



CONSOLIDATED DISCLOSURE OF NON-FINANCIAL INFORMATION

AS OF DECEMBER 31, 2021

(Pursuant to Legislative Decree n. 254/2016)

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1. INTRODUCTION

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

Under Italian Law, the Directive was transposed by Legislative Decree n. 254 of December 30, 2016 (also the “**Decree**” or the “**L.D. 254/2016**”), which requires for the large public-interest entities¹ the publication of a consolidated disclosure of non-financial information (also the “**NFI**”, shorthand for Non-Financial Information) which covers information - to the extent necessary to ensure an understanding of the group’s activities, performance, results, and impact - related to five fields, which are: environmental, social, human resources, respect of human rights and active and passive anti-corruption topics, which are relevant, considering the activities and the characteristics of the Group. In particular the Decree, with reference to these five fields, requires at least a description of the main risks, generated or endured, any policies adopted, the related performance indicators and the business model for the management and organization of the activities (Art. 3 par. 1).

Gruppo MutuiOnline S.p.A., as a large public-interest entity, is subject to the provisions of the above-mentioned Decree, starting from the disclosure for the year ended December 31, 2017. This NFI, which refers to 2021, reports data and information related to the financial year ended December 31, 2021 and, for comparison purposes, to the financial years ended December 31, 2019 and 2020.

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

2. LETTER TO STAKEHOLDERS

Dear readers,

The obligation to prepare the Non-Financial Information, in accordance with Legislative Decree 254/2016, required the Group to start a process to report its performance in the environmental, social, personnel and human rights management, and anti-corruption areas and to pay even greater attention to the impacts that our activity produces on the social and environmental sphere in the short, medium and long term.

The Group's activities are based on respect for values such as legality, transparency, the protection of human resources, equal opportunities and the development of a positive working environment. Respect for such values, reported in the Ethical Code, is extended to all employees and third parties with relations with the Group.

The Group currently has over 2,400 employees, who represent a fundamental resource for the business. For this reason, we have always promoted a culture focused on the valorization and growth of our employees, recognizing their results.

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

Marco Pescarmona

Chairman of the Board of Directors

3. THE MUTUIONLINE GROUP

3.1 Description of the business model

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

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with an important position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utilities providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

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

The **Broking Division** operates in the Italian market for loan distribution as a credit intermediary, in the market for insurance distribution as a broker, in the market for the promotion of e-commerce operators, and utilities providers. The activities carried out by our Broking Division are organized mainly into the following business lines, on the basis of the type of underlying product:

- (a) **Mortgage Broking:** broking of mortgage loans mainly through remote channels (www.mutuionline.it website) and through a network of agents in the field;
- (b) **Consumer Loan Broking:** broking of consumer loans (prevalently personal loans) through remote channels (www.prestitionline.it website);
- (c) **Insurance Broking:** broking of insurance products, mainly motor third party liability and other motor insurance products through remote channels (www.cercassicurazioni.it website);
- (d) **E-Commerce Price Comparison:** comparison and promotion of e-commerce operators (www.trovaprezzi.it website);
- (e) **Telco & Energy Comparison:** comparison and promotion of telecommunications and energy services (www.sostariffe.it website).

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

Besides, subsidiary Innovazione Finanziaria SIM S.p.A. - authorized provider of placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis, of Legislative Decree no. 58 of February 24, 1998 - operates, by means of the www.fondionline.it website, an on-line mutual fund supermarket.

The **BPO Division** provides outsourcing services of core processes for banks, credit institutions, insurance companies and investment companies, with a high level of specialization in some reference verticals.

Our BPO services are structured along six separate business lines, on the basis of the type of services rendered and the type of underlying financial product:

- (a) **Mortgage BPO:** provides remote loan sales and packaging and mortgage underwriting and closing services; in this business line we also include para-notarial services;
- (b) **Real Estate Services BPO:** offers real estate appraisal services and technical real estate services for operators in the financial sector and debt collection;
- (c) **Loans BPO:** provides application processing and portfolio management services for salary/pension guaranteed loans, and for business loans to companies, also assisted by a guarantee from the State;
- (d) **Insurance BPO:** provides outsourcing services for the management of mass not-motor insurance claims;
- (e) **Investment services BPO:** provides complete operational service solutions and technology platforms to investment and management companies;
- (f) **Leasing/Rental BPO:** provides administrative outsourcing services for leasing and long-term rental operators.

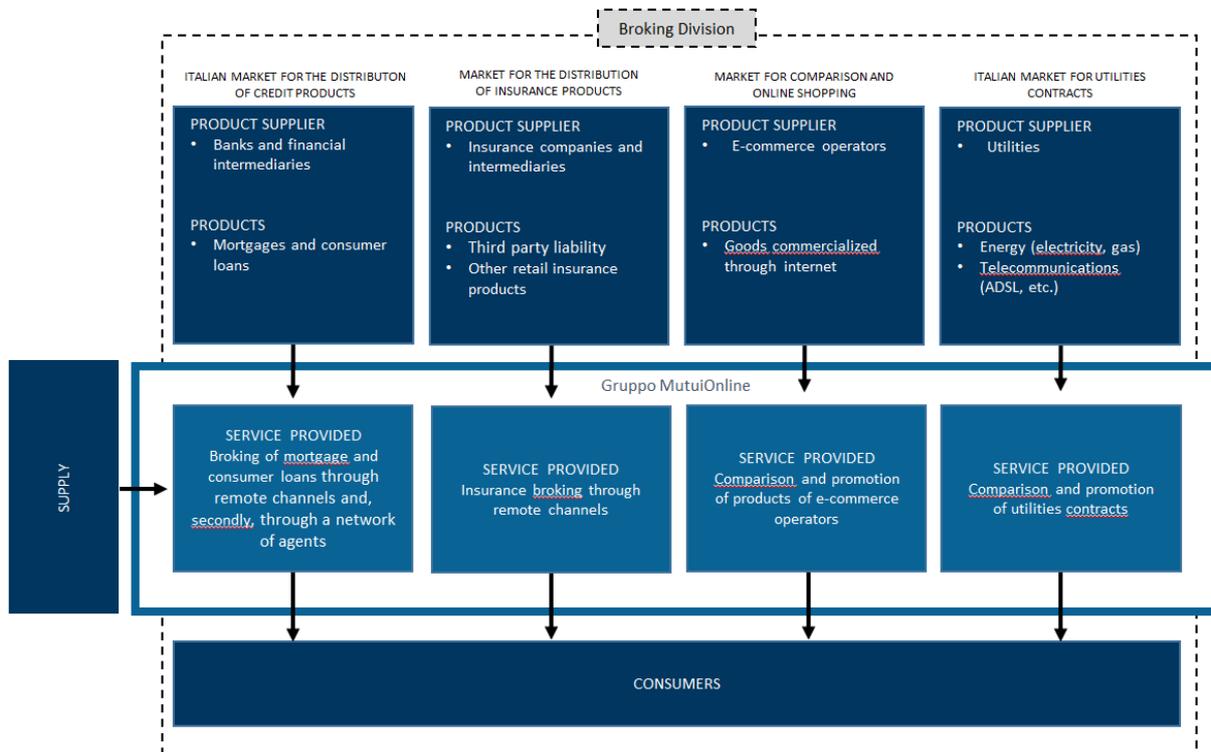
3.1.1 Group Size

The Issuer had an average market capitalization equal to Euro 1.7 billion in 2021. The consolidated revenues as of December 31, 2021 are equal to Euro 314 million, broken down by business lines as follows:

<i>(euro thousand)</i>	December 31, 2021
Mortgage Broking	54,015
Consumer Loan Broking	9,064
Insurance Broking	24,482
E-Commerce Price Comparison	34,057
Telco & Energy Comparison	10,692
Other revenues of the Broking Division	1,938
Total revenues of the Broking Division	134,248
Mortgage BPO	54,160
Real Estate Services BPO	20,894
Loans BPO	25,206
Insurance BPO	31,214
Investment Services BPO	10,351
Leasing/Rental BPO	35,811
Other revenues of the Broking Division	1,580
Total revenues of the BPO Division	179,216
Total revenues	313,464

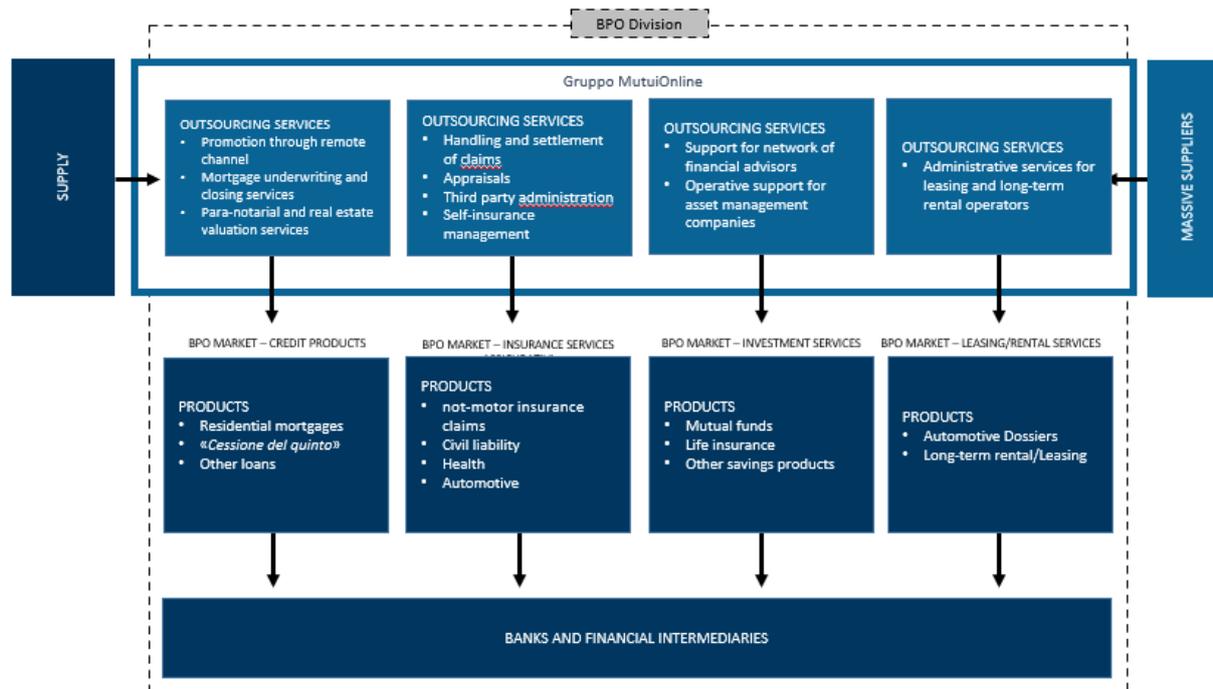
3.1.2 Value chain

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



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

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



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

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

3.1.3 Stakeholders of the Group

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

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

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

With regard to the communication channels described above, it should be noted that, also during 2021, due to the restrictions for the containment of the pandemic, some of the engagement channels (e.g. events and road shows), were used in digital form.

The Group provides various communication channels to its stakeholders in order to receive reports of any violation of the Ethical Code. In 2021, there were no relevant aspects or reports of significant complaints received from stakeholders of the Group.

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

3.1.4 Group structure

As of December 31, 2021, the Issuer controls, also indirectly, the following companies:

- MutuiOnline S.p.A., Money360.it S.p.A, PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., 7Pixel S.r.l., Zoorate S.r.l., Klikkapromo S.r.l., Innovazione Finanziaria SIM S.p.A. e SOS Tariffe S.r.l.: companies operating in the market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators, and utilities providers to retail consumers; together they represent the “**Broking Division**” of the Group;
- Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A., 65Plus S.r.l., Eagle & Wise Service S.r.l., Eagle Agency S.r.l., Gruppo Lercari S.r.l. (and its subsidiaries) and Finprom S.r.l. (a company with registered office in Romania): companies operating in the Italian market for the provision of complex business process

outsourcing services for the financial sector; together they represent the “**BPO** (i.e. Business Process Outsourcing) **Division**” of the Group;

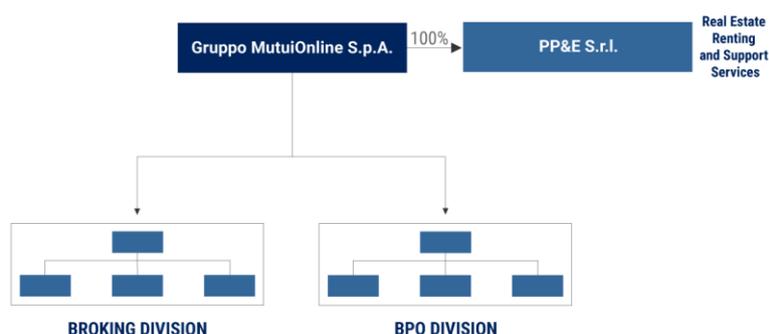
- PP&E S.r.l.: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

It should be noted that Gruppo Lercari S.r.l. controls the following subsidiaries: Lercari S.r.l., Service Lercari S.r.l., San Filippo S.r.l., Global Care S.r.l., Lercari International Ltd (a company with registered office in UK), Forensic Experts S.r.l., and Lercari Motor S.r.l. (together, the “**Lercari Group**”).

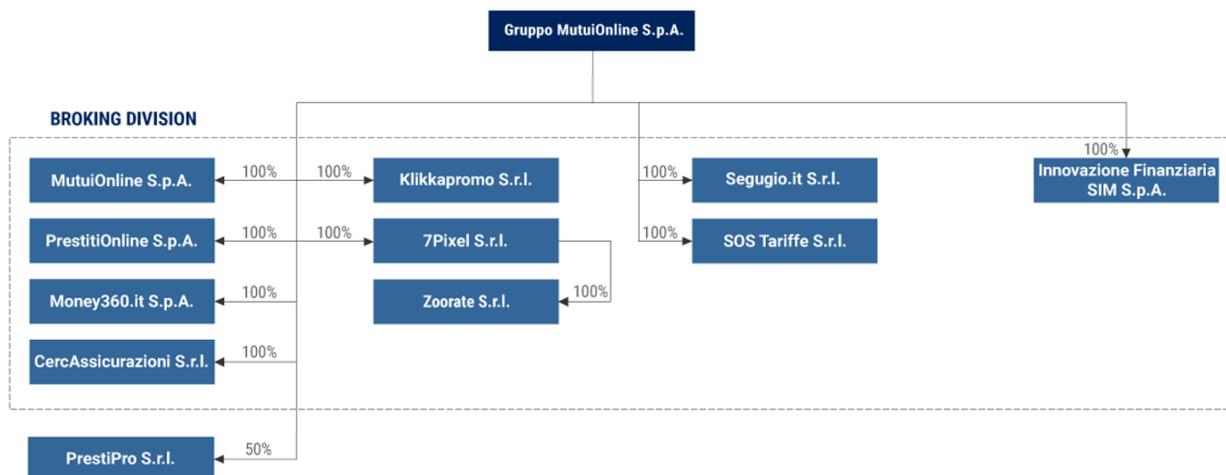
In addition, the Issuer owns 40% of the share capital of Generale Servizi Amministrativi S.r.l., 50% of the share capital of the joint venture PrestiPro S.r.l., 40% of the share capital of Generale Fiduciaria S.p.A., 40% of the share capital of LC Servizi S.r.l. and 50% of the share capital of Sircus Gandino S.r.l., through the subsidiary Gruppo Lercari S.r.l..

The consolidation area as of December 31, 2021, shown below, changed compared to the previous year, due to:

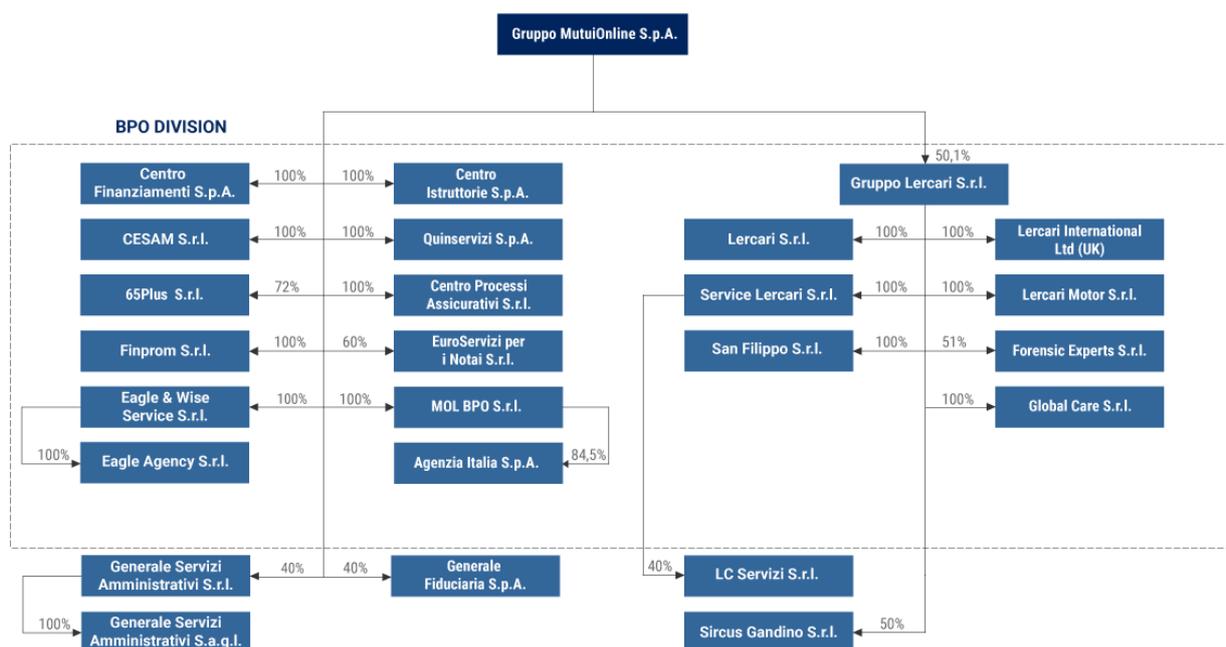
- the merger by incorporation of Segugio Servizi S.r.l., SOS Consulting S.r.l. and SOS Dev S.r.l. into SOS Tariffe S.r.l.;
- the acquisition, through 7Pixel S.r.l., of the remaining 60% stake of the share capital of Zoorate S.r.l., which led to the line-by-line consolidation of the subsidiary;
- the merger by incorporation of JPL S.r.l., GSA S.r.l. and Centro Servizi Integrati S.r.l. into Gruppo Lercari S.r.l.;
- the sale by SOS Tariffe S.r.l. of its 100% stake in SOS Broker S.r.l.;
- the demerger Fin.it S.r.l., through the assignment to Agenzia Italia S.p.A. of 70% of the net assets and liabilities of Fin.it S.r.l., equivalent to its share of the company’s equity;
- the merger by incorporation of Mikono S.r.l. into Cesam S.r.l.;
- the merger by incorporation of Sircus S.r.l. into Service Lercari S.r.l..



Broking Division:



BPO Division:



The companies indicated above are all based in Italy, except for Finprom S.r.l., a company incorporated under Romanian law, and Lercari International Ltd, a company incorporated under English law.

As indicated in the methodological note, operating offices with less than 10 employees as at December 31, 2021², are excluded from environmental reporting.

² Since this hypothesis refers only to situations that are not significant from an environmental point of view, it does not compromise the ability to ensure an understanding of the company's activities, its performance, results and impact, as required by the Legislative Decree 254/2016.

The following are the main operating sites of the Group with more than 10 employees as at December 31, 2021 and the relative companies that carry out their activities there.

Operating sites	Companies
Milan <i>Via Desenzano, 2</i> Headquarter	Gruppo MutuiOnline S.p.A. MutuiOnline S.p.A. PrestitiOnline S.p.A. CercAssicurazioni.it S.r.l. Segugio.it S.r.l. Money360.it S.p.A. Innovazione Finanziaria SIM S.p.A. Klikkapromo S.r.l. Centro Istruttorie S.p.A. Centro Finanziamenti S.p.A. EuroServizi per i Notai S.r.l. PP&E S.r.l. 65Plus S.r.l. SOS Tariffe S.r.l.
Cagliari <i>Via Igola snc</i>	Operating office of BPO Division
Monastir (CA) <i>SS 131 - KM 17,100</i>	Centro Istruttorie S.p.A. PP&E S.r.l.
Faenza (RA) <i>Via Ossani, 14-30</i>	Quinservizi S.p.A.
Giussago (PV) <i>Via Lanzoni, 13</i>	7Pixel S.r.l.
Varese <i>Via Dazio Vecchio 7</i>	7Pixel S.r.l.
Arad – Romania <i>Str. Cocoril n.24/A</i>	Finprom S.r.l.
Oradea – Romania <i>Str. Nufarului, Nr. 28E</i>	Finprom S.r.l.
Cascina (PI) Viale Comaschi, 60	SOS Tariffe S.r.l.
Tirana - Albania	Albanian branch of SOS Tariffe S.r.l.
Genova <i>Via Roma, 8/A</i>	Operating office of Lercari Group and Centro Processi Assicurativi S.r.l.
Conegliano (TV) <i>Via Alfieri, 1</i>	Agenzia Italia S.p.A.
San Vendemiano (TV) <i>Via Venezia, 13</i>	Agenzia Italia S.p.A.
Trento <i>Via Lunelli, 27</i>	Agenzia Italia S.p.A.
Milano <i>Viale Sarca, 222</i>	Eagle&Wise Service S.r.l. Eagle Agency S.r.l. CESAM Centro Servizi Asset Management S.r.l.

3.2 Corporate Governance

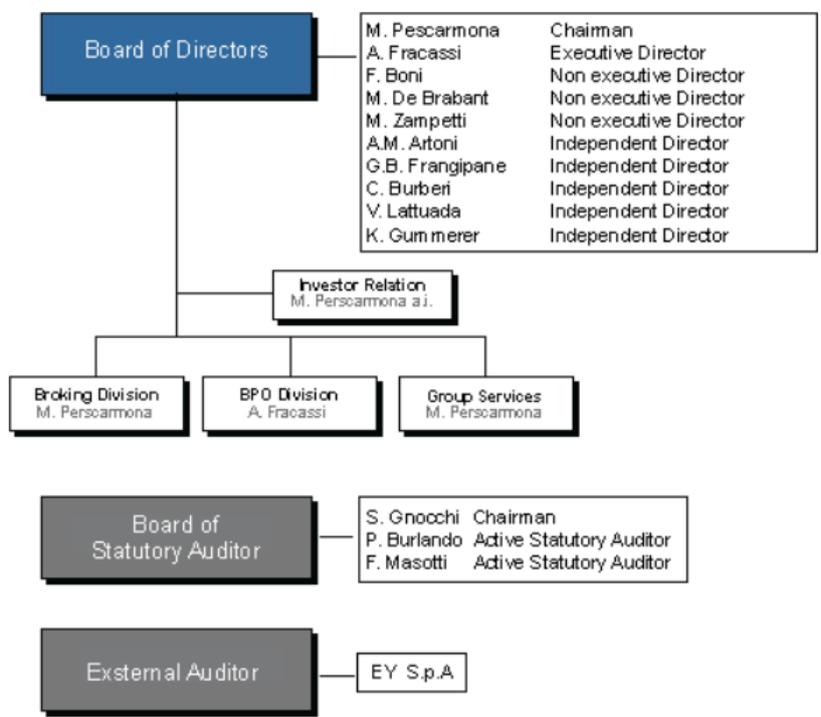
The Group adopts, as a reference model for its own corporate governance, the principles outlined in the new Code of Corporate Governance promoted by Borsa Italiana S.p.A. and complies with it.

As indicated in the Financial Report for year 2021, available on www.gruppomol.it website in the “Investor Relations” section, where additional information can be found, the Issuer adopts a traditional model of administration and control:

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

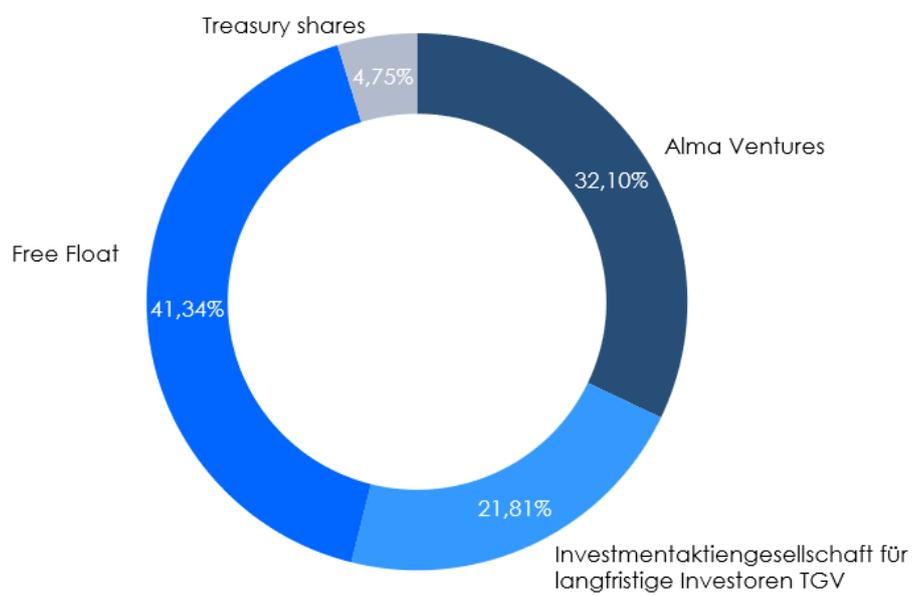
The composition of the Board of Directors of Gruppo MutuiOnline S.p.A., and in particular the disclosure required by Art. 10 par. 1 of the Legislative Decree 254/2016 pertaining the diversity of the administration, governing and control bodies is described in the Report on Corporate Governance and Ownership Structure for the year 2021 in paragraph 4.2.

Below we outline the high-level organizational structure of the Group as of December 31, 2021, provided that each controlled company remains self-standing and organizationally autonomous.



3.2.1 Ownership as of December 31, 2021

The ownership structure as of December 31, 2021 is shown below:



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

4.1 Map and legend for reading the chapter

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

In order to comply with L.D. 254/2016, with reference to the five fields indicated by the regulator (environmental, social, human resources, respect for human rights, anti-corruption), during 2021 the Group performed the following key steps:

- update of the materiality analysis;
- update of the mapping of the main risks, included those linked to the Covid-19 pandemic, generated or endured, that arise from the activities of the Group, from its products, services or business relations, included the supply chain, and the management arrangements adopted;
- update of the qualitative contents of the adopted policies, if applicable, and of the governance model adopted for the management of the five topics indicated by the regulator;
- implementation of processes for the collection, aggregation and transmission of the data and information required for the performance indicators selected based on the relevant topics for the Group and required by the selected reporting standard (for further details please refer to the Methodological Note of this document).

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

4.1.1 Material topics

In 2021 the Group confirmed the materiality analysis developed for the financial year 2019. In line with the provisions of the Decree and the Reporting Standard, such analysis kept into consideration the “Topic-specific Standard” list provided by the GRI Sustainability Reporting Standards, which represent the reporting standards used for this NFI, based on the outcome of the following analyses:

- global sustainability trend analysis, such as the main non-financial aspects taken into consideration by the most important stock exchanges which published guidelines for sustainability reports (Sustainability Stock Exchange Initiative), by the sustainability rating agencies (DJSI, MSCI, etc.), by international organizations (GRI, World Economic Forum, etc.) and by governments (EU, UN, etc.);
- sector stress analysis, such as the non-financial aspects that emerged as relevant for the market sector of the Group. In particular, we analyzed the directions included in the publications of some international organizations (e.g. RobecoSam) for the Brokerage, Diversified Financials and Insurance, and IT Services sectors;

- recognition of Group priorities, with reference to the five topics of the L.D. 254/2016, based on the analysis of the main business documents (Ethical Code, Organizational Model pursuant to Law Decree 231/2001, etc.) and interviews to top management.

The results of the analyses carried out were also the subject of a workshop involving the Group's top management and in which, through a topic prioritization exercise, the material topics were defined and validated. The topics identified as material, and therefore subject to reporting in this NFI, reflect the environmental, social, personnel management, human rights and anti-corruption impacts that are significant for the Group. Non-financial topics, also confirmed in 2021, were analyzed along the following dimensions:

- the impact that the Group has from an economic, environmental and social point of view as well as the contribution that it can generate (negative or positive);
- the relevance of economic, environmental and social topics in relation to the extent to which they can influence the assessments and decisions of the stakeholders of the Group.

The non-financial topics identified as material for this year are shown below:

Areas of L.D. 254/2016	Material non-financial topics for the Group
Environment	Energy consumption
	Atmospheric emissions (greenhouse gas)
Social	Privacy protection
	Social and economic compliance
	Business ethics
Human resources	Personnel management
Human rights	Non-discrimination
Anti-corruption	Fight against corruption

It should be noted that, in line with the previous year, pursuant to the analysis performed, some of the topics expressly indicated by the Legislative Decree 254/2016 resulted not relevant (in particular: the use of water resources, the polluting emissions in the atmosphere, the impact on the environment, on the health and on the safety related to significant environmental and health risk factors, the actions taken to ensure gender equality, the actions taken to implement international and supranational conventions concerning employment, how the dialogue with social parties occurred). The Group considered the relevance of such topics not significant, considering the activities performed and the countries where the companies of the Group operate, as well as the connected risks.

Finally, the Group does not consider the topic of tax compliance to be material, as almost all taxes are paid in Italy, where all Group companies are based, with the exception of Finprom S.r.l., a company incorporated under Romanian law, and Lercari International Ltd, a company incorporated under English law.

4.1.2 Risks

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

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

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

4.1.3 Adopted and/or practiced policies

The Group Ethical Code, adopted by all the companies of the Group – except for Agenzia Italia S.p.A. Eagle & Wise Service S.r.l. and the Lercari Group, as they have their own 231 Model and the relative Ethical Code – defines the behavioral standards and the guidelines pertaining the topics requested by Legislative Decree 254/2016. Currently, we considered it unnecessary to formalize further Group policies with specific reference to the topics indicated by the Decree, also in the light of the functioning of the established practices. The main policies adopted by the Group regarding these topics are indicated in the paragraphs named “Policies adopted and/or practiced” in the following pages.

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

In correspondence with each individual paragraph, the policies adopted by subsidiaries Agenzia Italia S.p.A., Eagle & Wise Service S.r.l. and by the Lercari Group, are also briefly reported and described. These subsidiaries, considering their recent acquisition, have begun a process of integration and alignment with Group practices.

4.1.4 Model

The Group adopted the Organizational Model pursuant to Law Decree 231/2001 (also the “**231 Model**”) which represents, together with the Ethical Code, a further means of sensitization of all the employees and all those who, for various reasons, collaborate with the Group in order to ensure, in the carrying out of their activities, proper and clear behaviors coherent with the ethical and social values to which the Group is inspired, in the pursuit of the business object and such as, anyway, to prevent the risk of committing the crimes considered by the Decree. The 231 Model was implemented after having evaluated the level of risk of committing the crimes considered by the 231 Model. During 2018, the 231 Model and the Ethical Code of the Group were updated and published on the Group’s institutional website at the following link: https://www.gruppomol.it/eng/governance/other_documents.asp.

It is worth pointing out that subsidiaries Agenzia Italia S.p.A. Eagle & Wise Service S.r.l. and Lercari Group adopt a 231 Model and an Ethical Code different from those adopted by the Group, in compliance with the same principles. In the course of the discussion, any differences between the organizational models of the Group and those of the above mentioned companies, as well as aspects relating to the latter's internal procedures with respect to non-financial issues, will therefore be explained, where needed. It should be noted that the organizational model of Agenzia Italia S.p.A. was updated during 2021.

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

4.1.5 Performance indicators

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

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

4.2 Environmental field

4.2.1 Material topics

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

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

4.2.2 Risks

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

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

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

The Group's risk management procedures are based on a process aimed at increasing the production of electricity from renewable sources through the installation of photovoltaic panels at its operating sites.

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

4.2.3 Policies adopted and/or practiced

The Group, as indicated in the Ethical Code, is committed to respect the environment in compliance with all regulations for the protection of environmental and personnel safety.

In 2019, the operating office of Finprom in Romania, has adopted an environmental policy named "Go Green Policy", which provides a series of rules or suggestions aimed at using renewable resources and proactively reducing pollution in various areas, such as travelling by public transport, the separate collection of waste and consumables, incentives to use bicycles to go to work, extending the life time of company assets, and the intelligent use of electricity.

4.2.4 Model

The operating management of energy consumptions is delegated to the individual companies/operating offices. The commitment to the safeguard of the environment is realized through the use of renewable energy sources in some of the main offices where the Group carries its own activity. In particular, the operating office of 7Pixel S.r.l. in Giussago uses a photovoltaic system

that, in addition to covering the energetic needs of the company, produces an electricity surplus that is re-entered into the national electrical grid. The Group has also built photovoltaic systems for its operating sites in Cagliari and Monastir, which have gone into operation in 2019.

4.2.5 Performance indicators

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

The most significant energy consumptions of the Group are related to the electric energy supply from the national grid. Lower consumptions are instead linked to natural gas, mainly used for heating some offices. Diesel and gasoline fuel consumptions, finally, are related to the occasional functioning of back-up power generators, and to some of the vehicles used by personnel of the Group. The increase of electric energy and fuel consumptions in 2021 is mainly attributable to Lercari Group and SOS Tariffe, included in the consolidation area in December 2020.

Energy consumption*				
	Unit of measurement	2021	2020	2019
Natural Gas	GJ	1,804.5	1,918.4	3,084.9
Diesel Fuel	GJ	1,355.9	1,115.9	1,656.1
Petrol Fuel	GJ	65.7	56.9	152.0
Electricity from national electrical grid**	GJ	10,188.6	9,880.8	10,333.1
Total	GJ	13,414.7	12,972.1	15,226.1

* As detailed in the Methodological Note, environmental reporting refers to all the Group operating sites with at least 10 employees.

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

Concerning the electric energy production through renewable sources, in 2021 the total production of installed plants amounts to 2,012.4 GJ (1,450.7 GJ in 2020), largely used to cover the energetic needs of the offices where these plants are located.

Energy produced from renewable sources				
	Unit of measurement	2021	2020	2019
Energy from renewable sources produced and consumed	GJ	1,669.5	1,174.9	1,428.9
Energy from renewable sources produced and sold	GJ	342.9	275.9	281.0
Total	GJ	2,012.4	1,450.7	1,709.9

In 2021, the total energy consumption, from non-renewable sources, of the Group is therefore equal to 13,414.7 GJ, to which are added 1,669.5 GJ of energy consumption from renewable sources. Furthermore, regarding greenhouse gas emissions, coherently with consumption, the most significant values are recorded for the emissions due to the electric energy supply, equal to 867.4 tons of CO₂ in 2021. In addition, we disclose emissions relating to the leakage of refrigerant gases due to some leaks at a refrigeration system and heat pumps in one of the Group's offices.

Direct (Scope 1) and energy indirect (Scope 2) emissions of greenhouse gases				
	Unit of measurement	2021	2020	2019
Direct emissions (Scope 1)	tCO_{2eq}	621.8	196.3	309.9
Fuel consumption (Scope 1)	tCO _{2eq}	208.6	196.3	309.9
Refrigerant gases leakage (Scope 1)	tCO _{2eq}	413.2	0.0	0.0
Indirect emissions (Scope 2)	tCO_{2eq}	867.4	889.3	993.9
Electric energy - Location based (Scope 2)	tCO ₂	867.4	889.3	993.9
Total - Location based	tCO₂	1,489.2	1,085.6	1,303.8
Electric energy- Market based (Scope 2)	tCO ₂	1,164.7	1,167.5	1,324.7

4.3 Social field

4.3.1 Material topics

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

- business ethics;
- social and economic compliance;
- privacy protection.

It should be noted that these non-financial topics were not impacted by the pandemic.

4.3.2 Risks

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

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

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

In 2019, given the Group's sensitivity to privacy issues, the Issuer and most of the companies of the BPO division, despite the absence of legal obligations in this regard, appointed a data protection officer, who is responsible for monitoring, assessing and expressing opinions in relation to the management of personal data processing by the companies in which it has been appointed, ensuring compliance with European and national privacy regulations. For the role of data protection officer, an independent specialized company has been appointed, which is deemed to have the necessary qualifications and skills. In 2021 a data protection officer was also appointed for the companies in the Broking Division. Finally, we point out that a resource dedicated exclusively to privacy issues has joined the Internal Audit function.

4.3.3 Policies adopted and/or practiced

The Group, as indicated in its Ethical Code, ensures the respect of legality, impartiality, honesty and confidentiality standards, established by company regulations. The Ethical Code also provides a set of standards related to privacy and the protection of confidential information, and to the proper use of available electronic devices, that all employees and collaborators must comply with. Furthermore,

always based on the Ethical Code, all relationships with competitors are characterized by loyalty and correctness and the Group disapproves any kind of agreement with competitors in order to fix prices, to manipulate or split markets or clients, to boycott clients, to try to unfairly monopolize a market or to commit to other actions or agreements which would limit or put restrictions on competition.

4.3.4 Model

Some of these standards related to the privacy and the protection of confidential information are translated into more operating terms by the internal documentation related to policies and IT security procedures. This documentation defines the Information Security Management System (“ISMS”), adopted by the Group according to the guidelines of regulation ISO/IEC 27001, and it describes how we pursue our aims for information security. This document is available to all employees through the institutional website and to interested third parties, on explicit request, in PDF or paper format. The review process is managed by the Internal Audit function in coordination with the IT Function, and the review of the ISMS occurs at least annually or concurrently with significant changes. In 2019, the Group approved the publication of the final version of the Integrated Management System documents, including the procedure: “Data Breach Management and Communication Process”, which aims to provide to the Group the information and tools to fulfil its obligations provided by GDPR (in this case, Articles 33 and 34) in the event of personal data violation.

As part of the privacy protection and in line with the Group’s management approach, Agenzia Italia S.p.A. has adopted an information security policy prepared in compliance with the requirements of ISO 27001:2013. The Policy defines the framework of principles, guidelines and rules, including roles and responsibilities, that must be adopted for the security of information of Agenzia Italia S.p.A.. The scope of application of the policy coincides with the perimeter of the ISMS. In compliance with the provisions of the national transposition of the EU Regulation 2016/679, Agenzia Italia S.p.A. has also adopted a policy dedicated to the personal data privacy management. Finally, Agenzia Italia S.p.A. has adopted a procedure dedicated to the management of data breaches, which defines the processes, operating methods and responsibilities with which to manage any incidents relating to information security.

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

4.3.5 Performance indicators³

During the years ended December 31, 2019, 2020 and 2021 no complaints were received from the public authorities for the non-compliance with privacy laws.

³ It should be noted that the materiality threshold for these cases is Euro 10 thousand.

During the years ended December 31, 2019, 2020 and 2021 the Group did not receive penalties related to non-compliance with laws and regulations in the social and economic field.

During the years ended December 31, 2019, 2020 and 2021 there were no ongoing or completed legal actions for anti-competitive behaviors or violations of antitrust laws, except for what is described below.

On May 21, 2021 subsidiary CercAssicurazioni.it S.r.l., other insurance aggregators and the main direct insurance companies operating in Italy were notified of the initiation of a preliminary investigation proceedings by the Italian Competition Authority, aimed at ascertaining whether the companies that offer price comparison services and the insurance companies involved in the proceedings have entered into an agreement that restricts competition by exchanging sensitive information on the economic conditions of direct sales of third-party motor liability policies. In this regard, our subsidiary believes that it has always acted correctly and contributed to the reduction of the prices of insurance policies subject to comparison, always ensuring maximum transparency, to the benefit of consumers; it therefore believes that it has valid arguments to defend itself in any litigation that may arise.

4.4 Human resources

4.4.1 Material topics

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

4.4.2 Risks

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

- operating risks, linked in particular to a possible high turnover or lack of attraction of talents, in a business where the human factor is key for the production of the service itself;
- compliance risks, due to the failure to respect regulatory obligations with reference to employment laws. Such events could expose the companies of the Group to penalties and also criminal proceedings (e.g. crimes included in the 231 Model);
- risks linked to the Covid-19 pandemic, which could limit the operations of the Group entities.

In order to manage the potential critical issues arising from these risk factors, Group companies promote behavior and practices that guarantee correct personnel management, in line with the principles defined in the Ethical Code. In particular, to manage the risk of retention failure, the Group adopts measures aimed at increasing the well-being and comfort of employees (for example, access to a carpooling platform for the Cagliari office, the possibility of converting the productivity bonus into welfare services for the main Italian companies of the Group). In addition, the Group organizes specific corporate events aimed at ensuring the loyalty of its employees and at managing the risk of a possible lack of attraction of talents, also through participation in external events that can increase its visibility.

4.4.3 Policies adopted and/or practiced

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

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

With regard to the Covid-19 pandemic, the Group has prepared procedures to ensure the health and safety of its employees and collaborators in the workplace. These procedures have been brought to the attention of all employees, collaborators and external visitors, aimed at dealing with the emergency, and containing all the measures and precautions adopted for this purpose. Among prevention and protection measures provided for in the procedures, in particular there is the use of remote working, which is strongly recommended by the Group, in correspondence with the pandemic peaks.

It should be noted, however, that the current scenario did not have a significant impact on the economic results achieved in the financial year ended December 31, 2021 (with regard to the impact of this scenario on the economic results achieved by the Group in 2020, reference should be made to the description in the NFI relating to 2020).

4.4.4 Model

As indicated in the general description in the introduction of Ch. 3, currently there is no a centralized model and the operating management of the human resources topics (e.g. personnel management and related topics, turnover, etc.) is delegated to the individual companies of the Group, which have the power to organize and manage labor relations.

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

4.4.5 Performance indicators

As of December 31, 2021, the Group employs 2,435 resources, up 5% if compared to the previous year. During 2021, against the termination of 592 employees, the employees hired were 697.

New hires and terminations by gender*							
	Unit of measurement	New hires			Terminations		
		2021	2020	2019	2021	2020	2019
Men	n.	306	222	183	229	145	182
	%	13%	10%	10%	9%	6%	10%
Women	n.	391	329	327	363	261	293
	%	16%	14%	17%	15%	11%	15%
Total	n.	697	551	510	592	406	475
	%	29%	24%	27%	24%	18%	25%

New hires and terminations by age*							
	Unit of measurement	New hires			Terminations		
		2021	2020	2019	2021	2020	2019
< 30 years old	n.	413	341	329	312	219	275
	%	17%	15%	17%	13%	9%	14%
30 ≤ x ≤ 50 years old	n.	270	205	180	265	180	189
	%	11%	9%	9%	11%	8%	10%
> 50 years old	n.	14	5	1	15	7	11
	%	1%	0%	0%	1%	0%	1%
Total	n.	697	551	510	592	406	475
	%	29%	24%	27%	24%	18%	25%

New hires and terminations by Country*							
	Unit of measurement	New hires			Terminations		
		2021	2020	2019	2021	2020	2019
Italy	n.	387	372	293	327	242	262
	%	16%	16%	15%	13%	10%	14%
Romania	n.	81	0	0	102	1	0
	%	3%	0%	0%	4%	0%	0%
Albania	n.	224	179	217	163	163	213
	%	9%	8%	11%	7%	7%	11%
Germany**	n.	5	0	0	0	0	0
	%	0%	0%	0%	0%	0%	0%
Total	n.	697	551	510	592	406	475
	%	29%	24%	27%	24%	18%	25%

* The percentage rates reported in the table refer to the ratio between the new hires/ terminations, in the reference category, and the total number of employees as of December 31. Italian data for 2019 also include Spanish data (represented by a negligible number of employees). The total percentage may differ from the sum of the partial percentages because of rounding.

** The addition of Germany among the countries in which employees are located refers to the opening of a new office of Klikkapromo S.r.l. in Berlin.

The number of employees, as of December 31, 2021, 2020 and 2019, divided by employment contract type, gender and country is reported below:

Employees, divided by employment contract type, gender and country*									
	2021			2020			2019		
	Perm.	Temp.	Total	Perm.	Temp.	Total	Perm.	Temp.	Total
Men	817	62	879	749	56	805	595	25	620
Women	1,440	116	1,556	1,407	98	1,505	1,244	51	1,295
Total	2,257	178	2,435	2,156	154	2,310	1,839	76	1,915
<i>Of which in Italy</i>	<i>1,617</i>	<i>132</i>	<i>1,749</i>	<i>1,534</i>	<i>142</i>	<i>1,676</i>	<i>1,364</i>	<i>71</i>	<i>1,435</i>
<i>Of which in Albania</i>	<i>124</i>	<i>0</i>	<i>124</i>	<i>138</i>	<i>0</i>	<i>138</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Of which in Romania</i>	<i>511</i>	<i>46</i>	<i>557</i>	<i>484</i>	<i>12</i>	<i>496</i>	<i>475</i>	<i>5</i>	<i>480</i>
<i>Of which in Germany</i>	<i>5</i>	<i>0</i>	<i>5</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

* Italian data for 2019 also include Spanish data (represented by a negligible number of employees).

The number of employees, as of December 31, 2021, 2020 and 2019, divided by employment contract type and gender is reported below:

Employees, divided by employment contract type and gender*									
	2021			2020			2019		
	Full Time	Part Time	Total	Full Time	Part Time	Total	Full Time	Part Time	Total
Men	853	26	879	786	19	805	605	15	620
Women	1,387	169	1,556	1,368	137	1,505	1,155	140	1,295
Total	2,240	195	2,435	2,154	156	2,310	1,760	155	1,915

* Italian data for 2019 also include Spanish data (represented by a negligible number of employees).

100% of the employees as of December 31, 2021, 2020 and 2019 are covered by collective bargaining agreements.

4.5 Respect of human rights

4.5.1 Material topics

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

Respect for human rights is one of the principles on which all the Group's behaviors are based. The Ethical Code of the Group regulates the respect of values such as the protection of human resources, equal opportunities, meritocracy, intolerance towards any form of discrimination and the development of a positive working environment, and its application is extended to all employees and third parties having relations with the Group.

It should be noted that these non-financial topics were not impacted by the pandemic.

4.5.2 Risks

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

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

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

4.5.3 Policies adopted and/or practiced

The Group, as indicated in the Ethical Code of the Group, of Agenzia Italia S.p.A. Eagle & Wise Service S.r.l. and Lercari Group, avoids any kind of discrimination based on gender or sexual orientation, on race, on national origin, on geographical origin, on religion, as well as on any other potential parameters established by the current laws.

4.5.4 Model

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

4.5.5 Performance indicators

With reference to respect for human rights, during financial years ended December 31, 2019, 2020 and 2021, no episodes of discrimination or violation of human rights have emerged.

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

4.6 Anti-corruption field (active and passive)

4.6.1 Material topics

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

It should be noted that these non-financial topics were not impacted by the pandemic.

4.6.2 Risks

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

In particular, such risks can be attributable to:

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

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

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

4.6.3 Policies adopted and/or practiced

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

4.6.4 Model

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

“sensitive” activities on behalf or in the interest of the Group, it is forbidden to put in place, to collaborate or to keep behaviors such that, individually or collectively considered, integrate or can integrate, directly or indirectly, the types of crimes envisaged by the 231 Model. It is also prohibited to put in place behaviors that lead to situations of conflict of interest versus representatives of the Public Administration.

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

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

Furthermore, subsidiary Centro Processi Assicurativi S.r.l., a company belonging to the Insurance BPO business line, which provides services for the outsourced management of insurance claims in favor of various public entities, adopted an anti-corruption regulation aimed at preventing possible corruption offences and at bringing to light potential conflicts of interest within its own organization with regard to persons who have spending and decision-making powers within public entities, including potential customers.

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

4.6.5 Performance indicators

With regard to potential risks related to corruption, the Group considered it necessary to pay attention to subsidiary Centro Processi Assicurativi S.r.l., which provides a part of its services to the Public Administration and public entities, by adopting a procedure aimed at identifying potential risk items (e.g. potential conflicts of interest). In addition, the Group adopted specific internal procedures for the company Agenzia Italia S.p.A. in the context of relations with the Public Administration. Finally, the company obtained from the Italian Competition Authority (AGCM) the Legality Rating on July 31, 2019, valid until July 31, 2023, with a score of two stars and one plus, as available on the website <https://www.agcm.it/competenze/rating-di-legalita>.

With regard to the fight against corruption, during the financial years ended December 31, 2019, 2020 and 2021, no cases of corruption have been detected.

4.7 Reporting on sustainable activities

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

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

5. METHODOLOGICAL NOTE

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

5.1 The reporting scope and standard

This non-financial information is related to the year 2021 (from January 1, to December 31), coherently with the reference period of the Consolidated Financial Report, and it also includes, if available, the non-financial performance indicators of 2019 and 2020, to provide a comparison with the previous years. The reporting scope, coherently with the requirements of the Decree, corresponds with the one used for the Consolidated Financial Report (please refer to the Organizational Structure of the Group as of December 31, 2021, reported in the par. 3.1.4 “Organizational Structure”), and includes the entities consolidated line-by-line for the Financial Report.

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

Areas of the Decree	Material topics	Topic perimeter		Perimeter limitations	
		Internal	External	Internal	External
Environment	Energy consumption	Group	-	Reporting not extended to the operating offices with less than 10 employees as of December 31	-
	Atmospheric emissions (greenhouse gas)	Group	-		-
Social	Privacy protection	Group	-	-	-
	Social and economic compliance	Group	-	-	-
	Business Ethics	Group	-	-	-
Personnel	Personnel management	Group	-	-	-
Human Rights	Non-discrimination	Group	-	-	-
Anti-corruption	Fight against corruption	Group	-	-	-

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

5.2 The reporting process and the calculation methods

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

In this document, where necessary, a specific note has been included to indicate changes in 2020 and 2019 performance data.

The NFI is subject to limited review by EY S.p.A. in accordance with the provisions of L.D. 254/2016.

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

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

Energy consumption and greenhouse gas emissions

The conversion factors used to harmonize energy consumption come from the table “UK Government GHG Conversion Factors for Company Reporting – Fuel properties” of the DEFRA, for years 2019, 2020 and 2021.

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

- direct emissions (Scope 1), expressed in terms of equivalent CO₂: for the emissions related to the consumption of natural gas, diesel and gasoline fuel, and for those related to refrigerant gas leaks we used the emission factors reported in “UK Government GHG Conversion Factors for Company Reporting – Fuel properties” of the DEFRA, in the 2019, 2020 and 2021 editions;
- indirect energetic emissions (Scope 2), expressed in terms of CO₂: for the calculation of the emissions related to electric energy we considered the factors, for each country, reported in the table “*Tabella 49 - Principali indicatori socio-economici ed energetici*”, published by Terna in the section “*Confronti Internazionali*”, and available in their most recent version (2019 data for the current year) for the Location-based approach and the “Residual Mix” published by the Association of Issuing Bodies in 2020 for the Market-based approach.

Personnel management

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

5.3 GRI Content Index

GRI Standards	Disclosure	Paragraph	Omission
GRI 102: General Disclosures 2016			
GRI 102: General Disclosures 2016	Organizational profile		
	102-1 Name of the organization	3.1	
	102-2 Activities, brands, products and services	3.1	
	102-3 Location of headquarters	3.1.4	
	102-4 Location of operations	3.1.4	
	102-5 Ownership and legal form	3.2.1	
	102-6 Markets served	3.1.2	
	102-7 Scale of the organization	3.1.1	
	102-8 Information on employees and other workers	4.4.5	
	102-9 Supply chain	3.1.2	
	102-10 Significant changes to the organization and its supply chain	3.1.4	
	102-11 Precautionary Principle or approach	The Group does not apply the precautionary approach to the management of non-financial issues.	
	102-12 External initiatives	3.2	
	102-13 Membership of associations	3.1.3	
	Strategy		
	102-14 Statement from senior decision-maker	2	
	102-15 Key impacts, risks, and opportunities	4.1.1-4.1.2	
	Ethics and Integrity		
	102-16 Values, principles, standards and norms of behavior	3.1, 3.1.3	
	Governance		
	102-18 Governance structure	3.2	
	Stakeholder engagement		
	102-40 List of stakeholder groups	3.1.3	
	102-41 Collective bargaining agreements	4.4.4	
	102-42 Identifying and selecting stakeholders	3.1.3	
	102-43 Approach to stakeholder engagement	3.1.3	
	102-44 Key topics and concerns raised	3.1.3	
	Reporting practice		
	102-45 Entities included in the consolidated financial statements	3.1.4	
	102-46 Defining report content and topic Boundaries	4.1.1	
	102-47 List of material topics	4.1.1	
	102-48 Restatements of information	No significant changes are reported to the information included in previous documents	
102-49 Changes in reporting	3.1.4		
102-50 Reporting period	5.1		
102-51 Date of most recent report	5.1		
102-52 Reporting cycle	5.1		
102-53 Contact point for questions regarding the report	5.3		
102-54 Claims of reporting in accordance with the GRI Standards	5.1		
102-55 GRI Content Index	5.3		
102-56 External assurance	5.2		
GRI 200: Economic Standard Series			

Anti-corruption			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	4.1.1, 5.1	
	103-2 The management approach and its components	4.6	
	103-3 Evaluation of the management approach	4.6.5	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	4.6.5	
Anti-competitive Behavior			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	4.1.1, 5.1	
	103-2 The management approach and its components	4.3	
	103-3 Evaluation of the management approach	4.3.5	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	4.3.5	
GRI 300: Environmental Standards Series			
Energy			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	4.1.1, 5.1	
	103-2 The management approach and its components	4.2	
	103-3 Evaluation of the management approach	4.2.5	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4.2.5	
Emissions			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	4.1.1, 5.1	
	103-2 The management approach and its components	4.2	
	103-3 Evaluation of the management approach	4.2.5	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.2.5	
	305-2 Energy indirect (Scope 2) GHG emissions	4.2.5	
GRI 400: Social Standards Series			
Employment			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	4.1.1, 5.1	
	103-2 The management approach and its components	4.4	
	103-3 Evaluation of the management approach	4.4.5	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	4.4.5	
Non-discrimination			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	4.1.1, 5.1	
	103-2 The management approach and its components	4.5	
	103-3 Evaluation of the management approach	4.5.5	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	4.5.5	
Customer Privacy			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	4.1.1, 5.1	
	103-2 The management approach and its components	4.3	
	103-3 Evaluation of the management approach	4.3.5	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.3.5	
Socioeconomic Compliance			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	4.1.1, 5.1	
	103-2 The management approach and its components	4.3	
	103-3 Evaluation of the management approach	4.3.5	
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	4.3.5	

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For further information about this document, please refer to:

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

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

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30 December 2016, n. 254 (hereinafter "Decree") and article 5 of Consob Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Gruppo MutuiOnline S.p.A. and its subsidiaries (hereinafter the "Group" or "MutuiOnline Group") for the year ended on 31st December 2021 in accordance with article 4 of the Decree and approved by the Board of Directors on 15th March 2022 (hereinafter "DNF"). Our limited assurance engagement does not cover the information included in the paragraph "4.7 Reporting on sustainable activities" of the DNF, that is required by art. 8 of the European Regulation 2020/852.

Responsibilities of Directors and Board of Statutory Auditors for the DNF

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

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

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

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

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

Auditors' independence and quality control

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

Auditors' responsibility

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

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

In particular, we have performed the following procedures:

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

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

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

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

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

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of the MutuiOnline Group for the year ended on 31st December 2021 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

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

Milan, 31st March 2022

EY S.p.A.
Signed by: Lorenzo Secchi (Auditor)

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