

**REPORT  
ON THE CORPORATE GOVERNANCE  
AND OWNERSHIP STRUCTURE**

**FOR FISCAL YEAR 2025**

*in accordance with art. 123-bis of the Italian Consolidated Law on Finance – TUF*

**(Traditional administration and control model)**

Issuer: Sogefi S.p.A.

Website: [www.sogefigroup.com](http://www.sogefigroup.com)

Approval Date: February 27, 2026



JOINT-STOCK COMPANY - SHARE CAPITAL EUR 62,461,355.84  
COMPANY REGISTER OF MILAN MONZA BRIANZA LODI AND TAX CODE 00607460201  
COMPANY SUBJECT TO THE MANAGEMENT AND COORDINATION OF CIR S.p.A.  
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## ***GLOSSARY***

**CCRS** (*Comitato Controllo, Rischi e Sostenibilità*): the Company's Control, Risks, and Sustainability Committee.

**CNR** (*Comitato Nomine e Remunerazione*): the Company's Appointments and Remuneration Committee.

**Corporate Governance Code**: the Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.

**Sogefi Code**: the Sogefi Corporate Governance Code.

**Corporate Governance Committee**: the Italian Committee for the Corporate Governance of Listed Companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime, and Confindustria.

**Board**: the board of directors of Sogefi.

**COPC** (*Comitato per le Operazioni con Parti Correlate*): the Company's Committee for Transactions with Related Parties.

**Decree 231**: Legislative Decree No. 231 of June 8, 2001.

**Issuer**: the issuer of the securities referred to in the Report, i.e. Sogefi.

**Fiscal year**: the Company's fiscal year the Report refers to.

**ESRS** (European Sustainability Reporting Standards): the sustainability reporting principles and standards adopted by the European Commission in accordance with Directive (EU) 2013/34/EU and defined in Delegated Regulation (EU) 2023/2772 of July 31, 2023.

**Group**: Sogefi and all its subsidiaries, both direct and indirect.

**MAR**: EU Regulation No. 596/2014.

**Supervisory Body** or "**SB**": the supervisory body of Sogefi S.p.A. pursuant to Decree No. 231.

**Consob Issuer Regulation**: the Regulation on issuers issued by Consob with resolution No. 11971 of 1999 (as subsequently amended).

**Consob Market Regulation**: the Regulation on markets issued by Consob with resolution No. 20249 of 2017.

**Consob Related Party Regulation**: the Regulation issued by Consob with resolution No. 17221 of March 12, 2010 (as subsequently amended) concerning transactions with related parties.

**Report**: the report on the corporate governance and ownership structure that companies are required to prepare and publish pursuant to art. 123-bis of the TUF.

**Remuneration Report**: the report on the remuneration policy and on the fees paid that companies are required to prepare and publish pursuant to art. 123-ter of the TUF and 84-*quater* of the Consob Issuer Regulation.

**Sustainability Reporting**: the consolidated sustainability report as at December 31, 2025 prepared by the Issuer in accordance with the ESRS Principles, in compliance with European Directive 2022/2464/EU on Corporate Sustainability Reporting (CSRD) and with Legislative Decree No. 125 of September 6, 2024.

**SCIGR** (*Sistema di Controllo Interno e di Gestione dei Rischi*): the Company's Internal Control and Risk Management System.

**Relevant Companies**: companies listed on regulated, also foreign, markets, financial, banking, insurance

companies, or companies of significant size.

**Articles of Association:** the articles of association of Sogefi S.p.A.

**Consolidated Law on Finance/TUF:** Legislative Decree No. 58 of February 24, 1998.

Unless otherwise specified, the definitions set forth in the Corporate Governance Code for: **directors, executive directors, independent directors, significant shareholder, Chief Executive Officer (CEO), board of directors, supervisory body, business plan, concentrated ownership company, large-sized-sized company, sustainable success, and top management** shall also apply.

Moreover, unless otherwise specified, the definitions of the ESRS shall also apply in the sections referring to the contents of the relevant ESRS, in particular those for: **lobbying activities, value chain, concerned communities, active and passive bribery, corporate culture, consumers, sustainability report, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, value chain workers, independent workers, independent board members, metrics, corporate model, harassment, objective, opportunities, sustainability-related opportunities, management, direction, and control bodies, policy, destitute populations, stakeholders, sustainability issues, relevance, risks, sustainability-related risks, end users.**

## **PREAMBLE**

The purpose of this Report on Corporate Governance and the Ownership Structure (hereinafter the “**Report**”) is to describe the corporate governance model of Sogefi S.p.A. (hereinafter the “**Company**” or the “**Issuer**” or “**Sogefi**”) in the year 2025 to the market and shareholders and provide the information required by articles 123-*bis* and 144-*decies* of Legislative Decree No. 58 of February 24, 1998 (the “**TUF**”) and 2-*ter* of the regulation adopted by Consob with resolution No. 11971 of May 14, 1999 (the “**Consob Issuer Regulation**”) and by the laws and rules in force on the subject of disclosures on compliance, and on the terms of such compliance, with codes of conduct. The Report was prepared with reference to the “*Format for the report on the corporate governance and ownership structure*” published by Borsa Italiana (10<sup>th</sup> edition - December 2024).

The Report, which was approved by the Board of Directors on February 27, 2026, is provided as required by the law and is available on the authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) and in the “*Shareholders - Corporate Governance*” section of the Company’s website [www.sogefigroup.com](http://www.sogefigroup.com). The directors’ report for fiscal year 2025, together with the documentation on the Financial Statements as at December 31, 2025, will be published in accordance with the law.

## **1. ISSUER PROFILE**

### **1.1. Description of the Issuer’s business**

Sogefi is a *holding* company operating globally in the *automotive* sector, which supplies components for the automotive industry in the fields of suspensions and air and cooling systems.

It has a footprint in Europe, LATAM, NAFTA, China, and India, and is a *partner* of the world’s leading manufacturers of automobiles, commercial vehicles, and earthmoving equipment.

Sogefi is listed on Euronext Milan in the STAR segment.

### **1.2. Governance model adopted by the Issuer**

The Company is organised according to a traditional management and control model, with the Shareholders’ Meeting, a governing body (the Board of Directors), and a supervisory body (the Board of Statutory Auditors). The statutory audit is carried out by an independent audit firm (third party).

Sogefi abides by the *Corporate Governance* Code for listed companies prepared by the *Corporate Governance* Committee and promoted by Business Associations, Borsa Italiana S.p.A., and Assogestioni (hereinafter also referred to as the “**Corporate Governance Code**”) and, for implementation thereof, has drafted its own Code, the *Corporate Governance* Code of Sogefi S.p.A. (hereinafter also referred to as the “**Sogefi Code**”), which was last updated in the month of February 2026. The Sogefi Code is published in the “*Shareholders - Corporate Governance*” section of the Company’s website [www.sogefigroup.com](http://www.sogefigroup.com).

The Company and the relevant group (i.e., Sogefi and all its direct or indirect subsidiaries, hereinafter referred to as the “**Group**”) have adopted a Code of Ethics to disclose their binding principles to those that work in the Group and to third parties, including fairness, loyalty, honesty, neutrality, equal opportunities and confidentiality, thoroughness, and transparency in the management of company information; such principles also guide the actions of the corporate bodies (see section 14.1 below).

The powers and operating rules of the corporate bodies are governed by the provisions of the law and rules in force at the time, as well as by the Company’s Articles of Association (the “**Articles of Association**”), the Sogefi Code, the Board of Directors’ Regulation, and a number of rules, principles, procedures, and operating practices subject to regular updates.

The Shareholders’ Meeting is responsible for passing resolutions:

- > on an ordinary basis, on (i) the approval of the annual financial statements, (ii) the determination of the number of members of the Board of Directors within the limits specified in the Articles of

Association, (iii) the appointment and removal, as necessary, of the members of the Board of Directors and of the Board of Statutory Auditors, (iv) the determination of their remuneration, (v) the remuneration policy, (vi) the appointment of the audit firm for account auditing and for the limited audit of the sustainability report, (vii) any actions for liability against the directors and the auditors;

> on an extraordinary basis, on amendments to the Articles of Association.

The Board of Directors is the main body of the Company's *corporate governance* system; it is granted the broadest powers by the Articles of Association for the management and administration of the Company, and it leads the Issuer in view of achieving the corporate purpose and generating value in a medium/long-term and sustainable success perspective. How the Board of Directors actually plays its role as a guide towards sustainable success is described in sections 4, 8, and 9 below.

The Board of Statutory Auditors carries out the duties provided for by the applicable law and by the Articles of Association. The appointment, composition, and functioning of the Board of Statutory Auditors are described in section 11 below.

The Issuer has prepared the mandatory Consolidated Sustainability Report as at December 31, 2025 according to the ESRS principles, in compliance with European Directive 2022/2464/EU on Corporate Sustainability Reporting (CSRD) and with Legislative Decree No. 125 of September 6, 2024 (the "**Sustainability Report**").

The Sustainability Report is an integral part of the Directors' report that will be published within the terms of and in accordance with the law.

### 1.3. Nature of the Issuer as a SME

In consideration of its average capitalisation in the last three fiscal years, always below 1 billion EUR (EUR 406,5 million in 2025), Sogefi S.p.A. falls within the definition of SME in accordance with art. 1, subparagraph 1, letter w-*quater*.1), of the TUF and with art. 2-*ter* of the Consob Issuer Regulation, as results from the SME list published in January 2026 on the Consob website.

In the light of the above, the relevant threshold for mandatory disclosure under art. 120, paragraph 2 of the TUF is 5%.

In accordance with the Corporate Governance Code, the Issuer is not a "large-size" company and is "a company with concentrated ownership". Further clarifications on the implementation of the *Corporate Governance Code* are provided in section 3 of this Report.

## 2. INFORMATION ON THE OWNERSHIP STRUCTURE (pursuant to art. 123-bis, subparagraph 1, of the TUF)

### 2.1. Structure of the share capital (pursuant to article 123-bis, subparagraph 1, letter a), of the TUF)

The Issuer's subscribed and fully paid-up share capital as at December 31, 2025 amounted to EUR 62,461,355.84, divided into 120,117,992 ordinary shares listed on the Euronext Milan market - STAR segment.

#### STRUCTURE OF THE SHARE CAPITAL AS AT DECEMBER 31, 2025

Type of shares	No. of shares	% of the s. c.	Listing market	Rights and obligations
Ordinary shares	120,117,992	100%	Euronext Milan - STAR segment	All ordinary shares have equal rights and obligations

Please note that, from the end of fiscal year 2025 to the date of approval of this Report, no changes have occurred in the share capital and in the total number of shares.

It should be noted that the Company has implemented stock-based incentive plans, which do not involve share capital increases in that they are serviced with treasury shares held by the Company.

For further information on the plans in re, please refer to (i) the information provided in the notes to the Consolidated Financial Statements for the fiscal year closed on December 31, 2025, (ii) the information documents prepared by the Issuer pursuant to art. 84-*bis* of the Consob Issuer Regulation, and (iii) the Report on the remuneration policy and on the paid remunerations - 2026 (the “**Remuneration Report**”), which will be published in accordance with the law. These documents are, or will be (as applicable), available for inspection on the authorised storage mechanism’s website [www.emarketstorage.com](http://www.emarketstorage.com) and in the “*Shareholders/Shareholders’ Meetings*,” “*Shareholders - Corporate Governance*,” and “*Shareholders/Financial Statements and Reports*” sections of the Company’s website.

## 2.2. Restrictions on the transfer of shares (pursuant to art. 123-*bis*, subparagraph 1, letter b), of the TUF)

The shares of the Company are freely transferable, subject to the restrictions:

- > related to *internal dealing* rules, which are set forth in the *Internal Dealing* Procedure published in the “*Shareholders - Corporate Governance*” section of the Company’s website;
- > applicable to the beneficiaries of *stock grant* plans that, in accordance with the rules, are irrevocably obliged to hold continuously, until the sixth anniversary of the grant date, a number of shares equal to at least 10% of the granted shares (which are, therefore, subject to a non-transferability time constraint), unless otherwise authorised by the Board of Directors (this is the so-called *minimum holding*, for which reference should be made to reports on the remuneration policy and on the paid remunerations published by the Company).

## 2.3. Relevant equity investments in the share capital (pursuant to art. 123-*bis*, subparagraph 1, letter c), of the TUF)

Relevant equity investments in the share capital as at December 31, 2025, as they result from the notices issued in accordance with art. 120 of the TUF and art. 117 *et seq.* of the Consob Issuer Regulation, are shown below. Since Sogefi is classified as an SME as defined in Article 1 of the TUF, shareholdings exceeding 5% of the voting rights are listed below.

As at December 31, 2025, the following shareholders hold, either directly or indirectly, more than 5% of the capital with voting rights, subscribed and paid-up as at December 31, 2025, as shown in the Shareholders' Register and based on the notices received in accordance with art. 120 of TUF and on other information available at the Company’s headquarters: CIR S.p.A. (a subsidiary of F.lli De Benedetti S.p.A.) and Navig S.a.s. di Giorgio Zaffaroni.

### RELEVANT EQUITY INVESTMENTS IN THE SHARE CAPITAL AS AT DECEMBER 31, 2025

Declarant	Direct shareholder	Share % (on share capital)	Share % (on total voting rights)
F.lli De Benedetti S.p.A.	CIR S.p.A.	59.60%	60.05%
Navig S.a.s.	Navig S.a.s.	5,578% <sup>1</sup>	5,627% <sup>1</sup>

Based on the information held by the Company, from the end of fiscal year 2025 to the date of approval of this Report, no changes have occurred in the relevant shares of the registered capital, except for a minor change in the share of voting rights of the above-mentioned shareholders due to the decrease of the number of treasury shares held by the Company, and thus to the increase of the total number of shares on which the share of voting rights is calculated, following the allocations deriving from the stock-based incentive plans.

<sup>1</sup> This figure is based on the notice received on March 12, 2025 in accordance with art. 120 of TUF. As at the date of the Company’s ordinary shareholders’ meeting, held on April 24, 2025, Navig S.a.s. owned No. 7,000,000 shares, equal to 5,827% of the share capital.

**2.4. Securities granting special rights** (pursuant to art. 123-*bis*, subparagraph 1, letter d), of the TUF)

All the shares carry the same rights and obligations, and no shares grant special rights to the holders.

**2.5. Employee shareholdings** (pursuant to art. 123-*bis*, subparagraph 1, letter e), of the TUF)

In case of employee shareholdings, no special mechanisms are in place to exercise the voting rights.

**2.6. Restrictions on voting rights** (pursuant to art. 123-*bis*, subparagraph 1, letter f), of the TUF)

No restrictions are set on voting rights.

**2.7. Agreements among the shareholders** (pursuant to art. 123-*bis*, subparagraph 1, letter g), of the TUF)

The Company is not aware of the existence of agreements among the shareholders in accordance with art. 122 of the TUF.

**2.8. Change of control clauses** (pursuant to article 123-*bis*, subparagraph 1, letter h), of the TUF) **and provisions of the by-laws on takeover bids** (pursuant to articles 104, subparagraph 1-*ter*, and 104-*bis*, subparagraph 1)

Change of control clauses are included in certain loan agreements entered into by Sogefi S.p.A., with the following counterparties: Intesa (2024), Banca Nazionale del Lavoro (2022) and CDP (2021); such agreements provide for an early repayment obligation if the following conditions are in place: *(i)* legal control over Sogefi S.p.A. is acquired by a third party with a credit rating below certain thresholds; and *(ii)* no agreement is reached within a period of 30 business days to continue the relationship.

Moreover, some subsidiaries have entered into business contracts that include clauses granting the counterparty the right of termination in the event of a change of control, as is customary for international contracts and in the negotiation practice for similar contracts.

The Articles of Association do not provide for exceptions to the provisions on the *passivity rule* provided for by arts. 104 and 104-*bis* of the TUF, nor for the application of the neutralisation rules provided for by art. 104-*bis*, subparagraphs 2 and 3 of the TUF.

**2.9. Power to increase the share capital and authorisations to buy back treasury shares** (pursuant to art. 123-*bis*, subparagraph 1, letter m), of the TUF)

For a maximum period of five years from the date of registration of the resolution of the Extraordinary Shareholders' Meeting of April 22, 2024 in the Company Register, the Board of Directors, in accordance with arts. 2443 and 2420-*ter* of the Italian Civil Code, is entitled to:

- > increase the share capital, in one or more instalments, by a maximum face value of EUR 100,000,000 free of charge and/or against payment, with or without a share premium, including with the exclusion or limitation of option rights pursuant to art. 2441, subparagraphs 4 and 5, of the Italian Civil Code, with the right for the directors to determine from time to time the category of shares, the issue price of the shares (including the share premium, if any), the enjoyment, the possible allocation of the share capital increase for conversion of bonds, including those issued by third parties, both in Italy and abroad, or for warrants, and to determine the available reserves and provisions to be allocated to the capital, as well as the amount thereof. More generally, define the terms and conditions for the share capital increase;
- > increase the share capital, in one or more instalments, by a maximum face value of EUR 5,200,000, by issuing a maximum of 10 million shares with or without a share premium, including special categories of shares (preferred, savings, with special benefits), to be offered for subscription, pursuant to art. 2441, fifth and last subparagraphs, of the Italian Civil Code, to the directors and employees of the Company and its subsidiaries, empowering the Board to set the issue price, the

subscription requirements and limits on the availability of the shares, as well as, in general, the terms and conditions of said subscription;

- > issue, in one or more instalments, also excluding the option right and, in this case, in favour of institutional investors, bonds convertible into shares or carrying rights for the assignment of shares, in any currency, if allowed by the law, with a corresponding increase of the share capital up to a maximum amount of EUR 100,000,000. More generally, define the terms and conditions of bond issuing and its regulation.

The Ordinary Shareholders' Meeting of April 24 2025, after revocation of the resolution of the Ordinary Shareholders' Meeting of April 22, 2024 authorising the purchase of treasury shares, authorised the Board of Directors, pursuant to and for the purposes of art. 2357 of the Italian Civil Code, for a period of eighteen months from the day following the meeting's resolution:

- > to purchase a maximum of 20 million treasury shares, for a total face value of EUR 10,400,000 (including the treasury shares in the calculation), which cannot in any case exceed one-fifth of the Company's share capital;
- > at a price not more than 15% higher and not less than 15% lower than the reference price recorded by the shares during the stock exchange session preceding each individual purchase transaction or the date on which the price is fixed and, in any case, if the purchases are made on the regulated market, at a price not exceeding the higher of the price of the last independent transaction and the price of the highest current independent purchase offer on the same market.

As at December 31, 2025, the Company held 902,451 treasury shares corresponding to 0.75% of the share capital. The Company did not purchase any treasury shares during fiscal year 2025.

#### **2.10. Management and coordination activities (art. 2497 *et seq.* of the Italian Civil Code)**

The Company is subject to the management and coordination of CIR S.p.A. pursuant to articles 2497 *et seq.* of the Italian Civil Code.

With reference to the provisions of Article 16, subparagraph 1, letters a), b), and c) of the regulation adopted with resolution No. 20249 of December 28, 2017 (the "**Consob Market Regulation**"), it should be noted that Sogefi:

- > has complied with the disclosure requirements set forth in art. 2497-*bis* of the Italian Civil Code;
- > has independent negotiating skills in dealing with customers and suppliers;
- > has no centralised treasury relationships with CIR S.p.A. or any other company controlled thereby.

With reference to the provisions of Art. 16, subparagraph 1, letter d) of the Consob Market Regulation, it should be noted that, since Sogefi is a subsidiary subject to the management and coordination of another company with shares listed on regulated markets, the majority of the Board of Directors is made up of independent directors (see, in particular, subsections 4.3.1 and 4.3.8) and that all the committees set up by the Company's Board of Directors and recommended by the Corporate Governance Code are solely made up of independent directors (see, in particular, section 6 below).

#### **2.11. Other information - referral**

Please note that, with reference to the additional information provided for by art. 123-*bis*, subparagraph 1, of the TUF:

- > the information requested in letter i), concerning any agreements between the Company and the Directors that provide for indemnities in case of resignation or dismissal without cause or termination of the employment following a takeover bid, is contained in the Remuneration Report, which will be published in accordance with art. 123-*ter* of the TUF;

- > the information requested in letter l), concerning the appointment and replacement of Directors, as well as the amendment of the Articles of Association, if different from the legal and regulatory information applicable on a supplementary basis, is set forth in section 4.2.

### 3. **COMPLIANCE** (pursuant to art. 123-bis, subparagraph 2, letter a), of the TUF)

The Company abides by the *Corporate Governance Code*, which is available on the *Corporate Governance Committee's* website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Sogefi has decided to draft its own Code in order to transpose the principles and recommendations of the *Corporate Governance Code* and to comply with and adjust the provisions thereof to the Company's profile. According to the *Corporate Governance Code of Borsa Italiana*, Sogefi is not a "big company" and is a "company with concentrated ownership".

The Company has implemented all the recommendations of the *Corporate Governance Code* for companies of its type, except for the following: (i) recommendation 19, for the part that provides for the option for the outgoing managing body to submit its own list; the Company has decided to not implement this recommendation in consideration of the fact that it does not appear relevant to a company with an ownership structure such as that of Sogefi, and (ii) recommendation 28, for the part that requires share-based remuneration plans for executive directors and top management to provide for a prevalent part of such plans to set a total period of at least five years for vesting of rights and retention of the allocated shares; the total vesting period for the rights for a prevalent part of the stock grant plans adopted by the Company is less than five years, and more precisely around four years, in that the Board of Directors considered that, in relation to the Group's reference market, which is very complex and competitive, further extending the vesting period could affect the instrument's effectiveness.

Additionally, in view of adopting a *governance* approach in line with *best practices*, the Sogefi Code also implemented some recommendations designed for "large-sized" companies. It is worth noting, in particular, that the Sogefi Code provides for:

- > a maximum number of positions of directors and members of the Board of Statutory Auditors in line with recommendation 15 of the *Corporate Governance Code* for "large-sized" companies (see subsection 4.3.3 below);
- > the establishment of the control and risk committee and of the appointments committee, in line with Recommendation 16 of the *Corporate Governance Code* for "large-sized" companies, where independent directors account for less than half of the members of the governing body;
- > the performance of an annual self-assessment of the Board of Directors, in line with recommendation 22 of the *Corporate Governance Code* for "large-sized" companies;
- > the definition of a succession plan for the Executive Chairperson (see subsection 4.2.2 below), in line with recommendation 5 of the *Corporate Governance Code* for "large-sized" companies.

Lastly, while the Sogefi Code does not include provisions for "large-sized" companies as to the duty for the independent directors to meet, in the absence of the other directors, at least once a year, in practice they usually meet on an annual basis, upon the disclosure of the results of the self-assessment.

Sogefi and its subsidiaries of strategic importance are not subject to non-Italian legal provisions affecting the Issuer's corporate governance structure.

## 4. BOARD OF DIRECTORS

### 4.1. Role of the Board of Directors (pursuant to art. 123-bis, subparagraph 2 letter d), of the TUF)

#### 4.1.1. Definition of the strategy and direction of the Company, also in view of sustainable success

As provided for in art. 1, letter A) of the Sogefi Code (in line with Principles I and II - rec. 1, art. 1, of the Corporate Governance Code), the Board of Directors leads the Company and the Group and defines their strategy in view of sustainable success and the generation of long-term value for the benefit of the shareholders, taking into account the interests of all the relevant *stakeholders*.

In order to implement the above, the Board of Directors is responsible for:

- > reviewing and approving, on an annual basis, of the strategic and industrial plans of the Company and the Group, including ESG objectives and plans, assessing the consistency of the plans with the Company's objectives, and identifying medium/long-term value-generation issues;
- > monitoring, on a quarterly basis, the trend of the Company's and Group's performance by comparing the results achieved against those planned and ensuring the implementation of the business plans, in accordance with the "Procedure for drafting and monitoring of the implementation of the Company's and the Group's strategic, industrial, and financial plans," adopted by the Company's Board of Directors, and the twice-yearly performance review with respect to sustainability-related matters;
- > defining the nature and level of risk compatible with the strategic objectives of the Company and the Group, with a view to medium-long term sustainable success, in compliance with the "Guidelines on the internal control and risk management system";
- > resolving on Company and Group transactions of significant strategic importance, having first defined the criteria whereby a corporate transaction is considered of significant strategic importance.

In this last respect, the Company has defined (i) the criteria whereby Group transactions are of significant strategic importance, as well as (ii) the procedure for approval applicable to such transactions, both set forth in the "Procedure on the criteria for the identification and approval of transactions of strategic importance," adopted by the Company's Board of Directors.

By virtue of such procedure, the following transactions are considered "of strategic importance" and therefore subject to the sole responsibility of the Board of Directors:

- the purchase, sale, or subscription (including by means of contributions in kind) of corporate equity investments, the purchase, sale, or lease of companies or business units, or other extraordinary transactions, when:
  - the consideration or exchange value attributed thereto exceeds EUR 5 million; or
  - even if the counterparty is not a "Related Party", they are characterized to qualify as "Significant Transactions" in accordance with the "Rules on Transactions with Related Parties" adopted by Sogefi and in force from time to time;
  - with specific reference to transactions on corporate equity investments, they imply the loss of control over the related company (or a similar entity) pursuant to art. 2359 of the Italian Civil Code;
- any other transactions, also other than the foregoing, including the provision of guarantees:
  - whose value (in terms of consideration, exchange value, or guaranteed amount) exceeds EUR 5 million, or;
  - even if the counterparty is not a "Related Party", characterized to qualify as "Significant Transactions" in accordance with the "Rules on Transactions with Related Parties" adopted by Sogefi and in force from time to time.

#### 4.1.2. Definition of the most appropriate corporate governance system to perform the company's activities and pursue its strategies

As provided for by art. 1, letter B) of the Sogefi Code (and in Principle III, rec. 2, art.1, of the Corporate Governance Code), the Board of Directors defines the most effective corporate governance system for the purpose of running the company and pursuing its strategic objectives. Specifically, the governing body:

- > assesses the organisational, management, and accounting structure, with particular reference to the Internal Control and Risk Management System (in compliance with the “*Guidelines on the Internal Control and Risk Management System*”, see section 9 below for more details);
- > if deemed necessary or just appropriate, makes justified proposals to the Shareholders’ Meeting regarding the size, composition, and duration of the terms of office of the Board of Directors;
- > if deemed necessary or just appropriate, can submit proposals for the selection and characteristics of the corporate model, the structure of the administrative and property rights of the shares, and the percent rates set for the exercise of privileges to protect minorities.

As of the date of this Report, the Board of Directors is made up of 9 members (see section point 4.3 below for details) appointed by the ordinary Shareholders’ meeting of April 24, 2025.

The Group is currently structured as follows:

- (i) the *holding* company Sogefi S.p.A., which controls the entire Group;
- (ii) the operating subsidiary Sogefi Suspensions S.A., which controls the companies operating in the Suspensions sector<sup>2</sup> (the “**Suspensions Business Unit**”);
- (iii) the operating subsidiary Sogefi Air & Cooling S.a.s., which controls the companies operating in the Air and Cooling sector<sup>2</sup> (the “**Air & Cooling Business Unit**”).

The Group’s corporate structure is shown on page “The Group - Group Structure” of the Issuer’s website.

The Board of Directors (i) entrusted the Chairperson of the Board of Directors, Ms. Monica Mondardini, who already holds executive powers, with supervision of the activities carried out by the holding company Sogefi S.p.A. (and identified her as the main person responsible for the management of the company) and (ii) designated a *Chief Executive Officer* for each of the two *Business Units*.

The Board of Directors has entrusted the Chairperson, Ms. Monica Mondardini, with supervision of the activities carried out by the *holding* company Sogefi S.p.A., aimed primarily at defining strategic and industrial plans, monitoring their implementation, identifying guidelines for internal control and risk management and their implementation, assessing transactions of strategic importance, ensuring shareholder and investor engagement, and drafting the top management remuneration policy. To conduct these activities, the *holding* company uses three centralized functions, namely, the financial department (divided between consolidated financial statements and reporting, risk management and sustainability, finance and investor relations), the legal department and *internal audit*.

The two *Chief Executive Officers*, Mr. Michael Sebah and Mr. Luigi Lubrano, are responsible for the operational management of the *Air & Cooling* and the *Suspensions* Business Units, respectively, and are vested with all ordinary management powers to be exercised within the framework of the industrial plans, guidelines, and policies defined by the holding company.

The Company identified the following parties as Managers with strategic responsibilities: Mr. Michael Sebah, *Chief Executive Officer* of the *Air & Cooling* business unit, Mr. Luigi Lubrano, *Chief Executive Officer*

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<sup>2</sup> With the sole exception of the Chinese company, which operates in both Suspensions and Air & Cooling and is controlled by Sogefi S.p.A.

of the *Suspensions* business unit, Mr. Michele Cavigioli<sup>3</sup>, *Head of Finance, Investor Relations, and Special Projects*, and Ms. Maria Beatrice De Minicis, Manager in charge of preparing the company's accounts and *Head of Group Accounting, Controlling, Planning, and Risk Management*.

It should be noted that on January 12, 2026, Mr. Olivier Proust, *Group Chief Financial Officer*, terminated his employment with the Group for personal reasons. Mr. Michele Cavigioli has been appointed *Head of Finance, Investor Relations, and Special Projects* (while retaining his current responsibilities within the holding company CIR S.p.A.) and Ms. Maria Beatrice De Minicis, already Manager in charge of preparing the company's accounts and *Consolidation and Reporting Manager*, has been appointed *Head of Group Accounting, Controlling, Planning, and Risk Management*.

#### 4.1.3. *Shareholder and stakeholder engagement policy*

As provided for in art. 1, letter C) of the Sogefi Code (in line with Principle IV- rec. 3, art. 1, of the Corporate Governance Code), the Board of Directors promotes the engagement of the Company's shareholders and relevant *stakeholders*, in compliance with the rules in force on "*market abuse*" and abiding by the principles of the Guide to Market Disclosures issued by Borsa Italiana.

In order to implement the above, the Sogefi Code requires the Board of Directors to ensure that the Company:

- > guarantees the appropriate inside management and outside disclosure of documents and information concerning the Company and the Group; to this end, the Company has adopted *(i)* the "*Procedure for the management, processing, and disclosure of inside information*" and *(ii)* the "*Internal Dealing Procedure*" (see section 5 below);
- > maintains an effective engagement of its shareholders and with the market, promoting various forms of communication; in this respect, the Company has adopted a specific "*Shareholder engagement management policy*";
- > appoints a person responsible for the *Investor Relations* function to manage the flow of information to shareholders, financial analysts, and institutional investors, in compliance with the rules of the above policy; in this respect, the Company has set up a specific corporate function, namely the *Head of Finance, Investor Relations, and Special Projects*.

See section 12 below for further details on shareholder engagement.

#### 4.1.4 *Activities carried out by the Board of Directors in 2025*

A summary of the activities carried out by the Issuer's Board of Directors in 2025 is provided below. In particular, the Board:

- > as to strategic and business planning and monitoring:
  - > on December 13, 2024, approved the 2025 *budget* and, on January 27, 2025, approved the Strategic Plan for the 2025-2028 period;
  - > on February 28, 2025, approved the Draft Financial Statements and the Consolidated Financial Statements as at December 31, 2024.
  - > on April 24, 2025, July 25, 2025, and October 27, 2025, monitored the quarterly and six-monthly performance of the Company and the Group, systematically comparing the results achieved against those of the previous year and those set forth in the budget for fiscal year 2025;
- > as to risk management and control:
  - on July 25 and December 15, 2025, monitored the evolution of risks for the Company and the Group, based on *reports* drafted by the *Risk Management* function for the purpose;

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<sup>3</sup> As of January 26, 2026.

- on January 27, 2025, approved the Audit Plan for the year 2025 and subsequently received regular updates from the Control, Risk, and Sustainability Committee on the outcome of checks;
  - on February 28 and July 25, 2025, assessed the adequacy of the Internal Control and Risk Management System, supported by the preliminary analyses carried out by the Control, Risks, and Sustainability Committee, also taking into account the reports drafted by the Company's *Internal Audit* and *Risk Management* functions and by the Supervisory Body;
  - with the assistance of the Supervisory Body, monitored the implementation of the organisational, management, and control model pursuant to Decree 231 in view of, among other things, *(i)* updating the list of alleged offences in the light of recent regulatory amendment; *(ii)* adjusting the Company's risk assessment process in the light of the aforementioned regulatory amendments and of the Company's renewed organisational structure; *(iii)* increasing the efficiency and effectiveness of the control protocols aimed at preventing the offences covered by Decree 231 that are relevant for the Company, also regulating the information flows among (among others) the supervisory bodies of the Company and of the Italian subsidiaries (in this respect, see also section 9.5 below);
- > as to governance and procedures:
- on February 28, 2025, performed an assessment of the size, composition, and functioning of the Board and of its Committees based on a self-assessment process coordinated by the Appointments and Remuneration Committee, whose results were submitted to the Board of Directors;
  - on the same date, analysed the recommendations of the Corporate Governance Committee for 2025;
  - on July 25, 2025, approved the updated version of the Procedure for the management, processing, and disclosure of relevant and inside information and of the *Internal Dealing* Procedure and adopted the Anti-bribery Policy;
- > as to shareholder engagement: regularly received a document on the performance of the stocks and on any analyst reports.

The meetings of the Board of Directors were attended by the *Chief Financial Officers* of the Business Units, the *Chief Financial Officer*, the Manager in charge of preparing the Company's accounts, and other managing functions based on the items in the agenda, in order to provide the necessary supporting information.

#### 4.1.5. *Roles and responsibilities of the Board of Directors with respect to the procedures aimed at managing the relevant sustainability-related risks, impacts, and opportunities*

As to the roles and responsibilities of the managing, governing, and control bodies in supervising the management of risks and impacts, reference is made to Section 9 below, while focus is made here on the responsibilities of the managing, governing, and control bodies as to sustainability-related matters.

The governance structure of Sogefi ensures that its strategic focus is aligned with long-term sustainability targets and that any critical issues related thereto are addressed and integrated into company decision-making processes as needed.

The following parties are involved in the governance of sustainability-related matters.

The **Board of Directors** defines the ESG strategy and monitors *performance*, risks, and opportunities; in particular:

- > approves the sustainability plans integrated into the Company's strategic and financial plans, thus ensuring that the plans are globally aligned with the mission of sustainable long-term value generation; regularly monitors their implementation;

- > approves the Double Materiality Analysis, which includes the material IROs;
- > supported by the Control, Risks, and Sustainability Committee, provides direction through the issuing of Guidelines for the Internal Control and Risk Management System, as well as the assessment of the adequacy of the Internal Control and Risk Management System, including risks related to climate change, *green* transition and, generally, associated with the achievement of sustainability targets;
- > approves the Sustainability Report, ensuring it is drafted and disclosed in compliance with the applicable provisions in force;
- > integrates sustainability targets in the remuneration policy of the *management*.

The **Control, Risks, and Sustainability Committee**:

- > reviews the Double Materiality Analysis and can request any specifications and/or integrations;
- > reviews the ESG plans (objectives, metrics, and targets);
- > regularly monitors the achievement of the pre-set targets;
- > supports the Board of Directors in the assessment of the adequacy and effectiveness of the Internal Control and Risk Management System with reference to the preparation of the Sustainability Report;
- > reviews the content of the Sustainability Report with reference to the appropriate application of accounting principles, hearing the opinions of the company functions in charge, of the audit firm in charge, and of the supervisory body;
- > provides an opinion to the Board of Directors on all the above matters to support the resolutions thereof.

The **Manager in charge** of preparing the company's accounts:

- > defines the structure of Sustainability Reporting, the reporting setup and scope, in accordance with the financial reporting scope and the ESRS provisions (with particular care for consistency with the Directors' Report, whereof it is an integral part, and the Financial Statements);
- > ensures the update, maintenance, and monitoring of the internal system for control over the Sustainability Report;
- > monitors the Plant Managers' attestation process and coordinates the implementation of action plans in case of non-compliance.

The **Chief Executive Officers** of the **Business Units**, the "**risk owners**," and the **members of management**:

- > ensure, to the extent of their competence and the terms provided for by the company organization, the adequacy, functionality, and effectiveness of the Internal Control and Risk Management System, which they implement within their own organization.

The **Head of Sustainability and Risk Management**:

- > identifies the *data owner* for data collection and for the preparation, approval, and disclosure of the Sustainability Report;
- > coordinates the Double Materiality analysis and supports the *management* in the identification of sustainability matters of relevance for the Group and its *stakeholders*;
- > coordinates the assessment and management of company risks and of related mitigation measures, including ESG-related risks and opportunities;
- > based on the outcome of the Double Materiality analysis, decides about the need to update or adjust the objectives, metrics, and targets defined in the Sustainability Plans;

- > submits the results of the Double Materiality Analysis to the Control, Risks, and Sustainability Committee;
- > prepares the draft Sustainability Report and submits it to the Control, Risks, and Sustainability Committee.

The **Plant Managers** prepare and sign the Attestation Letters to the Manager in charge of preparing the company's accounts and supervise the information reported by the local Functions in the Sustainability Report.

The **Group Internal Audit Function** verifies that the Internal Control and Risk Management System is adequate and consistent with the guidelines defined by the Board of Directors and checks sustainability-related aspects as well.

The **Board of Statutory Auditors**, as a supervisory body, also in the area of sustainability: monitors the effectiveness of the Control and Risk Management System, compliance with the provisions of law, as well as the adequacy of the organizational, administrative, reporting and control system established by the Group, interacting with the Control, Risks, and Sustainability Committee and with the *Internal Audit* manager through constant sharing of information.

#### *4.1.6 Sustainability-related activities of the Board of Directors*

The sustainability-related activities carried out by the Board of Directors of the Issuer in 2025 are summarized below:

- > on February 28, 2028, analysed the ESG performance in 2024 and approved the Sustainability Report as part of the consolidated financial statements, including Group Double Materiality – 2024;
- > on July 25, 2025 *(i)* supported by the Control, Risks, and Sustainability Committee, monitored the results obtained as of June 30, 2025 with respect to the targets of the ESG budget 2025 and the ESG Plan 2025-2028, approved on December,13 2024 and January 27, 2025 respectively; *(ii)* through the reports of the Control, Risks, and Sustainability Committee, monitored the progress of works for preparation of the accounts, and *(iii)* approved the Double Materiality 2025 and the assessment of physical climate risks
- > on December 15, *(i)* analysed, with the support of the Control, Risks, and Sustainability Committee the results as of September 30, 2025 as regards ESG budget 2025 and *(ii)* approved the ESG target 2026.

## **4.2 Appointment and replacement (pursuant to art. 123-bis, subparagraph 1, letter l), of the TUF)**

### *4.2.1 Appointment of directors*

As established in Article 17 of the Articles of Association, the Company is managed by a Board of Directors made up of five to fifteen members, who remain in office for the period determined by the Shareholders' Meeting - anyway not exceeding three fiscal years - and may be re-elected.

Upon their appointment, the Shareholders' Meeting determines the number of members within the above-mentioned limits; this number shall remain unchanged for the term of office or, anyway, until a different resolution is passed.

As provided for by art. 17 of the Articles of Association, the Shareholders' Meeting appoints the Board of Directors based on lists submitted by the shareholders, according to the terms and conditions set forth in the applicable legislation.

According to the Articles of Association, only shareholders who, alone or together with other shareholders, represent at least one-fortieth of the share capital, or such other share as may be determined by law or regulation, are entitled to submit lists, with the duty to prove their ownership of the required number of shares as and when provided for by the applicable law. The Board of Directors is not entitled to submit a list.

In this respect, it should be noted that, on January 27, 2026, by means of executive resolution No. 155/2026, published on January 28, 2026, and pursuant to Article 144-*septies*, subparagraph 1, of the Consob Issuer Regulation, Consob set the shareholding percentage for submission of candidate lists for the election of the governing and supervisory bodies at 2.5%, without prejudice to any lower quotas provided for by the Articles of Association. Therefore, the percent threshold for submission of lists for the appointment of the Board of Directors set forth in the Articles of Association corresponds to the one identified by Consob for the current period.

In order to obtain the appointment of the specified candidates, the lists submitted and put to vote shall obtain a percentage of votes equal to at least half of that required for submission of the lists themselves (1.25%); otherwise, the lists shall not be taken into account.

Lists with three or more candidates shall include candidates of both genders, at least in the proportion prescribed by the current legislation on gender balance. Lists which fail to comply with the above rules shall be considered inadmissible. As to the criteria and policies for diversity in the composition of the Board of Directors, please refer to subsection 4.3.2 below.

The members of the Board of Directors shall be elected as follows:

- > a number of directors equal to those to be elected minus one shall be taken from the list that obtained the highest number of votes at the Shareholders' Meeting, based on the sequential order in which they are listed (if only one list is submitted or admitted to voting, all the directors shall be taken from that list);
- > one director, namely the candidate first listed in that list, shall be taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way whatsoever, not even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes.

If no list is submitted or if fewer directors than the number determined by the Shareholders' Meeting are elected, a new shareholders' meeting shall be convened to appoint the entire Board of Directors.

If the execution of the above-described procedure does not result in compliance with the gender balance principle prescribed by the current legislation, the last elected candidate of the most represented gender in the list that obtained the highest number of votes shall be removed from office and replaced by the first non-elected candidate of the least represented gender from the same list, in compliance with legal requirements. Otherwise, the Shareholders' Meeting shall integrate the governing body with the majorities required by the law.

The Board of Directors, in accordance with the Sogefi Code and in compliance with the provisions of Art. 16 of the Consob Market Regulation and the TUF, provides for a majority of independent members. As to the presence and role of the independent members of the Board of Directors of Sogefi, see subsection 4.3.8 below.

The Articles of Association do not provide for independence requirements other than those established for the statutory auditors pursuant to art. 148 TUF and/or honourability and/or professionalism for assuming the role of director.

Proposals for appointment in the position of Director shall be accompanied by:

- > a resume containing detailed information on the personal and professional characteristics of the candidates and specifying the governing and control positions held in other companies;
- > where the conditions are in place, a declaration by the candidates regarding their suitability to qualify as independent directors pursuant to the law or regulation;
- > a declaration by the candidates, under their own responsibility, that there are no grounds for ineligibility or incompatibility as provided for by the law, and that they meet the requirements prescribed by the law and the current rules for members of the Board of Directors.

Any incomplete or irregular submissions shall result into the exclusion of the candidate's name from the voting list.

The Issuer is not subject to further rules (whether sector-specific or other) concerning the composition of the Board of Directors.

#### 4.2.2 Replacement of directors

If one or more Directors leave their office as a result of resignation or for other reasons, they shall be replaced in accordance with art. 2386 of the Italian Civil Code, in compliance with the applicable requirements. The Board of Directors shall entrust the Appointments and Remuneration Committee with a preliminary assessment to identify and appoint the new director(s).

The Company has also adopted a specific Executive Director succession plan, which was approved by the Board of Directors. Such plan ensures an orderly succession to the Executive Director in the event of early termination of office, in compliance with the procedure set forth therein.

The parties directly involved in the replacement process in the event of early termination of the executive director include: *(i)* the Chairwoman of the Board of Directors (or where the circumstances concern the Chairwoman, a director who has the qualification of beneficial owner of the controlling entity) who is responsible to ascertain that the conditions for termination of office are in place and to convene the Board of Directors, as well as to perform urgent actions, and *(ii)* the Appointments and Remuneration Committee, which is called upon to support the governing body in the assessment of the candidates for replacement. In case of impediment of the Chairwoman of the Board of Directors, the information duties of the Chairwoman can be fulfilled by the Chairperson of the Appointments and Remuneration Committee. The executive director succession plan shall be reviewed and, if deemed appropriate, updated at least every three years.

### 4.3. Composition (pursuant to art. 123-bis, subparagraph, 2 letter d) and d-bis), of the TUF)

#### 4.3.1. Composition as at December 31, 2025

As at the end of fiscal year 2025 (and as at the date of approval of this Report), the Company's Board of Directors is made up of 9 directors, as listed below, appointed by the Ordinary Shareholders' Meeting of April 24, 2025:

The Board of Directors is currently composed of one executive director, the Chairperson, and eight non-executive directors.

	ROLE
<b>Patrizia Arienti</b>	Non-Executive and Independent Director
<b>Maha Daoudi</b>	Non-Executive and Independent Director
<b>Rodolfo De Benedetti</b>	Non-Executive Director
<b>Marco De Benedetti</b>	Non-Executive Director
<b>Mauro Melis</b>	Non-Executive and Independent Director
<b>Monica Mondardini</b>	Executive Chairwoman
<b>Raffaella Pallavicini</b>	Non-Executive and Independent Director
<b>Massimiliano Picardi</b>	Non-Executive and Independent Director
<b>Christian Streiff</b>	Non-Executive and Independent Director

Information on the composition of the Board of Directors, including executive, non-executive, and independent directors, as well as the composition by gender, are summarized below.

Composition of the Board of Directors	2025					
	No.			%		
	Men	Women	Total	Men	Women	Total
<b>Directors</b>	5	4	9	56%	44%	100%
<b>Including Executive Directors</b>	0	1	1	0%	11%	11%
<b>Including Non-Executive Directors</b>	5	3	8	56%	33%	89%
<b>Including Independent Directors</b>	3	3	6	33%	33%	67%

Mr. Carlo De Benedetti is Honorary President of the Company.

The present composition of the Board of Directors sees an equivalent presence of genders and significant diversity.

In particular, the Board of Directors of Sogefi is made up of outstanding profiles, boasting a variety of managerial and professional skills and backgrounds, also at an international level. Most of the directors are long-standing managers with an international expertise in a variety of sectors and an in-depth knowledge of the automotive business; one director has a strong international experience in the raw-material business; one director held a top-level role in the company audit and consulting business; one director boasts a strong experience at the top of primary telecommunications groups, and currently leads an international entity specializing in asset management and one of the main global players in the private equity business, and two directors have a legal background and skills, with special focus on M&A and governance.

The number – eight out of nine - and standing of the non-executive directors, as can be inferred from their *resumes*, are such as to ensure that their judgement can significantly affect the board's decision-making process and an effective monitoring of management; they bring their specific expertise to board discussions, contributing to make decisions in line with the company's interests.

After performing the necessary checks, the Board decided to qualify six of the existing members of the Board of Directors as independent directors.

The composition of the Issuer's Board of Directors is therefore certainly suitable for ensuring adequate conditions of managerial autonomy, as required by the *Corporate Governance Code* and the Sogefi Code.

In particular, it should be noted that, during fiscal year 2025, the Company was also supported by external consultants, in addition to the specific internal function in this area, in improving its sustainability-related skills, both for the purpose of assessing certain risks, for example physical risks related to climate change, and of applying the CSRD and preparing for the Sustainability Report. The Control, Risks, and Sustainability Committee, which has also been responsible for sustainability issues for many years, was involved in the entire process through meetings with the internal function and the management, and acquired in-depth knowledge of Sogefi's sustainability-related aspects.

For further information on the directors, such as - among other things - their qualifications, main skills, and professional characteristics, as well as their length of service since their first appointment, please refer to Annexes A (*Tables*) and B (*Directors' resumes*) to this Report. The *resumes* are also available on the website of the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) and in the "Group - Corporate Bodies" section of the Company's website.

No members of the governance, management, and supervisory bodies of Sogefi represent the employees or other worker groups.

It should further be noted that, from the closing of the fiscal year to the date of this Report, none of the above-mentioned Directors has left office, nor changes occurred in the composition of the Board of Directors.

#### *4.3.2. Diversity criteria and policies in board composition and company organization*

The Company has adopted a policy with reference to the gender composition of the governance, management, and supervisory bodies; in particular, *(i)* the Articles of Association, as already explained in section 4.2, expressly provide for gender balance in the appointment of the Board of Directors and of the Board of Auditors; and *(ii)* the Sogefi Code requires that at least two-fifths of the Board of Directors be made up of the least represented gender and that at least one-third of the Board of Statutory Auditors be made up of the least represented gender.

The present composition of the Issuer's corporate bodies ensures appropriate gender diversity; in fact:

- > the Board of Directors consists of 4 female directors and 5 male directors;
- > the role of Chairperson of the Board of Directors is covered by a female director;
- > two of the three board committees established by the Board of Directors are chaired by a female director;
- > the Board of Statutory Auditors consists of three Acting Auditors, including one of the least represented gender, and three Alternate Auditors, including one of the least represented gender.

As to the adoption of further diversity policies, the Company's Board of Directors expressed its intention to not adopt further policies for composition of the management and control bodies, as referred to in art. 123-*bis*, subparagraph 2, letter d-*bis*, of the TUF, without prejudice to the requirements of good standing, professionalism, and independence, as well as to the cases of incompatibility and/or termination of office provided for by the law and by the Articles of Association, for the following reasons:

- > once a year, the Board of Directors regularly assesses the size, composition, and functioning of the Board and its committees - taking into account such factors as the training, professional profiles, experience, including managerial experience, of its members, as well as their seniority in office - and the outcome of this assessment has always been fully satisfactory;
- > prior to the appointment of a new Board, the Board of Directors can disclose to the shareholders its own guidelines on the managerial and professional figures whose presence on the Board of Directors is deemed appropriate, thus guiding the shareholders' choices in freely designating the members of the governing body, in compliance with mutual duties and privileges.

Without prejudice to possible reconsideration of its position in the future, the Board has deemed the above processes sufficient, as such, to ensure adequate monitoring of *diversity* in the composition of the governing body, also in view of ensuring, if deemed necessary, that guidance is provided to the shareholders.

Moreover, the current shareholders of the Company have always been careful about list composition, as confirmed:

- > by the current composition of the Board of Directors, which shows considerable diversity in multiple respects: age, gender, education, experience/*seniority*, professional categories and skills, international reach;
- > by the results of the self-assessment for the year 2025, which confirm the adequacy of the composition, also in terms of diversity (in a general sense), of the current Board of Directors and the fact that the Board as a whole has a balanced mix of experience and skills, adequate and in line with the Company's needs.

The Issuer has taken measures to promote equal treatment and opportunities between genders within the Group by setting targets under the Group's ESG plan. In this respect, please refer to subsection

3.2.3.1 S1-5 “Objectives related to the management of relevant negative impacts, to the strengthening of positive impacts, and to the management of relevant risks and opportunities” of the Sustainability Report.

As to Human Rights, the Group has adopted a specific policy, in compliance with such international standards as the UN Declaration on Human Rights and the Declaration of the International Labour Organization (ILO) on labour principles and fundamental rights.

The Human Rights Policy of Sogefi provides for compliance, along the entire value chain, with labour principles and conditions protecting personal dignity, and bans abusive conducts or behaviours based on moral or personal beliefs. According to the provisions of such policy, Sogefi condemns all forms of forced and coercive labour, as well as of discrimination or harassment at work. Sogefi promotes respect for equal working and occupation conditions and the freedom of association and collective bargaining.

In 2025, compliance with the Human Rights Policy was the object of a specific audit carried out locally in line with the Group’s ESG targets. Please refer to subsection 3.2.3.1 S1-5 “Objectives related to the management of relevant negative impacts, to the strengthening of positive impacts, and to the management of relevant risks and opportunities” of the Sustainability Report for further details.

As to Health and Safety, the Group has adopted a specific policy and strongly prioritizes the health and safety of its employees. Sogefi promotes a culture of accident prevention and risk awareness at all organizational levels. The Group is committed to complying with safety rules, to improving labour conditions by means of risk assessment and action plans, and to encouraging responsible behaviours. Locally, its employees are actively involved in health and safety management processes through committees. The Group closely monitors health and safety-related issues and, if incidents at work occur, carries out in-depth investigations thereon. This proactive approach helps prevent risks and develop appropriate action plans.

All the facilities of the Group have specific designated functions in charge of health, safety, and the environment (HSE), responsible for the implementation of Health and Safety Policies under the plant manager’s supervision.

The local management, in cooperation with the HSE managers, analyses the existing risks and safety controls to identify and share improvement actions with the Group companies.

Specific safety training sessions are held at each facility to improve employee education on the subject and minimize risks in all production steps.

The plants regularly notify the number of incident-free days, and the internal communication channel of the Group shares and encourages good practices. Please refer to subsections 3.1 “Policies” and 3.2.3.8 S1-14 “Health and safety metrics” of the Sustainability Report for further details.

#### *4.3.3. Maximum number of positions held in other companies*

In order to ensure the necessary availability of directors, the Board of Directors, assisted by the Appointments and Remuneration Committee, has set forth the following guidelines in the Sogefi Code (art. 2 “A”) concerning the maximum number of positions that a director of the Issuer can hold in other companies listed on regulated, including foreign, markets, in financial, banking, insurance companies, or in companies of significant size (“**Significant Companies**”):

- > executive directors cannot hold other executive director or statutory auditor positions in Significant Companies other than CIR S.p.A. and its subsidiaries and can hold a maximum of three non-executive director positions in Significant Companies other than CIR S.p.A. and its subsidiaries;
- > non-executive directors can hold a maximum of five additional director or statutory auditor positions in Significant Companies other than CIR S.p.A. and its subsidiaries, including no more than two executive director positions.

It should be noted that: *(i)* “significant companies” means companies with a turnover of more than EUR 500 million and/or assets for more than EUR 1,000 million and/or more than 2,000 employees; *(ii)*

“financial companies” means only companies that provide financial services to the public, and are subject to supervision; *(iii)* positions held in Relevant Companies of the same Group shall count as a single position (and such single position shall be deemed an executive director position for the purpose of calculating the limits if at least one of the positions held in the same Group is an executive director position).

The above general criteria can be waived with reference to one or more Directors by justified resolution of the Board of Directors. When deciding on any waivers, the Board of Directors can also take into account information on the attendance of the concerned director at meetings of the Board and committees of Sogefi.

#### *4.3.4. Functioning of the Board of Directors*

The functioning of Sogefi’s Board of Directors is governed by the rules in force *pro tempore*, Sogefi’s Articles of Association, the Sogefi Code, and the Board of Directors’ Regulation.

In particular, the Board of Directors’ Regulation covers, in addition to the provisions of the Articles of Association and the Sogefi Code, all the activities within the scope of the Board and constitutes the *framework* regulating such activities, to be integrated - from time to time - with any additional governance procedures that the Board of Directors decides to adopt and to be coordinated with those already approved. In particular, the Board of Directors is convened by the Chairperson with notice sent to all the Directors and Auditors at least five days prior to the date of the meeting.

At the end of each fiscal year, the Board of Directors approves the calendar of meetings for the following fiscal year, and only notifies to the market the meetings whose agenda includes the approval of the six-monthly and annual reports and additional periodical information as at March 31 and September 30.

In 2025, the Board of Directors met eight times and the average duration of the meetings was approximately three hours. From January 1, 2026 to the date of approval of this Report (inclusive), the Board met twice, the average duration of the meetings was approximately four hours, and 4 more meetings are scheduled for the remaining part of fiscal year 2026.

In 2025 the attendance rate of directors was 99%. The Executive in Charge attended all the meetings of the Board of Directors dealing with topics that required her input.

The supporting documentation (the so-called *info package*) is provided to the directors at least three days before the date of the meeting. During 2025, it was provided on average at least three days in advance.

The documentation is available to the directors in the electronic format via a specific IT platform provided by a leading European company, which can only be accessed (in the section that contains the documentation of the Board of Directors) by the directors (as well as by the Company’s secretarial office) by means of a “double authentication” security system.

As to disclosure, upon the last assessment of its functioning and in line with previous assessments, the Board of Directors expressed full satisfaction on all aspects: accessibility, timing, and quality.

Records of each meeting are drafted by the Chairperson of the Board of Directors and the Secretary of the Board of Directors and submitted to the Board of Directors for approval at its next meeting, after sending the text to the directors, usually together with the notice convening the meeting.

#### *4.3.5. Role of the Chairwoman of the Board of Directors*

The Chairperson of the Board of Directors:

- > in accordance with the Articles of Association:
  - convenes and chairs the meetings of the Board of Directors and signs the records thereof;
  - presides over the Shareholders’ Meeting and determines the manner of voting on the individual items;

- is the legal representative of the Company;
- submits proposals for the appointment of the Manager in charge of preparing the company's accounts, after consulting with the Board of Statutory Auditors;
- > in accordance with the Sogefi Code:
  - with the assistance of the Secretary of the Board of Directors, ensures that:
    - the disclosure made is fit to enable the directors to act in an informed manner in the performance of their duties;
    - the pre-meeting brief is provided at least three days before the date of the board meeting, except in case of need and urgency, in which case the Chairperson ensures that adequate and timely information is provided during board sessions;
    - the number of meetings and the respective agendas allow to devote the necessary time to each item, encouraging debate and inputs from all the directors;
    - the activities of the committees are coordinated with the activities of the governing body;
    - the Directors and Auditors can participate, after their appointment and during their term of office, in the most appropriate forms, in initiatives aimed at providing them with adequate knowledge of the business sector in which the issuer operates, of company dynamics, and of their evolution, also in view of the sustainable success of the Company, as well as of the principles of proper risk management and of the regulatory and self-regulatory reference framework;
    - executives attend board meetings to provide appropriate insights;
    - the Board of Directors is informed of any significant contents emerging during discussions with the market and shareholders;
    - the self-assessment process is appropriate and transparent.
  - can request that one of the committees established by the Board of Directors be convened;
  - proposes to approve a policy to manage shareholder engagement.

As reported above in paragraph 4.1.2, during 2025 the Board of Directors entrusted the Chairwoman of the Board of Directors, already holder of executive powers, with supervision of the activities carried out by the holding company Sogefi S.p.A., attributing the related tasks and powers thereto as detailed in subsection 4.3.7.

#### *4.3.6. Role of the Secretary of the Board of Directors*

The Secretary of the Board of Directors:

- > in accordance with art. 18 of the Articles of Association, is designated by the Board of Directors (a non-member can be designated);
- > in accordance with the Sogefi Code:
  - assists the Chairperson of the Board of Directors in her activities (art. 3 “B”);
  - is appointed and revoked by the Board of Directors, upon a proposal of the Chairperson (art. 3 “C”);
  - as provided for by the Board of Director’s Regulation, is identified among expert professional figures in the corporate governance, company law, and financial market law

sectors;

- provides impartial assistance and advice to the governing body on all matters relevant to the proper functioning of the corporate governance system (art. 3 “C”).

During fiscal year 2025, in compliance with the provisions of the Sogefi Code, the Secretary of the Board *(i)* assisted the Chairwoman of the Board of Directors in the organisation of the Board's works; *(ii)* provided impartial assistance and advice to the Board of Directors on all matters relevant to the proper functioning of the corporate governance system.

#### *4.3.7. Executive directors*

As reported above in subsection 4.1.2, during 2025, the Board of Directors entrusted the Chairwoman of the Board of Directors with supervision of the activities carried out by the holding company Sogefi S.p.A.; in view of performing or integrating the duties and functions defined by the Articles of Association and by the Sogefi code, the Board of Directors attributed the following duties and powers to the Executive Chairperson: *(i)* drive and define the strategic, industrial, and financial plans of the Company and the Group to be submitted to the Board of Directors for review and approval; *(ii)* draw up and propose the Company's investment policies and programmes as part of the multi-year plans for the development strategies approved by the Board of Directors; *(iii)* draw up and propose the Company's and the Group's financial strategies and policies in relation to the development, profitability, and risk targets set by the Board of Directors, and attribute responsibility for the implementation thereof; *(iv)* ensure that the targets are achieved in compliance with the relevant guidelines set by the Board of Directors; *(v)* ensure the adequacy of the organisational, administrative, and accounting structure, in consideration of the nature and size of the Company and in accordance with the guidelines set forth by the Board of Directors; *(vi)* optimise financial management tools and procedures and oversee and maintain relations with the financial system; *(vii)* draw up and propose strategies for organisational development and policies for the recruitment, management, and training of human resources; *(viii)* exercise the privileges of party in charge of the control and risk management system; *(ix)* coordinate the drafting of business plans, of multi-year plans, of the annual budget, and of the relevant reports; *(x)* identify the top management lines to which the management of all the interests in associated and investee companies, associations, consortia, and joint ventures should be entrusted, also with reference to the criteria and principles to be followed when exercising the voting right at the meetings of the associated and investee companies, for the purpose of the Board of Directors' approval thereof; *(xi)* ensure maximum thoroughness and accuracy of the information to all Board members; *(xii)* sign the notices required by the laws and rules on listed companies; *(xiii)* hire, appoint, revoke, and dismiss the managing staff; arrange for the amendment of the economic and regulatory conditions of management employment contracts, as well as the settlement of any related disputes; *(xiv)* within the limit of EUR 5 million, establish new companies, acquire or dispose of companies or business units, issue sureties and counter-guarantees; *(xv)* have others with more limited powers replace her by appointing proxies for specific ordinary deeds or categories of deeds.

In her capacity of Executive Chairperson, she is granted the broadest powers of management and representation to supervise the ordinary operation and management of the Company, performing all acts that are necessary or useful for the purpose, as well as the power to represent the Company before any authority, all public and private offices, and third parties in general in all routine matters.

The Company has adopted the so-called *interlocking* prohibition, i.e. the principle whereby the Executive Chairperson of an issuer cannot act as director of another issuer that is not part of the same group whose Executive Chairperson is a director of the Issuer. On this issue, please refer to subsection 4.3.3. above.

In compliance with the provisions of the rules and laws in force, as well as with art. 21 of the Articles of Association, the empowered entities provide the appropriate information to the Board of Directors and the Board of Auditors, at least on a quarterly basis, on the exercise of their powers and on the key economic and financial transactions carried out by the Group, as well as on transactions with related parties.

As to the presence of other executive directors and/or of an executive committee, no executive committee has been established and there are no other executive directors other than the Chairperson.

#### *4.3.8. Independent Directors and Lead Independent Director*

The Board of Directors assesses the independence of the directors on the basis of the provisions of art. 148, subparagraph 3, of the TUF, and the criteria defined by the Corporate Governance Code, as adopted by the Sogefi Code. In accordance with the Sogefi Code and the Board of Directors' Regulation, such assessment is carried out at least once a year, immediately after appointment, as well as during the term of office should circumstances relevant to independence arise, and anyway on an annual basis.

Following its appointment by the shareholders' meeting of April 24, 2025, the Board of Directors, based on the information provided by the concerned parties or anyway available to the Issuer, confirmed the qualification of independent of six directors out of nine: Patrizia Arienti, Maha Daoudi, Mauro Melis, Raffaella Pallavicini, Massimiliano Picardi, and Christian Streiff. No independent director has business, financial, or professional relationships with, or receives additional remuneration from the Company or the Group.

Such directors also committed to promptly notifying to the Company the occurrence of any circumstances that may be deemed relevant for the purpose of the existence of the requirement of independence. In the light of new facts that, according to the judgement of the Board of Directors, may bias independence, the director concerned shall resign.

In the light of the number and skills of the independent directors (which can be inferred from their resumes attached to this Report), the requirement of suitability for the needs of the company and the functioning of the Board of Directors, as well as for the creation of the internal board committees, which in fact are made up of independent directors only and in relation to which reference is made in section 6, can be deemed satisfied.

The Board of Statutory Auditors ascertained the appropriate application of the assessment criteria and procedures adopted by the Board to assess the independence of its members.

In compliance with the principles and recommendations set forth in Article 2 of the Corporate Governance Code, referred to in the Consob Market Regulations, the Board of Directors pre-defined the quantitative and qualitative criteria to assess the significance of business, financial, and professional relationships and additional remunerations that may negatively affect the independence of the directors. Specifically, the Board of Directors has established that "commercial, financial and professional relationships" with a director are generally considered significant and, therefore, capable of compromising his independence, if:

- > occur continuously during the reference mandate, i.e. do not represent occasional services provided during the reference three-year period and, in addition,
- > entail an annual economic benefit equal to at least 100% of the fixed annual compensation received by the director as a member of the Board of Directors and, possibly, of board committees.

With respect to the business, financial, and professional relationships that a director establishes or has established indirectly through subsidiaries or companies of which he/she is an executive director, the Board of Directors reserved the assessment of the significance of such relationships on a case-by-case basis with reference to the individual relationship, also considering the specific circumstances of the

concerned party and the economic value of the relationship in relation to the turnover of the concerned company.

Furthermore, the Board of Directors has established to qualify as significant, regardless of the above parameters, business, financial, or professional relationships maintained by the issuer with consulting firms or professional associations of which the director is a member and which, in the opinion of the Board of Directors, are capable to influence the fair judgment and independence of such director in the exercise of his/her functions, qualify as significant. By way of example, relationships that may have an impact on the position and/or the role held by the director and/or the reputational profile thereof within the consulting firm or professional association can be deemed significant, regardless of the economic benefit accrued by the same by virtue of that relationship.

Finally, with regard to the significance of the “additional remuneration”, the additional remuneration of the director which is, on an annual basis, at least equal to 100% of the fixed compensation received as a member of the Board of Directors and, where applicable, of the internal committees, is generally considered significant – and therefore capable of compromising independence.

The Board of Directors designates a *lead independent director*, who is the reference person and coordinator for the non-executive directors and, in particular, the independent directors, and works with the Chairperson of the Board of Directors to ensure that the directors receive complete and timely information.

The *lead independent director* also has the power to convene, either independently or on request of the other Directors, the so-called “Board of independent directors” to discuss issues of interest to the activity of the Board of Directors or to company management.

On April 24, 2025, the Board of Directors appointed independent director Mr. Mauro Melis as *Lead Independent Director*, effective until the expiration of the term of office of the Board of Directors, i.e. until the Shareholders’ Meeting convened to approve the financial statements as at December 31, 2027.

The Board of Directors, upon proposal of the *Lead Independent Director*, has approved a “*Lead Independent Director Regulation*” which (i) identifies the aforementioned functions of the *Lead Independent Director*, (ii) regulates the functioning of the so-called “*Independent Directors’ Council*” and (iii) clarifies the rights of the *Lead Independent Director* in relation to access to company documentation.

The “*Board of Independent Directors*” met on February 27, 2026 and the outcome of its consultations was notified to the Chairperson of the Board of Directors and discussed within the Board.

## **5. MANAGEMENT OF COMPANY INFORMATION**

In order to ensure the correct management of company information, the Board of Directors has adopted (i) the “*Internal Dealing Procedure*” and (ii) the “*Procedure for the management, processing, and disclosure of significant and inside information*”.

### **5.1. Internal Dealing Procedure**

The “*Internal Dealing Procedure*” was lastly updated on July 25, 2025 in compliance with EU Regulation No. 596/2014 (“**MAR**”), EU Implementing Regulation 2016/523, and EU Delegated Regulation 2016/522, as well as with art. 114, subparagraph 7, of the TUF and the relevant implementation rules contained in the Consob Issuer Regulation.

The Legal Department of the Company, as the function in charge, takes care of the receipt, management, and disclosure to the market of significant transactions carried out on the Issuer’s securities and on the related financial instruments by “significant persons” and “closely related persons,” identified in accordance with the current legislation.

In order to ensure the timely fulfilment of disclosure obligations, the aforementioned significant persons receive specific information through the delivery of the *Internal Dealing Procedure*, which *(i)* sets forth the legal and regulatory provisions that make up the reference regulatory frameworks; *(ii)* specifies the terms and methods for disclosures to Consob, the Issuer, and the market; *(iii)* requests that the persons that are closely associated with the Issuer be declared; and *(iv)* sets forth the rules concerning the so-called “*blocking-out period*,” i.e. the prohibition for relevant persons to carry out transactions during specific periods of the year (coinciding with the thirty calendar days preceding the announcement of accounting/financial data related to the draft annual financial statements, the consolidated financial statements, the six-monthly financial report, and the additional information as at March and September).

## 5.2. Procedure for the management, processing, and disclosure of relevant and inside information

The “*Procedure for the management, processing, and disclosure of relevant and inside information*” includes the provisions for the inside management and outside disclosure of documents and information concerning Sogefi and (to the extent they are relevant to Sogefi) its subsidiaries, with particular reference to the so-called “*Relevant and Inside Information*”, as well as provisions concerning the keeping and updating of lists of persons having access to Relevant and Inside Information. The Procedure was lastly updated on July 25, 2025 in compliance with the regulatory provisions on “market abuse” and the guidelines issued by the Supervisory Authority and, in particular, in accordance with the Guidelines for the Management of Inside Information issued by Consob in October 2017. Its main purpose is to ensure *(i)* maximum discretion and confidentiality in the management of Relevant and Inside Information; *(ii)* compliance with the principles of transparency and truthfulness in disclosing such information to third parties; and *(iii)* the proper keeping and constant updating of lists of persons having access to Relevant and Inside Information.

The “*Internal Dealing Procedure*” and the “*Procedure for the management, processing, and disclosure of relevant and inside information*” are available in the “*Shareholders - Corporate Governance*” section of Sogefi’s website.

## 6. BOARD COMMITTEES (PURSUANT TO ART. 123-BIS, SUBPARAGRAPH 2, LETTER D), OF THE TUF)

The Board of Directors has set up three committees: *(i)* the Control, Risks, and Sustainability Committee (also “**CCRS**”), *(ii)* the Appointments and Remuneration Committee (also “**CNR**”), and *(iii)* the Committee for Transactions with Related Parties (also “**COPC**”). All the committees are made up of non-executive and independent directors. No changes were made as at the date of this report. The composition of the committees as at December 31, 2025 is outlined below:

NAME AND SURNAME	CCRS	CNR	COPC
Patrizia Arienti	●		●
Maha Daoudi	○		
Mauro Melis	○	●	○
Massimiliano Picardi		○	○
Raffaella Pallavicini			○
Christian Streiff		○	

○ member

● chairperson

As shown in the above table, the number of the Independent Directors allows to designate three committees with independent directors only, without causing an over-concentration of assignments.

Based on the Group's organisational structure and in consideration of the skills of the appointed members, the Company, with the exercise of the option provided for by the *Corporate Governance Code* (see recommendation No. 16), decided to combine the functions of the appointments committee and of the remuneration committee into a single committee – the Appointments and Remuneration Committee.

Compositions, duties, and operating procedures are defined both in the Sogefi Code and, more specifically, in the relevant rules.

However, key information is provided below: *(i)* in sections 7 and 8 for the CNR; *(ii)* in section 9.3 for the CCRS, and *(iii)* in section 10 for the COPC.

## **7. DIRECTOR SELF-ASSESSMENT AND SUCCESSION - APPOINTMENT COMMITTEE**

### **7.1. Director self-assessment and succession**

As provided for by the Sogefi Code, the Board of Directors shall perform an annual self-assessment of its performance at the end of each fiscal year or, at the latest, in the first quarter of the following fiscal year.

The Board of Directors has entrusted the Appointments and Remuneration Committee with the task of implementing the self-assessment process.

The self-assessment process can be carried out either:

- > with the “internal” method, which involves administering a questionnaire to all the directors using a system that guarantees the anonymity of the questionnaires, the in-house processing of the results by the Secretary of the Board, under the supervision of the CNR, which ensures validation of the questionnaire and the analysis and interpretation of results, and returns the questionnaires to the Board of Directors, possibly providing proposals for improvement; or
- > with the “external” method, which provides for the CNR to appoint a consultant to support the self-assessment, also in this case under the supervision of the CNR.

The “external” method is expected to be adopted at least once during the three-year term of the Board of Directors.

The self-assessment for fiscal year 2025:

- > was implemented using the “external” method with the support of an expert independent consultant with the necessary skills and authority, under the supervision of the CNR;
- > addressed the following matters, among others: *(i)* structure and functioning of the Board of Directors and the Committees; *(ii)* relations between the Board of Directors and the Top Management, *(iii)* strategy and goals; *(iv)* risks and relevant controls; *(v)* ESG and sustainability-related matters; *(vi)* innovation; *(vii)* functioning and composition of the Committees.

The results of the self-assessment, which were submitted to the Board of Directors by the appointed consultant on February 27, 2026, point out to a generally very positive assessment of the Board of Directors, in line with previous years. In particular the strengths of the existing Board of Directors are confirmed: well-balanced composition, characterized by an appropriate mix of professional skills and expertise; a positive environment founded on cooperation, transparency, and trust; high-quality, open, in-depth, and constructive discussions among the directors; leadership, experience, and authoritativeness of the Chairperson and effective management of meetings; rich, exhaustive, and timely documentation; adequate number and duration of meetings; well-functioning Committees. Areas of possible

improvement include follow-up on specific business-related matters (*cybersecurity*, product innovation, competitive environment, etc.).

The Board of Directors ensures that the director succession process is transparent and functional to achieve its optimal composition. In that respect, in accordance with the Sogefi Code, the Board of Directors:

- > can submit justified proposals to the shareholders' meeting regarding the size and, if deemed necessary, the composition and duration of the mandates of the governing body;
- > prior to the appointment of a new board, can submit to the shareholders its guidelines on the optimal composition of the board and on the skills and professionalism that are deemed appropriate to include therein; during the term of effectiveness of the Sogefi Code, which includes the above provisions, the Board of Directors did not deem it necessary to express opinions in this respect, also in the light of the consistently adequate and balanced composition of the list submitted by the majority shareholder over the years.

As to the replacement of terminated Directors, please refer to subsection 4.2.2. above.

## **7.2. Appointments Committee**

The functions of the appointments committee are attributed to the Appointments and Remuneration Committee, made up of three directors, all of whom are non-executive and independent (Mauro Melis, Chairman, Massimiliano Picardi and Christian Streiff) and have appropriate accounting, finance, and remuneration policy skills.

As provided for in the "*Regulation of the Appointment and Remuneration Committee*", works are coordinated by the Chairperson of the committee, records of meetings are duly drafted with the assistance of the Secretary of the Board of Directors (who also acts as secretary to the CNR), the Chairperson of the Board of Statutory Auditors (or another Statutory Auditor designated thereby) takes part therein (and the other Statutory Auditors can also attend), and the Chairperson of the committee reports to the Board of Directors on the performed activities at the first applicable meeting. No individuals that are not members of a committee or of the supervisory body can attend the meetings of such committee, except for the Secretary of the Board of Directors and, with prior notice to the Executive Chairperson, other employees of the Company requested by the committee to provide support or information.

In addition to the remuneration-related tasks entrusted thereto, the Appointments and Remuneration Committee carries out advisory, proposing, and monitoring functions concerning Board composition, director succession, and self-assessment activities. In particular, the CNR provides support to the Board of Directors in the aforementioned areas on the following issues:

- > definition of the optimal composition of the governing body and its committees (size, managerial and professional profiles and skills deemed necessary, diversity criteria);
- > recommendations for the composition of the Board of Directors, in view of each re-appointment thereof;
- > identification of candidates for the position of director in the event of co-opting pursuant to art. 2386, subparagraph 1, of the Italian Civil Code;
- > definition of the maximum number of director or auditor positions that the Company's directors can hold in companies listed on regulated, including foreign, markets, financial companies, insurance companies, and companies of significant size, taking into account the participation of directors in committees set up within the Board;
- > conduction of the self-assessment process for the governing body and its committees;
- > preparation and revision of the Succession Plan in the event of early replacement of the executive director and performance of the preliminary functions provided for therein to identify the substitute.

In 2025, the Appointments and Remuneration Committee met 3 times (including sessions concerning remuneration), and the meetings were always attended by all the members and at least one member of the Board of Auditors.

The average duration of the meetings was about 1 hour. The following main issues were addressed during such meetings:

- > Board self-assessment for fiscal year 2024;
- > policy 2025 on remuneration and remunerations paid in fiscal year 2024;
- > assessment of the adequacy, consistency, and practical application of remuneration policy 2024;
- > remuneration of directors holding special positions;
- > *stock grant* plan;
- > remuneration of the Managers with strategic responsibilities;
- > check of the adequacy of the “*Regulation of the Appointment and Remuneration Committee*”;
- > verification of the achievement of the targets set in the Stock Grant Plans in force.

The committee was always able to access the information and business functions it required to perform its tasks.

The Appointments and Remuneration Committee occasionally invited the Chairperson to participate and provide information or points of view that the committee wished to acquire and, depending on the items in the agenda, the Chairperson of the committee invited the Executive in Charge of drafting the Company’s accounts. In this respect, based on the items in the agenda, the Regulation of the Appointments and Remuneration Committee provides that the executive and non-executive directors, the Executive in Charge, the Chief Financial Officer, the General Counsel and, subject to prior notice to the Chief Executive Officer, other managers of the Company competent in the matters in the agenda, might attend meetings upon invitation of the Chairperson of the Committee.

During this fiscal year and as at the date of this Report, the committee met once; three additional meetings are scheduled for the remainder of the year.

## **8. DIRECTOR REMUNERATION - REMUNERATION COMMITTEE**

In order to ensure transparency and adequate control of remuneration, any changes thereto and its implementation, the Company has adopted a governance model that involves a plurality of corporate entities and bodies in accordance with the provisions of the Articles of Association, the Corporate Governance Code, the internal regulations implementing the Code (mainly the Sogefi Code, the Regulations of the Board of Directors and the regulations of the Appointments and Remuneration Committee) and, more generally, the applicable regulations.

The Remuneration Policy: *(i)* is defined each year by the Board of Directors, upon proposal of the Appointments and Remuneration Committee and after consulting with the Board of Statutory Auditors and *(ii)* is subsequently submitted by the Board of Directors to the binding vote of the Shareholders' Meeting.

The Report on the remuneration policy and the paid remunerations defines the guidelines for the remuneration of the members of the Board of Directors, of the Board of Statutory Auditors, and of the Executive managers with strategic responsibilities for fiscal year 2026, also describing the bodies involved and the procedures used for the adoption and implementation thereof, the goals it pursues, and the inputs it can provide to the corporate strategy. The Policy takes into account the recommendations of the *Corporate Governance* Code, as defined herein, on remuneration, and the more recent recommendations of the *Corporate Governance* Committee.

As to incentives, the Issuer has long adopted medium and long-term share-based incentive plans (LTI) and, specifically, multi-year *stock grant* plans, with vesting subject to the achievement of sustainable success targets on a multi-year horizon.

According to such *stock grant* plans (whose beneficiaries include Executive managers with Strategic Responsibilities), the vesting of a specific category of “*units*” should also be linked to the achievement of pre-determined and quantifiable sustainability-related targets (see subsection 1.1.2.3 GOV-3 – “*Integration of sustainability performance in incentive-based systems*” of the Sustainability Report for further details).

The “*Units*”, i.e. the conditional rights covered by the stock grant plans, are divided into three categories:

- > “*Time-based Units*,” whose vesting is subject to the beneficiary’s permanence in the group and the expiration of pre-established vesting periods;
- > “*Type A Performance Units*,” whose vesting is subject to both the beneficiary’s permanence in the group and the expiration of the vesting periods and to the Sogefi shares’ achievement of performance targets with respect to the value of the shares of a basket of benchmark companies identified upon the approval of the plan regulation;
- > “*Type B Performance Units*,” whose vesting is subject to both the beneficiary’s permanence in the group and the expiration of the vesting periods and to the achievement of economic-financial and non-economic-financial targets defined by the Board of Directors upon the approval of the plan regulation on the basis of the multi-year plans approved by the Board.

In this respect, with reference to the stock grant plans approved to date, the Board of Directors has identified EBIT and pre-IFRS16 FCF as economic-financial parameters - as results from the financial statements approved by the Company - and certain specific ESG targets integrated into the business plans of the Company and detailed in the Sustainability Report as non-economic financial parameters (for 2025: accident frequency rate, energy efficiency, and waste incineration).

For further details on remuneration, please refer to the “*Report on the remuneration policy and on the paid remunerations – 2024*” prepared during 2025 (with reference to 2025 as to the policy and to 2024 as to the paid remunerations), available in the “*Governance*” section of the Company’s website. As to the remuneration for fiscal year 2026 and the remunerations paid in 2025, please refer to the “*Report on the remuneration policy and the paid remunerations – 2025*”, which is currently being published, within the legal terms, in the “*Shareholders - Corporate Governance*” section of the Company’s website.

With respect to remuneration, the CNR provides support to the Board of Directors in the following areas:

- > assists the Board of Directors in drawing up the remuneration policy and monitors its actual implementation;
- > makes proposals or expresses opinions on the remuneration of directors holding particular positions and Managers with strategic responsibilities;
- > makes proposals or expresses opinions on the criteria and objectives for the implementation of the variable component of remuneration;
- > makes proposals or expresses opinions on share-based plans, including *(i)* the plan regulation, with special focus on the conditions and terms for the vesting of rights, *(ii)* the beneficiaries, and *(iii)* the extent of the rights to be vested;
- > ascertains the actual achievement of the targets set for vesting of the variable component of remuneration and of the rights of the plans and makes relevant proposals to the Board of Directors;
- > regularly assesses the adequacy, consistency, and practical implementation of the policy for remuneration of the directors and the top management.

The “*Regulation of the Appointments and Remuneration Committee*” specifies that, anyway, no director or manager shall attend the meetings of the committee in which proposals regarding his/her own remuneration are made to the Board of Directors.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE**

### **9.1. Internal control and risk management system**

#### *9.1.1 Guidelines*

In accordance with the Sogefi Code, the Company has long adopted its internal control and risk management system, currently expressed as specific “*Guidelines on the internal control and risk management system*” (the “**Guidelines**”) to implement the provisions of the Sogefi Code.

The Guidelines define an internal control and risk management system (“**SCIGR**”) that identifies a set of rules aimed at promoting:

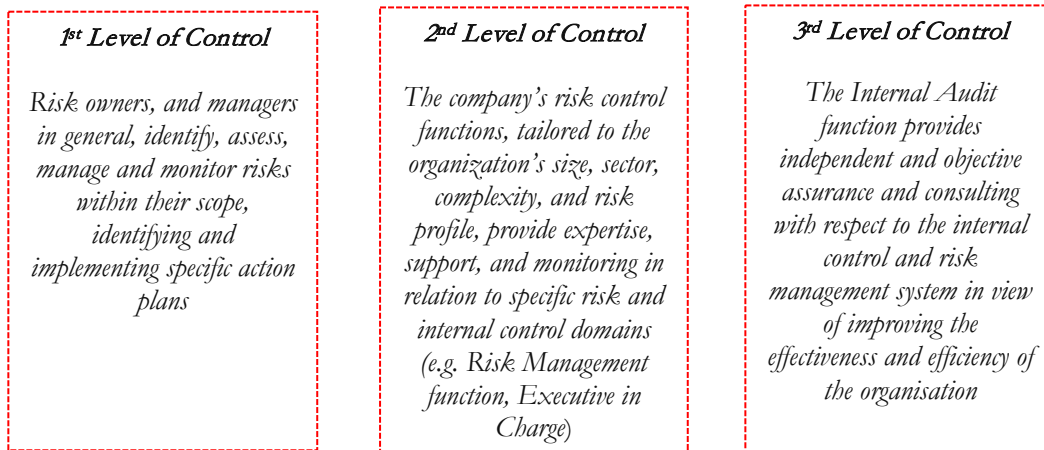
- > compliance with the current legislation, the Articles of Association, and the internal rules (e.g. policies, procedures, and operating practices) in force from time to time;
- > the reliability, trustworthiness, and accuracy of financial and non-financial information;
- > a company management approach based on the adoption of informed decisions, which should be sound, fair, prudent, and consistent with the company's objectives;
- > the reduction of possible poor management decisions or fraudulent circumvention of the SCIGR;
- > the effective and efficient implementation of business processes;
- > the achievement of the Company’s sustainable success

through an adequate identification, measurement, and management of the main governance and *compliance* risks, the monitoring of such risks, of mitigation measures, and of any corrective actions identified, the creation of adequate information flows, and the coordination of the parties involved.

The SCIGR is inspired by and aligned with national and international best practices. In particular, the Company has defined the SCIGR in line with and according to the recommendations of the Corporate Governance Code as implemented by the Company with the Sogefi Code and in accordance with the so-called CoSO Report, which represents the internationally recognised reference regulatory framework for the understanding, analysis, and integrated assessment of system effectiveness.

Consistently with the so-called “three lines” model and related principles, the SCIGR is divided into three levels of control. In the aforementioned “three-line” model, the Board of Directors, assisted by the Control, Risks, and Sustainability Committee, defines the guidelines, deploys the necessary resources, and ensures the necessary organisational delegation and subsequent supervision.

The three levels of internal control of the SCIGR are described below.



### *9.1.2. Roles and responsibilities in the internal control system*

The SCIGR organisation involves the following players, each for their own expertise:

- > the Board of Directors, whose role, supported by the Control, Risks, and Sustainability Committee, is to provide guidance and assess the adequacy of the internal control and risk management system and, in particular:
  - define the guidelines of the SCIGR in line with the Company's strategies and profile and assess its adequacy and effectiveness at least annually;
  - appoint and revoke the Appointed Director;
  - after consulting with the Board of Auditors, appoint and revoke the Executive in Charge, ensuring that the latter meets the professional and good-standing requirements of the current legislation, determine his/her remuneration and the duration of his/her term of office, and vest him/her with adequate powers and means to perform the functions entrusted thereto by the law;
  - after consulting with the Board of Auditors, appoint and revoke the head of the Internal Audit function, define his/her remuneration in line with company policies, and ensure that he/she is provided with adequate resources to fulfil his/her duties;
  - attribute supervisory functions to the Supervisory Body pursuant to art. 6, subparagraph 1, letter b) of Decree 231;
- > in order to ensure coordination among the various entities involved in the SCIGR:
  - after consulting with the Board of Auditors, approve, on an annual basis, the work plan prepared by the head of the Internal Audit function (“**Audit Plan**”);
  - analyse the periodic reports prepared by the Internal Audit and the *Risk Management* functions and by the Supervisory Body;
  - define the nature and level of risk compatible with the Company’s strategic objectives, including in its assessments all elements that may be relevant to the company’s sustainable success;
  - consider adopting measures to ensure the effectiveness and neutrality of the other company functions involved in controls (second level of control), ensuring that they have adequate professional skills and resources;
  - after consulting with the Board of Statutory Auditors, assess the results disclosed by the statutory auditor in any letter of suggestions and in the additional report addressed to the Board of Auditors;

- > the director in charge of the SCIGR (hereinafter also referred to as the “**Appointed Director**”) that, supported by the Chief Executive Officers of the Business Units and, where appropriate, by the central functions, is responsible for monitoring the adequacy, functionality, and effectiveness of the SCIGR, ensuring that the same is adequate to the nature and size of the activity carried out by the Company; the Director in Charge is identified in the Executive Chairperson;
- > the Control, Risks, and Sustainability Committee, set up within the Board of Directors with the task, among others, of supporting the Board's assessments and decisions concerning the SCIGR and approving periodic financial and non-financial reports;
- > the Chief Executive Officers of the Business Units that, supported by the “risk owners” and the members of management, are responsible to ensure the adequacy, functionality, and effectiveness of the SCIGR within their own business unit, implementing the SCIGR within the framework of their organization;
- > the “*risk owners*” and the members of management, being responsible, each within their scope and the terms provided for by the company organization, to identify, manage, and monitor the risks concerning the company operations subject to their supervision;
- > the *Risk Management* function, which is responsible for overseeing the risk management process, and whose role is to coordinate the identification, assessment, and management of relevant risks and of the corresponding mitigation measures;
- > the Manager in charge of preparing the company's accounts, who carries out the tasks provided for by the applicable rules (among others, *art. 154-bis* of the TUF) and is - in short - responsible for the financial reporting control system;
- > the Head of the *Internal Audit* function, in charge of ensuring that the SCIGR is in operation, effective, adequate, and consistent with the guidelines defined by the Board of Directors;
- > the Company's Supervisory Body, which is responsible for overseeing the functioning of and compliance with Model 231;
- > the Board of Statutory Auditors, which monitors the effectiveness of the SCIGR.

### *9.1.3 Risk management and internal controls on sustainability reporting*

The Company has adopted and implemented a structured and formalized Enterprise Risk Management (ERM) process, carried out by the Risk Management function. The main roles of the Group's ERM include identifying, assessing, and reporting risks related to issues that are potentially relevant to the Group. To carry out these activities, the ERM regularly updates risk mapping and assessment, ensuring the acceptance of the risks and opportunities that have emerged.

The identification and assessment of risks provide the Board of Directors with an overview of the scenarios that could hamper the achievement of the targets set and allow it to determine the actions required to prevent, mitigate, or manage the main exposures and their priority, in consideration of risk appetite.

With specific reference to Sustainability-related issues, the Risk Management function contributes to the Double Materiality Analysis.

As to risk management and internal controls on Sustainability Reporting, it should be noted that a Procedure for the drafting, approval, and disclosure of the Sustainability Report (the “**ESG Procedure**”) is in place to define the guidelines for the drafting, approval and publication of the Group's Sustainability Report in compliance with the new provisions introduced by the Directive on corporate sustainability reporting (EU) 2022/2464 implemented with Legislative Decree no. 125/2024 and the European Sustainability Reporting Standard (ESRS) reporting principles. This Procedure defines, in particular, the information flows, the structure of operational controls, roles and responsibilities, as well as the set of

instruments to be adopted.

The Manager in charge of preparing the company's accounts issues a letter of attestation confirming the correctness and completeness of the information contained in the Sustainability Report, its compliance with reporting standards, and the adequacy of the management models and control systems that led to its drafting.

The Board of Directors finally approves the Sustainability Report, together with the draft financial statements and the Consolidated Financial Statements.

As part of the performance of the functions attributed thereto by the law, the Board of Statutory Auditors monitors compliance with the provisions of law in this area, as well as the adequacy of the organizational, administrative, reporting, and control system established by the Company to allow a correct and complete description of the business, its results, and its impacts with respect to sustainability in the Sustainability Report, and reports on this in its annual report to the Shareholders' Meeting. The Board receives the draft Sustainability Report approved by the Board of Directors for the necessary checks. Any changes requested by the Board are received before the release of the disclosure.

The Sustainability Report is finally made available to the Shareholders' Meeting and the public following the same methods and timing adopted for disclosure and filing of the Consolidated Financial Statements.

For further details, please refer to subsection 1.1.4 "Management of the impacts of risks and opportunities" of the Sustainability Report.

## **9.2. Appointed Director and Chief Executive Officers of the Business Units**

As provided for by the Guidelines, the Appointed Director, supported by the Chief Executive Officers of the Business Units and the central functions, monitors the adequacy, functionality, and effectiveness of the SCIGR and ensures that this conforms to the nature and size of the Company's business. In particular, the Appointed Director, supported by the Chief Executive Officers of the Business Units and, if appropriate, the central functions:

- > implements the guidelines defined by the Board of Directors, ensuring that the Chief Executive Officers of the Business Units provide for the implementation and management of the SCIGR, and ascertains the adequacy, functionality, and effectiveness thereof, as well as its adjustment to the dynamic operating conditions and regulatory environment (also supported by the competent company departments);
- > ensures that the *Risk Management* function oversees the risk management process, coordinating the identification, assessment, and management of relevant risks and of the corresponding mitigation measures, and that such activities are periodically submitted to the CCRS and the Board of Directors for review;
- > can entrust the *Internal Audit* function with the performance of checks on specific operational areas and on compliance with inside rules and procedures in the execution of corporate transactions, while notifying the Chairperson of the CCRS and the Chairperson of the Board of Statutory Auditors (except where all or some of such notices can be waived to ensure an effective check);
- > promptly reports problems and critical issues to the CCRS, or to the Board of Directors, concerning corporate risks that have emerged in the performance of his/her activities or of which he/she has become aware.

The Chief Executive Officers of the Business Units, supported by the "risk owners" and the members of management, execute the guidelines defined by the Board of Directors and, through this, by the Appointed Director, and are responsible to ensure the adequacy, functionality, and effectiveness of the SCIGR within their Business Unit, implementing the SCIGR within their own organization.

During fiscal year 2025, the Appointed Director:

- > monitored the identification of the main company risks by the *Risk Management* function, taking into account the characteristics of the activities performed by the Issuer and its subsidiaries, and ensured that these were periodically submitted to the Board of Directors for review;
- > ensured that problems and critical issues concerning corporate risks that have emerged were promptly reported to the Control, Risks, and Sustainability Committee, in order for the committee to take the appropriate actions;
- > with the support of the Head of Sustainability, monitored the consolidation of widespread awareness of ESG issues within the Group, integrating ESG objectives into the Issuer's Strategic Plan.

### 9.3. Control, Risks, and Sustainability Committee

The Control, Risks, and Sustainability Committee is made up of three directors, all of whom are non-executive and independent (Patrizia Arienti, Chairman, Mauro Melis and Maha Daoudi) and have appropriate accounting, finance, and risk management expertise.

As provided for in the “*Regulation of the Control, Risks, and Sustainability Committee*”, its activity is coordinated by the Chairperson of the committee, minutes of its meetings are duly drafted with the assistance of the Secretary of the Board of Directors (who also acts as Secretary to the CCRS), the Board of Auditors attends such meetings, and the Chairperson of the committee reports to the Board of Directors on the activity carried out upon the first applicable meeting and, anyway, at least every six months, upon reviewing the annual and six-monthly financial reports.

The CCRS performs advisory, proposing, and monitoring functions on the Company's SCIGR and on sustainability strategies and assists the Board of Directors in defining the guidelines of the Company's internal control and risk management system and in assessing its adequacy on an annual basis. Its tasks include those provided for in the Corporate Governance Code, implemented by the Sogefi Code, the “*Regulation of the Control, Risk, and Sustainability Committee*,” and the “*Guidelines*”.

In particular, the CCRS, with respect to the SCIGR:

- > supports the Board of Directors in the tasks and functions attributed thereto in relation to the SCIGR, as referred to in section 9.1 above;
- > after consulting with the Executive in Charge, the statutory auditor, and the Board of Auditors, assesses the appropriate application and uniformity of the accounting standards in view of drawing up the consolidated financial statements;
- > assesses the suitability of periodic financial and non-financial information to duly represent the business model, the strategies, the impact of activities, and the performance of the Company;
- > reviews the content of the portion of periodic non-financial information relevant to the SCIGR;
- > expresses opinions on the analysis and identification of the main corporate risks and supports the assessments and decisions of the Board of Directors concerning the management of risks arising from prejudicial events of which the latter has become aware;
- > reviews the Company's Audit Plan - and proposes its adoption to the Board of Directors - and the reports prepared by the Internal Audit function;
- > monitors the independence, adequacy, effectiveness, and efficiency of the Internal Audit function;
- > can entrust the Internal Audit function with the performance of checks on specific operational areas, while notifying the Chairperson of the Board of Directors and the Chairperson of the Board of Statutory Auditors (except where all or some of such notices can be waived to ensure the effectiveness of the check);
- > reports on the adequacy of the SCIGR to the Board of Directors periodically (i.e. upon the approval of the annual and six-monthly financial reports) in accordance with the parameter of art. 2381 of

the Italian Civil Code and the provisions of the Guidelines;

- > performs such other functions as may be attributed from time to time thereto by the Board of Directors in connection with specific critical SCIGR-related issues.

As provided for in the *“Regulation of the Control, Risks, and Sustainability Committee”*, the committee has the right (which it was able to exercise during 2025) to access information and corporate functions as required to carry out its tasks and to make use of external resources and, to this end, the Board of Directors allocated a specific expenditure budget to the committee, which the latter did not use because the Company involved, where deemed appropriate, external consultants of primary standing in all significant matters and the committee did not deem it necessary to appoint its own consultants.

In 2025, the committee met six times and all of its members attended the meetings. The average duration of the meetings was two hours. In 2025 and in the early months of 2026 the committee performed the following activities:

- > ascertained the appropriate use and uniformity of the accounting standards for the purpose of preparing the financial statements and the consolidated annual report for 2024, having consulted with the Executive in Charge, the auditor, and the Board of Statutory Auditors;
- > ascertained the appropriate use of the standards adopted for the purpose of preparing the non-financial reports, having consulted with the competent function, the auditor, and the Board of Statutory Auditors;
- > analysed the main corporate risks on the basis of the report prepared by the Risk Management function;
- > assessed the adequacy of the SCIGR on the basis of reports prepared by the Internal Audit function;
- > monitored the independence, adequacy, effectiveness, and efficiency of the Internal Audit function;
- > reviewed and expressed its opinion on the annual Internal Audit plan of the Company;
- > reviewed and expressed its opinion on the proposed remuneration of the Head of Internal Audit;
- > reviewed the key results of the performed audit, as shown in the periodic reports prepared by the function;
- > systematically reported to the Board of Directors on the results of its assessments, also providing six-monthly and annual reports on the performed activities;
- > dealt with sustainability-related issues (review of the Sustainability Report and the ESG plans of Sogefi);
- > maintained a constant flow of information with the Issuer's Supervisory Body 231 and periodically reviewed its reports.

The Manager in charge of preparing the company's accounts, the *Chief Financial Officer*, the Head of the *Internal Audit* function, and the Head of the *Risk Management* function and of Sustainability attended some meetings of the Committee, invited by the Chairperson of the Committee, to provide information or support. In this respects, the Regulations of the Control, Risks, and Sustainability Committee provide that, based on the items in the agenda, executive and non-executive directors, the Executive in Charge, the Chief Financial Officer, the General Counsel and, subject to prior notice to the Executive Chairperson, other Company executives with expertise in the matters covered by the meeting, may participate in the meetings upon invitation of the Chairperson of the Committee.

The committee met twice during the current fiscal year and as at the date of this Report; four more meetings are scheduled for the remainder of the year.

#### 9.4. Head of the Internal Audit function

With respect to the *Internal Audit* function, the Guidelines state that:

- > in accordance with the *International Professional Practices Framework* (IPPF) issued by the *Institute of Internal Auditors* and in compliance with the Company's Code of Conduct (an integral part of Model 231), Internal Audit is an independent and objective assurance and consulting activity aimed at improving the effectiveness and efficiency of the organisation; it assists the organisation in the pursuit of its objectives through a systematic professional approach, which generates added value as it aims to assess and improve control, risk management, and corporate governance processes;
- > the head of the *Internal Audit* function is responsible for ensuring that the SCIGR is functioning, adequate, effective, and consistent with the Guidelines and any further directions provided by the Board of Directors;
- > the Head of the Internal Audit function:
  - has adequate internal control and risk management expertise and professional skills;
  - is not responsible for any operational area;
  - reports hierarchically to the Board of Directors;
  - has direct access to all information needed to carry out his/her assignment;
- > the head of the Internal Audit function shall carry out the following activities:
  - verify, both continuously and in relation to specific needs and in compliance with international standards, the operation and suitability of the SCIGR;
  - propose and implement the Audit Plan approved by the Board of Directors - after consulting the Board of Auditors - based on a structured process of analysis and grading of the main risks;
  - ascertain the reliability of the information systems, including the accounting systems, as part of the aforementioned Audit Plan;
  - prepare individual audit reports on the activities carried out that are shared on an event-by-event basis with the Appointed Director, the bodies and functions involved (e.g. Supervisory Body, Executive in Charge, audited functions) unless it is deemed appropriate, for reasons of effectiveness of the audit, to act without all or part of such communications;
  - support the other control functions/bodies (e.g. Supervisory Body, Executive in Charge), according to an integrated and coordinated approach aimed at maximizing the effectiveness and efficiency of internal controls;
  - prepare and submit every six months to the chairpersons of the Board of Statutory Auditors and of the CCRS and to the Appointed Director, except in cases where the subject of such reports specifically concerns the activity of such entities: *(i)* a report containing adequate information on its activity; *(ii)* an assessment of the suitability of the SCIGR; *(iii)* reports on events of particular relevance.

On October 23, 2012, the Board of Directors of the Company appointed Mr. Giorgio Imposimato as head of the Internal Audit function. The remuneration of the Head of the Internal Audit function was defined in line with company policies and based on the duties attributed thereto.

Consistently with the provisions of the Guidelines, during 2025 the Head of the *Internal Audit* function:

- > was not responsible for any operational area;
- > reported hierarchically to the Board of Directors;
- > had direct access to all information relevant to the performance of his assignment;

- > on an ongoing basis and in relation to specific needs, as well as in compliance with the international standards, oversaw the functioning and suitability of the internal control and risk management system through the Audit Plan approved by the Board of Directors on January 27, 2025, which was based on a structured analysis and prioritisation of major risks;
- > prepared periodic reports containing adequate information on his activities, on the methods used to manage risks, and on compliance with the plans defined for mitigation thereof, as well as an assessment of the suitability of the SCIGR;
- > within the framework of the Audit Plan, ascertained the reliability of the information systems, including accounting systems.

#### **9.5. Organisational model pursuant to Leg. D. No. 231/2001 – Corporate ethics and codes of conduct**

Decree 231 provides the criminal liability of entities for fraudulent act of persons having a special functional relationship with the Company, assuming that the unlawful conduct is carried out in the interest or to the advantage of the Company; such liability was also extended by Leg. D. No. 61/2002 to the commission of corporate offences. The decree provides for the possible release of the company from liability if it can prove it has adopted and effectively implemented suitable organisational models to prevent criminal offences and has entrusted a body having independent powers of initiative and control with supervision of the functioning of and compliance with the model and the update thereof.

In order to prevent the commission of the offences pursuant to Leg. D. No. 231/2001 and Leg. D. No. 61/2002, the Company's Board of Directors provided for the establishment of a Supervisory Body having the duties and powers set forth in the Code of Conduct. Additionally, on April 20, 2004 the Board of Directors approved the "Organisational Model", which was subsequently supplemented following the extension of the rules provided for by Leg. D. 231/2001 and is available in the "Governance" section of the Company's website. The Organisational Model was last updated by the Board of Directors on October 21, 2022 to incorporate the regulatory amendments relevant to the Issuer's business and on July 25, 2025 only with respect to the list of offences in the General Part and in the Special Part and to the addition of a special section dedicated to offences in matters concerning payment instruments other than cash.

On April 24, 2025, the Board of Directors appointed Fernando Massara and Livio Trucano (external members) and Giorgio Imposimato (internal member, responsible for the Internal Audit function) as members of the Supervisory Body. The Company's Supervisory Body oversaw the functioning of and compliance with the Organisational, Management, and Control Model adopted by the Company, ensuring its effectiveness and proposing updates as necessary in the light of regulatory developments.

During 2025, the Company's Supervisory Body held 7 meetings and oversaw the functioning of and compliance with the Organisational, Management, and Control Model adopted by the Company, ensuring its effectiveness and proposing updates as necessary in the light of regulatory developments.

As stated above, the Sogefi Group recognizes the importance of ethical and socially responsible behaviours in the performance of its corporate and business activities and strives to respect the lawful interests of its stakeholders and the community it serves.

The Group's Code of Ethics, approved by the Board of Directors and applied by all the Group Companies, acknowledges the central role of the principles of fair business practices, namely: compliance with the applicable laws and rules, trustworthiness and fairness, neutrality and equal opportunities, respect for integrity, transparency, and good faith; its principles and provisions are binding for all the Directors, employees, and business partners in their relations with the Group, also by virtue of temporary contracts.

The corporate culture of Sogefi is founded on the commitment to an ethical behaviour, on compliance with the law, and on high integrity standards. Such fundamental principles are shared through the

Company's Code of Ethics and Code of Conduct. The company aims at integrating these values in all parts of its activities and encourages its partners to do the same.

The guiding principles and provisions of the Company's Code of Ethics and Code of Conduct are binding for all the Directors, employees, and business partners cooperating with the Group based on contractual agreements, including the short-term staff.

Sogefi recognizes compliance with the laws and rules in force in all its Countries of operation as a fundamental principle. Therefore, it does not tolerate any form of bribery by its employees or by third parties having relations with the Group. Sogefi recommends to its business partners to promote and disseminate the principles outlined in the Code of Conduct across its supply chain, and requests that the same accept and display their commitment.

In 2025, Sogefi adopted a specific anti-corruption policy in line with the UN Convention against corruption, structured in a general policy and specific protocols relating to processes identified as more exposed to possible corruption practises. Please refer to subsections 1.1.3.1 SBM-1 "*Strategy, business model, and value chain*" and 4.1 "*Policies*" of the Sustainability Report for further details.

## **9.6. Auditor**

The Shareholders' Meeting of April 24, 2025, resolved to appoint EY S.p.A. as auditor for the statutory audit of the accounts for the financial years 2026-2034, and to appoint the audit firm for the certification of the compliance of the Sustainability Reporting for the financial years 2026-2028 (replacing KPMG S.p.A., whose mandate ends with the approval of the financial statements as of December 31, 2025).

During the Fiscal Year, the Board of Directors received information from the Board of Statutory Auditors regarding the results of the audit of the financial statements and consolidated financial statements as at December 31, 2024 and the additional report required by art. 11 of EU Regulation No. 537/2014, prepared by the audit firm KPMG; such reports had been previously assessed by the Control, Risks, and Sustainability Committee and the Board acknowledged that the auditor made no objections or requests for disclosure as a result of the legal audit, and certified the absence of significant deficiencies in the internal control system. Lastly, the Board of Statutory Auditors acknowledged the persistence of the independence requirement of the auditing firm.

Finally, the Board of Auditors acknowledged the fact that it assessed the permanent independence requirement for the auditing firm.

## **9.7. Manager in charge of preparing the company's accounts and other corporate roles and functions**

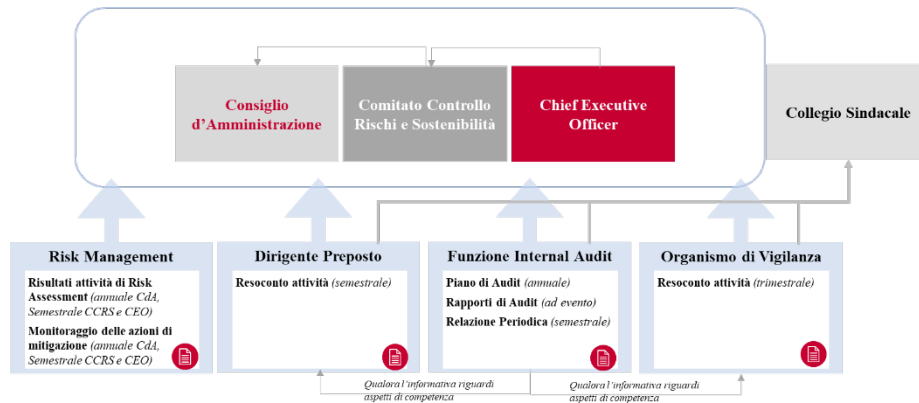
Pursuant to Article 24 of the Articles of Association, the Executive in charge is appointed by the Board of Directors, upon a proposal of the Chief Executive Officer and in agreement with the Chairperson, choosing among persons with an adequate accounting and financial expertise, subject to the opinion of the Board of Statutory Auditors.

In accordance with the provisions of the Articles of Association, on July 26, 2007 the Board of Directors, appointed the Manager in charge of preparing the corporate accounting documents pursuant to art. 154-bis of the TUF. Since May 1, 2022, the role of Manager in charge of preparing the company's accounts has been attributed to the party in charge of the consolidated financial statements and reporting, Ms. Maria Beatrice De Minicis, who meets the requirements set forth in the legislation in force and has an adequate accounting and financial expertise. Ms. Maria Beatrice De Minicis is also the Manager in charge of certifying the Sustainability Report. The Manager in charge of preparing the company's accounts has adequate powers and means to carry out her duties, vested through a specific power of attorney and, in this respect, is assisted by the Internal Audit function.

## 9.8. Coordination among the parties involved in the internal control and risk management system

As mentioned in the above sections, the Guidelines specify also the modes of coordination among the parties involved in the SCIGR, ensuring that their activities are duly documented and their outcome is shared in special periodical sessions of the Board of Directors and of the Control, Risks, and Sustainability Committee, held at least once every six months, or more often if necessary.

Below is a graphic representation of the main information flows provided for by the Guidelines:



The matrix of the main information flows towards the Company's corporate bodies and among corporate functions with control tasks is also shown below.

Organo/Funzione Responsabile	Tipologia informativa/Documento	Periodicità	Soggetti Destinatari				
			CdA	Chief Executive Officer	Comitato Controllo, Rischi e Sostenibilità	Collegio Sindacale	Altre Funzioni
Funzione Risk Management	Risultati attività Risk Assessment	Annuale		📄	📄		• Funzione Internal Audit
	Risultati attività Risk Assessment	Semestrale		📄	📄		
	Resoconto monitoraggio delle azioni di mitigazione	Annuale		📄	📄		
	Resoconto monitoraggio delle azioni di mitigazione	Semestrale		📄	📄		
Dirigente Preposto	Resoconto attività	Semestrale	📄	📄	📄	📄	
Funzione Internal Audit	Piano di Audit	Annuale	📄	📄	📄	📄	• OdV e DP per aspetti di loro competenza
	Rapporti di audit	Ad evento	📄	📄	📄	📄	• OdV e DP per aspetti di loro competenza
	Relazione periodica	Semestrale	📄	📄	📄	📄	• OdV e DP per aspetti di loro competenza
Organismo di Vigilanza	Resoconto attività	Semestrale	📄	📄	📄	📄	
Chief Executive Officer	Criticità emerse nell'ambito del SCIGR	Ad evento	📄		📄		
Comitato Controllo, Rischi e Sostenibilità	Relazione sull'adeguatezza del SCIGR	Semestrale	📄				

📄 Recipients of information flows

## 10. DIRECTOR INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has adopted a "Regulation on Transactions with Related Parties," in accordance with the new "Regulation containing provisions on transactions with related parties" (Consob resolution n. 21624 of December 10, 2020), available in the "Shareholders - Corporate Governance" section of the Company's website.

The adequacy of the “*Regulation on Transactions with Related Parties*” is verified annually by the Board of Directors.

The “*Regulation on Transactions with Related Parties*”:

- > determines the criteria and procedures to identify the Company's related parties and update the list of related parties;
- > sets forth the principles to identify transactions with related parties;
- > governs the Company's procedures to carry out transactions with related parties, identifies appropriate in-house rules of conduct to ensure the transparency and substantial and procedural fairness of such transactions;
- > establishes the procedures to fulfil the relevant disclosure obligations.

The following parties are attributed the following tasks to implement this Procedure:

- > the Manager in charge of preparing the company's accounts shall identify the reference values for determining the Relevance Indices necessary for the so-called “Major Transactions”;
- > the Legal Department shall maintain the Register of Related Parties.

The Board of Directors established a Committee for Transactions with Related Parties. As already mentioned (see section 6 above), the COPC is currently made up of 3 directors - Patrizia Arienti, Chairman, Raffaella Pallavicini, and Massimiliano Picardi - all of whom are non-executive and independent directors. The Board believes that such composition ensures that the committee has adequate accounting, financial, and risk management expertise.

As provided for in the “*Regulation of the Committee for Transactions with Related Parties*”, the activity is coordinated by the Chairperson of the Committee, records of the meetings are duly drafted with the assistance of the Secretary of the Board of Directors (who also acts as secretary to the COPC), the Board of Statutory Auditors takes part therein, and the Chairperson of the Committee reports to the Board of Directors on the performed activity at the first applicable meeting thereof.

The committee performs advisory, proposing, and monitoring functions and supports the Board of Directors in transactions with related parties, in accordance with the Procedure. Specifically, the COPC has the following duties (capitalised terms are defined in the Procedure):

- > assess and express an opinion on all Transactions with Related Parties other than the so-called Exempt Transactions;
- > assess and render an opinion on Exempt Transactions if so requested by the Chairperson of the Board of Directors or by the Board of Directors of the Company as a whole;
- > ensure the appropriate application of the conditions for exemption with respect to Ordinary Transactions performed at Market Equivalent or Standard conditions, constituting Major Transactions;
- > ascertain the adequacy of the Procedure at least annually;
- > carry out any further tasks attributed thereto by the Board of Directors of the Company and/or provided for by the Procedure (as amended from time to time).

During 2025, the committee met three times and all members (and the Chairperson of the Board of Auditors) attended the meetings. The average duration of the meetings was approximately 30 minutes.

In 2025, the Committee for Transactions with Related Parties *(i)* on two occasions reviewed a transaction with a related party and expressed a favourable opinion, and *(ii)* reviewed the terms and conditions of the exit of the Group Chief Financial Officer (see section 4.1.2 above) and expressed a favourable opinion.

No changes took place in the composition of the Committee for Transactions with Related Parties as at the closing of the fiscal year.

During this fiscal year and as at the date of this Report, the committee met once.

## **11. BOARD OF STATUTORY AUDITORS**

### **11.1. Appointment**

The appointment of the Statutory Auditors and the functioning of the Board of Statutory Auditors are governed by the applicable legislation and by art. 26 of the Articles of Association, and referred to in art. 2 of the Sogefi Code.

The Board of Statutory Auditors is made up of three acting auditors and three alternate auditors, who remain in office for three fiscal years and can be re-elected.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting based on lists submitted by the shareholders and consisting of two sections: one for candidates for the position of Acting Auditor, the other for candidates for the position of Alternate Auditor; in each section, the candidates are listed in progressive order. Lists with three or more candidates shall include candidates of both genders in each section.

The lists of candidates, signed by the submitting shareholders, shall be submitted within the terms and in the manner provided for by the applicable rules.

Lists can only be submitted by shareholders that, alone or together with others, represent at least 2.5% of the share capital or such other share as may be determined by laws or rules, with the burden of proving their ownership of the required number of shares, within the terms and according to the procedures provided for by the law.

Together with each list, declarations are filed within the aforementioned deadlines whereby the individual candidates accept being such and certify, under their own responsibility, that no causes of ineligibility and incompatibility exist, and that they meet the legal and regulatory requirements for members of the Board of Statutory Auditors.

The lists are also accompanied by personal and professional resumes, specifying the management and control positions held in other companies.

The election of the members of the Board of Statutory Auditors shall take place as follows:

- > two acting members and two alternate members are taken from the list that obtained the highest number of votes at the Shareholders' Meeting, in the progressive order in which they are listed in the relevant section;
- > the other acting member and the other alternate member are taken from the second list that obtained the highest number of votes at the Shareholders' Meeting ("minority list") and that is not connected, even indirectly, with the shareholders that submitted or voted for the list that obtained the highest number of votes, in the progressive order in which they are listed in the sections of the list;
- > if only one list is submitted, all of the acting and alternate auditors are taken from that list.

If the application of the above-described procedure does not ensure the gender balance prescribed by the current legislation, the last elected candidate of the most represented gender in the section of the list that obtained the highest number of votes shall be removed from office and replaced with the first non-elected candidate of the least represented gender in the same list and in the same section. Otherwise, the Shareholders' Meeting shall integrate the Board of Statutory Auditors with the majorities prescribed by the law, thus ensuring compliance with this requirement.

The candidate in the minority list that obtained the highest number of votes shall be appointed Chairperson of the Board of Statutory Auditors. If only one list is submitted, the first candidate as Auditor in the list is appointed Chairperson of the Board of Statutory Auditors.

If an acting auditor is to be replaced, the alternate auditor from the same list as the outgoing auditor takes over, ensuring compliance with the requirements of the law and of the Articles of Association, with specific consideration of the gender balance obligation.

### **11.2. Composition and Functioning (pursuant to art. 123-*bis*, subparagraph 2, letters D) and D-*bis*) of the TUF)**

The Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting of April 22, 2024, with a three-year term of office that will therefore expire with the approval of the Annual report as at December 31, 2026. Two members of the Board of Statutory Auditors, Gaetano Rebecchini and Rita Rolli, were taken from the list submitted to the shareholders' meeting by the controlling shareholder CIR S.p.A. and one member, Daniela Delfrate, was taken from a list submitted by a minority shareholder, Navig S.a.s. di Giorgio Zaffaroni, who held a 4.829% stake at the time of submission of the list. Please refer to Table 3 in the appendix for further details.

The Board of Statutory Auditors met 16 times during 2025. The Statutory Auditors were involved in update meetings, where they gained adequate understanding of the business sector in which the Company and its main subsidiaries operate, of the Company dynamics, and of risk management. In particular, they attended the meetings of the Control, Risks, and Sustainability Committee and interacted with the Internal Audit Department and the Supervisory Body.

The average duration of the meetings was about two hours.

For the current year, the Board of Statutory Auditors has scheduled, for the time being, four meetings.

No changes occurred in the composition of the Board of Statutory Auditors since the end of the Fiscal Year.

The Board of Statutory Auditors is made up of three acting auditors and three alternate auditors, who remain in office for three fiscal years and can be re-elected. Its composition allows for the independence and professionalism of their function.

The composition of the Board of Statutory Auditors is adequate to ensure the independence and professionalism of its function. Adequacy is ascertained upon the appointment, when the candidates for the position of Auditor file declarations stating that no reasons exist for their ineligibility and incompatibility as provided for by the law, and that they meet the independence, good standing, and professional requirements provided for by the current legislation and the Company's Articles of Association. The Board of Statutory Auditors ascertains compliance with the above criteria after its appointment and during the term of office if circumstances relevant to independence arise and, anyway, annually, and the Company informs the market and provides information in that respect in its annual corporate governance report.

During fiscal year 2021, Ms. Delfrate communicated that a non-listed company wherein she had held the position of acting auditor had been subjected to insolvency proceedings (filing for bankruptcy by the company itself). After performing an in-depth investigation based on the information received and on a review of the documents provided by Ms. Delfrate, the Statutory Auditors professor Barbara and professor Rolli had resolved that there were no reasons to believe that the requirements of professionalism and integrity of Ms. Delfrate, in relation to her position as a member of the Board of Statutory Auditors of the Company, had been infringed, and had asked the Chairperson of the Board of Statutory Auditors to provide prompt notice of any new information, also undertaking to keep the Board of Directors informed. During fiscal years 2022, 2023, 2024, and 2025 the Board of Directors did not receive any information from the Board of Statutory Auditors concerning changes in the requirements of professionalism and integrity of the Auditor Ms. Delfrate in relation to her position as a member of

the Board of Statutory Auditors of the Company, and Ms. Delfrate confirmed that, as at the date of approval of this Report, there are no pending litigations involving the members of the management and control bodies of the company subjected to the insolvency proceedings.

It should also be noted that, on March 6, 2026, the Chairman of the Board of Statutory Auditors informed the Issuer of the approval of the composition decree relating to the company in question, confirming that this circumstance has no effect on the maintenance of the requirements of integrity and professionalism necessary for the continuation of the assignment at the Issuer.

The Board of Statutory Auditors has adequate diversity in terms of gender, age, experience/seniority, professional skills, education, and international standing. In details:

Board of Statutory Auditors		
Role	Name	Birth year
Chairperson	Delfrate Daniela	1965
Acting auditor	Rebecchini Gaetano	1987
Acting auditor	Rolli Rita	1969
Acting auditor	Borré Luigi	1965
Acting auditor	Allievi Anna Maria	1965
Acting auditor	Abbate Franco Aldo	1973

Upon their appointment, all the Statutory Auditors filed declarations whereby they stated that no causes of ineligibility and incompatibility exist as provided for by the law, and that they meet the independence, professional, and integrity requirements provided for by the law in force and by the Company's Articles of Association. With particular reference to gender balance, at least one-third of the supervisory body is made up of the least represented gender.

During 2025, the Board of Statutory Auditors verified compliance with the aforementioned criteria, ensuring that the results of this verification were included in this Report.

The Board of Statutory Auditors ensures:

- > compliance with the law and the Articles of Association;
- > compliance with the principles of fair administration;
- > the adequacy of the organizational structure;
- > the effectiveness of the internal control system and the administrative-accounting system; and
- > the actual implementation of the corporate governance rules provided for by the Corporate Governance Code.

The Statutory Auditors attended all the meetings of the Board of Directors, which reserve ample space for updates on the market in which the Company operates and the strategic plan, and the meetings of the Committees, and in particular of the Control, Risks, and Sustainability Committee, which has kept them informed on sustainability issues; they also interact with the Risk Management function, the Internal Audit function and the Supervisory Body.

The remuneration of the Statutory Auditors is commensurate with the commitment required, the importance of their role, and the dimensional and sectoral characteristics of the Company.

For the main activities carried out by the supervisory body during the fiscal year, please refer to the report drafted by the Board of Statutory Auditors pursuant to Article 153 of the TUF, which will be published within the terms and methods required by law.

## **12. RELATIONS WITH THE SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS**

### **12.1. Access to information**

The Company has created the "*Shareholders - Shareholders and Investors*" section on its website, where important information is made available to its shareholders, including on the strategy, financial highlights, financial statements, presentations dedicated to the shareholders, press releases, and the performance of Sogefi's stock on the Stock Exchange, as well as information on the Company's Corporate Governance.

The person in charge of handling relations with the shareholders (Investor Relations Director) is Mr. Michele Cavigioli, who also holds the position of Head of Finance and Special Projects.

### **12.2. Shareholder engagement**

The Board of Directors adopted a policy to manage engagement with the general public. This policy is based on both *(i)* the general principle of providing correct, clear, and timely information on the performance of the Company and the Group it heads and on significant corporate transactions, i.e. those that may significantly influence the price of listed financial instruments, and *(ii)* the general principle of ensuring equal access to information.

In accordance with this policy, the Company organizes a conference call on occasion of the disclosure of the annual and *interim* results, during which the party in charge of handling shareholder relations describes and comments on the results for the period.

The Board of Directors receives at least quarterly information on stock performance, on the analyst reports covering it, and on any items of interest emerging from shareholder engagement. To date, no significant issues raised by the shareholders have called for specific initiatives by the Board of Directors.

The Shareholder engagement management policy is available in the "*Shareholders - Corporate Governance*" section of the Company's website.

### **12.3. Stakeholder engagement**

Sogefi maintains an engagement and an ongoing interaction with its stakeholders to identify emerging trends and satisfy their needs and expectations, in compliance with the ESG targets.

Every year Sogefi carries out a survey involving the stakeholders to integrate their opinions into the Group's strategy and business model.

For further details please refer to subsection 1.1.3.2 SBM-2 – "*Interests and opinions of the stakeholders*" of the Sustainability Report, which contains a description of the interests and opinions of the main stakeholders of Sogefi and of how these relate with the strategy and the business model.

## **13. SHAREHOLDERS' MEETINGS (PURSUANT TO ART. 123-bis, SUBPARAGRAPH 2, LETTER C), OF THE TUF)**

The functioning of the shareholders' meeting is governed by Articles 10-16 of the Articles of Association.

In particular, the procedures and terms for convening the meetings are governed by art. 10 of the Articles of Association. Each share gives right to one vote.

The Shareholders' Meeting of April 19, 2001 approved and subsequently updated the Rules for the Shareholders' Meetings, available in the "*Shareholders - Corporate Governance*" section of the Company's website, which govern the procedures for attending, participating in, and voting at Shareholders' Meetings. The shareholders entitled to exercise their voting rights can ask to speak on the matters under discussion, making comments and requesting information, to which the Chairperson of the Board of Directors replies.

The Board of Directors provides a file to the shareholders, within the terms specified by the rules in force, which contains the proposals in the agenda of the Shareholders' Meeting, the related material to be discussed, and the answers to the questions submitted by the shareholders.

As far as possible, all the Directors and Statutory Auditors attend the Meetings, especially the Directors that, because of their position, can provide useful inputs to the discussion at the Meeting; upon the approval of the Financial Statements, a presentation is made to provide adequate information to the shareholders on the Company's performance and activities. Speeches are given by the Executive Chairperson.

With respect to the intervention and representation at meetings the Articles of Association provide as follows: *(i)* the shareholders' meeting may also take place solely by video or teleconference, with interventions made from multiple locations, both near-by and distant, on condition that this is specified in the call and allowed by the legal and regulatory provisions in force from time to time, and provided that the consensus-based approach and the principles of good faith and equal treatment of the lawful participants are complied with, and *(ii)* in the notice of call the Board of Directors may provide for the holders of voting rights to intervene during the meeting and exercise their voting right solely via the representative designated by the Company in accordance with the legal and regulatory provisions in force from time to time.

As to the percentages established for the exercise of the privileges set out to protect minorities, the Articles of Association provide for a minimum percentage of votes, equal to one-fortieth of the voting capital, for submission of lists for the appointment of the Board of Directors and the Board of Statutory Auditors. One director and the Chairperson of the Board of Statutory Auditors are drawn from the second list.

The Appointments and Remuneration Committee reports to the shareholders on how the committee exercises its functions through this Report, as well as through the Report on remuneration policies and on the paid remunerations.

## **14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES** (pursuant to art. 123-bis, subparagraph 2, letter a), of the TUF)

### **14.1. Code of Ethics**

The Board of Directors has approved, and subsequently updated, the Group's Code of Ethics to provide a clear and transparent description of the set of values that the Group adheres to in order to achieve its objectives and to establish principles of conduct that are binding on its Directors, employees, and other parties dealing with the Group. The text of the Code of Ethics is available in the "*Shareholders - Corporate Governance*" section of the Company's website.

### **14.2 Sustainability Report and "ESG" responsibility**

The Company believes that its management should aim at "sustainable success" and has incorporated the emphasis made by the Corporate Governance Code into the Sogefi Code.

The Board of Directors confirmed the determination and integration of environmental, social, and governance ("ESG") targets into its multi-year plans as priorities also for the year 2025, also providing – in its long-term remuneration plans – for the achievement of "ESG" targets as parameters for the assessment of its top management's performance, in line with Italian and international best practices (see section 8 for further details). At the beginning of 2025, the Board of Directors approved the "ESG Plan 2025-2028", integrated into the Company's industrial plan.

The Sustainability Report 2025 was drafted in accordance with the European standards for sustainability-related disclosures (ESRS), defined by the European Financial Reporting Advisory Group (EFRAG). The Sustainability Report is the main tool to communicate the Company's and the Group's pursuit of

sustainable success and to summarise their commitment to conducting their business in view of value generation both for their shareholders and other stakeholders.

The Group companies participate in the collection of data and non-financial information and in the drafting of the document in view of clear and accurate provision of the information deemed significant for the stakeholders, in accordance with the European sustainability reporting principles (ESRS).

## **15. CHANGES SINCE THE CLOSING OF THE REFERENCE FISCAL YEAR**

No changes have occurred in the Company's *Corporate Governance* structure since the closing of the fiscal year.

## **16. CONSIDERATIONS ON THE LETTER FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE**

As customary, the *Corporate Governance* Committee has submitted its recommendations for 2026, which were discussed by the Board of Directors during the meeting of February 27, 2026.

Preliminarily, the Committee renewed its recommendation to ensure a stricter implementation of the “*comply and explain*” principle. In particular, the need was stressed to improve the transparency of information, both with reference to the practices for implementation of the Code recommendations and via punctual reporting of deviations and of the underlying reasons.

In that respect, in its *Corporate Governance* Report Sogefi clearly claims abiding by all the recommendations of the *Corporate Governance* Code in force for its category of issuers (“non-large-sized” and “with concentrated ownership”), with the sole exceptions described, and motivated, in this Report. Sogefi also decided to adopt some more stringent recommendations of the *Corporate Governance* Code reserved to “large-sized companies”, as described in section 3 of this Report.

The Committee noted that the monitoring over the last five years (2020-2024) highlights a gradual alignment of listed companies with the *Corporate Governance* Code, previously reported criticalities still persist which are therefore reported in the Letter of December 18, 2025.

In sum, the Committee observed the following.

**Pre-board meeting information:** as opposed to a high level of disclosure of the terms for submission of the documentation to the board, a limited disclosure is conversely observed for board committees. The improper habit is still in place to provide for derogations to timely pre-board meeting briefs for reasons of privacy or confidentiality of information, sometimes also with a broad phrasing that includes information on forecasts or strategic transactions, whereas occasionally the justification becomes apparent in information *ex post*, i.e. it is acknowledged that, for reasons of confidentiality, it was impossible to comply with the term of prior notice identified in the board's operating rules and that information was only provided during the board meeting.

In this respect, **(i)** the Company's Board of Directors' Regulations define three days as the deadline for sending the disclosure and do not provide for generic exemptions for reasons of confidentiality, limiting the exemption to transactions of strategic importance (as provided for by the “Procedure on the criteria for identifying and approving transactions of strategic importance”) and to cases of urgency; **(ii)** the regulations of Board Committees provide that the documentation supporting the meeting shall be provided in advance, and anyway ahead of the committee's meeting, and **(iii)** this Report provides adequate information on compliance with the timeliness requirement, as well as on the assessment, by the Board of Directors and the Committees, of the adequacy of the information provided to the directors (see subsection 4.3.4 in this respect).

**Executive role of the Chairperson:** the Committee highlights a significant increase of the number of companies that provide a detailed reason for such governance approach.

In this respect, this Report, as well as the previous one, provides appropriate information on the motivations underlying the reasons for such decision (please refer to subsection 4.1.2 and to the Corporate Governance report 2024).

**Remunerations:** the Committee records an improved definition of sustainability targets (less generic), according to the recommendations contained in the Letter of December 2024, but no progress in the regulation of one-off extraordinary rewards. In most cases no clear performance criteria and appropriate resolution procedures exist in this respect in almost half of the monitored companies.

In this respect, in line with the remuneration policy 2025, the policy of Sogefi for 2026 provides for the targets assigned to Managers with strategic responsibilities to be predetermined and measurable, including those related to sustainability. As for one-off bonuses, they are indeed provided for by the remuneration policy 2026, but the same provides for the Board of Directors, based on the opinion of the Appointments and Remuneration Committee, to have, in advance, *(i)* assigned an extraordinary target to the beneficiaries, *(ii)* defined measurable value generation parameters and targets, and *(iii)* established a one-off remuneration amount per target, as well as the criteria for its variation based on the level of achievement of the targets, within the limits of a maximum predefined amount. The remuneration policy also provides, on a temporary basis and in the event of exceptional circumstances, for possible departures therefrom, to be assessed by the Board of Directors in the light of the opinions of the Appointments and Remuneration Committee and of the Committee for Transactions with Related Parties, in compliance with the Company's Rules on Transactions with Related Parties in force at the time.

### **Recommendations for 2026**

Based on monitoring, in the opinion of the Committee criticalities still persist with respect to **remuneration policies**. In particular, recommendations for 2026 concern the measurability of the components of the remuneration policy, specifically the **payment of extraordinary and non-measurable amounts** and **no or unclear definitions of the rules for payment of end-of-term indemnities for the executive directors**.

In this respect, *(i)* please refer to the content of the preceding subsection with respect to the so-called *ad hoc* bonuses, and *(ii)* with respect to the end-of-term indemnity, no specific provision exist covering the end-of-term indemnity of the executive director, due to the fact that any such circumstance would be anyway regulated as part of the existing relation between the director and the controlling company CIR S.p.A.

Lastly, the Committee invites the issuers to adopt, within fiscal year 2026, **a structured policy for the engagement of stakeholders** that are relevant to the company, either separate from or integrated with the existing one for the shareholders.

In this respect, the Committee's recommendation is expressly aimed at large-sized companies and, as such, to date, is not applicable to Sogefi, though it may be considered in the future.

## ANNEX A – TABLES

STRUCTURE OF THE BOARD OF DIRECTORS AND OF THE COMMITTEES (in office at the date of this Report)											
Board of Directors								Board of Directors	Control, Risks, and Sustainability Committee	Appointments and Remuneration Committee	Committee for Transactions with Related Parties
Position	Members	Birth year	Date of first appointment <sup>(*)</sup>	In office since	In office until approval of financial statements as at	List <sup>(**)</sup>	N. of other positions <sup>(#)</sup>	Attendance			
Chairperson <sup>(o)</sup>	MONDARDINI Monica	1960	19.04.2013	24.04.2025	31.12.2027	M	2	8/8			
Director	DE BENEDETTI Rodolfo	1961	28.04.1997	24.04.2025	31.12.2027	M	5	8/8			
Director	DE BENEDETTI Marco	1962	24.04.2025	24.04.2025	31.12.2027	M	1	4/4			
Director	ARIENTI Patrizia	1960	22.04.2022	24.04.2025	31.12.2027	M	6	8/8	6/6		2/2
Director	DAOUDI Maha	1975	22.04.2022	24.04.2025	31.12.2027	M	3	8/8	6/6		
Director <sup>(o)</sup>	MELIS Mauro	1955	27.06.2016	24.04.2025	31.12.2027	M	3	8/8	6/6	3/3	1/1
Director	PALLAVICINI Raffaella	1969	27.04.2017	24.04.2025	31.12.2027	M	-	8/8			1/1
Director	PICARDI Massimiliano	1971	22.04.2022	24.04.2025	31.12.2027	m	1	7/8		3/3	2/2
Director	STREIFF Christian	1954	26.04.2019	24.04.2025	31.12.2027	M	-	8/8		3/3	

### NOTES:

The current Board of Directors was appointed in 2025 and will expire with the approval of the financial statements as at December 31, 2027. Please note that, on occasion of the appointment of the current Board of Directors, two lists were submitted, one by the majority shareholder CIR S.p.A. and one by the minority shareholder Navig S.a.s. di Giorgio Zaffaroni (quorum required for list submission: 2.5%).

(#) Positions held in Relevant Companies that are parts of the same Group count as one position.

(\*) Director in charge of the internal control and risk management system.

(o) Lead Independent Director (LID).

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

(\*\*) “M” indicates that the director was drawn from the majority list, “m” indicates that the director was drawn from the minority list.

**STRUCTURE OF THE BOARD OF STATUTORY AUDITORS (in office at the date of this Report)**

Board of Statutory Auditors <sup>(1)</sup>									
Position	Members	Year of birth	Date of first appointment	In office since	In office until	List (*)	Indep. Code	Attendance at Board meetings	No. of positions in other listed companies
Chairperson	DELFRATE Daniela	1965	23.04.2021	23.04.2021	31.12.2026	m	x	16/16	2
Acting Auditor	REBECCHINI Gaetano	1987	22.04.2024	22.04.2024	31.12.2026	M	x	16/16	-
Acting Auditor	ROLLI Rita	1969	23.04.2021	23.04.2021	31.12.2026	M	x	16/16	1
Alternate Auditor	BORRÈ Luigi	1965	22.04.2024	22.04.2024	31.12.2026	M	x	-	2
Alternate Auditor	ALLIEVI Annamaria	1965	23.04.2021	23.04.2021	31.12.2026	M	x	-	-
Alternate Auditor	MASPES Maria Pia	1973	22.04.2024	22.04.2024	31.12.2026	m	x	-	4

**NOTES:**

<sup>(1)</sup>The Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 22, 2024 and will expire upon the approval of the financial statements as at December 31, 2026. Please note that, on occasion of the appointment of the current Board of Statutory Auditors, two lists were submitted, one by the majority shareholder CIR S.p.A. and the other by the minority shareholder Navig S.a.s. di Giorgio Zaffaroni (*quorum* required for submission of lists: 2.5%).

(\*) The column "List" specifies the list from which each auditor was drawn ("M": majority list; "m": minority list).

## ANNEX B – RESUMES OF THE DIRECTORS

NAME AND SURNAME	RESUME
Monica MONDARDINI	<p>Monica Mondardini has been Chief Executive Officer of CIR since May 2013. She is also Chairwoman of Sogefi and Board Member of KOS. She graduated in Statistical and Economic Science from the University of Bologna. She began her career in 1985 at Gruppo Editoriale Fabbri and in 1990 she joined Hachette Livre, first managing the Spanish branch and then, in 1993, was appointed Director of the international branch as a member of the Executive Committee of Hachette Livre, based in Paris. In 1998 she joined the Generali Group until 2008, first as Managing Director of Europ Assistance, then as Group Management Control Director, based in Trieste. Finally, since 2001, she was appointed CEO of Generali Spain, based in Madrid. Shee has served as an independent director in leading listed companies, including SCOR, Crédit Agricole, Edenred, and currently Hera S.p.A. In 2006, she received the “Targa all’Italianità” from the Comites Madrid, an award reserved for Italians residing in Spain who have brought prestige to their home country. In 2014, she was honored by the Embassy of France in Rome and the French Chamber of Commerce and Industry in Italy as Economic Personality of the Year for her contribution to relations between the two countries. In 2016, she was awarded the title of “Chevalier dans l’ordre de la Légion d’Honneur”.</p>
Rodolfo DE BENEDETTI	<p>Rodolfo De Benedetti has been Chairman of CIR since April 2013. He is also a member of the Board of Directors of Sogefi. He graduated in 1982 with a degree in Political Economics and in 1985 with a degree in Law from the University of Geneva. From September 1985 to December 1986, he worked at Lombard Odier, a Geneva-based private banking group, as Assistant to the Chief Executive Officer, and from January 1987 to January 1988 with Shearson Lehman Brothers (New York) as an Associate. He joined COFIDE in 1988 as Director of International Affairs, subsequently serving as General Manager of CIR and COFIDE, and then, from the 1990s, as Chief Executive Officer of both companies. He became Chairman in 2013. He is a shareholder and member of the Board of Directors of Decalia S.A. and a director of Planven Investments S.A. and Varia Swiss Realtech Properties. He is also a member of ERT (European Round for Industry), and president of the European Advisory Board of Harvard Business School.</p>
Marco DE BENEDETTI	<p>Marco De Benedetti has been a director of CIR since March 1994. He is also a member of the board of directors of Sogefi. He graduated in history and economics from Wesleyan University (Middletown, CT) in 1984. In 1987, he earned a Master of Business Administration from the Wharton Business School (Philadelphia, PA). He served as CEO of TIM (July 1999 - July 2005) and CEO of Telecom Italia (July 2005 - October 2005). Since November 2005, he has held positions of increasing responsibility at the Carlyle Group, where he currently serves as Chairman of Italy. He is also Vice Chairman of Moncler S.p.A. and Chairman of the Together to Go Foundation.</p>
Patrizia ARIENTI	<p>Patrizia Arienti graduated in Economics and Business from the Catholic University of Milan, she has been a member of the Milan Association of Chartered Accountants since 1988 and the Register of Auditors since 1995. She attended specialized courses at the Kellogg Graduate School of Management and SDA Bocconi. She joined Deloitte in 1985 and developed her professional career in auditing, eventually becoming a partner, member of the Executive Committee, and Chairman of the Board of Directors of Deloitte &amp; Touche S.p.A. She was also named Italian leader in the consumer goods industry and joined Deloitte's North South Europe Leadership Team for the same sector. She left Deloitte in 2021. She is currently a standing auditor of Amplifon S.p.A., Cassa Depositi e Prestiti S.p.A., Chiesi Farmaceutici S.p.A., DiaSorin S.p.A., Hermès Italie S.p.A., Lousiane S.p.A. and Prada S.p.A. She is also Chairman of the Board of Statutory Auditors of Unikeris Ltd. Since April 2022, she has been an independent director, Chairman of the Control, Risk and Sustainability Committee and of the Related Party Transactions Committee of Sogefi S.p.A., and since June 2024, she has been an independent director and member of the Audit &amp; Sustainability Committee of MFE – MediaForEurope NV.</p>
Maha DAOUDI	<p>Maha Daoudi is a member of boards of directors and a Senior Advisor of companies operating in the commodities, finance, technology and luxury sectors. Boasting a 20-year experience in high-level assignments on 5 continents, his key areas of expertise include: commodity industry expert with unique multi-product experience along the entire value chain; business development; building long-term strategies and alliances in complex and challenging international environments; creation, financing, and negotiation of projects for metals and infrastructures; risk management.</p>
Mauro MELIS	<p>Since April 2012 Mauro Melis has been the Managing Director of Istituto Europeo di Oncologia S.r.l. (IRCCS). He was the Managing Director of Centro Cardiologico S.p.A. Fondazione Monzino (IRCCS) and director of Fondazione Istituto Europeo di Oncologia, TTFactor S.r.l., and Gruppo Merceologico Sanità Assolombarda. From 2006 to 2010 he was Managing Director and General Manager of SI Holding, the parent company of cartaSi, which controls: CartaSi S.p.A., Si Servizi S.p.A., Si Call S.p.A., SiRe Ltd. Since 1985, he has been deeply involved in the cultural evolution that led to the diffusion of "electronic money" in Italy. From 1989 to 2006 he was in the Europ Assistance Group as Executive Vice President for Italy, Germany, Central and Eastern Europe, and CIS.</p>
Raffaella PALLAVICINI	<p>After high-school education in classical subjects, in 1993 Raffaella Pallavicini graduated in Law with honours from the University of Rome - La Sapienza. She qualified as a lawyer. She began her career in 1995, practising law until November 2000, when she joined Gruppo Editoriale L'Espresso S.p.A. as Head of Litigation, also responsible for the entire Legal Affairs structure and, since 2010, for the Corporate Office. Since 2012 she has been the Secretary of the Board of Directors of Gruppo Editoriale L'Espresso S.p.A. (later GEDI Gruppo Editoriale S.p.A.), a company listed on the Milan Stock Exchange (MTA). From April 2016 to April 2019 she was a member of the Board of Directors of SOGEFI S.p.A. and since March 2017 of TPS S.p.A. (a company listed on the Milan Stock Exchange - Euronext Growth Milan segment, formerly</p>

	<p>AIM). Since November 2021, she has been Acting Auditor of Infrastrutture Milano Cortina 2020-2026 S.p.A. and of some companies of the Aedes Group, as well as of Address Software S.r.l. (Poste Italiane Group).</p> <p>Thanks to her professional career as head of the legal and corporate function within GEDI Group (which she left in November 2020), she developed extensive experience in corporate, financial, and regulatory matters, as well as in the structuring and execution of corporate and financial transactions, overseeing more than 50 transactions of an extraordinary nature.</p> <p>In her role as head of the Corporate Office, she also developed considerable experience in corporate governance, as well as in the design and implementation of compliance policies and procedures, with specific reference to the regulations applicable to listed companies.</p>
Massimiliano PICARDI	<p>Since 2009 Massimiliano Picardi has been a partner in Panzarini e Soci, an associated law firm mainly focused on assisting institutional investors in corporate and real-estate litigations and assisting international clients in investments in Italy and in M&amp;A transactions with reference to corporate law issues.</p> <p>From 2006 to 2009 he was Junior Partner of Ricci - HH, a law firm mainly focusing on assisting institutional investors in corporate and real-estate litigations and assisting international clients in investments in Italy (corporate law, civil law, and capital markets).</p> <p>From 2003 to 2006 he was Senior Associate at Haarmann Hemmelrath GbR, an international German law firm specialising in litigation (corporate law, civil law, and capital markets).</p> <p>From 2002 to 2003 he was an Associate at Studio Sciumè, mainly focusing on civil and corporate law.</p>
Christian STREIFF	<p>Christian Streiff is a business manager. From 2006 to 2009 he was general manager of the company PSA Peugeot Citroen; in 2006 he was general manager of Airbus and has developed a 26-year experience in a large-sized company such as Saint-Gobain.</p>

**ANNEX C - LIST OF POSITIONS HELD BY THE DIRECTORS AND AUDITORS OF SOGEFI S.P.A.**

**LIST OF POSITIONS HELD BY THE DIRECTORS OF SOGEFI S.P.A. IN OTHER COMPANIES LISTED ON ITALIAN REGULATED MARKETS, IN FINANCIAL, INSURANCE, AND BANKING COMPANIES, AS WELL AS IN UNLISTED BUT LARGE-SIZED COMPANIES (AS AT DECEMBER 31, 2025)**

NAME AND SURNAME	POSITIONS
Monica MONDARDINI	Managing Director of CIR S.p.A. * Director of KOS S.p.A. * Independent Director of Hera S.p.A. Independent Director of Hera Comm S.p.A.
Rodolfo DE BENEDETTI	Chairperson of CIR S.p.A.* Chairperson of CIR Investimenti S.p.A. Director of Decalia S.A. Deputy Chairman of Decalia SIM S.p.A. Director of AON Italia Planven Investments SA – Director Varia Swiss Realtech Properties – Director
Marco DE BENEDETTI	Director of CIR S.p.A. Deputy Chairman and Director of Monclear Group
Patrizia ARIENTI	Acting auditor of Amplifon S.p.A Acting auditor of Cassa Depositi e Prestiti S.p.A. Acting auditor of Chiesi Farmaceutici S.p.A. Acting auditor of Diasorin S.p.A. Acting auditor of Prada S.p.A. Independent Director of MFE MediaForEurope
Maha DAOUDI	Director of Vever Director of Antelope Advisory Services AG Director of Recovery Space AG
Mauro MELIS	Chief Executive Officer of Istituto Europeo di Oncologia S.r.l. Chief Executive Officer of Centro Cardiologico Monzino S.p.A. Chairman of Società e Salute S.p.A.
Raffaella PALLAVICINI	-
Massimiliano PICARDI	Director of KME Group S.p.A.
Christian STREIFF	-

\* *Group companies*

**LIST OF POSITIONS HELD BY THE ACTING AND ALTERNATE AUDITORS IN OTHER COMPANIES LISTED ON ITALIAN REGULATED MARKETS (AS AT DECEMBER 31, 2025)**

NAME AND SURNAME	POSITIONS
Daniela DELFRATE	Acting auditor of CY4GATE S.p.A. Independent Director of IGD SHQ S.p.A.
Gaetano REBECCHINI	-
Rita ROLLI	Independent Director of Interpump Group S.p.A.
Luigi BORRÈ	Acting Auditor of Enel
Anna Maria ALLIEVI	Acting auditor of Banca Sistema S.p.A. Chairperson of the Board of Auditors of Interpump S.p.A. Chairperson of the Board of Statutory Auditors of Zignago Vetro S.p.A.
Franco Aldo ABBATE	-