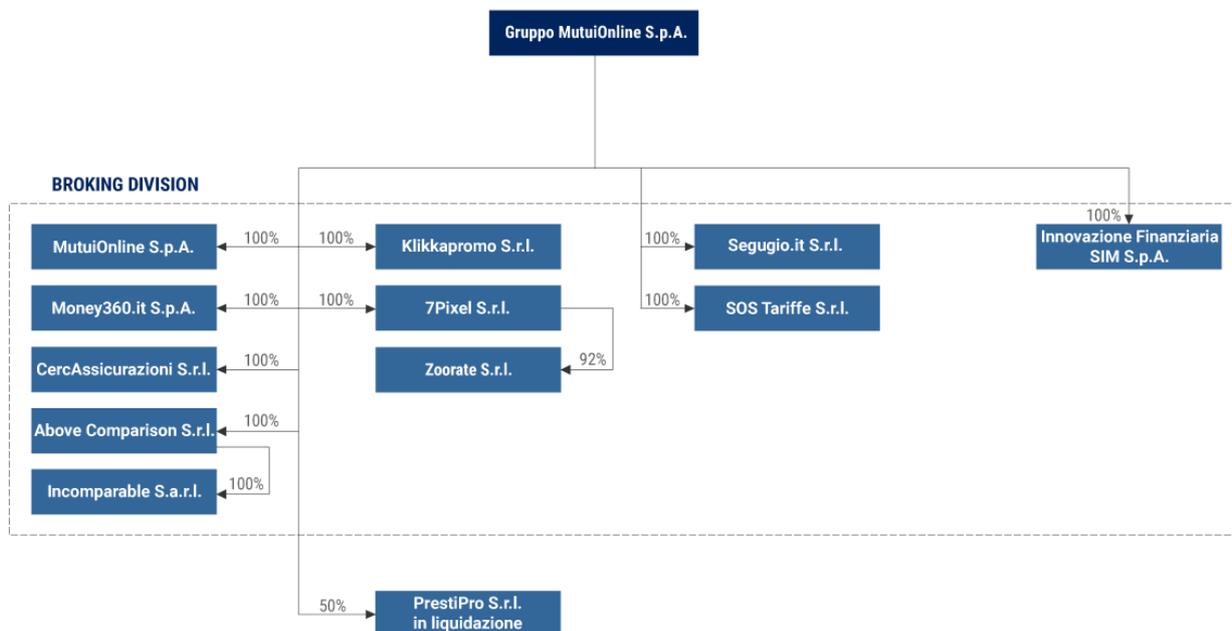
Finally, it should be noted that some companies of the Group are members of trade associations, such as Assilea, Assofin, Assovib, Unirec.

3.1.4 Group structure

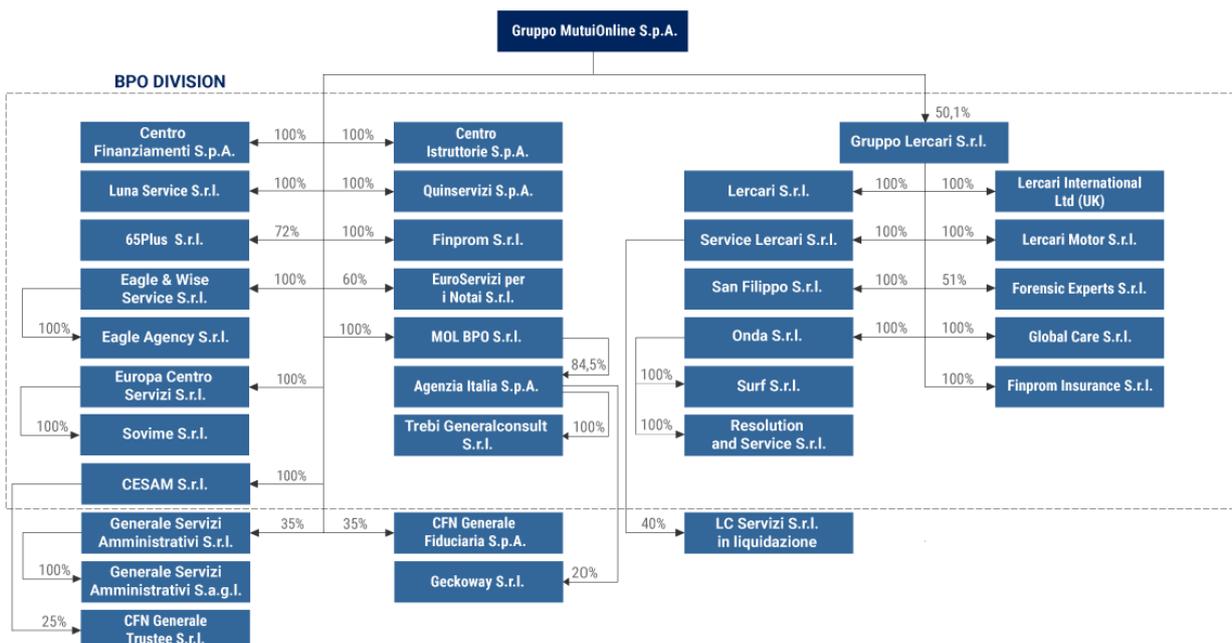
The structure of the Group and its Divisions is shown schematically in the following diagrams, in which all participations are 100% owned, except those for which a different percentage is indicated.



Broking Division:



BPO Division:



Compared with the composition of the Group as of December 31, 2022, the following changes occurred:

- On February 1st, 2023, the Group completed the acquisition of 100% of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, in accordance with the terms illustrated in the consolidated financial statement as of December 31, 2022. The consideration paid for the acquisition amounts to Euro 150,356 thousand. The main assets of the acquired companies are the [Rastreator.com](https://www.rastreator.com), [LeLynx.fr](https://www.lelynx.fr) and [Rastreator.mx](https://www.rastreator.mx) portals, which represent leading operators in the sector of the online comparison and intermediation of mainly insurance products in Spain, Mexico and France. For the purposes of this NFI, the acquired companies included in the reporting period (since the acquisition date) are LeLynx SAS, Rastreator Comparador Correduria de Seguros SLU (also “**Rastreator**”) and Preminen Mexico SA.
- On March 24, 2023, the Group acquired, through subsidiary Quinservizi S.p.A., 40% of the share capital of EuroSTA S.r.l., a service company specializing in social security situation analysis, document verification, certificate requests and anti-fraud services in the financial field, for a consideration below the materiality threshold for the Group.
- On April 17, 2023 the Group acquired, through subsidiary Europa Centro Servizi S.r.l., 60% of the share capital of Green Call Service S.r.l., a company which offers services in the area of succession management, for a consideration below the materiality threshold for the Group.
- On May 8, 2023 the Group subscribed, through subsidiary Centro Istruttorie S.p.A., a 33% stake in the share capital of the newly established Tax & Tech S.r.l., a company qualified for professional activities reserved for members of the Order of Chartered Accountants and Accounting Experts and/or the Register of Auditors.
- On September 5, 2023, Rastreator.com Ltd transferred to the parent company Incomparable S.a.r.l., through distribution of dividends in kind, the stake held in Rastreator Comparador Correduría de Seguros SLU.
- On December 1st, 2023, the merger of Resolution and Service S.r.l. into Global Care S.r.l. was completed, with retroactive accounting effect from January 1st, 2023.
- On December 12, 2023, the liquidation of Preminen Dragon Price Comparison Ltd was completed.

As indicated in the methodological note, operating offices with less than 20 employees as of December 31, 2023, are excluded from environmental reporting.

The following are the main operating sites of the Group with more than 20³ employees as of December 31, 2023 and the relative companies that carry out their activities there.

³ It is specified that until December 31, 2022, the significance threshold was 10 employees. This threshold was revised in 2023 due to the growth in size experienced by the Group in recent years.

Operating sites	Companies
Italy:	
Milan <i>Via Desenzano, 2</i> <i>Headquarter</i>	Gruppo MutuiOnline S.p.A. MutuiOnline S.p.A. CercAssicurazioni.it S.r.l. Segugio.it S.r.l. Money360.it S.p.A. Innovazione Finanziaria SIM S.p.A. Luna Service S.r.l. Centro Istruttorie S.p.A. Centro Finanziamenti S.p.A. EuroServizi per i Notai S.r.l. PP&E S.r.l. 65Plus S.r.l. SOS Tariffe S.r.l.
Milano <i>Viale Sarca, 222</i>	Eagle&Wise Service S.r.l. Eagle Agency S.r.l. CESAM Centro Servizi Asset Management S.r.l.
Cagliari <i>Via Igola snc</i>	Operating office of BPO Division
Monastir (CA) <i>SS 131 - KM 17,100</i>	Centro Istruttorie S.p.A. PP&E S.r.l.
Faenza (RA) <i>Via Ossani, 14-30</i>	Operating office of Quinservizi S.p.A.
Genova <i>Via XII Ottobre, 3</i>	Operating office of Lercari Group
Milan <i>Via Elia Lombardini, 13</i>	Operating office of Trebi Generalconsult S.r.l.
Messina <i>Via Giuseppe Garibaldi 268</i>	Operating office of Europa Centro Servizi S.r.l.
Lucca <i>Via Romana 615/Y</i>	Operating office of Onda S.r.l.
Giussago (PV) <i>Via Lanzoni, 13</i>	Operating office of 7Pixel S.r.l., Klikkapromo S.r.l., Zoorate S.r.l.
Matera <i>Via P. Nenni 20</i>	SOS Tariffe S.r.l. and MutuiOnline S.p.A.
Conegliano (TV) <i>Via Alfieri, 1</i>	Agenzia Italia S.p.A.
San Vendemiano (TV) <i>Via Venezia, 13</i>	Agenzia Italia S.p.A.
Trento <i>Via Lunelli, 27</i>	Agenzia Italia S.p.A.
Albania:	
Tirana - Albania	Albanian branch of SOS Tariffe S.r.l.
France:	
Paris (France) <i>34 Ouaï de la Loire</i>	LeLynx SAS
India:	
Gurgaon (India) <i>Behrampur Village, Sector 59</i>	Rastreator Comparador Correduría de Seguros SLU - Indian Branch
Romania:	
Arad – Romania <i>Str. Cocoril n.24/A</i>	Finprom S.r.l. and Finprom Insurance S.r.l.
Oradea – Romania <i>Str. Nufarului, Nr. 28E</i>	Finprom S.r.l. and Finprom Insurance S.r.l.
Spain:	
Madrid (Spain) <i>C. de Sánchez Pacheco, 85</i>	Rastreator Comparador Correduría de Seguros SLU

3.2 Corporate Governance

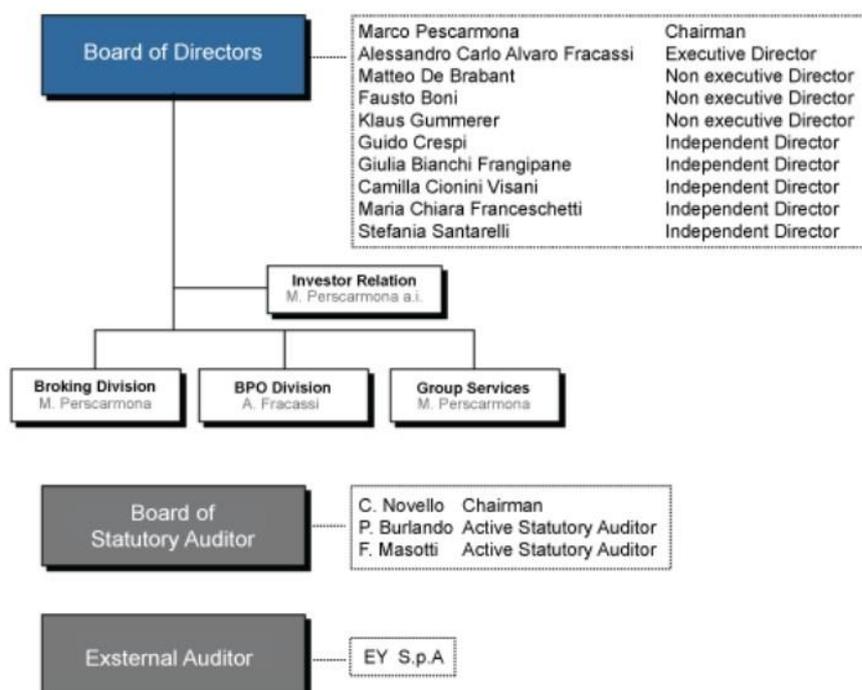
The Group adopts, as a reference model for its own corporate governance, the principles outlined in the new Code of Corporate Governance promoted by Borsa Italiana S.p.A. and complies with it.

As indicated in the Financial Report for year 2023, available on www.gruppomol.it website in the “Investor Relations” section, where additional information can be found, the Issuer adopts a traditional model of administration and control:

- the business management is assigned to the Board of Directors;
- the supervisory functions are handled by the Board of Statutory Auditors;
- the statutory audit as well as the accounting control activities are performed by the independent auditing firm appointed by the Shareholders’ Meeting.

The composition of the Board of Directors of the Company, and in particular the disclosure required by Art. 10 par. 1 of the Legislative Decree 254/2016 pertaining the diversity of the administration, governing and control bodies is described in the Report on Corporate Governance and Ownership Structure for the year 2023 in paragraph 4.2.

Below we outline the high-level organizational structure of the Group as of December 31, 2023, provided that each controlled company remains self-standing and organizationally autonomous.



The Board of Directors plays a key role in the Group's governance system and holds the broadest powers for the ordinary and extraordinary administration of the Company. The current Board of Directors was appointed by the shareholders' meeting on April 27, 2023, and it is in charge until the approval of the financial statements for the year ended December 31, 2025.

In particular, during the shareholders' meeting on April 27, 2023, two lists of candidates were presented: one by the shareholder Alma Ventures S.A. (slate 1), which received a favorable vote by shareholders present representing 28,516,020 shares, corresponding to 68.82% of the voting capital as of April 27, 2023, and one by a minority shareholder (slate 2), which received a favorable vote by shareholders present representing 12,159,689 shares, corresponding to 29.35% of the voting capital as of April 27, 2023.

The Board of Directors currently consists of 10 members. The members in charge as of December 31, 2023 are shown in the table below, regarding the structure of the Board of Directors and committees, as well as the attendance of directors to the meetings.

The Board of Directors of the Company, during the meeting held on April 27, 2023 has delegated to director Marco Pescarmona, with separate signature and for the entire duration of his office, the full powers for the execution of any kind of transaction of ordinary and extraordinary administration up to a maximum of Euro 2,000,000 for each transaction (net of VAT). Within such limit is included the power to buy and sell participations, and to sign loans.

The chairman is, together with the CEO, one of the main managers of the Issuer, in particular with responsibility for the coordination of the companies of the Broking Division. The chairman is not part of the Board of Directors of any other issuer where a Director of the Group is CEO, as well.

Conflicts of interest are prevented, managed, and mitigated within the framework of the Ethical Code, the Articles of Association, and Related Party Transaction Procedure.

According to the provisions of the format for the preparation of the Report on corporate governance and company structure set up by the Italian Stock Exchange, it is worth pointing out that the Chairman is not the controlling shareholder of the Issuer.

Pursuant to Article 21 of the Articles of Association, the Board of Directors may establish an executive committee, composed of some of its members, determining its powers and rules of operation within the limits of the law and regulations. At present, this committee is not constituted.

BOARD OF DIRECTORS													
Office	Members	Date of birth	Date of first appointment (*)	In charge since	In charge until	Slate (**)	Slate (M/m) (***)	Exec.	Non-exec.	Indip. Code	Indip. TUF	Numbers of other offices (****)	Attendance (*****)
Chairman	Marco Pescarmona • ◊	1970	5-Dec-05	27-Apr-23	Appr. of annual report 2025	Slate 1	M	X				2	6/6
CEO	Alessandro Fracassi ◊	1969	5-Dec-05	27-Apr-23	Appr. of annual report 2025	Slate 1	M	X				2	6/6
Director	Guido Crespi	1967	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	0	4/4
Director	Giulia Bianchi Frangipane	1977	29-May-20	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	2	5/6
Director	Fausto Boni	1965	25-May-06	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X			0	6/6
Director	Camilla Cionini Visani	1969	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	3	4/4
Director	Matteo De Brabant	1974	21-Apr-11	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X			2	4/6
Director	Klaus Gummerer	1985	13-Nov-12	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	1	6/6
Director	Maria Chiara Franceschetti ◊	1969	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	1	3/4
Director	Stefania Santarelli	1974	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 2	m		X	X	X	0	4/4
DIRECTORS CEASED DURING THE RELEVANT YEAR: Annamaria Artoni, Chiara Burberi, Valeria Latuada, Marco Zampetti (due to expiration of three-year appointment)													
Number of meetings done during the relevant year:												BoD	6
Required shareholding for the submission of the slate on the occasion of the last appointment: 1.0%													

• This symbol indicates the Executive Director in charge of overseeing the Internal Control System.

◊ This symbol indicates the main managers of the Issuer.

◊ This symbol indicates the Lead Independent Director.

() The date of first appointment of each director means the date on which the director was appointed for the first time (ever) to the Issuer's Board.*

*(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (specifying "Shareholders") or by the BoD (specifying "BoD").*

*(***) This column shows whether the list from which each director was drawn is a "majority list" (indicating "M"), or a "minority list" (indicating "m").*

*(****) This column shows the number of offices as director or auditor held by the person concerned in other listed companies or companies of significant size. In the Corporate Governance Report the offices are indicated in full.*

*(*****) This column shows the attendance of Directors at meetings of the Board of Directors.*

In compliance with the Code of Corporate Governance, the Board of Directors, under the authority conferred pursuant to article 22 of the Articles of Association, has set up the following internal committees with consulting, proactive or control tasks, and which are granted the right to access to relevant information.

In particular, the Remuneration and Share Incentive Committee, the Control and Risk Committee and the Committee for the Transactions with Related Parties were set up within the Board.

For the purposes of determining the composition of the committees, the Board of Directors has given priority to the expertise and experience of their members, avoiding an excessive concentration of tasks among the directors.

As members of the Remuneration and Share Incentive Committee, the Board of Directors has designated the independent and non-executive directors Guido Crespi and Stefania Santarelli and the non-executive director Matteo De Brabant. Director Guido Crespi has been appointed chairman of this committee.

As members of the Audit and Risk Committee, the Board has designated the independent and non-executive directors Giulia Bianchi Frangipane, Camilla Cionini Visani and Klaus Gummerer. Director Giulia Bianchi Frangipane was appointed chairman of this committee.

Finally, as members of the Related Party Transactions Committee, the Board of Directors has designated independent directors Maria Chiara Franceschetti (chair), Giulia Bianchi Frangipane and Klaus Gummerer, and resolved on a total compensation, to be understood on an annual basis, for committee members of Euro 4 thousand.

3.2.1 Appointment and selection procedures of the Board of Directors

The Company is led by a Board of Directors composed of a minimum of seven members to a maximum of twelve members. The ordinary shareholders' meeting decides, at the moment of appointment, the duration of the office, which cannot exceed three financial years; the mandate of the directors expires on the date of the shareholders' meeting called for the approval of the financial statement of the last financial year of their office. Directors are eligible for re-election.

Acceptance of office as director is subject to the fulfillment of the requirements provided by the law, the Articles of Association and any other applicable provisions.

Article 16, paragraph 14 of the Articles of Association provides that, if not otherwise authorized by the Board, an individual cannot be appointed director of the Company and, if appointed, will lose the office, if he/she:

- i. is, when appointed, more than seventy years old;
- ii. has not obtained a total of at least three years' experience in the performance of accounting or controlling activities in corporations, professional activities or permanent university teaching

- in economic, financial, legal or technical/scientific subjects pertinent to the Company's business activities;
- iii. exercises a competing activity on his/her own or for others, or is a director, general manager or executive in competitor companies or clients of the Company, or has been such in the previous biennium; or
 - iv. is director, general manager or executive in companies recorded in the Register of Banks, pursuant to article 13 of Law Decree 385/1993.

It is also worth highlighting that, since the Issuer is admitted to trading on the Euronext STAR segment, in order to maintain the status it must have in its Board of Directors an adequate number of independent directors and, therefore, comply with the criteria of Article IA.2.10.6 of the Instructions of the Stock Exchange Regulations which provide for.

In accordance with article 16, paragraph 5 of the Articles of Association, each slate must contain and expressly indicate independent director candidates, with reference both to the number of candidates to be elected and to the independence requirements established for the statutory auditors by article 148, paragraph 3 of Law Decree 58/1998, in addition to the independence requirements established by the Code of Corporate Governance. Furthermore, in accordance with the equilibrium among genders, provided by article 147-ter, comma 1-ter of TUF and recommendation n. 8 of the Code of Corporate Governance, each slate – if the slates does not present a number of candidates less than three – must assure the presence of both genders, so that the candidates of the gender less represented are at least 40% of the total; everything with a rounding, in case of fractional number, to the upper unit. The Issuer has considered it unnecessary to adopt a diversity policy to be applied in relation to the composition of the Board of Directors in term of age and background, as annually the Board performs a board evaluation regarding also the composition of the Board itself and its committees. We believe that the Board members, in compliance with diversity criteria of the Code of Corporate Governance, hold a variety of skills which allows analyzing different topics during the discussions from different perspectives and, therefore, helps to develop the dialectic that is the distinctive assumption for a collegial, thoughtful and conscious resolution. Finally, since the Articles of Association does not envisage the presentation of a list of candidates by the Board, the Company did not deem it necessary to define the diversity criteria, since the shareholders propose their lists in full autonomy.

Article 16, paragraphs 2 and 3 of the Articles of Associations also provides a voting system for the appointment of the governing body based on slates submitted by shareholders who, alone or together with others, hold a stake at least equal to that established by CONSOB Issuers' Regulation. It is worth pointing out that on January 31, 2024, CONSOB, with resolution n. 92, resolved the maximum shareholding thresholds required for the submission of the slates of candidates for the elections of the governing and controlling bodies of the Companies whose financial year ended on December 31, 2023; as the market capitalization is more than Euro 1 billion and less than Euro 15 billion, the Issuer has identified a shareholding threshold of 1.00% of the shares with voting rights in the shareholders' meeting.

Any shareholder, as well as the shareholders adhering a shareholders' agreement pursuant to article 122 of TUF, and also the controlling entity, the subsidiary companies and those which are subject to common control pursuant to article 93 of TUF, may not submit or take part in the submission of, even though a third party or trust company, more than one slate, nor they can vote for different

slates. Adherence to slates or votes expressed in violation of these prohibitions shall not be assigned to any slate.

The slates submitted by the shareholders must be filed at the registered office at least twenty five days before the date set for the shareholders' meeting in first call, together with the documents required by the Articles of Association, among which a resume of the candidates included in the slate.

The election of the directors proceeds as follows:

- i. from the slate that has obtained the highest number of votes at the shareholders' meeting, all candidates except one, among which three independents or, if the directors to be elected are less than nine, two independents; within such numerical limit, the candidates are elected according to their progressive order in the slate;
- ii. from the slate that has obtained the second highest number of votes at the shareholders' meeting and is not connected to the first, the first candidate of such slate.

If the composition of the board using the above procedure does not guarantee the equilibrium among genders, taking into account their order in the slate, the last elected of the majority slate belonging to the most represented gender delay in sufficient number to assure the respect of the requirement and they are substituted by the first candidates not elected in the same slate of the less represented gender. In the absence of candidates of the less represented gender inside the majority slate in sufficient number for the substitution, the general meeting integrates the board with the legal majority, assuring the satisfaction of the requirements.

3.2.2. Rules and procedures on the determination of remuneration

The Group has the Remuneration and Share Incentive Committee, whose members are appointed by the Board of Directors. The committee has advisory functions in particular for the assessment and formulation of proposals to the Board of Directors (i) about the compensation policy proposed by the Company for the management, monitoring the application of the resolutions adopted by the Board itself, (ii) about the stock option plans and similar plans for the incentive and retaining of directors, employees and collaborators of the Group, (iii) about the compensation of the executive directors and the managers with strategic responsibilities, as well as, based on the indication of the chairman or of the CEO, the criteria for the remuneration of the top management of the Company.

The Committee, periodically and at least once in a year, proposes to the Board of Directors the model for the calculation of the variable compensation, at a consolidated level, of the executive directors and managers with strategic responsibilities. The Board of Directors has the responsibility to approve the model for the variable compensation proposed by the Committee, with the abstention of the directors involved. Moreover, the Committee has the duty to determine the final compensation, at consolidated level, to be recognized to each executive director.

Finally, the Board of Directors has the duty, with the favorable opinion of the board of statutory auditors of the Issuer, to establish the compensation to be paid to the directors for their appointment as members of the internal committees of the Board.

With reference to remuneration, the Shareholders' Meeting:

- establishes the compensation for the members of the Board of Directors pursuant to art. 2364, comma 1, n. 3) of the civil code, and also pursuant to art. 2389, comma 3, of the civil code and to art. 25 of the Articles of Association;
- expresses a binding vote on Section I of the Report prepared by the Board of Directors; if the Shareholders' Meeting does not approve the remuneration policy submitted for voting pursuant to paragraph 3-*bis*, the Company continues to pay remunerations in accordance with the most recent remuneration policy approved by the Shareholders' Meeting;
- expresses an advisory vote on Section II of the Report;
- resolves on the possible remuneration plans based on shares or other financial instruments for directors, employees and other personnel, included managers with strategic responsibilities, pursuant to art. 114-*bis* TUF.

Whereas for non-executive directors and members of the supervisory body remuneration consists solely of fixed compensation, for the executive directors and the manager with strategic responsibilities, also a variable component is provided.

In general, the Group adopts a remuneration policy which, in addition to a fixed compensation, provides for the executive directors and the manager with strategic responsibilities, incentives linked to the performance of the Company or to individual performance, also by means of dedicated incentive schemes for the allocation of stock options. The objective of the remuneration policy, in particular with reference to variable compensation, is to improve the motivation and to strengthen the alignment of interests of the executive directors and the managers with strategic responsibilities towards value creation for the Issuer and its shareholders over the medium-long term, by stimulating the achievement of strategic goals and contributing to the retention of the management.

The remuneration policy has a duration of one year and is therefore subject to the binding vote of the Shareholders' Meeting each year.

For 2023, the Group has not planned to involve an independent consultant outside the organization to update the remuneration policy.

The remuneration of the directors of the Issuer is divided into:

- a fixed component, established by the Shareholders' Meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed; this compensation is paid by the Issuer, in addition to the compensation reserved to the members of the internal committees of the Board, established by the Board itself upon the appointment of such internal committees, with the favorable opinion of the Board of Statutory Auditors; if a non-executive director of the Issuer also holds director offices in any of the Operating Companies, the compensation for such offices will be determined by the shareholders' meetings of those companies;
- a component proposed by the Committee and approved by the Board of Directors, composed of an annual variable bonus and a stock option grant; the payment of the total amount of the variable annual bonus, determined at Group level, is carried out by the Issuer net of the

compensations already paid, if any, to the executive directors by the Operating Companies, if not paid back to the Company; the stock options are granted directly by the Issuer; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

There are currently no rules regarding the compensation of members of the highest governing body and top management related to their goals and achievements in relation to managing the Group's impacts on the economy, environment, and people.

The rules and procedures for determining the remuneration of the Board of Directors and top management, as well as the compensation received by them and the vote of the Shareholders' Meeting are reported annually within the Remuneration Report, which is published on the Group's website.

The ratio between the annual total compensation of the person receiving the highest remuneration to the median annual total remuneration of all employees is 51.1 for 2023 (35.6 for 2022⁴ and 40.3 for 2021). The ratio between the percentage change in the annual total compensation of the person receiving the highest compensation and the percentage change in the median annual total compensation of all employees is -2.70 in 2022 compared to 2021 and -20.04 in 2023 compared to 2022.

3.2.3. Role of governing bodies in managing the Group's impacts

The Group has implemented a governance system dedicated to the management and control of sustainability issues with the aim of operating in an increasingly responsible and transparent manner by fully integrating sustainability within its business activities.

The Board of Directors appointed Marco Pescarmona (Chairman) as ESG Manager, with the task of coordinating and monitoring the Group's initiatives in this area, and reviewing and updating the Group's sustainable development strategies, policies and objectives on an annual basis.

The Board of Directors is directly responsible for monitoring the management of the organization's impacts on the economy, the environment, and people, and is responsible for approving the NFI, delegating operations to the CFO and the NFI Manager, as detailed in the procedure "Process for preparing the Non-Financial Information ("NFI") pursuant to Legislative Decree 254/2016".

The CFO is responsible for:

- carrying out the function of guidance, supervision and control of the entire reporting process;
- carrying out review activities of the draft NFI.

The NFI Manager, on an annual basis, manages the process of collecting and aggregating the data and information needed to prepare the NFI. Specifically, he is responsible for:

- defining, jointly with the manager in charge, the work plan, making sure that the timelines for drafting the NFI comply with the provisions of Legislative Decree 254/16, i.e., are aligned with the financial reporting process;
- prepare, jointly with the CFO, and/or update the materiality analysis;

⁴ It is specified that with reference to the years 2021 and 2022, only employees of the Italian offices were considered for the calculation.

- identify, in line with the materiality analysis and the GRI Standards, the non-financial indicators and information to be reported in the NFI;
- prepare and/or update data collection forms in line with the GRI Standards;
- initiate the process of collecting non-financial data and information;
- aggregate data received from data owners;
- prepare the draft NFI.

The data owners, according to the timelines in the work plan, are responsible for:

- collecting the information requested by the NFI manager by sending the data collection forms to the people operationally in charge of data collection;
- verifying and approving the data and text to be included within the data collection sheets;
- track the information collected and file any supporting documentation;
- approve the aggregate content included in the draft NFI.

The people operationally in charge of data collection, according to the timelines in the work plan, are responsible for:

- compiling the data collection forms sent by data owners;
- providing any documentation to support the verification and approval process.

The Board of Directors, which is responsible for approving the NFI as a whole, verifying and approving the letter to stakeholders, and approving the results of the materiality analysis, is responsible for sustainability reporting. No further measures were implemented in 2023 to expand the collective knowledge of the highest governing body on sustainable development.

Yearly, the Board of Directors evaluates the functioning, organization, size and composition of its internal committees. The latest evaluation process, the results of which were presented at the meeting of November 14, 2023, without the aid of external consultants, takes into account the recommendations made by the Corporate Governance Committee in order to identify possible developments in governance or to fill any gaps in its application.

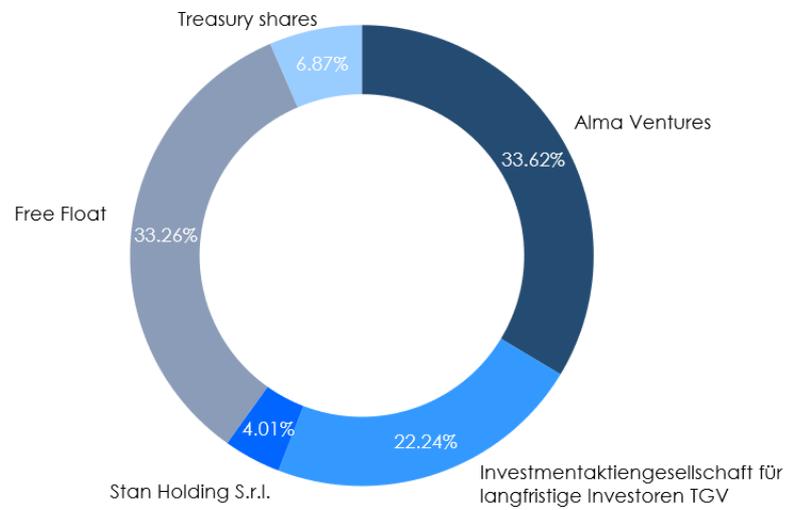
In contrast, no performance evaluations are currently conducted with specific reference to the Board's oversight of the Group's management of its impacts on the economy, environment and people.

The Group maintains a high level of oversight over major corporate operations, suppliers and customers, conducting due diligence in accordance with national and international best practices related to the relevant industry.

In order to consolidate a relationship of mutual trust, transparency and collaboration, the Group aims to ensure an active and constant dialogue with all its stakeholders. The aim is to enhance the specificity of each identified category through the activation of engagement modes and communication channels commensurate with the needs of individual stakeholders.

3.2.4 Ownership as of December 31, 2023

The ownership structure as of December 31, 2023 is shown below:



4. QUALITATIVE AND QUANTITATIVE DESCRIPTION OF RISKS, POLICIES ADOPTED AND/OR PRACTICED, BUSINESS MODEL AND PERFORMANCE INDICATORS WITH REFERENCE TO THE FIVE TOPICS INDICATED BY THE LEGISLATIVE DECREE 254/2016

4.1 Map and legend for reading the chapter

Consistently with the art. 3 of the Decree, par. 1 and 2, this NFI includes both descriptive aspects (e.g. policies, risks, governance) and results in term of performance.

In order to comply with L.D. 254/2016, with reference to the five fields indicated by the regulator (environmental, social, human resources, respect for human rights, anti-corruption), during 2023 the Group performed the following key steps:

- update of the materiality analysis;
- update of the mapping of the main risks, generated or endured, that arise from the activities of the Group, from its products, services or business relations, included the supply chain, and the management arrangements adopted;
- update of the qualitative contents of the adopted policies, if applicable, and of the governance model adopted for the management of the five topics indicated by the regulator. The policies adopted by the Group for responsible business conduct, approved by the ESG Manager, are mentioned throughout the document. Based on the content of the policies, each of them is brought to the attention of the stakeholders of the Group, through internal channels (intranet page, email communications and presentations) and external channels (institutional website, targeted communications). The above mentioned policies are addressed to employees and collaborators, as well as customers and suppliers, and with the adherence to the United Nations Global Compact, are aimed at making the principles promoted by the organization as an integral part of the Group's daily operations. The Group does not apply the precautionary approach with respect to the management of non-financial issues;
- implementation of processes for the collection, aggregation and transmission of the data and information required for the performance indicators selected based on the relevant topics for the Group and required by the selected reporting standard (for further details please refer to the Methodological Note of this document).

For a greater accessibility to the text, we decided to describe first the qualitative transversal disclosures (applicable to the five topics), and subsequently the qualitative and quantitative disclosures related to the individual topics required by the regulator.

4.1.1 Material topics

In 2023, the Group confirmed its materiality analysis made in 2022, in line with the requirements of the GRI Standards. The identification of material issues for the Group was therefore based on the identification of the impacts, actual and potential, short or long term, intentional or unintentional, reversible or irreversible, generated or likely to be generated by it on the economy, environment and people, including also impacts on human rights.

The materiality analysis process consisted of four different stages:

1. Understanding the context in which the Group operates: analysis of the sector in which it operates, taking into consideration different categories of sources, both internal and external to the Group.
2. Identification of the Group's actual and potential impacts: actual impacts are impacts that have occurred over time, while potential impacts could occur in the future.
3. Evaluation of the significance of impacts: all impacts were evaluated through a process of assessing the level of significance of impacts developed according to their degree of severity and likelihood of occurrence. The significance of an actual impact is determined by its severity, while the significance of a potential impact is determined by the severity and probability of occurrence of the impact. Specifically, the severity of an impact was assessed by considering three aspects:
 - Scale: how severe the impact is and the external context in which the impact occurs, including geography;
 - Scope: how pervasive the impact is along the Group's value chain;
 - Irremediable character: how difficult it is to remedy the harm generated by the impact.

The likelihood of potential impacts, on the other hand, was assessed by considering all policies, procedures, and activities implemented by the Group to prevent and mitigate the identified negative impact.

4. Prioritization of the most significant impacts for reporting: the most significant impacts for the Group were prioritized, and the impacts deemed most significant led the identification of the material issues included in this Non-Financial Information.

The following is a list of the themes considered materially as a result of the identification and aggregation of the impacts considered significant⁵:

Areas of L.D. 254/2016	Description of impacts	Material non-financial topics for the Group
Environment	Energy is consumed at all stages of the value chain of software and hardware products.	Energy consumption
	The production and use of hardware and software generates significant greenhouse gas (GHG) emissions that contribute to the phenomenon of climate change.	Atmospheric emissions (greenhouse gas)

⁵ Impacts considered significant are those that have been assigned "very significant" and "significant" through the assessments conducted. Impacts found to be "negligible" were excluded.

Social	The use of hardware and software products may present issues related to the security of consumer data, as data loss and privacy complications may occur.	Privacy protection
	At any stage of the value chain, the Group may incur anti-competitive behavior to the detriment of other competing companies.	Business ethics
Human resources	As the Group operates in a business where the human factor is key to the production of the service, it is committed to attract and retain talents by investing in initiatives oriented toward their well-being.	Personnel management
Human rights	Incidents of discrimination of any kind could occur in all Group activities.	Non-discrimination
Anti-corruption	Any behavior contrary to the dictates of the Ethical Code in relations with suppliers, colleagues, customers and institutions may lead to episodes of corruption.	Fight against corruption

It should be noted that, in line with the previous year, pursuant to the analysis performed, some of the topics expressly indicated by the Legislative Decree 254/2016 resulted negligible (in particular: the use of water resources, the polluting emissions in the atmosphere, the impact on the environment, on the health and on the safety related to significant environmental and health risk factors, the actions taken to ensure gender equality, the actions taken by the Group aimed at promoting the training and development of its employees). The Group considered therefore the relevance of the impacts linked to such topics as not significant, considering the activities performed and the countries where the companies of the Group operate.

Finally, also the topic of tax compliance was found to be not material, as most taxes are paid in Italy, where the main Group companies are based.

4.1.2 Risks

The main risks identified for the five non-financial topics required by the regulator, that may be relevant in the perspective of the continuation of the Group long-term business strategy, are reported below in each thematic paragraph.

We instead consider as transversal risks (homogeneously applicable for all non-financial topics) the reputational risks related for example to the failure to respect formal commitments of the organization or to the onset of critical issues – environmental, social, relating to service quality, pertaining corruption, etc. – relating to the supply chain.

The activity of non-financial risk identification is carried out in addition to the mapping and risk management process related to the sensitive areas of activity described in the Organizational Model pursuant to Law Decree 231/2001 (please also refer to the “Model” section below). In this context, we point out that the internal control and risk management system implemented by the Group is based on the principle that the risk is managed by the directly involved business process owner. The main risks are reported and discussed at the level of Group top management, in order to create the conditions for their mitigation, insurance and evaluation of the residual risk.

Finally, with regards to the current geopolitical situation, it should be noted preliminary that the Group is not directly exposed to the Russian and Ukrainian economies. The consequences of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern for the businesses of Group companies and are not expected to have any impact on their ability to continue operating as going concerns: however, any significant fall in consumer confidence and/or disposable income could have a negative impact on the volumes of the various lines of business. The Group also constantly monitors the trend of inflation and energy costs, whose impacts are not considered significant in view of the nature of the businesses of the Group companies.

4.1.3 Adopted and/or applied policies

The Group Ethical Code, adopted by all the operative companies of the Group included in the consolidation area, defines the behavioral standards and the guidelines pertaining the topics requested by Legislative Decree 254/2016. The main policies adopted by the Group regarding these topics are indicated in the paragraphs named “Adopted and/or applied policies” in the following pages.

It is the responsibility of the top management to evaluate the potential opportunity to proceed to the formalization of appropriate policies.

4.1.4 Model

The Group adopted the Organizational Model pursuant to Law Decree 231/2001 (also the “**231 Model**”) which represents, together with the Ethical Code, a further means of sensitization of all the employees and all those who, for various reasons, collaborate with the Group in order to ensure, in the carrying out of their activities, proper and clear behaviors coherent with the ethical and social values to which the Group is inspired, in the pursuit of the business object and such as, anyway, to prevent the risk of committing the crimes considered by the Decree. The 231 Model was implemented after having evaluated the level of risk of committing the crimes considered by the 231 Model. During 2022, the 231 Model and the Ethical Code were updated significantly; current versions of the documents are published on the Group’s institutional website at the following link: https://www.gruppomol.it/eng/governance/other_documents.asp.

In addition to what is described above, the operating management of the topics pertaining the five areas indicated by Decree 254/2016, is delegated to the individual companies of the Group, if such aspects are applicable. The minimum requirement that all companies of the Group must ensure, without possibility of derogation, is compliance with locally applicable regulations (e.g. environmental, related to health and safety aspects, to the fight against corruption, etc.).

4.1.5 Performance indicators

The Group reports non-financial indicators coherently with the issues identified with the materiality analysis described in the paragraph 4.1.1. In the following pages, in correspondence with each topic of L.D. 254/2016, we report the quantitative and qualitative data required by the disclosure standard, with some detailed indications, if relevant, useful to the comprehension of the data.

Any specifications regarding the calculation methodology and the extension of the data coverage are reported in the Methodological Note or, on a case-by-case basis, specified in correspondence with the pertaining data.

4.2 Environmental area

4.2.1 Material topics

Based on the analysis conducted (for any details please refer to the introduction of this chapter), the material environmental topics for the Group appear to be:

- energy consumption;
- atmospheric emissions (greenhouse gas).

4.2.2 Risks

The main risks identified in the environmental field, that may be relevant in the perspective of the pursuit of our long-term business strategy, are attributable to:

- compliance risks, in case of regulatory developments, linked in particular to energy consumption and to the related direct and indirect greenhouse gas emissions;
- financial and reputational risks, linked to the energetic needs of the Group, that could involve missed financial savings and non-compliance with environmental standards required by customers, suppliers and banks.

With regard to possible impacts related to climate change - such as the increase in extreme weather events, the increase in average global temperatures and sea level - the Group, operating in the services sector, has not identified any particular physical risks. In addition, the Group has not identified any significant transitional risks, such as increased reporting requirements related to greenhouse gas emissions or changes in consumer preferences that would impact the Group's results or activities. Therefore, a quantitative assessment of the impacts of physical and transitional risks has not been conducted.

The Group's risk management procedures are based on specific internal policies and procedures aimed at reducing emissions (sustainable purchasing, sustainable management of waste and consumables, use of smart working, encouragement of the use of video-calls in order to reduce business travel), and on the increase the production of electricity from renewable sources through the installation of photovoltaic panels at its operating sites.

With reference to the climate change and energy transition, the management, considering the characteristics of the business models of Group companies, does not expect significant impacts on the economic results or working practices adopted by the Group.

Therefore, the Group has not prepared a transition plan. It should also be noted that currently, although the Group has taken several measures aimed at reducing climate-changing emissions (as further described in Sections 4.2.3 and 4.2.4), it has not defined climate neutrality targets.

4.2.3 Adopted and/or applied policies

The Group, as indicated in the Ethical Code, recognizes the increasing importance of environmental issues and is aware that its conduct can contribute to sustainable growth that respects the natural environment. Therefore, taking into account the type of activities carried out, the Group is committed, in addition to guaranteeing compliance with applicable environmental regulations, to adopt appropriate initiatives to monitor and contain its energy consumption and atmospheric emissions, as well as to promote sustainable conduct by its employees and business counterparties.

As evidence of its commitment and attention to ESG issues, the Group introduced an **environmental policy** with the aim of identifying the principles and guidelines to be adopted for the correct management of all company activities, in order to reduce the direct and indirect impacts generated on the environment and climate. This policy, which applies to all the Italian entities of the Group and, consequently, is binding for the behavior of all collaborators, whether directors, employees, agents, collaborators, as well as - where contractually provided for - commercial counterparts (professional clients and suppliers). It is specified that the main foreign subsidiaries (LeLynx SAS and Rastreator) also have procedures aimed at reducing the direct and indirect impacts generated on the environment and climate.

In addition, it should be noted that the Group has involved 35% of its customers in sustainability-related initiatives, intervening in the contractual conditions applicable in some relevant areas.

The Group has also introduced a procurement policy (the ‘**Sustainable Procurement Policy**’) that integrates environmental and social considerations in the choice of suppliers. The Sustainable Procurement Policy applies to all types of services purchased by the Group, including, but not limited to, marketing services, IT purchases, transport, and energy supplies.

Finally, the Group has joined the United Nations Global Compact, aimed at making the principles promoted by the organization an integral part of the Group’s daily operations. The first questionnaire was filled out during 2023.

4.2.4 Model

The operating management of energy consumptions is delegated to the individual companies/operating offices. In particular, the commitment to the safeguard of the environment is realized through the use of renewable energy sources in the main offices where the Group carries its own activity. In particular, the operating offices in Giussago (PV), Cagliari, Monastir (CA), Milano Via Desenzano and Messina, are equipped with photovoltaic systems that, in addition to covering the energetic needs of the Group, produce an electricity surplus that is re-entered into the national electrical grid.

4.2.5 Performance indicators

The indicators related to the environmental field, and to the material topics linked to it, concern the direct and indirect energy consumption by the Group and the related greenhouse gas emissions.

The most significant energy consumptions of the Group are related to the electric energy supply from the national grid. Lower consumptions are instead linked to natural gas, mainly used for heating some offices. Diesel and gasoline fuel consumptions, finally, are related to the occasional functioning of back-up power generators, and to some of the vehicles used by personnel of the Group. The increase of electric energy and fuel consumptions in 2023 is mainly attributable to the enlargement of the consolidation area.

Energy consumption*				
	Unit of measurement	2023	2022	2021
Natural Gas	GJ	3,066.4	1,687.0	1,804.5
Diesel Fuel	GJ	1,825.4	2,391.5	1,355.9
Petrol Fuel	GJ	899.3	211.4	65.7
CNG	GJ	4,207.0	0.0	0.0
Electricity from national electrical grid**	GJ	15,969.0	14,393.9	13,923.4
Total	GJ	25,967.1	18,683.8	17,149.5

* As detailed in the Methodological Note, environmental reporting refers to all the Group operating sites with at least 20 employees.

** Regarding the electricity purchased through the electrical grid, the percentage of electricity produced through renewable sources depends on the individual national electric mix

Concerning the electric energy production through renewable sources, in 2023 the total production of installed plants amounts to 2,579.7 GJ (2,822.6 GJ in 2022), largely used to cover the energetic needs of the offices where these plants are located.

Energy produced from renewable sources				
	Unit of measurement	2023	2022*	2021*
Energy from renewable sources produced and consumed	GJ	1,879.9	2,130.9	1,781.0
Energy from renewable sources produced and sold	GJ	699.7	691.6	683.5
Total	GJ	2,579.7	2,822.6	2,464.5

* Comparative data have been restated for a more correct representation. In fact, more detailed data became available than what was considered for the calculation made in previous years, which allowed the calculation made in this NFI to be refined for the years 2023, 2022, and 2021.

In 2023, the total energy consumption, from non-renewable sources, of the Group is therefore equal to 25,967.1 GJ, to which are added 1,879.9 GJ of energy consumption from renewable sources. Furthermore, regarding greenhouse gas emissions, coherently with consumption, the most significant values are recorded for the emissions due to the electric energy supply, equal to 1,466.2 tons of CO₂ in 2023.

Direct (Scope 1) and energy indirect (Scope 2) emissions of greenhouse gases				
	Unit of measurement	2023	2022	2021
Direct emissions (Scope 1)	tCO_{2eq}	610.3	289.4	621.8
Fuel consumption (Scope 1)	tCO _{2eq}	610.3	289.4	208.6
Refrigerant gases leakage (Scope 1)	tCO _{2eq}	0.0	0.0	413.2
Indirect emissions (Scope 2)	tCO_{2eq}	1,466.2	1,237.3	1,194.2
Electric energy - Location based (Scope 2)	tCO ₂	1,466.2	1,237.3	1,194.2
Total - Location based	tCO₂	2,076.6	1,526.7	1,816.0
Electric energy- Market based (Scope 2)	tCO ₂	1,950.1	1,745.1	1,640.4

Regarding scope 3 emissions, the Company is conducting assessments on this issue, with the aim of addressing it within the DNF 2024.

4.3 Social area

4.3.1 Material topics

Based on the analysis conducted (for any details please refer to the introduction of this chapter), the material social topics for the Group appear to be linked to the following aspects:

- business ethics;
- privacy protection.

4.3.2 Risks

The main risks identified in the social field, which may be relevant in the perspective of the pursuit of our long-term business strategy, are attributable to:

- reputational risks, for example related to the transparency with which information is transmitted to the consumers by the Group, to the protection of consumers' and clients' privacy as well as market policies (e.g. anti-competitive behavior);
- compliance and legal risks, due to the failure to respect regulatory and fiscal obligations, also due to unfair competition and other behaviors which involve penalties under the current Italian and European regulations (e.g. insider trading). According to the 231 Model adopted by the Group, concerning the potential of industry and commerce disruption crimes, we notice that the activities that can be considered as "sensitive" are those related to negotiations with current or potential clients; with reference to potential market abuse crimes, the sensitive areas of activity concern the handling of confidential, privileged and price sensitive information.

In response to such risks, the Group has developed and implemented specific internal policies and procedures aimed at the operational management of these areas and described below. These tools, together with those required by current legislation, guarantee organizational and management controls in terms of business ethics, compliance with social and economic laws and regulations and privacy protection.

As the Group's sensitivity to privacy issues, the Issuer and most of the subsidiaries, despite the absence of legal obligations in this regard, appointed a data protection officer ("DPO"), who is responsible for monitoring, assessing and expressing opinions in relation to the management of personal data processing by the companies in which it has been appointed, ensuring compliance with European and national privacy regulations. For the role of DPO, an independent specialized company has been appointed, which is deemed to have the necessary qualifications and skills. The Internal Audit function also has resources dedicated exclusively to the issue of privacy.

4.3.3 Adopted and/or applied policies

The Group, as indicated in its Ethical Code, ensures the respect of legality, impartiality, honesty and confidentiality standards, established by company regulations. The Ethical Code also provides a set of standards related to privacy and the protection of confidential information, and to the proper use of available electronic devices, that all employees and collaborators must comply with. Furthermore, always based on the Ethical Code, all relationships with competitors are characterized by loyalty and correctness and the Group disapproves any kind of agreement with competitors in order to fix prices, to manipulate or split markets or clients, to boycott clients, to try to unfairly monopolize a market or to commit to other actions or agreements which would limit or put restrictions on competition.

It should also be noted that the recently acquired foreign companies (LeLynx SAS, Rastreator and Preminen Mexico SA), although they do not yet adhere to the Group Code of Ethics, have specific internal procedures regulating the main issues in the social and compliance fields, such as privacy protection, information security, anti-money laundering and whistleblowing.

Furthermore, as already described in section 4.2.3, the Group introduced a sustainable procurement policy that integrates environmental and social considerations in the choice of suppliers, joined the UN Global Compact, aimed at making the economic and social principles promoted by the organization an integral part of the Group's daily operations.

4.3.4 Model

Some of the standards related to the privacy and the protection of confidential information are translated into more operating terms by the internal documentation related to policies and IT security procedures. This documentation defines the Information Security Management System (“ISMS”), adopted by the Group according to the guidelines of regulation ISO/IEC 27001, and it describes how we pursue our aims for information security. This document is available to all employees through the institutional website and to interested third parties, on explicit request, on a durable format. The review process is managed by the Internal Audit function in coordination with the IT Function, and the review of the ISMS occurs at least annually or concurrently with significant changes. Among the ISMS documents, there is the procedure: “Data Breach Management and Communication Process”, which aims to provide to the Group the information and tools to fulfil its obligations provided by GDPR (in this case, Articles 33 and 34) in the event of personal data violation. The recently acquired foreign companies, while not yet adhering to the Group's Code of Ethics, also have specific internal procedures and policies regulating the main issues in the social, IT, and compliance spheres designed to ensure privacy protection and security in the processing of information, as well as anti-money laundering and whistleblowing.

As part of the privacy protection and in line with the Group's management approach, Agenzia Italia S.p.A. has adopted an information security policy prepared in compliance with the requirements of ISO 27001:2013. The Policy defines the framework of principles, guidelines and rules, including roles and responsibilities, that must be adopted for the security of information of Agenzia Italia S.p.A.. The scope of application of the policy coincides with the perimeter of the ISMS. In compliance with the provisions of the national transposition of the GDPR, Agenzia Italia S.p.A. has also adopted a policy dedicated to the personal data privacy management. Finally, Agenzia Italia S.p.A. has adopted a procedure dedicated to the management of data breaches, which defines the processes, operating methods and responsibilities with which to manage any incidents relating to information security.

It should also be noted that, within the insurance broking activities carried out by subsidiary CercAssicurazioni.it S.r.l., and in order to ensure full compliance with antitrust legislation, the Group has adopted an antitrust compliance program in line with national and international best practice. The program aims to identify areas of business that are potentially at risk from an antitrust perspective, to reinforce knowledge of competition law and to illustrate the conduct that each director, manager or employee is required to adopt in order to mitigate the risks associated with the violation of antitrust legislation. In particular, CercAssicurazioni.it S.r.l. has adopted a specific antitrust compliance procedure that regulates monitoring, auditing and periodic training activities, the setting up of whistleblowing systems and the implementation of incentives and disincentives aimed at encouraging conducts in line with antitrust legislation and discouraging violations.

Furthermore, the Group, as already described in section 3.1.3, in compliance with the current Organizational Model, has set a whistleblowing reporting system for the Group's Italian entities, governed by a special procedure approved by the Board of Directors on November 14, 2023.

4.3.5 Performance indicators⁶

During the years ended December 31, 2021, 2022 and 2023 no complaints were received from the public authorities for the non-compliance with privacy laws. However, it should be noted that a case of data breach occurred in February 2023 with reference to the Spanish subsidiary Rastreator, which was promptly reported to the Spanish authority, relating to the data of an individual service user.

During the years ended December 31, 2021, 2022 and 2023 the Group did not receive any fines or non-monetary penalties for non-compliance with laws and regulations. In addition, no fines related to previous reporting periods were paid in the three-year period 2021-2023.

During the years ended December 31, 2021, 2022 and 2023 there were no ongoing or completed legal actions for anti-competitive behaviors or violations of antitrust laws.

⁶ It should be noted that the materiality threshold for these cases is equal to 0.01% of revenues.

4.4 Human resources area

4.4.1 Material topics

Based on the analysis conducted (for any details please refer to the introduction of this chapter 4), the personnel management topic resulted to be material for the Group.

4.4.2 Risks

The main risks identified in the human resources field, which may be relevant in the perspective of the pursuit of our long-term business strategy, are attributable to:

- operating risks, linked in particular to a possible high turnover or lack of attraction of talents, in a business where the human factor is key for the production of the service itself;
- compliance risks, due to the failure to respect regulatory obligations with reference to employment laws. Such events could expose the companies of the Group to penalties and also criminal proceedings (e.g. crimes included in the 231 Model).

In order to manage the potential critical issues arising from these risk factors, Group companies promote behavior and practices that guarantee correct personnel management, in line with the principles defined in the Ethical Code. In particular, to manage the risk of retention failure, the Group adopts measures aimed at increasing the well-being of employees, as well as adopts, for some key professionals, long term incentive plans. In addition, the Group organizes specific corporate events aimed at ensuring the loyalty of its employees and at managing the risk of a possible lack of attraction of talents, also through participation in external events that can increase its prestige and visibility.

4.4.3 Adopted and/or applied policies

The Group, as indicated in the Ethical Code, respects and protects the dignity, health, safety and privacy of its employees, informing them, at time of hiring and after any change in the production processes, regarding their rights as well as the risks in which they may incur in carrying out their work performance. The Group protects, in particular, the physical and moral integrity of its employees and collaborators, ensuring working conditions that respect individual dignity, in compliance with the current regulations about employee safety and health. The Group supervises in order that no violence or psychological coercion acts, as well as any behavior that damages the individual dignity occur.

The Group circulated a series of “guiding principles and effective behaviors” to all staff of the Italian entities of the Group, also through initiatives with the direct involvement of some employees, which were subsequently used by the HR function also as part of the annual employee appraisal process.

The Group also introduced an HR Policy in 2022, aimed at identifying the principles and guidelines considered appropriate by the Group and, for proper personnel management, at integrating the principles of national and international labor standards into its human resources management system. The set of ethical principles, values and behavioral rules set out in the HR Policy not only inspire the activities of all those who operate, internally or externally, in the Group’s sphere of action, but are also an integral part of the various human resources management procedures (selection process, individual performance evaluation, etc.).

It should also be noted that the recently acquired foreign companies have specific procedures pertaining to personnel management, regulating issues such as career management, performance appraisal, focus on work-life balance, and training.

Among the initiatives aimed at increasing employee well-being and improving the work environment, the “Proximity” project was launched within the BPO Division, which aims to identify and concretize a series of interventions dedicated to human resources, both through virtual meetings, which involve large-scale employee participation, and through office meetings, which involve sharing and discussing ideas and solutions aimed at improving the work environment. In addition, it should be noted that at the beginning of 2023, a new HR Director joined the Group, heading the human resources function of the BPO Division.

In order to improve the work environment and enhancing the professional experience within the Group, there are also several initiatives such as the setting of on-boarding paths for new hires, the setting of growth paths associated with specific training plans, the development of retention plans also supported by constant monitoring of data such as turnover by business line and market wages, increased focus on the physical, social and psychological well-being of employees, strengthening of the portal of corporate conventions, remodeling of some corporate offices, and the planning of more corporate events that can promote employee involvement. In addition, the Group continues to support the use of smart working, also through permanent agreements, as well as the introduction of other solutions related to work flexibility.

From a social point of view, and in particular within the various collaborations with universities and social entities, it should finally be noted that, with regard to the “Generation Italy” project, the international non-profit organization that contributes to reducing youth unemployment by helping young people acquire the skills needed to start professional careers that would otherwise be inaccessible, the Group has adopted a data engineering training class, consisting of 30 students aged 18 to 30, with the aim of integrating them into the company, and helping to reduce the gap between labor market supply and demand.

4.4.4 Model

As indicated in the general description in the introduction of Ch. 3, currently, despite the presence of central support functions, there is no a centralized model and the responsibility for human resources topics is delegated to the individual companies of the Group, which have the power to organize and manage labor relations.

However, most of Group companies have adopted uniform corporate policies governing a large part of the human resources management process, including recruitment, administration and the use of IT systems.

4.4.5 Performance indicators

As of December 31, 2023, the Group employs 3,064 resources, up 17% if compared to the previous year. During 2023, against the termination of 558 employees, the employees hired were 626. The increase of the number of employees is attributable to the enlargement of the consolidation area.

New hires and terminations by gender*							
	Unit of measurement	New hires			Terminations		
		2023	2022	2021	2023	2022	2021
Men	n.	290	242	306	245	227	229
	%	9%	10%	13%	8%	9%	9%
Women	n.	336	369	391	313	397	363
	%	11%	15%	16%	10%	16%	15%
Total	n.	626	611	697	558	624	592
	%	20%	25%	29%	18%	26%	24%

New hires and terminations by age*							
	Unit of measurement	New hires			Terminations		
		2023	2022	2021	2023	2022	2021
< 30 years old	n.	352	380	413	252	320	312
	%	11%	16%	17%	8%	13%	13%
30 ≤ x ≤ 50 years old	n.	256	218	270	283	287	265
	%	8%	9%	11%	9%	12%	11%
> 50 years old	n.	18	13	14	23	17	15
	%	1%	1%	1%	1%	1%	1%
Total	n.	626	611	697	558	624	592
	%	20%	25%	29%	18%	26%	24%

New hires and terminations by Country*							
	Unit of measurement	New hires			Terminations		
		2023	2022	2021	2023	2022	2021
Italy	n.	352	329	387	261	319	327
	%	11%	14%	16%	9%	13%	13%
Albania	n.	0	35	81	14	96	102
	%	0%	1%	3%	0%	4%	4%
Romania	n.	208	247	224	193	208	163
	%	7%	10%	9%	6%	9%	7%
Germany	n.	0	0	5	1	1	0
	%	0%	0%	0%	0%	0%	0%
France	n.	5	0	0	14	0	0
	%	0%	0%	0%	0%	0%	0%
Spain	n.	43	0	0	47	0	0
	%	1%	0%	0%	2%	0%	0%
India	n.	17	0	0	24	0	0
	%	1%	0%	0%	1%	0%	0%
Mexico	n.	1	0	0	4	0	0
	%	0%	0%	0%	0%	0%	0%
Total	n.	626	611	697	558	624	592
	%	20%	25%	29%	18%	26%	24%

* The percentage rates reported in the table refer to the ratio between the new hires/terminations, in the reference category, and the total number of employees as of December 31. The total percentage may differ from the sum of the partial percentages because of rounding.

The number of employees, as of December 31, 2023, 2022 and 2021, divided by employment contract type (permanent or temporary), gender and country are reported below:

Employees, divided by employment contract type (permanent or temporary), gender and country									
	2023			2022			2021		
	Perm.	Temp.	Total	Perm.	Temp.	Total	Perm.	Temp.	Total
Men	1212	84	1296	960	57	1017	817	62	879
Women	1,681	87	1,768	1,493	106	1,599	1,440	116	1,556
Total	2,893	171	3,064	2,453	163	2,616	2,257	178	2,435
<i>Of which in Italy</i>	<i>1,914</i>	<i>136</i>	<i>2,050</i>	<i>1,862</i>	<i>91</i>	<i>1,953</i>	<i>1,617</i>	<i>132</i>	<i>1,749</i>
<i>Of which in Albania</i>	<i>49</i>	<i>0</i>	<i>49</i>	<i>63</i>	<i>0</i>	<i>63</i>	<i>124</i>	<i>0</i>	<i>124</i>
<i>Of which in Romania</i>	<i>578</i>	<i>33</i>	<i>611</i>	<i>524</i>	<i>72</i>	<i>596</i>	<i>511</i>	<i>46</i>	<i>557</i>
<i>Of which in Germany</i>	<i>4</i>	<i>0</i>	<i>4</i>	<i>4</i>	<i>0</i>	<i>4</i>	<i>5</i>	<i>0</i>	<i>5</i>
<i>Of which in France</i>	<i>38</i>	<i>2</i>	<i>40</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Of which in Spain</i>	<i>155</i>	<i>0</i>	<i>155</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Of which in India</i>	<i>143</i>	<i>0</i>	<i>143</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Of which in Mexico</i>	<i>12</i>	<i>0</i>	<i>12</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

The number of employees, as of December 31, 2023, 2022 and 2021, divided by contractual hours (full time or part time), gender and country are reported below:

Employees, divided by contractual hours (full time or part time), gender and country									
	2023			2022			2021		
	Full Time	Part Time	Total	Full Time	Part Time	Total	Full Time	Part Time	Total
Men	1261	35	1296	984	33	1017	853	26	879
Women	1,521	247	1,768	1,360	239	1,599	1,387	169	1,556
Total	2,782	282	3,064	2,344	272	2,616	2,240	195	2,435
<i>Of which in Italy</i>	<i>1,847</i>	<i>203</i>	<i>2,050</i>	<i>1,768</i>	<i>185</i>	<i>1,953</i>	<i>1,627</i>	<i>122</i>	<i>1,749</i>
<i>Of which in Albania</i>	<i>47</i>	<i>2</i>	<i>49</i>	<i>61</i>	<i>2</i>	<i>63</i>	<i>122</i>	<i>2</i>	<i>124</i>
<i>Of which in Romania</i>	<i>546</i>	<i>65</i>	<i>611</i>	<i>511</i>	<i>85</i>	<i>596</i>	<i>486</i>	<i>71</i>	<i>557</i>
<i>Of which in Germany</i>	<i>4</i>	<i>0</i>	<i>4</i>	<i>4</i>	<i>0</i>	<i>4</i>	<i>5</i>	<i>0</i>	<i>5</i>
<i>Of which in France</i>	<i>38</i>	<i>2</i>	<i>40</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Of which in Spain</i>	<i>145</i>	<i>10</i>	<i>155</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Of which in India</i>	<i>143</i>	<i>0</i>	<i>143</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Of which in Mexico</i>	<i>12</i>	<i>0</i>	<i>12</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

There are no non-guaranteed hourly workers among the Group's employees.

100% of the employees as of December 31, 2023, 2022 and 2021 are covered by collective bargaining agreements.

The total number of non-employee workers is 341 in 2023, 198 in 2022, and 116 in 2021. With reference to this category, the most common types refer to temporary workers employed in the operations department of the BPO Division, and coordinated collaborators employed in outbound activities by the Broking Division.

4.5 Respect of human rights area

4.5.1 Material topics

Based on the analysis conducted (see the introduction to this chapter 4 for details), the material topic for the Group in the area of human rights protection is non-discrimination.

Respect for human rights is one of the principles on which all the Group's behaviors are based. The Ethical Code of the Group regulates the respect of values such as the protection of human resources, equal opportunities, meritocracy, inclusion, intolerance towards any form of discrimination. The development of a positive and collaborative working environment is extended to all employees and third parties having relations with the Group. Recently acquired foreign companies, although they have not yet formally adhered to the Group Ethical Code, have procedures in place to promote and protect the values expressed in the Code.

4.5.2 Risks

The main risks identified with reference to the respect of human rights, which may be relevant in the perspective of the pursuit of our long-term business strategy, are attributable to:

- reputational risks, in case of potential violations (real or presumed) of universally recognized human rights, in particular possible discrimination cases, related to the direct or indirect workforce (supply chain) or to the local community where the Group operates. The failure to respect human rights could materialize, for example, in child labor, forced labor, or strongly negative impact on the local communities;
- operating risks, related to a poor management of any issues about real or presumed abuse of the human rights;
- legal and compliance risks, in case of management of any litigations, linked to the respect of human rights.

With regard to these risks, in addition to the Ethical Code which defines the principles of conduct and guidelines relating to the areas mentioned by the Italian Legislative Decree 254/2016, the Group has not adopted specific management methods, as a result of the high level of control that characterizes the Countries where the Group companies carry out their activities.

4.5.3 Adopted and/or applied policies

The Group, as indicated in the Ethical Code, avoids any kind of discrimination based on gender or sexual orientation, on race, on national origin, on geographical origin, on religion, as well as on any other potential parameters established by the current laws.

As described in section 4.4.3, the Group has a HR Policy aimed at identifying the principles and guidelines considered appropriate by the Group for the proper management of human resources. Through this policy, the Group is committed to diffuse and share the fundamental principles, behavioral rules and responsibilities on human rights that the Group recognizes, respects and assumes as a value towards its employees and collaborators. These principles, also referred to in the Ethical Code, include respect for diversity, non-discrimination, equal opportunities, the rejection of forced or compulsory labour and child labour, the commitment against harassment and mobbing practices in the workplace and, in general, the wellbeing of employees.

It should also be noted that the recently acquired foreign companies, although they do not yet adhere to the Group Ethical Code, have specific internal procedures governing the main issues in the social field and respect for human rights, with particular attention to the issues of gender equality, diversity and inclusion.

As already described, the Group has formalized its application to join the United Nations Global Compact, aimed at making the economic and social principles promoted by the organization an integral part of the Group's daily operations.

Finally, these principles are referred to in the Sustainable Procurement Policy, through which the Group is committed to make its suppliers aware of issues related to environmental and social aspects (including respect for human rights) and to give preference to suppliers who respect and put into practice the principles set out in this policy.

4.5.4 Model

Please refer to the general description in the introduction of the Ch. 4, as currently no specific organizational structures for management of topics related to the respect of human rights have been implemented by the Group.

4.5.5 Performance indicators

With reference to respect for human rights, during financial years ended December 31, 2021, 2022 and 2023, no episodes of discrimination or violation of human rights have emerged.

With reference to the composition of the Issuer's Board of Directors, it should be noted that it is composed of 6 men and 4 women, in compliance with the gender balance required by law and by the Code of Corporate Governance applicable to listed companies.

4.6 Anti-corruption (active and passive) area

4.6.1 Material topics

Based on the analysis conducted (for any details please refer to the introduction of this chapter 4), the anti-corruption topic appears to be material for the Group, not so much for the occurrence of any corruption events, as for the intrinsic relevance of the issue, also in relation to the nature of some business where the activities of some companies of the Group are focused.

4.6.2 Risks

In the anti-corruption field, the main risks which may be relevant in the perspective of the pursuit of our long-term business strategy, are linked to the commission of corruption acts from/toward the Public Administration and from/toward private parties.

In particular, such risks can be attributable to:

- reputational risks;
- operating risks;
- compliance risks and subsequent exposure of the organization to criminal penalties in the countries where there is a regulation against corruption.

The risks linked to corruption can involve several business processes and they are identified in relation to the types of crimes envisaged by L.D. n. 231/2001, such as for example bribery crimes, wrongful induction to give or promise advantages, the instigation to corruption, the corruption for an official act, etc.

In response to these risks, the Group has developed and implemented specific internal policies and procedures aimed at the operational management of these areas and described below. These tools guarantee, together with those required by current legislation, the necessary organizational and management controls.

4.6.3 Adopted and/or applied policies

The Ethical Code establishes the ethical criteria that inspire the Group, and the principles of legality, loyalty, fairness and transparency that the Group commits to respect, with specific regard to the purpose of preventing corruption and similar crimes, pursuant to the 231 Model (please refer to the following section).

4.6.4 Model

Different types of potential crimes related to corruption in its various forms (e.g. crimes in the relations with the Public Administration, induction not to make statements or to make false statements to the judicial authority, corruption between private parties) are at the center of the structure of the 231 Model. In order to prevent such crimes, the 231 Model establishes the behavioral standards to respect in the dealings with the Public Administration, in the relations with employees and with goods and services suppliers and in the context of high-risk activities with regard to corporate crimes, coherently with the business ethical standards provided by the Ethical Code of the Group. Generally, for all those subjects that, for any reasons, operate in the context of “sensitive” activities on behalf or in the interest of the Group, it is forbidden to put in place, to collaborate or to keep behaviors such that, individually

or collectively considered, integrate or can integrate, directly or indirectly, the types of crimes envisaged by the 231 Model. It is also prohibited to put in place behaviors that lead to situations of conflict of interest versus representatives of the Public Administration.

The Supervisory Body is delegated with the task of evaluating the effectiveness of the procedures and the compliance with the requirements of the 231 Model pertaining the prevention of the crimes described above.

It should also be noted that the Group has a purchasing procedure, which governs the processes relating to purchases, gifts and hiring, in order to avoid possible corruption. This procedure is mentioned in both the Ethical Code and the 231 Model.

As part of the fight against corruption, Agenzia Italia S.p.A. has also adopted a specific internal regulation governing relations between the company and the Public Administration, with the aim of defining the operating procedures, responsibilities and internal control systems through which such relations take place.

Finally, regarding the management and prevention of conflicts of interest, the Group has adopted the “Procedure for related party transactions” which is available in its latest update on the Group’s website. The procedure was approved by the Board of Directors, upon the favorable opinion of the Committee for related party transactions, composed exclusively of independent directors.

The above mentioned procedure provides that the persons in charge on behalf of the Company or subsidiaries in connection with the approval and/or execution of a given transaction, prior to initiating negotiations, shall verify whether or not the counterparty to the transaction is to be considered a related party, making reference to the related parties list and availing themselves of the support of the internal audit function and the administration and control department. If it is determined that the counterparty to the transaction is a related party of the Company, they shall promptly notify the internal audit function, with a copy to the administration and control department, of their intention to initiate negotiations to carry out the transaction. Upon receiving the communication and verifying the existence of the correlation relationship with the counterparty of the transaction, the internal audit function and the administration and control department, shall promptly assess whether:

- a. the procedure for related party transactions must be applied, or these must be approved through the involvement of the specific committee, appointed by the Board of Directors and composed of three independent directors, who, with reference to each transaction, must also be unrelated directors;
- b. one or more of the cases of exemption are applicable.

4.6.5 Performance indicators

With regard to the fight against corruption, during the financial years ended December 31, 2021, 2022 and 2023, no cases of corruption have been detected.

4.7 Reporting on sustainable activities

With reference to the provisions of Regulation (EU) 2020/852 – “EU Taxonomy Regulation”, adopted in June 2020 by the European Parliament and the EU Council, introduced to establish a framework to encourage sustainable investments, and which defines the six environmental objectives against which activities, projects and investments may be defined and classified as sustainable, the Group has conducted an analysis aimed at identifying the activities considered “eligible”, or sustainable. An activity is considered eligible if it contributes substantially to climate change mitigation or adaptation and if it does not cause significant damage to any other environmental objective.

Although management believes that most of the activities carried out by the Group promote a reduction in energy consumption and therefore a lower environmental impact - by way of example only, the online broking of financial products allows for a reduction in physical travel, typical of the same activity carried out through traditional channels, or outsourcing activities centralized at a single office, which reduce the environmental impact that would be had if each client carried out such activities individually - it is believed that the Group’s activities are not classifiable within the categories envisaged by the above mentioned regulation, and therefore that no activity is classified as sustainable pursuant to the regulation.

Therefore, the analysis conducted does not reveal any activities that are considered “eligible” or even “aligned”, nevertheless, even in view of the forthcoming publication of the four remaining environmental objectives and the consequent enlargement of the scope of application of the Regulation, the Group has nevertheless carried out an analysis of the minimum safeguards provided for in Article 18 of the Regulation. In this regard, it should be noted that during 2023 there were no non-compliances related to the issues of human rights, competition, corruption, and taxation, nor were any complaints received from customers. However, adopting a precautionary and prudential approach, also based on the information provided by the Platform on Sustainable Finance⁷, the Group does not consider the current practices in place on the supply chain to be sufficient for considering them aligned with the safeguard assurance criteria.

⁷ Final Report on Minimum Safeguards, October 2022

Financial year 2023		Substantial Contribution								DNSH criteria							Minimum Safeguards (Y/N)	Taxonomy-aligned proportion of Turnover, FY23 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
Economic activities	Code(s)	Absolute Turnover (€ thousands)	Proportion of Turnover (%)	Climate Change Mitigation	Climate Change Adaptation (%)	Water and Marine resources (%)	Circular Economy (%)	Pollution (%)	Biodiversity and Ecosystem (%)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water and Marine resources	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)					
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1 Environmentally Sustainable activities (Taxonomy Aligned)																				
Turnover of environmentally Sustainable activities (A.1)		-	0%	0%	0%	0%	0%	0%	0%								0%			
Of which Enabling																	0%	A		
Of which Transitional																	0%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	0%	0%	0%	0%	0%	0%								0%			
Total (A.1 + A.2)		-	0%	0%	0%	0%	0%	0%	0%								0%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy non-eligible activities (B)		404,187	100%																	
Total (A + B)		404,187	100%																	

	Proportion of Turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PFC	0%	0%
BIO	0%	0%

Financial year 2023		Substantial Contribution								DNSH criteria							Taxonomy-aligned proportion of Capex, FY23 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
Economic activities	Code(s)	Absolute Capex (€ thousands)	Proportion of Capex (%)	Climate Change Mitigation	Climate Change Adaptation (%)	Water and Marine resources (%)	Circular Economy (%)	Pollution (%)	Biodiversity and Ecosystem (%)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water and Marine resources	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum Safeguards (Y/N)			
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally Sustainable activities (Taxonomy Aligned)																			
Capex of environmentally Sustainable activities (A.1)		-	0%	0%	0%	0%	0%	0%	0%								0%		
Of which Enabling																	0%	A	
Of which Transitional																	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	0%	0%	0%	0%	0%	0%								0%		
Total (A.1 + A.2)		-	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy non-eligible activities (B)		19,205	100%																
Total (A + B)		19,205	100%																

	Proportion of Capex/Total Capex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Financial year 2023	Substantial Contribution								DNSH criteria								Minimum Safeguards (Y/N)	Taxonomy-aligned proportion of Opex, FY23 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
Economic activities	Code(s)	Absolute Opex (£ thousands)	Proportion of Opex (%)	Climate Change Mitigation	Climate Change Adaptation (%)	Water and Marine resources (%)	Circular Economy (%)	Pollution (%)	Biodiversity and Ecosystem (%)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water and Marine resources (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)					
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1 Environmentally Sustainable activities (Taxonomy Aligned)																				
Opex of environmentally Sustainable activities (A.1)		-	0%	0%	0%	0%	0%	0%	0%							0%				
Of which Enabling																0%	A			
Of which Transitional																0%		T		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	0%	0%	0%	0%	0%	0%							0%				
Total (A.1 + A.2)		-	0%	0%	0%	0%	0%	0%	0%							0%				
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Opex of Taxonomy non-eligible activities (B)		2,716	100%																	
Total (A + B)		2,716	100%																	

	Proportion of Opex/Total Opex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PFC	0%	0%
BIO	0%	0%

5. METHODOLOGICAL NOTE

This non-financial information of the Group is compliant with the requirements of the Legislative Decree n. 254/2016 about the disclosure obligation regarding the non-financial information for large public-interest entities. Such information aims to ensure the comprehension of the Group activity, of its performance, of its results and of the impact produced covering the relevant environmental, social, human resources, respect of human rights and active and passive anti-corruption topics, that are considered relevant taking into account the activities and the characteristics of the Group.

5.1 The reporting scope and standard

This non-financial information is related to the year 2023 (from January 1, to December 31), coherently with the reference period of the Consolidated Financial Report, and it also includes, if available, the non-financial performance indicators of 2021 and 2022, to provide a comparison with the previous years. The Non-Financial Information is prepared annually and published on the Group's website on March 29, 2024.

The reporting scope, coherently with the requirements of the Decree, corresponds with the one used for the Consolidated Financial Report (please refer to the Organizational Structure of the Group as of December 31, 2023, reported in the par. 3.1.4 "Organizational Structure"), and includes the entities consolidated line-by-line for the Financial Report.

Operating offices with fewer than 20 employees as of December 31, 2023, are excluded from environmental reporting⁸.

Below is reported a table showing the correlation between the areas of the Decree and the material topics identified by the Group, reporting in correspondence with each of them the related GRI standard:

Areas of the Decree	Material topics	GRI Indicator
Environment	Energy consumption	302 – Energy
	Atmospheric emissions (greenhouse gas)	305 – Emissions
Social	Privacy protection	418 – Customers privacy
	Business Ethics	206 - Anti-competitive behavior
Personnel	Personnel management	401 - Employment
Human Rights	Non-discrimination	406 – Non-Discrimination
Anti-corruption	Fight against corruption	205 – Anticorruption

⁸ This assumption, since it refers only to items that are not significant from an environmental point of view, does not compromise the ability to ensure an understanding of the business activity, its performance, its results and the impact it produces, as required by Legislative Decree 254/2016.

The reporting standard adopted by the Group for the elaboration of this report, are the GRI Sustainability Reporting Standards 2021 published by Global Reporting Initiative (GRI); in particular, this document has been prepared according to the option “In accordance” of GRI Standards.

Consistent with GRI Standards 2021, the general principles adopted in this NFI are: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness, and Verifiability.

5.2 The reporting process and the calculation methods

The qualitative and quantitative information included in this NFI were selected by a specific team of the Group, based on the materiality analysis (for further details please refer to the chapter 3 in the “Material topics” section) and they were collected through specifically defined data collection sheets, in order that the indicators were aligned with the disclosure of the GRI Standards.

In this document, where necessary, a specific note has been included to indicate changes in 2022 and 2021 performance data.

In compliance with Legislative Decree 254/2016, this Non-Financial Information, with the exception of the content of paragraph “4.7. Reporting on sustainable activities”, has been subjected to limited review in accordance with the “International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB), by EY S.p.A..

In addition, it is specified that the quantitative indicators not referring to any general or topic-specific disclosure of the GRI Standards, reported under the paragraphs indicated in the GRI Content Index, are not subject to limited review by EY S.p.A.

It should also be noted that the Group has adopted a procedure relating to the collection and approval of data and the preparation of the NFI, described in this Document, which was approved by the Board of Directors on November 12, 2021.

Below we report the main calculation methods and assumptions for the non-financial performance indicators reported in this NFI, in addition to what previously indicated.

Remuneration

Total annual remuneration includes the following contributions: (i) gross annual remuneration; (ii) compensation recognized as a non-compete agreement; (iii) the fair value on an annual basis of the incentives granted under multi-year incentive plans; and (iv) the fair value on an annual basis of stock options granted to employees. Employees in force as of December 31 of the reference year were considered, thus also including employees hired in the reference year. Part-time employees were also included in the count, for whom the equivalent compensation for full-time was considered.

For the calculation of the median annual total remuneration of all employees, the person receiving the highest compensation, namely the Chairman of the Board of Director, was not included.

Energy consumption and greenhouse gas emissions

The conversion factors used to harmonize energy consumption come from the table “UK Government GHG Conversion Factors for Company Reporting – Fuel properties” of the DEFRA, for years 2021, 2022 and 2023.

For the calculation of the greenhouse gas emissions we used a prudential estimates approach. In particular, the greenhouse gas emissions were calculated in the following way:

- direct emissions (Scope 1), expressed in terms of equivalent CO₂: for the emissions related to the consumption of natural gas, diesel and gasoline fuel, and for those related to refrigerant gas leaks we used the emission factors reported in “UK Government GHG Conversion Factors for Company Reporting – Fuel properties” of the DEFRA, in the 2021, 2022 and 2023 editions;
- indirect energetic emissions (Scope 2), expressed in terms of CO₂: for the calculation of the emissions related to electric energy we considered the factors, for each country, reported in the table “*Tabella 49 - Principali indicatori socio-economici ed energetici*”, published by Terna in the section “*Confronti Internazionali*”, and available in their most recent version (2019 data for the current year) for the Location-based approach and the “Residual Mix” published by the Association of Issuing Bodies in 2023 for the Market-based approach.

Personnel management

The new hire and termination rates were calculated with respect to the total number of employees as of December 31 for the three years subject to the disclosure.

5.3 GRI Content Index

Statement of use	Gruppo MutuiOnline S.p.A. has reported in accordance with the GRI Standards for the period 01.01.2023-31.12.2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standards	Disclosure	Paragraph	Omission		
			Requirement(s) omitted	Reason	Explanation
General Disclosures 2021					
GRI 2: General Disclosure 2021	2-1 Organizational details	3.1, 3.1.4			
	2-2 Entities included in the organization's sustainability reporting	3.1.4, 5.1.4			
	2-3 Reporting period, frequency and contact point	5.1, 5.3			
	2-4 Restatements of information	5.2			
	2-5 External assurance	5.2			
	2-6 Activities, value chain and other business relationships	3.1, 3.1.2			
	2-7 Employees	4.4.5			
	2-8 Workers who are not employees	4.4.5			
	2-9 Governance structure and composition	3.2			
	2-10 Nomination and selection of the highest governance body	3.2.1			
	2-11 Chair of the highest governance body	3.2			
	2-12 Role of the highest governance body in overseeing the management of impacts	3.2.3			
	2-13 Delegation of responsibility for managing impacts	3.2.3			
	2-14 Role of the highest governance body in sustainability reporting	3.2.3			
	2-15 Conflicts of interest	4.6.4			
	2-16 Communication of critical concerns	3.1.3			
	2-17 Collective knowledge of the highest governance body	3.2.3			
	2-18 Evaluation of the performance of the highest governance body	3.2.3			
	2-19 Remuneration policies	3.2.2			
	2-20 Process to determine remuneration	3.2.2			

	2-21 Annual total compensation ratio	3.2.2, 5.2			
	2-22 Statement on sustainable development strategy	2			
	2-23 Policy commitments	4.1			
	2-24 Embedding policy commitments	4.1			
	2-25 Processes to remediate negative impacts	3.1.3			
	2-26 Mechanisms for seeking advice and raising concerns	3.1.3			
	2-27 Compliance with laws and regulations	4.3.5			
	2-28 Membership associations	3.1.3			
	2-29 Approach to stakeholder engagement	3.1.3			
	2-30 Collective bargaining agreements	4.4.5			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	4.1.1			
	3-2 List of material topics	4.1.1, 5.1			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1.1, 4.6			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	4.6.5			
Anti-competitive Behavior					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1.1, 4.3			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	4.3.5			
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1.1, 4.2			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4.2.5			
Emissions					
	3-3 Management of material topics	4.1.1, 4.2			

GRI 3: Material Topics 2021					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.2.5			
	305-2 Energy indirect (Scope 2) GHG emissions	4.2.5			
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1.1, 4.4			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	4.4.5			
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1.1, 4.5			
GRI 406-1	406-1 Incidents of discrimination and corrective actions taken	4.5.5			
Customer Privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1.1, 4.3			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.3.5			

* * *

For further information about this document, please refer to:

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Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of 18 January 2018 (Translation from the original Italian text)

To the Board of Directors of
Gruppo MutuiOnline S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30 December 2016, n. 254 (hereinafter "Decree") and article 5, paragraph 1. g) of CONSOB Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Gruppo MutuiOnline S.p.A. and its subsidiaries (hereinafter "Group" or "MutuiOnline Group") for the year ended on 31st December 2023 in accordance with article 4 of the Decree and approved by the Board of Directors on 14th March 2024 (hereinafter "DNF").

Our limited assurance engagement does not cover the information included in the paragraph "4.7 Reporting on sustainable activities" of the DNF, that are required by art.8 of the European Regulation 2020/852.

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.



Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the DNF with those included in the MutuiOnline Group's consolidated financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the matters indicated in the article 3 of the Decree;
 - o policies adopted by the Group related to the matters indicated in the article 3 of the Decree, results achieved and related key performance indicators;
 - o main risks, generated or suffered related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the DNF and performed the procedures described in item 5. a) below;

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the DNF.
In particular, we have conducted interviews and discussions with the management of Gruppo MutuiOnline S.p.A. and with the personnel of Rastreator.com Ltd and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the DNF, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for Rastreator.com Ltd that we have selected based on its activities, relevance to the consolidated performance indicators and location, we have carried out a site visit during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of the MutuiOnline Group for the year ended on 31st December 2023 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our above conclusions on the DNF of the MutuiOnline Group do not refer to the information included in the paragraph "4.7 Reporting on sustainable activities" of the DNF itself, that are required by art.8 of the European Regulation 2020/852.

Milan, 29 March 2024

EY S.p.A.
Signed by: Gabriele Grignaffini, Auditor

This report has been translated into the English language solely for the convenience of international readers.