

# WIIT

## THE PREMIUM CLOUD

### REMUNERATION POLICY AND REPORT

(Prepared in accordance with Article 123-*ter* of Legislative Decree No. 58/1998, as supplemented and amended, and Article 84-*quater* and Annex 3A, Schedule 7-*bis*, of the Regulation issued by Consob with Resolution No. 11971/99, as supplemented and amended)

Issuer: WIIT S.p.A.

Website: [www.wiit.cloud](http://www.wiit.cloud)

Date of approval of the Remuneration Report: March 17, 2022

## DEFINITIONS

<b>“Executive Directors”</b>	WIIT’s Executive Directors in office at the time.
<b>“Shareholders’ Meeting”</b>	WIIT’s Ordinary or Extraordinary Shareholders’ Meeting.
<b>“Shares”</b>	WIIT’s no-par value common stock listed on the Euronext Market (EXM).
<b>“Civil Code”</b>	Royal Decree No. 262 of March 16, 1942, as amended and supplemented.
<b>“Corporate Governance Code”</b>	The Italian Stock Exchange (Borsa Italiana S.p.A.) Corporate Governance Committee’s Corporate Governance Code for listed companies, in effect at the Report Date, and made available at <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>
<b>“Board of Statutory Auditors”</b>	WIIT’s Board of Statutory Auditors in office at the time.
<b>“Appointments and Remuneration Committee”</b>	The “Appointments and Remuneration Committee” of WIIT.
<b>“Board of Directors”</b>	The Board of Directors of WIIT in office at the time.
<b>“Chief Executive Officer”</b>	WIIT’s Chief Executive Officer in office at the time.
<b>“Consob”</b>	<i>Commissione Nazionale per le Società e la Borsa</i> (Italian market oversight authority).
<b>“Report Date”</b>	March 17, 2022.
<b>“Senior Executives”</b>	The parties defined as such in the Annex to the Consob Related Party Transactions (RPT) Regulation.
<b>“Adjusted Consolidated EBIT”</b>	The adjusted consolidated EBIT value of the Group as per the consolidated financial statements approved by the Board of Directors of the Company for the reference year. The Adjusted Consolidated EBIT does not account for any costs relating to the variable remuneration of Executive Directors accrued or paid in the reference year.
<b>“Adjusted Target EBIT”</b>	The adjusted consolidated target EBIT value of the Group to be achieved in each reference year, defined by the Board of Directors as part of the year’s annual budget, to which the set aside costs relating to the variable remuneration of the Executive Directors is added. In the event of Group transactions involving the acquisition or sale of equity investments, companies, or business units, WIIT’s Board of Directors may modify the reference year’s Adjusted Target EBIT to account for them.
<b>“Consolidated adjusted EBITDA”</b>	The Group’s consolidated adjusted EBITDA as per the consolidated financial statements approved by the Company’s Board of Directors for the reference year. The Adjusted Consolidated EBITDA does not account for any costs relating to the variable remuneration of Executive Directors accrued or paid in the reference year.

<b>“Adjusted Target EBITDA”</b>	The adjusted consolidated target EBITDA value of the Group to be achieved in each reference year, defined by the Board of Directors as part of the year’s annual budget, to which the set aside costs relating to the variable remuneration of the Executive Directors is added. In the event of Group transactions involving the acquisition or sale of equity investments, companies, or business units, WIIT’s Board of Directors may modify the reference year’s Adjusted Target EBITDA to account for them.
<b>“EXM”</b>	Euronext Milan, a market regulated by Borsa Italiana S.p.A.
<b>“Merger”</b>	Has the meaning given to it in Section I, Paragraph 1.5.
<b>“The Group” or “WIIT Group”</b>	WIIT and its subsidiaries pursuant to Article 93 of the CFA.
<b>“Increase”</b>	Has the meaning given to it in Section I, Paragraph 1.5.
<b>“MBO”</b>	Has the meaning given to it in Section I, Paragraph 1.8.1, Sub-Paragraph “MBO”, of this Report.
<b>“2021-2023 LTI Plan”</b>	Has the meaning given to it in Section I, Paragraph 1.8.1, Sub-Paragraph “2021-2023 LTI Plan”, of this Report.
<b>“RSU Plan”</b>	Has the meaning given to it in Section I, Paragraph 1.8.2, Sub-Paragraph “RSU Plan”, of this Report.
<b>“2021-2026 Stock Option Plan”</b>	Has the meaning given to it in Section I, Paragraph 1.8.1, Sub-Paragraph “2021-2026 Stock Option Plan”, of this Report.
<b>“2022-2027 Stock Option Plan”</b>	Has the meaning given to it in Section I, Paragraph 1.8.1, Sub-Paragraph “2022-2027 Stock Option Plan”, of this Report.
<b>“Welfare Plan”</b>	The corporate Welfare Plan for Executive Directors, Executives, and 1 <sup>st</sup> and 2 <sup>nd</sup> level employees approved by the Board of Directors on January 27, 2022.
<b>“Remuneration Policy”</b>	The Company’s Remuneration Policy, as described in this Remuneration Report.
<b>“Related Parties Policy”</b>	WIIT S.p.A.’s Related Party Transactions Policy.
<b>“Consob Related Party Transactions Regulation”</b>	Consob Regulation No. 17221 of March 12, 2010 regarding related party transactions, as subsequently amended and supplemented.
<b>“Issuers’ Regulation”</b>	The enacting regulation of the CFA concerning the governance of issuers, adopted by Consob with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented.
<b>“Remuneration Report”</b>	This “Remuneration Policy and Report”, prepared as per Article 123- <i>ter</i> of the Consolidated Finance Act (CFA) and Article 84- <i>quater</i> and Annex 3A, Schedule 7- <i>bis</i> , of the Issuers’ Regulation, made available on the Company’s website ( <a href="http://www.wiit.cloud">www.wiit.cloud</a> ), in the <i>Investors/Shareholders’ Meeting</i> section, and via the “eMarket STORAGE” authorized storage mechanism ( <a href="http://www.emarketstorage.com">www.emarketstorage.com</a> ).

**“By-Laws”**

The Company’s By-Laws.

**“CFA”**

Legislative Decree No. 58 of February 24, 1998 (as subsequently amended and supplemented).

**“WIIT”** or the **“Issuer”** or the **“Company”**

WIIT S.p.A., with registered office in Via dei Mercanti 12, Milan, and Tax Code, VAT and Milan, Monza Brianza and Lodi Companies Register No. 01615150214.

## **INTRODUCTION**

This document details the Remuneration Policy regarding members of WIIT's Board of Directors, Board of Statutory Auditors and Senior Executives, and provides an adequate representation of the respective remuneration paid in the year 2021.

Taking into account the organizational structure of the Company, the Issuer has identified two Senior Executives.

The Remuneration Policy is prepared pursuant to Article 123-ter of the CFA, in compliance with Article 84-quater and Annex 3A, Schedule 7-bis, of the Issuers' Regulation.

## **SECTION I**

### **1.1 Bodies or individuals involved in the preparation, approval, implementation and review of the Remuneration Policy**

The Remuneration Policy was approved by the Board of Directors on March 17, 2022, on the proposal of the Appointments and Remuneration Committee.

This Section I - prepared as per Article 123-ter, Paragraph 3, of the CFA - will be submitted for approval by the Shareholders' Meeting called for April 21, 2022, as per Article 123-ter, Paragraph 3-bis, of the CFA.

WIIT's Board of Directors is the body responsible for the implementation of the Remuneration Policy, assisted by the Appointments and Remuneration Committee.

The Remuneration Policy may be modified by the Company's Board of Directors, on the proposal of the Appointments and Remuneration Committee. Any modification of the Remuneration Policy is subject to the approval of the Shareholders' Meeting, as per Article 123-ter, Paragraph 3-bis, of the CFA.

### **1.2 Composition, powers and functioning of the Appointments and Remuneration Committee**

At the Report Date, as appointed by the Board of Directors on May 5, 2021, the Appointments and Remuneration Committee is composed of the following members:

- Emanuela Basso Petrino (Chairperson);
- Riccardo Sciutto; and
- Annamaria Di Ruscio.

On March 17, 2022, and on the basis of the information provided by the interested parties and that available to the Company, the Board of Directors assessed and declared the meeting of the independence requirements as per Article 148, paragraph 3 of the CFA, as referred to an Article 147-ter, paragraph 4 of the CFA, in addition to the Corporate Governance Code, of the Directors Emanuela Teresa Basso and Annamaria Di Ruscio.

The Board of Directors assessed that Riccardo Sciutto, as member of the Appointments and Remuneration Committee, possessed adequate knowledge and expertise in financial matters, considering his over twenty years of experience in managerial roles.

The following tasks are assigned to the Appointments and Remuneration Committee:

- (i) make proposals to the Board of Directors regarding the Remuneration Policy;
- (ii) periodically assess the suitability, overall consistency and tangible application of the remuneration policy for Directors and Senior Executives. In the latter regard, it makes use of information provided by the Chief Executive Officers; it formulates proposals to the Board of Directors in this area;
- (iii) present proposals or express opinions to the Board of Directors on the remuneration of Executive Directors and other Senior Directors, and establish the performance targets related to the variable component of this remuneration; monitor the application of the

decisions adopted by the Board of Directors, verifying, in particular, the achievement of the performance targets;

- (iv) assist the Board of Directors in the preparation and implementation of (a) remuneration plans based on shares or other financial instruments, and (b) medium to long-term incentive plans;
- (v) report to shareholders on the performance the above tasks, through participation of the Chairperson or another member of the Appointments and Remuneration Committee at the annual Shareholders' Meeting.

Regarding appointments, the Appointments and Remuneration Committee also has the following tasks:

- (i) draw up opinions for the Board of Directors in relation to the size and composition of the Board and expresses recommendations on the professional roles whose presence on the Board of Directors is considered beneficial;
- (ii) make recommendations to the Board of Directors in relation to the maximum number of positions as Director or Statutory Auditor in other companies on regulated markets (also foreign), in financial, banking and insurance companies and companies of a significant size, which can be considered compatible with a current undertaking of the office of Director of the Issuer, taking account also of the involvement of Directors in internal Board Committees.
- (iii) make recommendations to the Board of Directors with regard to any difficulties related to the application of the non-competition requirement to Directors by Article 2390 of the Civil Code, where the Company's Shareholders' Meeting, in order to meet organizational requirements, has authorized a general and prior exception to this prohibition;
- (iv) propose to the Board of Directors candidates for the office of Director in the cases of co-option, or to replace Independent Directors;
- (v) undertake the preparatory works for the drawing up of an Executive Directors' succession plan, where the Board of Directors has decided to adopt such.

### **1.3 Independent experts**

The Remuneration Report was prepared without the involvement of independent experts.

### **1.4 The relationship between the Remuneration Policy and the working conditions of Group employees**

In applying to certain figures and their roles, while the Remuneration Policy does not explicitly consider the non-comparable remuneration and working conditions of the Company's general employees, it uses the same tools and logic as applied to the entire company population, targeted at attracting, motivating and retaining people with the professional qualities to contribute to the growth and promotion of the long-term interests and sustainability of the Company and the Group.

In particular, the remuneration of almost all the Company's employees includes an annual variable component payable on the basis of the achievement of specific performance targets, as identified by the heads of the various corporate departments. Furthermore, regarding the medium- to long-term variable component of the remuneration of the employees of WIIT and other Group companies, we note that, on May 5, 2021, the Shareholders' Meeting approved, as per Article 114-*bis* of the CFA, the RSU Plan for employees of WIIT and other Group companies, as defined by WIIT's Board of Directors. This plan provides for the granting of Restricted Stock Units (RSUs, as defined below) for the allocation of shares, upon achievement of certain Group targets for the financial years 2021, 2022, 2023, and 2024. For further information on the RSU Plan, please refer to Section I, Paragraph 1.8.2, Sub-Paragraph "RSU Plan", of this Report.

Finally, regarding non-monetary benefits, on January 27, 2022, the Board of Directors approved the Welfare Plan, applying to not only Executive Directors and Senior Executives, but also all other managerial figures, in addition to 1<sup>st</sup> and 2<sup>nd</sup> level employees. In this regard, we note that the Welfare Plan provides the same non-monetary benefits to all recipients, differentiated only in terms of the amounts applied to respective categories.

### **1.5 Purpose and principles of the Remuneration Policy, and changes with respect to that of the preceding year**

WIIT Group's key personnel remuneration system is targeted at attracting, motivating and retaining key resources, at aligning the interests of key personnel with those of shareholders, and at creating a strong link between remuneration and WIIT Group performance.

Through the Remuneration Policy, WIIT pursues the following objectives:

- link the remuneration of the WIIT Group's key resources to the actual economic performance of the Company, and to the creation of value for WIIT Group;
- orient the WIIT Group's key staff to medium- to long-term strategic objectives;
- align the interests of the WIIT Group's key resources with those of its shareholders.
- introduce retention policies designed to retain key resources within WIIT Group.

In order to achieve these objectives in line with general principles, it is envisaged that:

- the fixed and variable components are adequately balanced with strategic objectives and risks, considering the business sector in which the WIIT Group operates;
- a significant portion of the remuneration of Executive Directors is related to the financial results achieved by the Company and by the WIIT Group and/or meeting specific targets indicated by the Board of Directors beforehand.
- the remuneration is sufficient to attract, retain and motivate people with the professional qualities to successfully manage the Company, and align their interests with the primary goal of creating value for shareholders over the medium to long term.

Regarding differences with respect to the Remuneration Policy published for the financial year 2021, we note the 2022-2027 Stock Option Plan reserved for WIIT's Chairperson of the Board of Directors, Executive Directors, Senior Executives and Key Managers, as defined by WIIT's Board of Directors under advisory from the Appointments and Remuneration Committee, which will be submitted for approval, as per Article 114-*bis* of the CFA, by the Shareholders' Meeting, on April 21, 2022.

We also note that on March 17, 2022, the Board of Directors resolved to submit to the Shareholders' Meeting a proposal for an increase in the remuneration approved by the latter on May 5, 2021 (the "**Increase**")<sup>(1)</sup>. As part of the structural reorganization of the "WIIT Group" announced on March 16, 2022, which provides for the merger by incorporation, *inter alia*, of Matika S.p.A. ("**Matika**") into the Company (the "**Merger**"), a reorganization of the powers conferred on the members of WIIT's Board of Directors is planned, with management powers assigned to Stefano Dario, who, as of today, holds the position of Non-Executive Director of WIIT and Chief Executive Officer of Matika.

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<sup>(1)</sup> The Shareholders' Meeting of May 5, 2021, granted to the Board of Directors, on a *pro rata temporis* basis considering the duration of time in office of each Director, a gross total annual fee of Euro 1,175,000, in addition to the reimbursement of expenses incurred, to be divided among its members as per the motions adopted by the Board of Directors of the Company.

Consequently, having obtained a favorable opinion from the "Appointments and Remuneration Committee" of WIIT, a proposal will be submitted to the Shareholders' Meeting to increase the total gross annual fee of the Board of Directors - currently equal to Euro 1,175,000, as resolved by the Shareholders' Meeting on May 5, 2021 - by an amount equal to Euro 185,000, and, therefore, increasing it to Euro 1,360,000 gross annually *pro rata temporis*. This is in addition to the reimbursement of out-of-pocket expenses incurred, to be distributed by the Board of Directors of the Company, applicable from the effective date of the Merger.

## **1.6 Description of the policies regarding fixed and variable components**

### Executive Directors

In line with that indicated in Section I, Paragraph 1.5, of this Report, the main components of the remuneration of the Executive Directors are as follows: a fixed annual component set by the Board of Directors on the basis of the comprehensive remuneration resolved by the Shareholders' Meeting for the generality of Directors;

- an annual variable component dependent upon the achievement of pre-set corporate targets (as per the so-called Management by Objectives method, MBO);
- a medium to long-term variable component (in the form of both a monetary incentive and corporate financial instrument based incentive plans);
- non-monetary benefits.

Specifically, we note that, on the basis of the remuneration allocated to individual Executive Directors, the variable component (including the annualized medium- to long-term component), in its maximum amount, accounts for between 44% and 71% of the total annual remuneration.

### Chairperson of the Board of Directors

The main components of the remuneration of the Chairperson of the Board of Directors are as follows:

- a fixed annual component set by the Board of Directors on the basis of the comprehensive fee approved by the Shareholders' Meeting for the generality of Directors;
- a fixed annual component set by the Board of Directors for participation in its committees;
- a component linked to participation in the corporate financial instrument based incentive plans;
- any non-monetary benefits.

### Non-Executive Directors

The main components of the remuneration of Non-Executive Directors are as follows:

- a fixed annual component set by the Board of Directors on the basis of the comprehensive fee approved by the Shareholders' Meeting for the generality of Directors;
- a fixed annual component set by the Board of Directors for participation in its committees.

### Statutory Auditors

As per law and the By-Laws, the remuneration of Supervisory Board members is set by the Shareholders' Meeting on appointment for the entire duration of office. There are no variable remuneration components.



### Senior Executives

The main components of the remuneration of Senior Executives are as follows:

- a fixed annual component (the gross annual salary);
- a variable component (in the form of both a monetary incentive and corporate financial instrument based incentive plans);
- an annual sum as severance pay;
- non-monetary benefits.

In particular, we note that, on the basis of the remuneration allocated to individual Senior Executives, the variable component, in its maximum amount, accounts for between 15% and 21% of the total annual remuneration.

#### **1.7 Non-monetary benefits**

Executive Directors, on a case by case basis, as determined by the Board of Directors of, may be assigned: (i) a company car for mixed use; (ii) an insurance policy with a leading insurance company covering life, death, permanent disability and accidents, including due to illness, with a survivor's benefit in favor of the Director's family; (iii) a reimbursement health insurance policy, including a complete annual check-up and dental and specialist expenses, with a leading healthcare company, with coverage of no less than 70% of the expenses for the Director and the Director's family members; (iv) reimbursement of school expenses up to a maximum of Euro 20,000 per year; (v) housing expenses for residential use in Milan, where the Company is based, up to a maximum of Euro 60,000 per year.

There is also a provision for the assignment of a company car for mixed use to the Chairperson of the Board of Directors.

Senior Executives, on a case by case basis, as determined by the competent bodies, may be assigned: (i) a company car for mixed use; (ii) an insurance policy with a leading insurance company covering permanent disability and accidents, including due to illness, with a survivor's benefit in favor of the Executive's family; (iii) a reimbursement health insurance policy, including a complete annual check-up and dental and specialist expenses, as envisaged under the "Marketing Managers" National Collective Bargaining Agreement; (iv) reimbursement of school expenses up to a maximum of Euro 13,000 per year; (v) housing expenses for residential use in Milan, where the Company is based, up to a maximum of Euro 19,000 per year.

## 1.8 Performance Targets providing the basis of variable remuneration components and assessment of their achievement. Rights accrual, deferred payment systems and ex-post correction mechanisms terms.

### 1.8.1 Executive Directors

#### **MBO**

An annual monetary variable Management by Objectives (“**MBO**”) remuneration is envisaged for each Executive Director on achieving specific performance targets (the “**MBO Performance Objectives**”), as indicated below.

The maximum MBO payable to each of the Executive Directors is equal, depending on the case, to Euro 250,000 or Euro 300,000, on achievement of all MBO Performance Targets (the “**Maximum Amount**”).

#### *Performance Targets and assessment of their achievement*

*MBO Performance Targets and assessment of their achievement for Executive Directors, excluding the Chief Executive Officer*

The MBO amount is divided into three components (Component A, Component B, and Component C), to which the Executive Directors (excluding the Chief Executive Officer) will be entitled on the basis of the achievement of their MBO Performance Targets, as per the proportions indicated below.

#### **(i) Component A**

“**Component A**” is here given to mean an amount equal, depending on the case, to 40% or to one third of the Maximum Amount.

The Executive Directors accrue the right to the payment of Component A upon achievement of specific personal Performance Targets voted on by the Board of Directors, excluding the interested party.

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component A amount calculated, on approval, by the Board of Directors, of the consolidated financial statements for the year.

#### **(ii) Component B**

“**Component B**” is here given to mean an amount equal, depending on the case, to 30% or to one third of the Maximum Amount.

The Executive Directors accrue the right to the payment of Component B on the basis of the value of the Adjusted Consolidated EBITDA compared to the value of the Adjusted Target EBITDA, as per the following table:

<b>Consolidated adjusted EBITDA</b>	<b>Component B amount to be allocated</b>
Equal to or Greater than 100% of the Adjusted Target EBITDA	100%
Less than 95% of the Adjusted Target EBITDA	0%

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component B amount calculated, on the basis of the value of the Adjusted Consolidated EBITDA compared to the Adjusted Target EBITDA, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

**(iii) Component C**

“**Component C**” is here given to mean an amount equal, depending on the case, to 30% or to one third of the Maximum Amount.

The Executive Directors accrue the right to the payment of Component C on the basis of the value of the Adjusted Consolidated EBIT compared to the value of the Adjusted Target EBIT, as per the following table:

<b>Adjusted Consolidated EBIT</b>	<b>Component C amount to be allocated</b>
Equal to or greater than 100% of the Adjusted Target EBIT	100%
Less than 95% of the Adjusted Target EBIT	0%

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component C amount calculated, on the basis of the value of the Adjusted Consolidated EBIT compared to the Adjusted Target EBIT, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

*MBO Performance Targets and assessment of their achievement for the Chief Executive Officer*

The MBO amount is divided into two components (Component A, and Component B), to which the Chief Executive Officer will be entitled on the basis of the achievement of the relevant MBO Performance Targets, as per the following tables.

**(i) Component A**

“**Component A**” is here given to mean an amount equal to 50% of the Maximum Amount.

The Chief Executive Officer accrues the right to the payment of Component A on the basis of the value of the Adjusted Consolidated EBITDA compared to the value of the Adjusted Target EBITDA, as per the following table:

<b>Consolidated adjusted EBITDA</b>	<b>Component A amount to be allocated</b>
Equal to or Greater than 100% of the Adjusted Target EBITDA	100%
Less than 95% of the Adjusted Target EBITDA	0%

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component A amount calculated, on the basis of the value of the Adjusted Consolidated EBITDA compared to the Adjusted Target EBITDA, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

**(ii) Component B**

“**Component B**” is here given to mean an amount equal to 50% of the Maximum Amount.

The Chief Executive Officer accrues the right to the payment of Component B on the basis of the value of the Adjusted Consolidated EBIT compared to the value of the Adjusted Target EBIT, as per the following table:

<b>Adjusted Consolidated EBIT</b>	<b>Component B amount to be allocated</b>
Equal to or greater than 100% of the Adjusted Target EBIT	100%
Less than 95% of the Adjusted Target EBIT	0%

For each year, the achievement of the MBO Performance Target will be verified, and the Component B amount calculated, on the basis of the value of the Adjusted Consolidated EBIT compared to the Adjusted Target EBIT, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

#### Rights accrual, deferred payment systems and ex-post correction mechanisms terms

The MBO accrued will be paid on approval of the consolidated financial statements for the relevant financial year by the Board of Directors.

No deferred payment systems or ex-post correction mechanisms are envisaged.

#### 2021-2023 LTI Plan

On March 19, 2021, WIIT's Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved a medium to long-term monetary incentive plan, for the three-year period 2021-2022-2023, entitled the "2021-2023 Long-Term Incentive Plan" (also the "**2021-2023 LTI Plan**"), and reserved for the individuals identified by the Board of Directors from among WIIT's Executive Directors, on the proposal of the Appointments and Remuneration Committee.

The part of the 2021-2023 LTI Plan also based on the performance of WIIT stock was approved, as per Article 114-*bis* of the CFA, by the Shareholders' Meeting on May 5, 2021<sup>(2)</sup>.

The incentive provided for in the 2021-2023 LTI Plan (the "**LTI Bonus**") is monetary in nature, with a total maximum amount set at Euro 2,169,000 for the three-year period 2021-2022-2023. The maximum LTI Bonus payable to each beneficiary under the plan, in the event of achievement of all the set Performance Targets, is equal to 30% of the sum (the "**Maximum Amount**") of: (i) the gross remuneration for the office of Director, as resolved by the Board of Directors, accrued by the beneficiary between January 1, 2021 and December 31, 2023, with the cost relating to the Gross Annual Salary accrued by beneficiaries that are also employees of the Company between January 1, 2021 and December 31, 2023 added to the aforementioned amount; and (ii) the annual variable monetary remuneration linked to the achievement of the short-term targets (MBOs) accrued by the beneficiary between January 1, 2021 and December 31, 2023.

At the Report Date, the following Executive Directors have been identified by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, as beneficiaries of the 2021-2023 LTI Plan: Alessandro Cozzi, Igor Bailo, Francesco Baroncelli and Enrico Rampin.

#### Performance Targets and assessment of their achievement

Each beneficiary is entitled to the payment of the allocated LTI Bonus provided that the specific performance targets (the "**LTI Performance Targets**") related to the economic and financial results of WIIT Group are achieved, as per the proportions below.

<sup>(2)</sup> We note that on May 13, 2021, with the approval of the Shareholders' Meeting of May 5, 2022, the Board of Directors resolved to amend the 2021-2023 LTI Plan to account for the implementation of the 1:10 split in WIIT Shares, while keeping the substantial and economic contents of the plan unchanged.

In particular, the LTI Bonus is divided into three components (Component A, Component B, and Component C), to which the beneficiaries will be entitled on the basis of the achievement of the relevant LTI Performance Targets, as per the proportions indicated below.

**(i) Component A**

“**Component A**” is here given to mean an amount equal to 40% of the Maximum Amount, except as indicated below.

The beneficiary accrues the right to the payment of Component A on the basis of the so-called Volume Weighted Average Price (VWAP) of the WIIT share referring to the period between September 1, 2023 and November 30, 2023 (inclusive), as per the following table:

<b>VWAP</b>	<b>Component A amount to be allocated</b>
Equal to or Greater than Euro 32	120%
Euro 29	100%
Euro 27	50%
Euro 25	20%
Less than Euro 20	0%

In the event of the revocation of the Shares from listing and trading on the EXM (the “**Delisting**”), the beneficiaries, from and including the year of the Delisting, will no longer be entitled to the payment of Component A. In this case, again from and including the year of the Delisting, both Components B and C will be proportionally increased in terms of the percentage of the Residual Amount (as defined below).

**(ii) Component B**

“**Component B**” is here given to mean an amount equal to 30% of the Maximum Amount, except as indicated below.

The beneficiaries accrue the right to the payment of Component B on the basis of the value of the Adjusted Consolidated EBITDA compared to the value of the Adjusted Target EBITDA, as per the following table:

<b>Consolidated adjusted EBITDA</b>	<b>Component B amount to be allocated</b>
Equal to or greater than 110% of the Adjusted Target EBITDA	130%
100% of the Adjusted Target EBITDA	100%
95% of the Adjusted Target EBITDA	35%
Less than 90% of the Adjusted Target EBITDA	0%

The achievement of the Performance Target will be verified, and the Component B amount calculated, on the basis of the average of the percentage ratio of the value of the Adjusted Consolidated EBITDA to the Adjusted Target EBITDA, for each of the reference years (2021-2022-2023), it being understood that the right of the beneficiaries to receive Component B is in any case dependent on the value of the Adjusted Consolidated EBITDA relating to the last year considered (i.e. the Adjusted Consolidated EBITDA for the year ending December 31, 2023) being equal to at least 95% of the Adjusted Target EBITDA.

### (iii) Component C

“**Component C**” is here given to mean an amount equal to 30% of the Maximum Amount, except as indicated below.

The beneficiaries accrue the right to payment of Component C on the basis of the value of the Adjusted Consolidated EBIT compared to the value of the Adjusted Target EBIT, as per the following table:

<b>Adjusted Consolidated EBIT</b>	<b>Component C amount to be allocated</b>
Equal to or greater than 110% of the Adjusted Target EBIT	130%
100% of the Adjusted Target EBIT	100%
95% of the Adjusted Target EBIT	35%
Less than 90% of the Adjusted Target EBIT	0%

The achievement of the Performance Target will be verified, and the Component C amount calculated, on the basis of the average of the percentage ratio of the value of the Adjusted Consolidated EBIT to the Adjusted Target EBIT, for each of the reference years (2021-2022-2023), it being understood that the right of the beneficiaries to receive Component C is in any case dependent on the value of the Adjusted Consolidated EBIT relating to the last year considered (i.e. the Adjusted Consolidated EBIT for the year ending December 31, 2023) being equal to at least 95% of the Adjusted Target EBIT.

When intermediate values are achieved with respect to those indicated, the LTI Bonus amount will be determined by applying the linear interpolation method.

Beneficiaries may not obtain an LTI Bonus in any amount greater than the Maximum Amount. In order to incentivize achievement of the Maximum Amount, if one Component's performance target is exceeded, the excess may be allocated to the LTI Bonus, to make up for other Components not reaching 100% of their targets, up to, in any case, the limit of the Maximum Amount.

We note that in the event of Delisting, the beneficiaries will be entitled to the payment of Component A of the LTI Bonus as indicated below. Specifically, the beneficiaries will obtain the right to payment of Component A: (a) in the event of Delisting, following completion of a public tender offer purchase or exchange of the Shares, on the basis of the offer price (the “**Offer Price**”); or (b) in the event of Delisting other than as indicated in (a) above, on the basis of the Volume Weighted Average Price (VWAP) of the WIIT share in the 60 days (inclusive) prior to the Delisting, as indicated below:

<b>Offer Price/VWAP</b>	<b>Component A amount to be allocated</b>
Equal to or Greater than Euro 32	120%
Euro 29	100%
Euro 27	50%
Euro 25	20%
Less than Euro 20	0%

The amount of Component A to be attributed, as calculated above, will be reduced by applying a pro rata temporis criterion taking into account exclusively the period prior to the Delisting.

Any positive difference (the “**Residual Amount**”) between x, the maximum amount of Component A that can be attributed, and y, the attributed Component A, will be proportionally divided in percentage terms between Component B and Component C in equal parts, up to the limit of the Maximum Amount.

#### Rights accrual, deferred payment systems and ex-post correction mechanisms terms

Any LTI Bonus accrued will be paid to the beneficiaries by June 30, 2024, following approval of the consolidated financial statements by the WIIT Board of Directors for the year ending December 31, 2023.

In the event that within 3 years from the date of payment of the LTI Bonus, there is evidence that such an LTI Bonus has been paid on the basis of incorrect or false data, resulting from illicit or grossly negligent conduct by one or more beneficiaries, the Board of Directors will have the right to demand from the beneficiaries, and the beneficiaries will have the obligation, to return the full amount of the LTI Bonus to the Company, without prejudice to any other rights, actions or remedies available to the Company. Such a return obligation shall remain effective even in the event of termination of the beneficiary’s relationship with the Company.

#### 2021-2026 Stock Option Plan

On March 19, 2021, WIIT’s Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved an incentive plan entitled the “2021-2026 Stock Option Plan” (the “**2021-2026 Stock Option Plan**”) reserved to individuals to be identified by the Board, under advisory from the Appointments and Remuneration Committee, from among the Executive Directors and Senior Executives of WIIT and of the other companies of WIIT Group. The 2021-2026 Stock Option Plan was approved, as per Article 114-*bis* of the CFA, by the Shareholders’ Meeting on May 5, 2021<sup>(3)</sup>.

This plan provides for the grant to the beneficiaries of stock options (for the purposes of this sub-paragraph, the “**Options**”), which give the beneficiaries the right to receive Shares in the Company’s portfolio through the exercising of the Options, in the ratio of 1 Share for each Option exercised. Specifically, the 2021-2026 Stock Option Plan provides for the grant of a maximum of 1,000,000 Options, valid for the allocation of a maximum of 1,000,000 Treasury Shares of the Company.

#### Performance Targets and assessment of their achievement

The granting and exercise of Options are not contingent on achieving performance targets.

#### Rights accrual, deferred payment systems and ex-post correction mechanisms terms

##### *Exercise of the Options*

Options may be exercised by beneficiaries in whole or in part:

- for a maximum number equal to 50% of the total Options granted to each beneficiary, commencing, alternatively, as indicated by the Company in the related plan participation letter sent to each beneficiary, (i) on January 1, 2024 or (ii) on July 1, 2024 (the “**First Date**”); and
- for 100% of the total Options granted to each beneficiary, commencing, alternatively, as indicated by the Company in the related plan participation letter sent to each beneficiary, (i) on January 1, 2026 or (ii) on July 1, 2026.

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<sup>(3)</sup> We note that on May 13, 2021, with the approval of the Shareholders’ Meeting of May 5, 2022, the Board of Directors resolved to amend the 2021-2026 Stock Option Plan to account for the implementation of the 1:10 split in WIIT Shares, while keeping the substantial and economic contents of the plan unchanged.

### *Loss of the Option Exercising Right and the Early Option Exercising Right*

Beneficiaries will permanently lose the right to exercise the Options if within 12 months from the date of approval of the 2021-2026 Stock Option Plan by the Shareholders' Meeting, as per Article 114-*bis* of the CFA, that is, by May 5, 2022, one of the following events occurs:

- change of control pursuant to Article 93 of the CFA, even if this does not imply the obligation to promote a Public Offer (as defined below);
- commencement of the acceptance period for a public purchase and/or exchange offer for the Company's Shares pursuant to Article 102 and thereafter of the CFA (for the purposes of this sub-paragraph, the "**Offer**"); or
- delisting from the EXM of the Shares.

After 12 months from the date of approval of the 2021-2026 Stock Option Plan by the Shareholders' Meeting, as per Article 114-*bis* of the CFA, that is, from May 5, 2022, the beneficiaries will have the right to exercise the Options granted to them in advance of the dates indicated in the previous sub-paragraph "Exercise of the Options" (for the purposes of this sub-paragraph, the "**Early Option Exercising Right**"), if one of the following events occurs:

- change of control pursuant to Article 93 of the CFA, even if this does not imply the obligation to promote a Public Offer; or
- commencement of the period of acceptance of an Offer.

In the absence of a valid exercise of the Early Exercise Right pursuant to the above, the terms and conditions set out for the exercise of the Options in the 2021-2026 Stock Option Plan regulation remain unchanged.

### *Public Offer Exercise and Delisting Exercise*

Without prejudice to that indicated in the previous sub-paragraph "Loss of the Option Exercising Right and the Early Option Exercising Right", in the event of:

- (i) Offer, where the relevant bidder(s) avail themselves of the right to purchase pursuant to Article 111 of the CFA (for the purposes of this sub-paragraph, the "**111 Purchase Right**"), the beneficiaries may exercise the Options within and no later than 3 business days from the dissemination, pursuant to Articles 36 and 50-*quinquies*, paragraph 2, of the Issuers' Regulation, of the notice containing the information necessary for the exercise of the 111 Purchase Right by the bidder(s) (for the purposes of this sub-paragraph the "**Public Offer Exercise**").

In the absence of a valid Public Offer Exercise within the terms and according to the procedures set forth above, the beneficiaries will definitively lose the right to exercise the Options; or

- (ii) resolution of a transaction resulting in the Delisting of the Shares from trading on the EXM (for the purposes of this sub-paragraph, the "**Resolution**"), the beneficiaries will be able to exercise the Options no later than 3 working days from the Resolution (for the purposes of this sub-paragraph, the "**Delisting Exercise**").

In the absence of a valid Delisting Exercise within the terms and according to the procedures set forth above, the beneficiaries will definitively lose the right to exercise the Options.

\* \* \*

No ex-post correction mechanisms are envisaged.

### **2022-2027 Stock Option Plan**

On March 17, 2022, WIIT's Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved an incentive plan entitled the "2022-2027 Stock Option Plan" (the "**2022-2027 Stock Option Plan**"), reserved to the Chairperson of the Board, in



addition to Executive Directors, Senior Executives and Key Managers of the Group companies identified by the Board, under advisory from the Appointments and Remuneration Committee. The 2022-2027 Stock Option Plan will be submitted for approval, as per Article 114-*bis* of the CFA, by the Shareholders' Meeting on April 21, 2022.

This plan provides for the grant to the beneficiaries of stock options (for the purposes of this sub-paragraph, the "**Options**"), which give the beneficiaries the right to receive Shares in the Company's portfolio through the exercising of the Options, in the ratio of 1 Share for each Option exercised. Specifically, the 2022-2027 Stock Option Plan provides for the grant of a maximum of 250,000 Options, valid for the allocation of a maximum of 250,000 Treasury Shares of the Company.

#### Performance Targets and assessment of their achievement

The granting and exercise of Options are not contingent on achieving performance targets.

#### Rights accrual, deferred payment systems and ex-post correction mechanisms terms

##### *Exercise of the Options*

Options may be exercised by beneficiaries in whole or in part from July 1, 2027.

##### *Early Option Exercising Right*

After 12 months from the date of approval of the 2022-2027 Stock Option Plan by the Shareholders' Meeting, as per Article 114-*bis* of the CFA, the beneficiaries will have the right to exercise the Options granted to them in advance of the dates indicated in the previous sub-paragraph "Exercise of the Options" (for the purposes of this sub-paragraph, the "**Early Option Exercising Right**"), if one of the following events occurs:

- change of control pursuant to Article 93 of the CFA, even if this does not imply the obligation to promote a Public Offer; or
- commencement of the period of acceptance of an Offer.

In the absence of a valid exercise of the Early Exercise Right pursuant to the above, the terms and conditions set out for the exercise of the Options in the 2022-2027 Stock Option Plan regulation remain unchanged.

##### *Public Offer Exercise and Delisting Exercise*

In the event of:

- (iii) Offer, where the relevant bidder(s) avail themselves of the right to purchase pursuant to Article 111 of the CFA (for the purposes of this sub-paragraph, the "**111 Purchase Right**"), the beneficiaries may exercise the Options within and no later than 3 business days from the dissemination, pursuant to Articles 36 and 50-*quinquies*, paragraph 2, of the Issuers' Regulation, of the notice containing the information necessary for the exercise of the 111 Purchase Right by the bidder(s) (for the purposes of this sub-paragraph the "**Public Offer Exercise**").

In the absence of a valid Public Offer Exercise within the terms and according to the procedures set forth above, the beneficiaries will definitively lose the right to exercise the Options; or

- (iv) resolution of a transaction resulting in the Delisting of the Shares from trading on the EXM (for the purposes of this sub-paragraph, the "**Resolution**"), the beneficiaries will be able to exercise the Options no later than 3 working days from the Resolution (for the purposes of this sub-paragraph, the "**Delisting Exercise**").

In the absence of a valid Delisting Exercise within the terms and according to the procedures set forth above, the beneficiaries will definitively lose the right to exercise the Options.

\* \* \*

No ex-post correction mechanisms are envisaged.

## 1.8.2 Senior Executives

### Annual variable remuneration

An annual monetary variable Management by Objectives (“**MBO**”) remuneration is envisaged for each Senior Executive on achieving specific performance targets (the “**MBO Performance Targets**”), as indicated below.

The maximum MBO payable to each Senior Executive is equal, depending on the case, to Euro 20,000 or Euro 30,000, on achievement of all MBO Performance Targets (the “**Maximum Amount**”).

#### Performance Targets and assessment of their achievement

The MBO amount is divided into two components (Component A, and Component B), to which the Senior Executive will be entitled on the basis of the achievement of the relevant MBO Performance Targets, as set out below.

#### **(i) Component A**

“**Component A**” is here given to mean an amount equal, depending on the case, to 50% or 60% of the Maximum Amount.

The Senior Executives accrue the right to the payment of Component A upon achievement of specific personal Performance Targets established by the Board of Directors.

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component A amount calculated, on approval, by the Board of Directors, of the consolidated financial statements for the year.

#### **(ii) Component B**

“**Component B**” is here given to mean an amount equal, depending on the case, to 50% or 40% of the Maximum Amount.

The Senior Executives accrue the right to the payment of Component B on the basis of the value of the Adjusted Consolidated EBITDA compared to the value of the Adjusted Target EBITDA, as per the following table:

<b>Consolidated adjusted EBITDA</b>	<b>Component B amount to be allocated</b>
Equal to or Greater than 100% of the Adjusted Target EBITDA	100%
Less than 95% of the Adjusted Target EBITDA	0%

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component B amount calculated, on the basis of the value of the Adjusted Consolidated EBITDA compared to the Adjusted Target EBITDA, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

\* \* \*

No deferred payment systems or ex-post correction mechanisms are envisaged.

### **2021-2026 Stock Option Plan**

See Section I, Paragraph 1.8.1, Sub-Paragraph “2021-2026 Stock Option Plan”, of this Report.

### **2022-2027 Stock Option Plan**

See Section I, Paragraph 1.8.1, Sub-Paragraph “2022-2027 Stock Option Plan”, of this Report.

### **RSU Plan**

On March 19, 2021, WIIT’s Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved an incentive plan entitled the “2021-2025 RSU Plan” (the “**RSU Plan**”), reserved for employees of WIIT and of the other companies of WIIT Group, including potentially its Senior Executives, and replacing the incentive plan entitled the “2020-2025 RSU Plan”, approved by the Company’s Board of Directors on March 19, 2020, and, as per Article 114-*bis* of the CFA, by the Shareholders’ Meeting on April 29, 2020. The RSU Plan was approved, as per Article 114-*bis* of the CFA, by the Shareholders’ Meeting on May 5, 2021.

This plan provides for grant to the beneficiaries of Restricted Stock Units (“**RSUs**”), that is, conditional, free and non-transferable *inter vivos* rights, attributing to each, in the case of their vesting, of the right to 1 Share. The Plan provides for the grant of a maximum of 80,000 RSUs, valid for the allocation of a maximum of 80,000 shares.

### **Performance Targets and assessment of their achievement**

#### *Vesting of the granted RSUs*

The vesting of the RSUs is subject to the conditions described in this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs”, if, in the period between the date on which the Board of Directors resolves on the number of RSUs to be granted to each beneficiary (the “**RSU Grant Date**”) and December 31, 2024, one of the following events (the “**Relevant Events**”) does not occur: (i) change of control as per Article 93 of the CFA, even if this does not result in the obligation to make a Public Offer; (ii) approval of transaction resolutions resulting in the Delisting of the Shares on the EXM; (iii) a Public Offer is made.

For the purposes of this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs”, the “**Vesting Date**” is given to mean the date of approval by WIIT’s Board of Directors of the consolidated financial statements for the year ending December 31, 2024.

The RSUs granted before December 31, 2021 (the “**First Allocation Cycle**”) are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2021, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2021;
- b) the second tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2022, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2022;
- c) the third tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023;
- d) the fourth tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated

financial statements at December 31, 2024, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2024;

The RSUs granted in the period between January 1, 2022 and December 31, 2022 (the “**Second Allocation Cycle**”) are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2022, is at least 90% of the Adjusted Target EBITDA at December 31, 2022;
- b) the second tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2023, is at least 90% of the Adjusted Target EBITDA at December 31, 2023;
- c) the third tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2024, is at least 90% of the Adjusted Target EBITDA at December 31, 2024;

The RSUs granted in the period between January 1, 2023 and December 31, 2023 (the “**Third Allocation Cycle**”) are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to 50% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023;
- b) the second tranche, equal to 50% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2024, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2024;

The RSUs granted in the period between January 1, 2023 and December 31, 2023 (the “**Fourth Allocation Cycle**”) are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets: the first and only tranche, equal to 100% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2024, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2024;

*Vesting of the granted RSUs following the occurrence of a Relevant Event*

The vesting of the RSUs is subject to the conditions described in this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs following the occurrence of a Relevant Event”, when, in the period between the RSU Grant Date and December 31, 2024, a Relevant Event occurs.

For the purposes of this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs following the occurrence of a Relevant Event”, the “**Vesting Date**” is given to mean the later date between: (i) the date of approval by WIIT’s Board of Directors of the consolidated financial statements for the year preceding the one in which a Relevant Event occurred; and (ii) the date on which a Relevant Event occurred.

The RSUs granted in the First Allocation Cycle are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested:
  - fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2021, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2021, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2021; or
  - in an amount equal to 50% (that is, 12.5% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between the RSU Grant Date and December 31, 2021.
- b) the second tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested:
  - fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2022, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2022, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2022; or
  - in an amount equal to 50% (that is, 12.5% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2022 and December 31, 2022.
- c) the third tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested:
  - fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2023; or
  - in an amount equal to 50% (that is, 12.5% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2023 and December 31, 2023.
- d) the fourth tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested in an amount equal to 50% (that is, 12.5% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2024 and December 31, 2024.

The RSUs granted in the Second Allocation Cycle are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested:
  - fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2022, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2022, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2022; or
  - in an amount equal to 50% (that is, 16.65% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2022 and December 31, 2022.

- b) the second tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested:
- fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2023; or
  - in an amount equal to 50% (that is, 16.65% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2023 and December 31, 2023.
- c) the third tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested in an amount equal to 50% (that is, 16.65% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2024 and December 31, 2024.

The RSUs granted in the Third Grant Cycle are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to 50% of the RSUs that can be granted to the beneficiaries, is vested:
- fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2023; or
  - in an amount equal to 50% (that is, 25% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2023 and December 31, 2023.
- b) the second tranche, equal to 50% of the RSUs that can be granted to the beneficiaries, is vested in an amount equal to 50% (that is, 25% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2024 and December 31, 2024.

The RSUs granted in the Fourth Grant Cycle are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets: the first and only tranche, equal to 100% of the RSUs that can be granted to the beneficiaries, is vested to an amount equal to 50% (that is, 50% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2024 and December 31, 2024.

The beneficiaries will permanently lose all the granted RSUs that are not vested on the Vesting Date under the conditions described above in this sub-paragraph entitled "RSU Plan - Vesting of the granted RSUs following the occurrence of a Relevant Event", and, therefore, will permanently lose the right to claim the associated Shares.

### Rights accrual, deferred payment systems and ex-post correction mechanisms terms

For the conditions governing the vesting of the RSUs, please refer to the previous subparagraph entitled “RSU Plan - Performance Targets and assessment of their achievement”.

The beneficiaries will receive the Shares relating to the vested RSUs within 25 working days from the Vesting Date, according to the procedures set out in the RSU Plan.

The RSU Plan provides for a clawback mechanism. Specifically, without prejudice to the provisions of the reference National Collective Bargaining Agreement on the rights and duties of employees and the Code of Ethics in force:

- (a) the beneficiary will lose all the granted RSUs, if that beneficiary has caused or contributed to:
  - conduct that does not comply with legal, regulatory or statutory provisions, the Code of Ethics or the Corporate Governance Code, resulting in a significant loss for the WIIT Group;
  - fraudulent, malicious or grossly negligent conduct to the detriment of WIIT Group;
- (b) the WIIT Group reserves the right to take appropriate action to recover the Shares received by the beneficiary as part of the RSU Plan - or where the same have been transferred for payment, an amount equivalent to the consideration obtained from the transfer - if, within 3 years from the date of delivery of the Shares, it emerges that the beneficiary has carried out or contributed to carrying out:
  - conduct that does not comply with legal, regulatory or statutory provisions, the Code of Ethics or the Corporate Governance Code, resulting in a significant loss for the WIIT Group;
  - fraudulent, malicious or grossly negligent conduct to the detriment of WIIT Group.

### **1.9 Contribution of the Remuneration Policy to the pursuit of the Company's business strategy and long-term interests with particular reference to the variable components**

The pursuit of the Company's business strategy and long-term interests is ensured by the variable compensation components set out in the Remuneration Policy and, specifically, the 2021-2023 LTI Plan, the 2021-2026 Stock Option Plan, the 2022-2027 Stock Option Plan (for Executive Directors and Senior Executives) and the RSU Plan (for Senior Executives, where applicable).

Specifically, the 2021-2023 LTI Plan, which covers the three-year period 2021-2023, provides that remuneration may be paid only at the end of the plan period (i.e. after approval of the consolidated financial statements for the financial year ended 31 December 2023) on the basis of: (i) partly the achievement of economic and financial targets for the financial years 2021-2022-2023; and (ii) partly the achievement of certain values of the WIIT stock at the end of the plan period, thus orienting the beneficiaries towards strategies for the pursuit of medium-long term results.

We also note that with respect to the 2021-2026 Stock Option Plan and the 2022-2027 Stock Option Plan, the exercise price of the Options has been set at a value higher than the current market value of the Shares in order to incentivize beneficiaries towards the creation of value in WIIT stock in the period following the grant date of the Options.

Finally, as regards the RSU Plan, we note that, as envisaged by the 2021-2023 LTI Plan, this plan also provides that remuneration is paid only at the end of the plan period (i.e. after approval of the consolidated financial statements relating to the financial year ended on December 31, 2024) on the basis of the achievement of economic and financial targets relating to the financial years 2021-2022-2023-2024, thus orienting the beneficiaries towards strategies

for the pursuit of medium-long term results. Furthermore, the payment of any remuneration in the form of Shares is intended to also link the beneficiaries' remuneration to the actual performance of WIIT stock, thus aligning the interests of the latter with those of the shareholders.

#### **1.10 Information on clauses for the maintenance in portfolio of financial instruments after their acquisition**

The Company's equity-based compensation plans do not include provisions for retaining equity instruments after their acquisition.

#### **1.11 Treatments established in the event of termination of office or employment**

With the exception of the provisions of the management agreement (the "**Management Agreement**") between the Company and Francesco Baroncelli (currently Executive Director and Chief Mergers & Acquisition Officer), we note that the Company does not generally enter into agreements with Directors or management more generally that regulate *ex ante* the economic aspects regarding the possible termination of the relationship at the initiative of the Company or the individual ("parachutes").

Specifically, the Management Agreement - which governs the terms and conditions of Francesco Baroncelli's appointment as a member of WIIT's Board of Directors - provides, *inter alia*, in the event of early termination of the appointment, for Francesco Baroncelli's right to payment of the variable remuneration attributed to him depending on whether this termination is due to a "Good Leaver" (e.g. revocation without just cause, resignation with just cause), "Bad Leaver" (e.g. revocation for just cause, resignation without just cause) or "Leaver" (e.g. death or permanent disability) situation. In particular: (i) in the event of termination of the appointment in a "Good Leaver" situation, Francesco Baroncelli shall be entitled to the payment of the fixed fee due until the expiry date of the Management Agreement and the payment of the variable fee for the year in which the termination occurs, in addition to the pro-rata fringe benefits, until the date of termination; (ii) in the event of termination of the appointment due to a "Bad Leaver" event, Francesco Baroncelli shall only be entitled to the fixed fee pro rata until the date of termination, with the exclusion of the variable fee and fringe benefits, except for what has already accrued until the date of termination; and (iii) in the event of termination due to the hypothesis of "Leaver", Francesco Baroncelli shall be entitled to payment of the fixed fee pro rata until the date of termination and of the variable fee for the year in which the termination occurs, as well as fringe benefits, all pro rata until the date of termination.

We note that in the context of the Merger and of the consequent assignment of management powers to Stefano Dario, who, at today's date holds the position of Non-Executive Director at WIIT, the signing of a management agreement in line with the Management Agreement signed by Francesco Baroncelli with the Company is envisaged.

#### **1.12 Insurance, social security or pension coverage, other than mandatory benefits**

No social security or pension coverage other than mandatory coverage is provided. For information regarding the stipulation of insurance coverage other than that which is mandatory for members of the Board of Directors and Senior Executives, refer to Section I, Paragraph 1.7.

#### **1.13 Remuneration policy in relation to Independent Directors, Committee attendance and the discharge of particular appointments**

For the entire term of office of the Board of Directors, the following is provided for: (i) a gross annual remuneration to be attributed to the members of the Appointments and Remuneration Committee, in the amount of Euro 12,000 for the Chairperson and Euro 9,000 for each other member, in addition to the reimbursement of expenses incurred in the performance of their respective functions; (ii) a gross annual remuneration to be attributed to the members of the Control, Risks and Related Parties Committee, in the amount of Euro 12,000 for the Chairperson and Euro 9,000 for each other member, in addition to the reimbursement of



expenses incurred in the performance of their respective functions.

There is no specific compensation policy for Independent Directors.

Finally, we note that for 2022, subject to the approval by the Shareholders' Meeting called for April 21, 2022 of the proposed Increase and effective as of the effective date of the Merger, the following allocation of the total annual gross fee of Euro 1,175,000 awarded by the Shareholders' Meeting of May 5, 2021 is envisaged:

- to Riccardo Sciutto, Chairperson of the Board of Directors, a gross annual amount of Euro 40,000;
- to Alessandro Cozzi, Chief Executive Officer, a gross annual amount of Euro 600,000;
- to Igor Bailo, Chief Operating Officer, a gross annual amount of Euro 15,000;
- to Francesco Baroncelli, Chief Mergers & Acquisition Officer, a gross annual amount of Euro 260,000;
- to Enrico Rampin, Chief Sales Officer, a gross annual amount of Euro 200,000;
- to Stefano Dario, a gross annual amount of Euro 200,000, as future Business Development Director, subject to the approval of the Shareholders' Meeting called for April 21, 2022 of the proposed Increase and with effect from the effective date of the Merger;
- to Annamaria Di Ruscio a gross annual amount of Euro 15,000;
- to Emanuela Teresa Basso Petrino a gross annual amount of Euro 15,000;
- to Nathalie Brazzelli a gross annual amount of Euro 15,000.

#### **1.14 Reference remuneration policies**

Although the Remuneration Policy was not defined using other companies as a reference, we note that overall, it is in line with the policies of other companies.

#### **1.15 Exceptions to the Remuneration Policy in the presence of exceptional circumstances, and subject to the provisions of Regulation No. 17221 of March 12, 2010, any further procedural conditions under which departures may be applied.**

Pursuant to Article 123-ter, paragraph 3-bis, of the CFA, the Company may make exceptions to the Remuneration Policy in the event of exceptional circumstances. Such situations are understood to mean those in which a departure from the Remuneration Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to compete on the market.

Such exceptions may be applied to the fixed and variable components of the remuneration of the beneficiaries of the Remuneration Policy, and include, by way of example, the vesting terms of such components and the performance targets linked to the variable components.

Any temporary exceptions to the Remuneration Policy must be approved by the Board of Directors, after consultation with the Appointments and Remuneration Committee. The Board of Directors' motion shall determine the duration of such exception and the specific elements of the Remuneration Policy that are waived.

## SECTION II

This Section II - prepared as per Article 123-ter, Paragraph 4, of the CFA - will be submitted for to a non-binding vote of the Shareholders' Meeting called for April 21, 2022, as per Article 123-ter, Paragraph 6, of the CFA. Specifically, this section - the preparation of which was subject to verification by the party appointed to carry out the legal audit (i.e., Deloitte & Touche S.p.A.) - illustrates the remuneration for the year 2021 paid to the members of the Board of Directors (i.e., the Executive and Non-Executive Directors), the members of the Board of Statutory Auditors and the Senior Executives, providing in particular the information required by Annex 3A, Schedule 7-bis, of the Issuers' Regulation. We note that no General Managers have been appointed.

We note that none of the Senior Executives has received higher total compensation with respect to fiscal year 2021 than the total compensation provided to the Company's Chairperson and Executive Directors.

### FIRST PART

This section sets out each of the items that comprise compensation for 2021, including any benefits provided in the event of termination of employment or termination of employment.

#### 1.1 Fees

With regard to the indication of the proportion between fixed and variable remuneration, reference should be made to Table 1 at the end of this Remuneration Report.

##### 1.1.1 Remuneration of Non-Executive (including independent) Directors

###### Fixed Remuneration

On May 5, 2021, the Shareholders' Meeting resolved to grant the Board of Directors, *pro rata temporis* in relation to the duration of each Director's tenure in office, a total annual gross fee of Euro 1,175,000, in addition to reimbursement of out-of-pocket expenses incurred. On the same date, the Board of Directors allocated the aforementioned gross fee among its members (including Non-Executive Directors, including Independent Directors).

Accordingly, and in consideration of the above, in 2021 the Company awarded the Non-Executive Directors the following compensation, in addition to reimbursement of out-of-pocket expenses:

- to Riccardo Sciutto (Chairperson of the Board of Directors) a gross amount of Euro 40,000;
- to Stefano Dario (Non-Executive Director)<sup>(4)</sup> a gross amount of Euro 15,000;
- to Annamaria Di Ruscio (Independent Director) a gross amount of Euro 15,000;
- to Emanuela Teresa Basso Petrino (Independent Director) a gross amount of Euro 15,000;
- to Nathalie Brazzelli (Independent Director) a gross amount of Euro 15,000.

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<sup>(4)</sup> We note that as part of the structural reorganization of the "WIIT Group" announced on March 16, 2022, which provides for the merger by incorporation, *inter alia*, of Matika into the Company, a reorganization of the powers conferred on the members of WIIT's Board of Directors is planned, with management powers assigned to Stefano Dario, who, as of today, holds the position of Non-Executive Director of WIIT and Chief Executive Officer of Matika, effective from the date of the Merger.

## **Remuneration for committee participation**

In 2021, the Company granted the following compensation to committee participants, in addition to reimbursement of expenses incurred in the performance of their respective duties:

- to Riccardo Sciutto (member of the Appointments and Remuneration Committee and the Control, Risks and Related Parties Committee), a gross amount of Euro 18,000;
- to Annamaria Di Ruscio (member of the Appointments and Remuneration Committee and Chairperson of the Control, Risks and Related Parties Committee), a gross amount of Euro 21,000;
- to Emanuela Basso Petrino (Chairperson of the Appointments and Remuneration Committee), a gross amount of Euro 12,000;
- to Nathalie Brazzelli (member of the Control, Risks and Related Parties Committee), a gross amount of Euro 9,000.

### **1.1.2 Executive Directors' fees**

#### **Fixed Remuneration**

On May 5, 2021, the Shareholders' Meeting resolved to grant the Board of Directors, *pro rata temporis* in relation to the duration of each Director's tenure in office, a total annual gross fee of Euro 1,175,000, in addition to reimbursement of out-of-pocket expenses incurred. On the same date, the Board of Directors allocated the aforementioned gross fee among its members (including Executive Directors).

Accordingly, and in consideration of the above, in 2021 the Company awarded the Executive Directors the following fixed compensation, in addition to reimbursement of out-of-pocket expenses:

- to Alessandro Cozzi, Chief Executive Officer, a gross annual amount of Euro 600,000;
- to Igor Bailo, Chief Operating Officer, a gross annual amount of Euro 15,000. In addition, Igor Bailo was paid a gross annual remuneration as an Executive of WIIT amounting to Euro 181,412.
- to Francesco Baroncelli, Chief Mergers & Acquisition Officer, a gross annual amount of Euro 260,000;
- to Enrico Rampin, Chief Sales and Marketing Officer, a gross annual amount of Euro 200,000.

#### **Variable Remuneration**

In 2021, the Company paid the following variable compensation to the Executive Directors:

- to Alessandro Cozzi, Chief Executive Officer, a total amount of Euro 260,000, following the vesting of 100% of Component A and 60% of Component B referred to in Section I, Paragraph 1.8.1, Sub-Paragraph "MBO Performance Targets and assessment of their achievement for the Chief Executive Officer" of the Company's "Remuneration Policy and Report" dated March 19, 2021;
- to Igor Bailo, Chief Operating Officer, a total amount of Euro 260,000, following the vesting of 100% of Component A, 100% of Component B and 60% of Component C referred to in Section I, Paragraph 1.8.1, Sub-Paragraph "MBO Performance Targets and assessment of their achievement for Executive Directors except the Chief Executive Officer" of the Company's "Remuneration Policy and Report" dated March 19, 2021;

- to Francesco Baroncelli, Chief Mergers & Acquisition Officer, a total amount of Euro 260,000, following the vesting of 100% of Component A, 100% of Component B and 60% of Component C referred to in Section I, Paragraph 1.8.1, Sub-Paragraph "MBO Performance Targets and assessment of their achievement for Executive Directors except the Chief Executive Officer" of the Company's "Remuneration Policy and Report" dated March 19, 2021;
- to Enrico Rampin, Chief Sales and Marketing Officer, a total amount of Euro 260,000, following the vesting of 100% of Component A, 100% of Component B and 60% of Component C referred to in Section I, Paragraph 1.8.1, Sub-Paragraph "MBO Performance Targets and assessment of their achievement for Executive Directors except the Chief Executive Officer" of the Company's "Remuneration Policy and Report" dated March 19, 2021.

In addition, on May 13, 2021, the Board of Directors resolved to grant, pursuant to the 2021-2026 Stock-Option Plan:

- 200,000 Options to Igor Bailo, Chief Operating Officer;
- 280,000 Options to Francesco Baroncelli, Chief Mergers & Acquisition Officer.

Beneficiaries may exercise their Options in part or in full: (i) up to a maximum of 50% of the total number of Options granted to each beneficiary, starting, alternatively, as indicated by the Company in the specific letter of participation in the plan sent to each beneficiary, (a) from January 1, 2024 or (b) from July 1, 2024; and (ii) up to 100% of the total number of Options granted to each beneficiary, starting, alternatively, as indicated by the Company in the specific letter of participation in the plan sent to each beneficiary, (i) from January 1, 2026 or (ii) from July 1, 2026.

Finally, with reference to the 2021-2023 LTI Plan, we note that, in line with the rules set out by the Company's Remuneration Policy on long-term incentives, no compensation was paid to the beneficiaries as it is envisaged that any payment of such compensation will be deferred until after the approval of the 2023 consolidated financial statements.

### **Non-monetary compensation**

The following non-monetary compensation was paid in 2021:

- (i) to Alessandro Cozzi:
  - a Band A car (fringe benefit totaling Euro 7,591.85);
  - an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members (total cost to the Company of Euro 7,275);
  - a reimbursable health insurance policy with a leading health care company, including a full annual check-up (or coverage of the expenses of the annual check-up if not included in the insurance) and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost of the company equal to Euro 4,564);
  - reimbursement of school expenses for a total of Euro 20,000;
- (i) to Igor Bailo:
  - a Band B car (fringe benefit totaling Euro 5,164.61);
  - an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members (total cost to the Company of Euro 1,439);
  - a health insurance policy for reimbursement as provided by the "Trade Executives" national collective bargaining agreements;

- reimbursement of school expenses for a total of Euro 20,000;
  - allocation of rented accommodation (total cost to the Company of Euro 40,000);
- (ii) to Enrico Rampin:
- a Band B car (fringe benefit totaling Euro 4,500.50);
  - an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members (total cost to the Company of Euro 1,733);
  - a reimbursable health insurance policy with a leading health care company, including a full annual check-up (or coverage of the expenses of the annual check-up if not included in the insurance) and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost of the company equal to Euro 4,564);
  - reimbursement of school expenses for a total of Euro 20,000;
  - allocation of rented accommodation (total cost to the Company of Euro 60,000);
- (iii) to Francesco Baroncelli:
- a Band B car (fringe benefit totaling Euro 3,925.72);
  - an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members (total cost to the Company of Euro 1,314);
  - a reimbursable health insurance policy with a leading health care company, including a full annual check-up (or coverage of the expenses of the annual check-up if not included in the insurance) and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost of the company equal to Euro 4,564);
  - reimbursement of other expenses (other than school expenses) for a total of Euro 20,000.

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

The Shareholders' Meeting of May 5, 2022 approved the granting to the Board of Statutory Auditors of a gross annual fee of Euro 42,000, in addition to the repayment of expenses incurred, of which Euro 18,000 in favor of the Chairperson of the Board of Statutory Auditors and Euro 12,000 in favor of each Statutory Auditor.

Therefore, with reference to the financial year 2021, the following fees were paid to the standing members of the Board of Statutory Auditors:

- Euro 18,000 to Paolo Ripamonti (Chairperson);
- Euro 12,000 to Chiara Olliveri Siccardi (Statutory Auditor);
- Euro 12,000 to Francis De Zanche (Statutory Auditor).

#### **1.1.4 Remuneration of Senior Executives**

##### **Fixed Remuneration**

Gross fixed remuneration paid to Senior Executives for the year ended December 31, 2021 totaled Euro 199,207.

##### **Variable Remuneration**

Gross variable monetary remuneration paid to Senior Executives for the year ended December 31, 2021 totaled Euro 25,000.

In addition, pursuant to the Board of Directors' motion dated May 13, 2021, a total of 50,000 Options were granted to Senior Executives under the 2021-2026 Stock-Option Plan.

Beneficiaries may exercise their Options in part or in full: (i) up to a maximum of 50% of the total number of Options granted to each beneficiary, starting, alternatively, as indicated by the Company in the specific letter of participation in the plan sent to each beneficiary, (a) from January 1, 2024 or (b) from July 1, 2024; and (ii) up to 100% of the total number of Options granted to each beneficiary, starting, alternatively, as indicated by the Company in the specific letter of participation in the plan sent to each beneficiary, (i) from January 1, 2026 or (ii) from July 1, 2026.

##### **Non-monetary compensation**

In 2021 the Company granted the Senior Executives the following non-monetary benefits for a total of Euro 64,320: (i) a company car for mixed use; (ii) an insurance policy with a leading insurance company covering permanent disability and accidents, including due to illness, with a survivor's benefit in favor of the Executive's family; (iii) a reimbursement health insurance policy, including a complete annual check-up and dental and specialist expenses, as envisaged under the "Marketing Managers" National Collective Bargaining Agreement; (iv) reimbursement of school expenses; (v) housing expenses for residential use in Milan, where the Company is based.

#### **1.2 Allocation of indemnities and/or other benefits for termination of office or termination of employment during the year**

No indemnities and/or other benefits for termination of office or termination of employment were allocated in 2021.

#### **1.3 Exceptions to the Remuneration Policy applied in exceptional circumstances**

The Company did not make exceptions to the Remuneration Policy in 2021.

#### **1.4 Application of ex-post adjustment mechanisms for the variable component (malus or clawback of variable remuneration)**

Ex-post adjustment mechanisms for the variable component (malus or clawback of variable remuneration) were not applied in 2021.

#### **1.5 Comparison information**

Comparative information is provided below for 2019 (the Company's listing year), 2020 and 2021, regarding the annual changes in:

(i) Total remuneration paid by WIIT to each of the persons for whom the information in this Section II of the Remuneration Report is provided by name

Name	Office	FY				
		2021		2020		2019
		Absolute values (Euro)	% change on previous year	Absolute values (Euro)	% change on previous year	Absolute values (Euro)
Riccardo Sciutto	Chairperson of the Board of Directors	38,667	7%	36,000	0%	36,000
Alessandro Cozzi	<i>Chief Executive Officer</i>	912,205	51%	602,546	13.07%	532,897
Igor Bailo	<i>Group Chief Operating Officer</i>	502,709	-	-	-	-
Enrico Rampin	<i>Chief Sales &amp; Marketing Officer</i>	488,321	97%	247,879	18%	210,001
Francesco Baroncelli	<i>Chief Mergers &amp; Acquisition Officer</i>	544,791	103%	268,514	14%	235,818
Annamaria Di Ruscio	Independent Director	24,000	0%	24,000	0%	24,000
Emanuela Basso Petrino	Independent Director	18,000	-	-	-	-
Nathalie Brazzelli(*)	Independent Director	16,000	33%	-	-	-
Stefano Dario	Non-Executive Director	10,000	-	-	-	-
Paolo Ripamonti	Chairperson of the Board of Statutory Auditors	16,650	39%	12,000	0%	12,000

Chiara Olliveri Siccardi	Statutory Auditor	8,000	–	–	–	–
Francis De Zanche	Statutory Auditor	8,000	–	–	–	–

(\*) We note that in 2020 and 2019 Nathalie Brazzelli received an annual fee of Euro 12,000 but in relation to her position as Statutory Auditor.

(ii) results of WIIT and the Group

**WIIT**

Performance indicator	FY				
	2021		2020		2019
	Absolute value (Euro millions)	% change on previous year	Absolute value (Euro millions)	% change on previous year	Absolute value (Euro millions)
Consolidated adjusted revenues	29	12%	25.7	14%	22.5
Consolidated adjusted EBITDA	12	13%	11	10%	10
Adjusted Consolidated EBIT	4	2%	4	-2%	4.1
Adjusted Net Profit	2	-64%	6.5	-8%	7.1



**Group**

Performance indicator	FY				
	2021		2020		2019
	Absolute value (Euro millions)	% change on previous year	Absolute value (Euro millions)	% change on previous year	Absolute value (Euro millions)
Consolidated adjusted revenues	77	47%	52.5	54.90%	33.9
Consolidated adjusted EBITDA	30	63%	18.3	38.80%	13.2
Adjusted Consolidated EBIT	16	74%	9	33%	6.8
Adjusted Net Profit	9	50%	6.1	8.70%	5.6

(iii) average gross annual remuneration, measured on full-time employees, of WIIT employees other than those whose remuneration is represented in this section II of the Remuneration Report

	FY				
	2021		2020		2019
	Absolute value (Euro)	% change on previous year	Absolute value (Euro)	% change on previous year	Absolute value (Euro)
Average gross annual compensation of full-time WIIT employees	37,006(*)	+3.18%	35,864(*)	+6.1%	33,815(*)

(\*) This value does not take into account any variable remuneration paid.

## **1.6 Shareholders' Meeting vote on Section II of the Remuneration Report for the previous year**

In accordance with the provisions of Article 123-ter, paragraph 6 of the CFA, the Shareholders' Meeting of May 5, 2021 cast a non-binding vote on Section II of the 2021 Remuneration Report. Votes in favor totaled 81.641927% of the total voting rights and 98.405314% of the total voting rights of attendees.

### 1.7 Disclosure pursuant to Article 84-bis, paragraph 5 of the Issuers' Regulation

With reference to the 2021-2026 Stock Option Plan, on May 13, 2021 the Board of Directors resolved to proceed with the granting of options as set out in the table below (for information on the options granted to Executive Directors and Senior Executives, please refer to Table 2).

Category	Office	Newly granted options based on the decision of the body responsible for implementing the Shareholders' Meeting motion						
		Date of the Shareholders' Meeting motion	Description of instrument	Number of options	Grant date	Exercise price	Market price of the underlying shares at the grant date	Period of possible exercise (from-to)
Directors and Executives	-	05.05.21	Options on WIIT Shares with physical settlement	245,000	14.06.21	€18	€17.62	50% from 01.07.24 to 01.07.27 100% from 01.07.26 to 01.07.27

With reference to the RSU Plan, on May 13, 2021, the Board of Directors approved the grant of restricted stock units as shown in the table below.

Category	Office	Newly granted instruments based on the decision of the body responsible for implementing the Shareholders' Meeting motion						
		Date of the Shareholders' Meeting motion	Type of instrument	Number of Financial Instruments granted	Grant date	Any purchase price of the instruments	Market price of the underlying shares at the grant date	Vesting period
Group company employees	-	05.05.21	RSUs each valid for the free allocation of 1 WIIT share	75,600, of which 6,650 have become ineffective under the Plan and have returned to the Company	14.06.21	-	€17.62	From the grant date until the date of approval of the 2024 consolidated financial statements by the WIIT Board of Directors

## SECOND PART

TABLE 1: Remuneration of the Board of Directors, Board of Statutory Auditors, and Senior Executives

(A)	(B)	(C)	(D)	1	2	3		4	5	6	7	8
Name	Office	Period of office	Concl. of office	Fixed Remuneration	Remuneration for committee participation	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses and other incentives	Profit sharing					
<b>MEMBERS OF THE BOARD OF DIRECTORS (*)</b>												
Riccardo Sciutto	Chairperson	01/01/2021 – 31/12/2021	2023 Annual Accounts	26,667	12,000	-	-	-	-	38,667	-	-
Alessandro Cozzi	Chief Executive Officer	01/01/2021 – 31/12/2021	2023 Annual Accounts	566,668	-	260,000	-	85,537	-	912,205	-	-
Igor Bailo	Chief Operating Officer	05/05/2021 – 31/12/2021	2023 Annual Accounts	196,412	-	260,000	-	46,297	-	502,709	-	-
Enrico Rampin	Chief Sales & Marketing Officer	01/01/2021 – 31/12/2021	2023 Annual Accounts	181,665	-	260,000	-	46,656	-	488,321	-	-
Francesco Baroncelli	Chief Mergers & Acquisition Officer	01/01/2021 – 31/12/2021	2023 Annual Accounts	250,001	-	260,000	-	34,789	-	544,791	-	-
Annamaria Di Ruscio	Independent Director	01/01/2021 – 31/12/2021	2023 Annual Accounts	10,000	14,000	-	-	-	-	24,000	-	-

Emanuela Basso Petrino	Independent Director	05/05/2021 – 31/12/2021	2023 Annual Accounts	10,000	8,000	-	-	-	-	18,000	-	-
Nathalie Brazzelli	Independent Director	05/05/2021 – 31/12/2021	2023 Annual Accounts	10,000	6,000	-	-	-	-	16,000	-	-
Stefano Dario	Non-Executive Director	05/05/2021 – 31/12/2021	2023 Annual Accounts	10,000	-	-	-	-	-	10,000	-	-
Paolo Ripamonti	Chairperson of the Board of Statutory Auditors	01/01/2021 – 31/12/2021	2023 Annual Accounts									
(I) Remuneration from Company preparing the accounts				16,650	-	-	-	-	-	16,650	-	-
(II) Remuneration from subsidiaries and associated companies				2,600	-	-	-	-	-	2,600	-	-
(III) Total				19,250	-	-	-	-	-	19,250	-	-
Chiara Olliveri Siccardi	Statutory Auditor	05/05/2021 – 31/12/2021	2023 Annual Accounts									
(I) Remuneration from Company preparing the accounts				8,000	-	-	-	-	-	8,000	-	-
(II) Remuneration from subsidiaries and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				8,000	-	-	-	-	-	8,000	-	-
Francis De Zanche	Statutory Auditor	05/05/2021 – 31/12/2021	2023 Annual Accounts									
(I) Remuneration from Company preparing the accounts				8,000	-	-	-	-	-	8,000	-	-
(II) Remuneration from subsidiaries and associated companies				2,600	-	-	-	-	-	2,600	-	-
(III) Total				10,600	-	-	-	-	-	10,600	-	-

SENIOR EXECUTIVES (*)									
Number of Senior Executives: 2	199,207		25,000	-	64,320	-	288,527	-	-

Note: values expressed in Euro.

(\*) No member of the Board of Directors and no Senior Executive received compensation from subsidiaries or associates.

(\*\*) Of which Euro 15,000 as a Director and Euro 181,412 as an Executive.

TABLE 2: Stock options granted to the members of the Board of Directors, General Managers and Senior Executives

			Options held at beginning of the year			Options granted in the year						Options exercised in the year			Options expiring in the year	Options held at the end of the year	Options accruing in the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name	Office	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value at grant date	Grant date	Market price of the underlying shares at the grant date	Number of options	Exercise price	Market price of the underlying shares at the exercise date	Number of options	Number of options	Fair value
Igor Bailo	Chief Operating Officer																
(I) Remuneration from Company preparing the accounts		2021-2026 Stock Option Plan (05.05.2021)	0	-	-	200,000	€ 18	50% from 01.01.24 to 01.07.27 100% from 01.01.26 to 01.07.27	€907,500	14.06.21	€17.62	0	-	-	0	200,000	-
(II) Remuneration from subsidiaries and associated companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			0			200,000			€878,000			0			0	200,000	-
			Options held at beginning of the year			Options granted in the year						Options exercised in the year			Options expiring in the year	Options held at the end of the year	Options accruing in the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name	Office	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value at grant date	Grant date	Market price of the underlying shares at the grant date	Number of options	Exercise price	Market price of the underlying shares at the exercise date	Number of options	Number of options	Fair value
Francesco Baroncelli	Chief Mergers & Acquisition Officer																
(I) Remuneration from Company preparing the accounts		2021-2026 Stock Option Plan (05.05.2021)	0	-	-	280,000	€ 18	50% from 01.07.24 to 01.07.27 100% from 01.07.26 to 01.07.27	€ 1,270,500	14.06.21	€17.62	0	-	-	0	280,000	-
(II) Remuneration from subsidiaries and associated companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			0			280,000	-		€ 2,178,000			0			0	280,000	-
			Options held at beginning of the year			Options granted in the year						Options exercised in the year			Options expiring in the year	Options held at the end of the year	Options accruing in the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name	Office	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value at grant date	Grant date	Market price of the underlying shares at the grant date	Number of options	Exercise price	Market price of the underlying shares at the exercise date	Number of options	Number of options	Fair value
2 Senior Executives																	
(I) Remuneration from Company preparing the accounts		2021-2026 Stock Option Plan (05.05.2021)	0	-	-	50,000	€ 18	50% from 01.07.24 to 01.07.27 100% from 01.07.26 to 01.07.27	€226,857	14.06.21	€17.62	0	-	-	0	50,000	-



(II) Remuneration from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			0	50,000	-		€226,857			0				50,000	

TABLE 3B: Monetary incentive plans for members of the Board of Directors, General Managers and Senior Executives

A Name	B Office	(1) Plan	(2)			(3)			(4) Other bonuses
			Bonus for the year			Prior year bonuses			
			(A) Disbursable/disbursed	(B) Deferred	(C) Period of deferment	(A) No longer issuable	(B) Disbursable/disbursed	(C) Still deferred	
Alessandro Cozzi	Chief Executive Officer								
(I) Remuneration from Company preparing the accounts		Annual MBO	260,000	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associated companies		-	-	-	-	-	-	-	-
(III) Total		Annual MBO	260,000	-	-	-	-	-	-
A Name	B Office	(1) Plan	(2)			(3)			(4) Other bonuses
			Bonus for the year			Prior year bonuses			
			(A) Disbursable/disbursed	(B) Deferred	(C) Period of deferment	(A) No longer issuable	(B) Disbursable/disbursed	(C) Still deferred	
Igor Bailo	Chief Operating Officer								
(I) Remuneration from Company preparing the accounts		Annual MBO	260,000	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associated companies		-	-	-	-	-	-	-	-
(III) Total		Annual MBO	260,000	-	-	-	-	-	-
A Name	B Office	(1) Plan	(2)			(3)			(4) Other bonuses
			Bonus for the year			Prior year bonuses			
			(A) Disbursable/disbursed	(B) Deferred	(C) Period of deferment	(A) No longer issuable	(B) Disbursable/disbursed	(C) Still deferred	
Enrico Rampin	Chief Sales & Marketing Officer								
(I) Remuneration from Company preparing the accounts		Annual MBO	260,000	-	-	-	-	-	-

(II) Remuneration from subsidiaries and associated companies		-	-	-	-	-	-	-	-
(III) Total		Annual MBO	260,000	-	-	-	-	-	-
<b>A</b>	<b>B</b>	<b>(1)</b>	<b>(2)</b>			<b>(3)</b>			<b>(4)</b>
<b>Name</b>	<b>Office</b>	<b>Plan</b>	<b>Bonus for the year</b>			<b>Prior year bonuses</b>			<b>Other bonuses</b>
			<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	
			<b>Disbursable/disbursed</b>	<b>Deferred</b>	<b>Period of deferment</b>	<b>No longer issuable</b>	<b>Disbursable/disbursed</b>	<b>Still deferred</b>	
Francesco Baroncelli	Chief Mergers & Acquisition Officer								
(I) Remuneration from Company preparing the accounts		Annual MBO	260,000	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associated companies		-	-	-	-	-	-	-	-
(III) Total		Annual MBO	260,000	-	-	-	-	-	-
<b>A</b>	<b>B</b>	<b>(1)</b>	<b>(2)</b>			<b>(3)</b>			<b>(4)</b>
<b>Name</b>	<b>Office</b>	<b>Plan</b>	<b>Bonus for the year</b>			<b>Prior year bonuses</b>			<b>Other bonuses</b>
			<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	
			<b>Disbursable/disbursed</b>	<b>Deferred</b>	<b>Period of deferment</b>	<b>No longer issuable</b>	<b>Disbursable/disbursed</b>	<b>Still deferred</b>	
(I) Remuneration from Company preparing the accounts		Annual MBO	25,000	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associated companies		-	-	-	-	-	-	-	-
(III) Total		Annual MBO	25,000	-	-	-	-	-	-

## Schedule 7-ter

**Table 1**

### SHAREHOLDINGS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS

NAME	OFFICE	COMPANY	NUMBER OF SHARES HELD AT 31.12.2020	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT 31.12.2021
Riccardo Sciuotto	Chairperson	WIIT S.p.A.	38,200	4,340	-	42,540
Alessandro Cozzi(*)	Chief Executive Officer	WIIT S.p.A.	15,331,170	1,598,800	1,500,000	15,429,970
Igor Bailo	Chief Operating Officer	WIIT S.p.A.	1,900	7,940	-	9,840
Enrico Rampin(**)	Chief Sales & Marketing Officer	WIIT S.p.A.	540,630	5,000	-	545,630
Francesco Baroncelli(***)	Chief Mergers & Acquisition Officer	WIIT S.p.A.	335,140	90,620	-	425,760
Annamaria Di Ruscio	Independent Director	WIIT S.p.A.	450	890	-	1,340
Emanuela Basso Petrino	Independent Director	WIIT S.p.A.	-	-	-	-
Nathalie Brazzelli	Independent Director	WIIT S.p.A.	-	-	-	-
Stefano Dario(****)	Non-Executive Director	WIIT S.p.A.	204,030	78,676	-	282,706
Paolo Ripamonti	Chairperson of the Board of Statutory Auditors	WIIT S.p.A.	-	-	-	-
Chiara Olliveri Siccardi	Statutory Auditor	WIIT S.p.A.	-	-	-	-
Francis De Zanche	Statutory Auditor	WIIT S.p.A.	-	-	-	-

(\*) Directly and through the company WIIT Fin S.r.l

(\*\*) Directly and through the company R3next S.r.l.

(\*\*\*) Directly and through the company TTank S.r.l.

(\*\*\*\*) Directly and through the company Darfin S.r.l..

**Table 2**

**SHAREHOLDINGS OF SENIOR EXECUTIVES**

<b>NUMBER OF SENIOR EXECUTIVES</b>	<b>COMPANY</b>	<b>NUMBER OF SHARES HELD AT 31.12.2020</b>	<b>NUMBER OF SHARES PURCHASED</b>	<b>NUMBER OF SHARES SOLD</b>	<b>NUMBER OF SHARES HELD AT 31.12.2021</b>
2	WIIT S.p.A.	68,160	4,343	0	72,503

\* \* \*

For the Board of Directors  
The Chairperson  
Riccardo Sciutto