

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

FOR FISCAL YEAR 2024

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

Approval Date: February 28, 2025



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, Risk and Sustainability Committee.

CNR (*Comitato Nomine e Remunerazione*): the Company's Appointment 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 Related Party Transactions.

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

Issuer: the issuer of the securities referred to in the Report, i.e. Sogefi S.p.A.

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: the 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 Report: the consolidated sustainability report as at December 31, 2024 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 the Corporate Governance and 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 2024 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 (10th edition - December 2024).

The Report, which was approved by the Board of Directors on February 28, 2025, is provided as required by the law and is available on the authorised storage mechanism at www.emarketstorage.com and in the “*Shareholders - Corporate Governance*” section of the Company’s website www.sogefigroup.com. The directors’ report for the year 2024, together with the documentation on the Financial Statements as at December 31, 2024, 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 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 February 2021 to take into account the changes introduced by the Corporate Governance Code in January 2020 and is published in the “*Shareholders - Corporate Governance*” section of the Company’s website 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 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 approved on February 24, 2023, 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 Auditors, *(iv)* the determination of their remuneration, *(v)* the remuneration policy, *(vi)* the appointment of the audit firm, *(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 and 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. The manner in which the Board of Directors concretely interprets its role as a guide towards sustainable success are illustrated in the following points 4, 8 and 9.

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 Auditors are described in section 11 below.

The Issuer has prepared the mandatory Consolidated Sustainability Report as at December 31, 2024 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

In consideration of its average capitalisation in the last three fiscal years, always below 1 billion EUR (EUR 238.7 million in 2024), 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 2025 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" company and is "a company with concentrated ownership". Further clarifications on the application of the Corporate Governance Code will be provided in point 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, 2024 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, 2024

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 the ordinary shares have equal rights and obligations

It should be noted that, from the end of fiscal year 2024 to the date of the approval of this Report, no changes have occurred in the share capital and in the total number of shares.

It is specified 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, 2024, (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 - 2025 (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 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 Code of Conduct for Internal Dealing 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, and, therefore the shares will be subject to such non-transferability duty, unless otherwise authorised by the Board of Directors (this is the so-called *minimum holding*, for which reference should be made to the reports on the remuneration policy and 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, 2024, 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 falls within the category of SMEs as defined in Article 1 of the TUF, shareholdings exceeding 5% of the voting rights are listed below.

As at December 31, 2024, the shareholder that holds, either directly or indirectly, more than 5% of the capital with voting rights, subscribed and paid-up as at December 31, 2024, as shown in the Shareholders' Register and on the basis of the notices received in accordance with art. 120 of Leg. D. No. 58/98 and of other information available to the Company, is CIR S.p.A. (a subsidiary of F.lli De Benedetti S.p.A.), with 71,591,867 SOGEFI shares, equal to 59.60% of the Company's capital.

RELEVANT EQUITY INVESTMENTS IN THE SHARE CAPITAL AS AT DECEMBER 31, 2024

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%	60.18%

Based on the information held by the Company, from the end of fiscal year 2024 to the date of the 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 shareholder CIR S.p.A., which now amounts to 60.18% as a result of the decrease of the number of treasury shares held by the Company, and thus of 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. It should be noted that, as of the date of publication of this Report, the Issuer received, on 14 March 2025, a communication pursuant to Article 120, paragraph 2 of the TUF, from Navig S.a.s., relating to the exceeding of the relevant participation threshold, currently equal to 5.578% of the share capital (5.627% of the total voting rights).

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: Unicredit (2024), ING Bank (2021), Intesa (2020 and 2022), Banca Nazionale del Lavoro (2018), 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 destination 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 22, 2024 after revocation of the resolution of the Ordinary Shareholders' Meeting of April 21, 2023 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 10 million treasury shares, for a total face value of EUR 5,200,000 (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, 2024, the Company held 1,082,735 treasury shares corresponding to 0.90% of the share capital. The Company did not purchase any treasury shares during fiscal year 2024.

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:

- > 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;
- > does not have any 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 "large 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, in the part in which it provides for the possibility that the outgoing administrative body is entitled to present its own list; the Company has decided not to 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, in the part in which it provides that share-based remuneration plans for executive directors and *top management* must provide that a prevalent part of the plan has an overall period of vesting of the rights and maintenance of the shares allocated of at least five years; the overall vesting period of 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, as the Board of Directors considered that in relation to the Group's reference market, which is very complex and competitive, further increasing the vesting period could have deprived the instrument of its effectiveness.

Additionally, in view of adopting a *governance* 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 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 appointment 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 obligation 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, are reserved for the Board of Directors:

- > the examination and approval, 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, of 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 verification of performance with regard to sustainability issues;
- > the definition of the nature and level of risk compatible with the strategic objectives of the Company and the Group, with a view to sustainable success in the medium-long term, 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 regard, 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, that are set forth in the "*Procedure on the criteria for 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 detail);
- > makes, if deemed necessary or just appropriate, justified proposals to the Shareholders’ Meeting regarding the size, composition, and duration of the terms of office of the Board of Directors;
- > if necessary or even 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 percentages set for the exercise of privileges to protect minorities.

As of the date of this Report, the Board of Directors is made up of 8 members (for details see below *sub* point 4.3). It should be noted that as of July 27, 2024, the number of directors has decreased from 9 to 8, following the resignation of Mr. Frédéric Sipahi as Chief Executive Officer.

The Board of Directors has decided not to proceed with the co-optation of a new director pursuant to Article 2386 of the Civil Code, taking into account that the number of independent directors complies with the legislative and regulatory provisions, that the gender quotas are respected and that the entire Board is about to expire (with the approval of the financial statements at December 31, 2024) and its renewal will be submitted to the ordinary Shareholders' Meeting scheduled for April 24, 2025.

The Board of Directors has also decided to modify its *governance* structure, also in consideration of the simplification of the Group's structure following the sale of the Filtration Division.

Currently the Group is 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 (the “*Suspensions Business Unit*”);
- (iii) the operating subsidiary Sogefi Air & Cooling S.a.s., which controls the companies operating in the Air and Cooling sector¹ (the “*Air & Cooling Business Unit*”).

The corporate structure of the group can be consulted on the Issuer’s website at the page “The Group - Group Structure”.

In light of the foregoing, the Board of Directors (i) has entrusted the Chairman of the Board of Directors, Ms. Monica Mondardini, already holder of executive powers, with the supervision of the activities carried out by the holding company Sogefi S.p.A. (identifying her as the main person

¹ With the sole exception of the Chinese company, which operates in both Suspensions and Air & Cooling and is owned by Sogefi S.p.A.

responsible for the management of the company) and (ii) has designated a *Chief Executive Officer* for each of the two *Business Units*.

In particular, the Board has appointed: (i) on 23 July 2024, Mr. Michael Sebahg as *Chief Executive Officer* of the Air & Cooling Business Unit (designating him *President Directeur General* of the company Air&Cooling S.a.s.) and (ii) on 4 September 2024, Mr. Luigi Lubrano as *Chief Executive Officer* of the Suspensions Business Unit (designating him *President Directeur General* of the company Sogefi Suspensions S.A.).

The Board of Directors has entrusted the Chairman, Ms. Monica Mondardini, with the 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, engaging in dialogue with shareholders and investors, and formulating the policy on top management remuneration. In carrying out these activities, the holding company uses three central functions, namely, the financial department (divided into consolidated financial statements and reporting, risk management and sustainability, finance and investor relations), the legal department and the internal audit.

The two *Chief Executive Officers* are responsible for the operational management of the Business Units, with the attribution of all ordinary management powers, to be exercised within the framework of the industrial plans, guidelines and policies defined by the parent company Sogefi S.p.A..

The Company has identified the following as Managers with strategic responsibilities: the *Chief Executive Officer* of Air & Cooling, Mr. Michael Sebahg, the *Chief Executive Officer* of Suspensions, Mr. Luigi Lubrano, the *Chief Financial Officer*, Mr. Olivier Proust, and the Manager in charge of preparing the company's accounting documents, Ms. Maria Beatrice De Minicis.

4.1.3. Policy for the dialogue with the shareholders and other stakeholders

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 a dialogue with relevant Company shareholders and 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 S.p.A.

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 Board of Directors has adopted (i) the “*Procedure for the management, processing, and disclosure of inside information*” and (ii) the “*Code of conduct for internal dealing*” (see section 0 below);
- > maintains an effective dialogue with its shareholders and with the market, promoting various forms of communication; in this respect, the Company's Board of Directors has adopted a specific “*Policy for the management of the dialogue with the shareholder*”;
- > 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, Sogefi has set up a specific corporate function headed by the Chief Financial Officer, who exercises it under the supervision of the Chairman of the Board of Directors.

See section 12 below for further details on the dialogue with the general public.

4.1.4 Activities carried out by the Board of Directors in 2024

A summary of the activities carried out by the Issuer's Board of Directors in 2024 is provided below. In particular, the Board:

- as to strategic and business planning and monitoring:
 - > on December 15, 2023 approved the Strategic Plan for 2024-2027 and the budget for 2024;
 - > on February 23, 2024 approved the Draft Financial Statements and the Consolidated Financial Statements as at December 31, 2023;
 - > on April 22, 2024, July 23, 2024 and October 25, 2024 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 2024, approved on December 15, 2023;
 - > on December 13, 2024 approved the budget for 2025 and on January 29, 2025 reviewed and approved the business plan for 2025-2028;
- as to risk management and control:
 - > on July 23 and December 13, 2024 monitored the evolution of risks for the Company and the Group, based on reports drafted by the Risk Management function for the purpose;
 - > on January 19, 2024 approved the Audit Plan for the year 2024 and subsequently received on a regular basis an update on the outcome of checks from the Control, Risk, and Sustainability Committee;
 - > on February 23 and July 23, 2024 assessed the adequacy of the internal control and risk management system, supported by the preliminary analyses carried out by the Control, Risk, 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 on the implementation of the organisational, management, and control model pursuant to Decree 231 in view of, among other things, *(i)* updating the catalogue of alleged offences in the light of recent regulatory changes; *(ii)* adjusting the Company's risk assessment process in the light of the aforementioned regulatory changes 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:
 - > on 23 February 2024, proceeded to evaluate the size, composition and functioning of the Board and its Committees, based on a self-assessment process coordinated by the Nomination and Remuneration Committee, the results of which were illustrated to the Board of Directors;
 - > on the same date, analyzed the recommendations of the Corporate Governance Committee for 2024 and defined the qualitative and quantitative criteria whereby any business, financial, and professional relations of a director with the Group or any additional remunerations paid by the Group to the same should be deemed significant for the purpose of the assessment of independence ((the Company had not previously formalised this as the independent directors of the Company, in the past and currently, do not have commercial, financial and professional relations with the Company and the Group, nor do they receive additional remuneration));
 - > on July 23, 2024, following the resignation of Mr. Frédéric Sipahi as Chief Executive Officer and as General Manager, *(i)* entrusted the Chairperson of the Board of Directors, Ms. Monica Mondardini, already holder of executive powers, with supervision of the

activities carried out by the *holding* Sogefi S.p.A. (identifying her as the main responsible for the management of the company), *(ii)* designated a *Chief Executive Officer* for each of the two Business Units.

- > In particular, *(i)* always on July 23, 2024, appointed Mr. Michael Sebah as *Chief Executive Officer* of the *Air & Cooling Business Unit* (designating him as *President Directeur General* of the company *Air & Cooling S.a.s.*) and *(ii)*, on September 4, 2024, appointed Mr. Luigi Lubrano as *Chief Executive Officer* of the *Suspensions Business Unit* (designating him as *President Directeur General* of the company Sogefi Suspensions S.A.) The *Chief Executive Officer* of both Business Units were identified as Executives with Strategic Responsibilities;
- as to the dialogue with the shareholders: received regularly a document on the performance of the stocks and on any analyst reports;
- as to transactions of strategic importance;
 - > on February 23, 2024, as part of a process for strengthening of its Filtration unit, signed a put-option agreement with the US investment fund Pacific Avenue Capital Partners, whereby the fund, via two corporate vehicles reporting thereto, undertook to acquire the Filtration unit, subject to customary legal conditions; such transaction was duly announced to the market in accordance with the applicable rules;
 - > on May 6, 2024 approved the Company's exercise of the put option and the subscription of the sales contract for the Filtration unit and of the agreements pertaining thereto; the transaction was completed on May 31, 2024 and was duly announced to the market in accordance with the applicable rules.

All the meetings of the Board of Directors were attended by the Chief Financial Officers of the Business Units, the Chief Financial Officer, the Executive in Charge of drafting 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 in line with long-term sustainability targets and that any critical issues related thereto are addressed and integrated, as needed, into company decision-making processes.

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

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

- > reviews and approves the strategic and financial plans of the Group, which include sustainability targets, thus ensuring that the plans are globally aligned with the mission of sustainable long-term value generation;
- > approves the objectives, the KPIs, and the targets of the sustainability plans;
- > defines, and monitors the adequacy of the internal control and risk management system ("**SCI GR**"); such system integrates into its risk assessment and control activities the risks related to climate change, green transition and, generally, associated with the achievement of sustainability targets;

- > reviews and approves the Double Materiality Analysis, supported by the Risk Control and Sustainability Committee;
- > reviews and approves the Sustainability Report, supported by the Risk Control and Sustainability Committee, ensuring it is drafted and disclosed in compliance with the applicable provisions in force;
- > defines the *top management* remuneration system integrating economic and financial value-generation targets, as well as sustainability targets that take into account the environmental and social impact of the performed activities.

The **Director in charge of the Internal Control and Risk Management System** is responsible for the implementation and maintenance of an effective risk management process.

The **Manager in charge of preparing the company's accounting document** is responsible of the Sustainability Report and, in this function, in line with the sustainability reporting procedure defined by the management, and with the support of the “Risk Management and Sustainability Function”:

- > ensures the efficient and effective collection of data relating to Sustainability in view of the drafting of the Sustainability Report, through the implementation of a series of preliminary actions for the collection of data and their detection for the purposes of drafting the Report itself and of a system of controls;
- > provides for the Double Materiality analysis for submission to the Risk Control and Sustainability Committee;
- > monitors the collection and analysis of the ESG Attestation Letters;
- > reviews the Sustainability Report.

The **Sustainability and Risk Management Function**, which integrates into its risk analysis and assessment activities those relating to environmental, social and governance issues and the related impacts:

- > promotes the culture of sustainability;
- > keeps all the parties constantly informed on regulatory evolutions;
- > carries out the activities required for the annual Double Materiality analysis;
- > coordinates the Plan and budget drafting process with respect to ESG;
- > coordinates the Sustainability Report drafting process;
- > prepares the draft Sustainability Report.

The **Group and Business Unit Function Heads** are responsible to identify, manage, and monitor the risk they supervise based on their role and responsibility.

The **Group Internal Audit Function** ensures that the Internal Control and Risk Management System which has integrated the management of sustainability issues into the *scope* of its controls is appropriate and consistent with the guidelines defined by the Board of Directors.

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, the compliance with the provisions of law on sustainability, as well as the adequacy of the organizational, administrative, reporting and control system established by the Group. In carrying out its functions, it interacts with the Control, Risk and Sustainability Committee and with the Internal Audit manager through a constant exchange of information.

The **Supervisory Body**, under Decree 231, monitors ESG risk integration into model 231 and ensures

compliance with the duties of transparency provided for by the rules, and of periodic report to the Board of Directors.

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 2024 are summarized below:

- > on February 23, 2024, it analysed the ESG performance in 2023 and approved the consolidated non-financial Report under Leg. D. No. 254/216, including the Group Materiality Matrix – 2023;
- > on 22 April, 23 July and 25 October 2024, *(i)* monitored, with the support of the Control, Risk and Sustainability Committee, the results obtained as of 31 March 2024 and 30 June 2024 with respect to the objectives of the 2024-2027 ESG Plan and the 2024 ESG budget, approved on 13 December 2023, and *(ii)* followed, through the reports of the Control, Risk and Sustainability Committee, the progress of the work for the implementation of the new governance and reporting standards;
- > on December 13, 2024, it analysed the Double Materiality 2024 and the assessment of physical climate risks.

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 fixed 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 on the basis of 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 percentage as may be determined by law or regulation, are entitled to submit lists, with the burden 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 28, 2025, by means of executive resolution No. 123/2025, published on January 30, 2025, 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 percentage threshold for submission of lists for the appointment of the Board of Directors set forth in the Articles of Association coincides with 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 election of the members of the Board of Directors shall take place 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 the vote, 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 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 auditors pursuant to art. 148 TUF and/or honorability and/or professionalism for assuming the role of director.

Proposals for the appointment in the office 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 exist, 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 Appointment 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 Chairperson of the Board of Directors, 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 Appointment 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 Chairperson of the Board of Directors, the assurance and information duties of the Chairperson can be fulfilled by the Chairperson of the Appointment 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, 2024

As at the end of fiscal year 2024 (and as at the date of approval of this Report), the Company's Board of Directors is made up of 8 directors, as listed below.

It should be noted that as of July 27, 2024, the number of directors has decreased from 9 to 8, following the resignation of Mr. Frédéric Sipahi as Chief Executive Officer. The Board of Directors has decided not to proceed with the co-optation pursuant to Article 2386 of the Civil Code, given that the number of independent directors is above the legislative and regulatory provisions, that the gender quotas are respected and that the entire Board is close to expiry (with the approval of the financial statements at 31 December 2024), and its renewal will be submitted to the Ordinary Shareholders' Meeting scheduled for 24 April 2025. Furthermore, as reported above, the Board of Directors has also decided to modify its *governance* structure, also in consideration of the simplification of the Group's structure following the sale of the Filtration Division (see above par. 4.1.2).

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

	ROLE
Patrizia Arienti	Non-Executive and Independent Director
Maha Daoudi	Non-Executive and Independent Director
Rodolfo De Benedetti	Non-Executive Director
Mauro Melis	Non-Executive and Independent Director
Monica Mondardini	Executive Chairperson
Raffaella Pallavicini	Non-Executive and Independent Director
Massimiliano Picardi	Non-Executive and Independent Director
Christian Streiff	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

		2024			2023		
		Men	Women	Total	Men	Women	Total
Members		4	4	8	5	4	9
Composition and diversity		50%	50%	100%	56%	44%	100%
<i>of which</i>							
Executive members		-	12%	12%	11%	-	11%
Non-executive members		50%	38%	88%	44%	44%	88%
Independent members		37%	37%	74%	33%	22%	55%

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. Half of the eight directors are long-standing managers, with an international expertise in a variety of sectors and 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, and two directors have a legal background and skills, with special focus on M&A and governance.

The number – seven out of eight - 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 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 attribute the qualification of independent director to six of the existing members of the Board of Directors.

With particular regard to sustainability skills, it should be noted that during the 2023 and 2024 financial years, the Company was supported in its growth path in sustainability matters, in addition to the specific internal function in this area, also by external consultants, both for the purposes of assessing certain risks, for example physical risks related to climate change, and for the purposes of applying the CSRD and carrying out all the preparatory activities for the first Sustainability Report. The Control, Risk and Sustainability Committee, which has also been responsible for sustainability issues for years, participated in all phases, through numerous meetings with the internal function, management and consultants, and acquired in-depth knowledge of Sogefi's sustainability aspects.

Therefore, the composition of the Issuer's Board of Directors is certainly fit to ensure adequate managerial independence, as provided for by the Corporate Governance Code and the Sogefi Code.

For further information regarding 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' CVs*) to this Report. The CVs are also available on the website of the authorised storage mechanism www.emarketstorage.com and on the Company's website, in the "*Group - Corporate Bodies*" section.

No members of the governance, management, and control 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 control bodies; in particular, *(i)* the Articles of Association, as already explained in section 4.2, expressly provide for compliance with 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 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 4 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 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 2024, 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 3.1.3.1 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.

Effective from 2025, compliance with the Human Rights Policy will be the object of a specific audit carried out locally in line with the Group's ESG targets. Please refer to subsection 3.1.3.1 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 comply with safety rules, to improve labour conditions by means of risk assessment and action plans, and to encourage 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 accidents 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 to implement 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 accident-free days, and the internal communication channel of the Group shares and encourages good practices. Please refer to subsections 3.1.2.1 S1-1 – *"Policies for the own workforce"* and 3.1.3.8 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 Appointment 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 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 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 the committees of Sogefi.

At present, all the directors hold fewer than the maximum number of positions provided for by the Board of Directors’ criteria, as shown in the information contained in Attachment C (“*List of the positions held by the directors of Sogefi*”).

4.3.4. *Functioning of the Board of Directors*

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

With particular reference to the Regulations of the Board of Directors, in addition to what is already provided for in the Articles of Association and the Sogefi Code, it covers all the activities within the competence of the Board and constitutes the framework regulating such activities, to be integrated - from time to time - with the additional *governance* procedures that the Board of Directors intends, if necessary, 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 2024, the Board of Directors met ten times and the average duration of the meetings was approximately of three hours. From January 1, 2025 to the date of approval of this Report (inclusive), the Board met twice, the average duration of the meetings was four hours and 5 more meetings are scheduled for the remaining part of fiscal year 2025.

In 2024 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.

During the current fiscal year 2025, the Board of Directors met twice to prepare for the closing of fiscal year 2024 (focusing, in particular, on the impairment test and on the reports of the management and supervisory body) and to approve the Strategic Plan for 2025-2028; on February 28, 2025, the Board reviewed the outcome of the self-assessment for the year 2024 (performed internally with the assistance of the Secretary of the Board of Directors, under the supervision of the Appointment and Remuneration Committee. Please refer to section 7 for the outcome).

The supporting documentation (the so-called *info package*) is provided to the directors at least three days before the date of the meeting. During 2024, 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.

With regard to the information, the Board of Directors, during the last evaluation of its functioning and in line with previous evaluations, expressed full satisfaction on all aspects: accessibility, timing and quality.

Minutes 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 Chairperson 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 minutes 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 accounting document, after consulting 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;
- submits proposals, expressed upon agreement with the Chief Financial Officer, to approve a policy to manage the dialogue with all the shareholders.

As reported above in paragraph 4.1.2, during 2024, the Board of Directors entrusted the Chairman of the Board of Directors, already holder of executive powers, with the supervision of the activities carried out by the holding company Sogefi S.p.A., assigning the latter the related tasks and powers, as detailed in paragraph 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 2024, in compliance with the provisions of the Sogefi Code, the Secretary of the Board *(i)* assisted the Chairperson 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 paragraph 4.1.2, during 2024, the Board of Directors entrusted the Chairman of the Board of Directors with the 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 objectives set by the Board of Directors, and attribute responsibility for the implementation thereof; *(iv)* ensure that the objectives are implemented 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 person 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, 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 assign 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 deeds 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 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.

Six out of eight directors qualify as independent directors. These are, in particular, the following directors: 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.

The skills of the independent directors (which can be deduced from their curricula vitae attached to this Report) and their number allow us to consider the requirement of suitability for the needs of the company and the functioning of the Board of Directors, as well as for the constitution of the internal board committees, which in fact are made up of independent directors only and in relation to which reference is below under point 6.

On the basis of the information provided by the parties or anyway available to the Issuer, on April 22, 2024 the Board of Directors confirmed the qualification of independent director for the

aforementioned directors, who declared, under their own responsibility, that they qualify as “independent” *(i)* in accordance with art. 147-ter, subparagraph 4, of the TUF by making reference to the requirements set forth in art. 148, subparagraph 3, of the same decree, and *(ii)* in relation to the provisions of the Sogefi Code.

Such Directors also undertook to promptly inform the Company about the occurrence of any circumstances that might be considered relevant for the purpose of meeting the independence requirements. If new facts arise that, in the opinion of the Board of Directors, compromise independence, the concerned director shall resign.

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

As stated in section 4.2, in compliance with the principles and recommendations set forth in Article 2 of the Corporate Governance Code, referred to in the Consob Market Regulations, on February 23, 2024 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 point 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 22, 2022 the Board of Directors appointed independent director 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, 2024.

On December 16, 2021, the Board of Directors, upon a proposal of the Lead Independent Director, approved a “*Lead Independent Director Regulation*,” which (i) identifies the aforementioned functions of the Lead Independent Director, (ii) regulates the operation of the so-called “*Board of Independent Directors*,” and (iii) clarifies the Lead Independent Director’s rights in relation to access to corporate documents.

The “*Board of Independent Directors*” met on February 28, 2024 and the outcome of its consultations was notified to the Chairperson of the Board of Directors and discussed at Board meetings.

5. MANAGEMENT OF COMPANY INFORMATION

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

5.1. Code of Conduct for Internal Dealing

The “*Code of Conduct for Internal Dealing*” was adopted by the Board of Directors of the Company on July 25, 2016 and subsequently amended on July 24, 2018 and October 22, 2018, 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 Code of Conduct for Internal Dealing, where (i) the legal and regulatory provisions that make up the reference regulatory framework are set forth; (ii) the terms and methods for disclosures to Consob, the Issuer, and the market are specified; (iii) the persons that are closely associated with the Issuer are requested to be declared; and (iv) the rules concerning the so-called “*blocking-out period*” are set forth, 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 adopted on July 24, 2018 and October 22, 2018 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 “Code of Conduct for Internal Dealing” 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 Appointment and Remuneration Committee (also “CNR”), and *(iii)* the Committee for Related Party Transactions (also “COPC”).

All the committees are made up of non-executive and independent directors. The composition of the committees is outlined below:

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

○ member

● chairperson

As shown in the above table, the number of the Independent Directors allows to compose three committees with only independent, 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, exercising the option provided for by the Corporate Governance Code (see recommendation No. 16), has decided to combine the functions of the appointment committee and of the remuneration committee into a single committee – the Appointment 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 Appointment 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 provides with the validation of the questionnaire and the analysis and interpretation of results, and the return of 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 2024, it:

- > was implemented using the “internal” method with the support of the Board’s Secretary, under the supervision of the CNR;
- > addressed the following matters, among others: *(i)* composition, role, responsibilities, and functioning of the Board of Directors and the Committees; *(ii)* composition of the Supervisory Body and information flows to the Board of Directors; *(iii)* functioning of the Board of Auditors and interaction with the Board of Directors; *(iv)* size and composition of the corporate bodies; *(v)* level of functioning and effectiveness of the Board, the Committees, and the Board of Auditors; *(vi)* any factors that may hinder or improve the functioning and efficiency of the Board and the Committees; *(vii)* communications shared between the management, the Board, the Committees, and the Board of Auditors: quality and relevance of data and information; and *(viii)* level of the Board’s involvement in ESG issues.

The results of the self-assessment, which were submitted to the Board of Directors by the Chairperson of the Appointment and Remuneration Committee on February 28, 2024, point out to a generally very positive assessment on size, composition and functioning of the Board itself and its committees, in line with previous years. In particular: the quantitative and qualitative composition of the Board is considered fully adequate to deal with the Group’s current and future challenges, with the Directors fully understanding their role; the ratio of the number of independent to non-independent directors is considered appropriate; the Chairperson is a highly experienced individual with in-depth knowledge of the business and the Company; the Board is generally managed with a balanced and transparent approach, favouring open and constructive debate, with much attention paid to governance; the documentation is very rich, exhaustive, and timely, supported by adequate executive summaries; the number and duration of meetings are adequate; all Committees are well-functioning. Areas of possible improvement include shareholder and investor relations.

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 light of the consistently adequate and balanced composition of the list presented by the controlling shareholder over the years.

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

7.2. Appointment Committee

The functions of the appointed committee are attributed to Appointment 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, minutes 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 Auditors (or another Auditor designated thereby) takes part therein (and the other Auditors can also attend), and the Chairperson of the committee reports to the Board of Directors, at the first applicable meeting, on the performed activities. 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 Appointment 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 office of director in the event of co-option 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 2024, the Appointment and Remuneration Committee met 4 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 2023;
- > remuneration policy and related provisions of the Sogefi Code;
- > the 2024 policy on remuneration and the remunerations paid in fiscal year 2023;

- > assessment of the adequacy, consistency, and practical application of the 2023 remuneration policy;
- > remuneration of directors holding special positions;
- > stock grant plan;
- > remuneration of the Chief Executive Officer and General Manager (only for the period of 2024 in which he was in charge) of the Chief Financial Officer and of the Manager in Charge Manager in charge of preparing the company's accounting documents;
- > check of the adequacy of the “*Regulation of the Appointment and Remuneration Committee*”;
- > verification of the achievement of the targets set in the 2020-2021-2022 Stock Grant Plans;
- > initiation of the Board self-assessment process for fiscal year 2024.

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

The Appointment 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 Appointment and Remuneration Committee provides for 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, to attend the 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 Nominations 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 Nominations and Remuneration Committee and after consulting 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 Auditors, and of the Executives with strategic responsibilities for fiscal year 2025, 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 Executives with Strategic Responsibilities), the vesting of a specific category of “units” should also be linked to the achievement of pre-determined and quantifiable sustainability objectives (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 2024: R&D rate of expenditure for e-mobility products vs. the total annual costs for this business, energy efficiency, and waste incineration).

For further details on remuneration, please refer to the “Report on the remuneration policy and on the paid remunerations – 2023” prepared during 2024 (with reference to 2024 as to the policy and to 2023 as to the paid remunerations), available in the “Governance” section of the Company’s website. As to the remuneration for the year 2025 and the remunerations paid in 2024, 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 offices and Executives 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 allocated;
- > 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 the remuneration of the directors and the top management.

The “*Regulation of the Appointment 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

Implementing the provisions of 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**”).

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

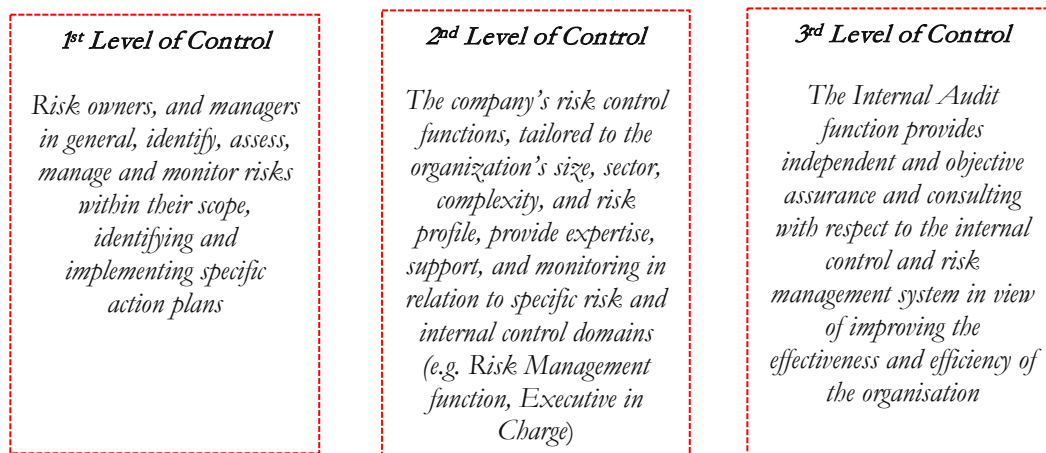
- > compliance with the current legislation, the Articles of Association, and the internal rules (e.g. policies, procedures, and operating practices) in force from time to time;
- > the reliability, trustworthiness, and accuracy of financial and non-financial information;
- > a company management approach based on the adoption of conscious decisions, which should be healthy, 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 adequate identification, measurement, and management of the main governance and compliance risks, the monitoring of such risks, of the 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, Risk, 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:

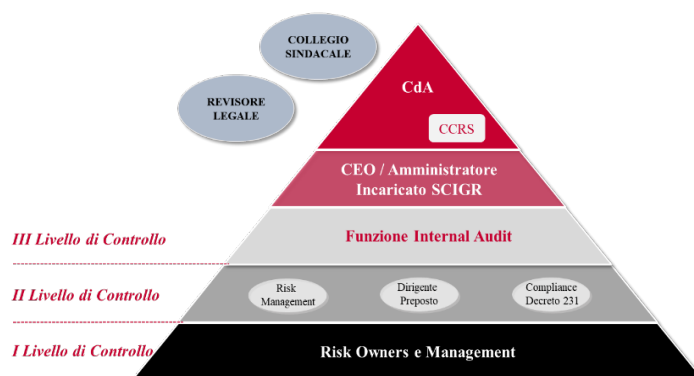
- > the Board of Directors, whose role is to provide guidance and assess the adequacy of the system and, in particular:
 - define the guidelines of the SCIGR in line with the Company's strategies and profile and assess its adequacy and effectiveness at least annually;
 - appoint and revoke the Appointed 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 appointment, and attribute him/her 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, approves, on an annual basis, the work plan prepared by the head of the Internal Audit function (“**Audit Plan**”);
 - analyses the periodic reports prepared by the Internal Audit and the Risk Management functions and by the Supervisory Body;
 - defines 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;
 - considers 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 Auditors, assesses 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**”), who has the task of 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 Chairman (previously, until the date of cessation of office, he was identified in the Chief Executive Officer);
- > the Control, Risk, 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 head of the Internal Audit department, responsible for ensuring that the SCIGR is functioning, adequate, and consistent with the guidelines defined by the Board of Directors;
- > the Risk Management function, which is responsible for identifying risks, defining their possible impacts, and developing mitigation measures;
- > the Manager in charge of preparing the company's accounting documents, who carries out the tasks provided for by the Articles of Association (art. 21) and by the applicable rules (among others, *art. 154-bis* of the TUF) and is - in short - responsible for the financial reporting control system;
- > the Company's Supervisory Body, which is responsible for overseeing the functioning of and compliance with Model 231;
- > the Board of Auditors, which monitors the effectiveness of the SCIGR.

Lastly, the SCIGR also covers the so-called “*risk owners*” and, more generally, the members of the management, in their role of persons responsible, each within their own sphere of competence and within the terms laid down by the company organisation, for identifying, managing, and monitoring risks within the area of corporate operations they supervise.

Below is an overview of the SCIGR stakeholders.



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 are to identify, assess and report risks relating to issues potentially relevant to the Group. To carry out these activities, the ERM carries out periodic updating of the risk mapping and assessment, ensuring the acceptance of the risks and opportunities that have emerged.

The identification and assessment of risks provides the Board of Directors with a vision of the scenarios that could hinder the achievement of the objectives set and allows it to determine the actions

to be taken to prevent, mitigate or manage the main exposures and their order of priority, taking into account the risk appetite.

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

With regard to risk management and internal controls regarding Sustainability Reporting, it should be noted that a Procedure for the drafting, approval and publication of Sustainability Reporting (the “ESG Procedure”) has been implemented with the aim of defining the guidelines for the drafting, approval and publication of the Group's Sustainability Reporting 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 tools that must be adopted.

The Manager in Charge issues a letter of attestation in which he confirms 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 formulation.

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 assigned to it 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 in order to allow a correct and complete representation in the Sustainability Reporting of the business activity, its results and its impacts with regard to sustainability issues and reports on this in the annual report to the Shareholders' Meeting. The Board receives the draft Sustainability Reporting approved by the Board of Directors for the necessary checks. Any changes requested by the Board are received before the publication of the Information.

The Sustainability Reporting is finally made available to the Shareholders' Meeting and the public following the same methods and timing of publication and filing of the Consolidated Financial Statements.

For further details, please refer to paragraph 1.1.4 “*Management of the impacts of risks and opportunities*” of the Sustainability Reporting.

9.2. Appointed Director

As provided for by the Guidelines, the Appointed Director is in charge of ensuring the functioning and adequacy of the SCIGR in relation to the nature and size of the Company's business.

In particular, the Appointed Director:

- > implements the guidelines defined by the Board of Directors, oversees the implementation and management of the SCIGR, ascertains the adequacy, effectiveness, and compliance thereof with the operating dynamics and the regulatory context (also supported by the competent company departments);
- > assisted by the Risk Management function, identifies the Company's main business risks, taking into account the characteristics of the performed activities, and submits them periodically to the Board of Directors for review;
- > assisted by the Risk Management function, assesses the possible impact of the risks of the subsidiaries on the Company, as independently defined and communicated thereby;
- > 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 Board of Directors, the Chairperson of the CCRS, and the Chairperson of the Board of 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.

During fiscal year 2024, the Appointed Director:

- > assisted by the Risk Management function, identified the Company's main business risks, taking into account the characteristics of the activities performed by the Issuer and its subsidiaries, and submitted them periodically to the Board of Directors for review;
- > promptly reported problems and critical issues to the Control, Risk and Sustainability Committee concerning corporate risks that have emerged in the performance of his/her activities or of which he/she has become aware, in order for the committee to take the appropriate actions;
- > assisted by the Head of Strategy & Sustainability, oversaw the consolidation of widespread awareness of ESG issues within the Group, integrating ESG objectives into the Issuer's Strategic Plan.

9.3. Control, Risk, and Sustainability Committee

The Control, Risk, 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, Risk, 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 of 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 the review of 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, efficacy, 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, Risk, and Sustainability Committee”*, the committee has the right (which it was able to exercise during 2024) 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 2024, the committee met six times and all of its members attended the meetings. The average duration of the meetings was more than two hours. In 2024 and in the early months of 2025 the committee performed the following activities:

- > ascertained the appropriate use and uniformity of the accounting standards for the purpose of drawing up the financial statements and the consolidated annual report for 2023, having consulted with the Executive in Charge, the statutory auditor, and the Board of Auditors;
- > ascertained the appropriate use of the standards adopted for the purpose of drawing up non-financial reports, having consulted with the competent function, the statutory auditor, and the Board of Auditors;
- > analysed the main corporate risks on the basis of the report drawn up 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, efficacy, 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 Non-Financial Statement and ESG plans of Sogefi);
- > maintained a constant flow of information with the Issuer's Supervisory Board 231 and periodically reviewed its reports.

The Executive Chairman, the Chief Executive Officer (until the date of termination of the assignment), the Manager in charge of preparing the company's accounting documents, the Chief Financial Officer,

the Head of the Internal Audit, the Head of the Risk Management function and the Head of Strategy & Sustainability participated in some meetings of the Committee, at the invitation of the Chairman of the Committee, with the aim of providing information or support. In this regard, the Regulations of the Control, Risk and Sustainability Committee provide that, based on the items on the agenda, at the invitation of the Chairman of the Committee, holding meetings with executive and non-executive directors, the Financial Reporting Officer, the Chief Financial Officer, the General Counsel and, after informing the Executive Chairman in advance, other Company executives with expertise in the matters covered by the meeting.

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 provide as follows:

- > 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 Ethics (an integral part of Model 231), Internal Audit is an independent and objective assurance and consultancy 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;
- > that, the head of the Internal Audit function is responsible for ensuring that the SCIGR is functioning, adequate, and consistent with the Guidelines and any further directions provided by the Board of Directors;
- > that, 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;
- > that, 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 - after consulting the Board of Auditors - by the Board of Directors, based on a structured process of analysis and grading of the main risks;
 - verify, within the scope of the aforementioned Audit Plan, the reliability of the information systems including the accounting systems;
 - prepare individual audit reports on the activities carried out that are shared on an event-by-event basis with the Director in Charge, the bodies and functions involved (e.g. Supervisory Board, Manager in Charge, functions being audited), unless, for reasons of effectiveness of the verification, it is appropriate to act in the absence of all or part of such communications;
 - support the other control functions/bodies (e.g. Supervisory Board, Manager in Charge), according to an integrated and coordinated approach aimed at maximizing the effectiveness and efficiency of internal controls;
 - prepare and transmit every six months to the CCRS and to the Board of Directors 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 to the same.

Consistently with the provisions of the Guidelines, during 2024 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 19, 2024, 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 Lgs. D. No. 231/2001 – Corporate ethics and codes of conduct

The Decree 231 provides the criminal liability of entities for fraudulent deeds 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 with ensuring it is updated.

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 Ethics. 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 most recent regulatory amendments relevant to the Issuer's business. On July 24, 2023, the Board of Directors updated its Whistleblowing procedure following the enactment of Leg. D. No. 24 of March 10, 2023 concerning the rules for implementation of EU Directive No. 1937/2019.

On April 22, 2022, the Board of Directors appointed Fernando Massara and Livio Trucano (external members) and Giorgio Imposimato (internal member, Head of the Internal Audit function) as members of the Supervisory Board. 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 2024, the Company's Supervisory Body held 5 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.

Moreover, Sogefi is drafting an anti-bribery corporate policy in line with the UN Convention against bribery, whose implementation is expected during 2025. Please refer to subsection 1.1.3.1 SBM-1 "*Strategy, business model, and value chain*" of the Sustainability Report for further details.

9.6. Statutory auditor

The Shareholders' Meeting of 26 April 2017 resolved to appoint the auditing firm KPMG S.p.A., which is also the auditor in charge of certifying the compliance of the Sustainability Reporting, as the statutory auditor for the financial years 2017-2025.

During the Financial 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 of 31 December 2023 and the additional report required by art. 11 of EU Regulation no. 537/2014, prepared by the auditing firm KPMG, reports previously submitted to the evaluation of the Control, Risk and Sustainability Committee and acknowledged that as a result of the legal audit there are no findings or requests for information by the auditor, who also certified the absence of significant deficiencies in the internal control system.

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 financial reports and other corporate roles and functions

Pursuant to Article 24 of the Articles of Association, the appointment of the Manager in charge of preparing financial reports is made by the Board of Directors, upon proposal of the Chief Executive

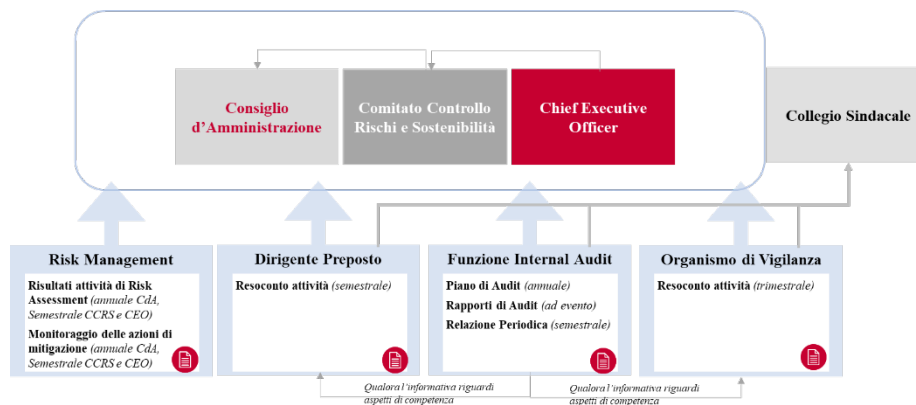
Officer and in agreement with the Chairman, choosing from among persons with adequate experience in accounting and finance, subject to the opinion of the Board of Statutory Auditors.

In accordance with the provisions of the Articles of Association, the Board of Directors, on 26 July 2007, appointed the Manager in charge of preparing corporate accounting documents pursuant to art. 154-bis of the TUF. From 1 May 2022, the role of Manager in charge of preparing financial reports is attributed to the Head of the consolidated financial statements and reporting, Ms. Maria Beatrice De Minicis, who meets the requirements set out in the legislation in force and has adequate experience in accounting and finance. Ms. Maria Beatrice De Minicis is also the Manager in charge of certifying the Sustainability Reporting. The Manager in Charge has adequate powers and means to carry out his duties, granted through a specific power of attorney. In this regard, the Manager in Charge is assisted in his activity by the Internal Audit function.

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

As anticipated 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, Risk, and Sustainability Committee, held at least once every six months, or more often if necessary.

In this respect, 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					

10. *DIRECTOR INTERESTS AND TRANSACTIONS WITH RELATED PARTIES*

On June 28, 2021, the Board of Directors updated the “*Regulation on Related Party Transactions*”, in accordance with the new “*Regulation containing provisions on transactions with related parties*” adopted by Consob with resolution 21624 of December 10, 2020. The Company implemented the updated “*Regulation on Transactions with Related Parties*” and ensured, among other things, the regular update by the Executive in Charge of the Register of Related Parties and the preparation of the periodic reports, provided for thereby.

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*” (available in the “*Shareholders - Corporate Governance*” section of the Company’s website and hereinafter also referred to as the “**Procedure**”):

- > 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.

In implementation of this Procedure, among other things, the following are entrusted:

- > to the Manager in Charge, the task of identifying the parameter values for determining the Relevance Indices necessary for the so-called “Transactions of Greater Relevance”;
- > to the Legal Department, the task of maintaining the Register of Related Parties.

The Board of Directors has 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, Mauro Melis, 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, minutes of the meetings are duly drafted with the assistance of the Secretary of the Board of Directors (who also acts as secretary of the COPC), the Board of 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, the Chief Executive Officer, or 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 2024, the committee met twice and all members (and the Chairman of the Board of Auditors) attended the meetings. The average duration of the meetings was approximately 30 minutes.

In 2024, the Committee for Transactions with Related Parties *(i)* assessed the adequacy of the Procedure and its regulation and expressed a favourable opinion; *(ii)* performed the periodic verification, on the basis of the information provided by the Executive in Charge, of the appropriate application of the conditions for exemption with respect to Ordinary Transactions performed at Market Equivalent or Standard conditions, constituting Major Transactions.

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

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 on the basis of lists submitted by the shareholders and consisting of two sections: one for candidates for the office of Acting Auditor, the other for candidates for the office 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 shareholders submitting them, 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 percentage 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 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, holding a 4.829% stake. Please refer to Table 3 in the appendix for further details.

The Board of Statutory Auditors met 16 times during 2024. The 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 Risk, Control and Sustainability Committee and spoke 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 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 Auditors of the Company, had been infringed, and had asked the Chairperson of the Board of Auditors to provide prompt notice of any new information, also undertaking to keep the Board of Directors informed. During fiscal years 2022, 2023, and 2024 the Board of Directors did not receive any information from the Board of 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 Auditors of the Company, and Ms. Delfrate confirmed that, as at the date 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.

Also the Board of Statutory Auditors has adequate diversity in terms of gender, age, experience/seniority, professional skills, education, and international standing.

In details:

Composition of the Board of Auditors

		2024			2023		
		Men	Women	Total	Men	Women	Total
Members of the Board of Auditors	No.	1	2	3	1	2	3
Composition and diversity	%	33%	67%	100%	33%	67%	100%

On occasion of their appointment, all the 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 shall be made up of the least represented gender.

During 2024, the Board of Statutory Auditors verified compliance with the aforementioned criteria, ensuring that the results of this verification were reported in this Report.

The Board of Statutory Auditors verifies:

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

The auditors have always participated in 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 in the meetings of the Committees, and in particular the Control, Risk and Sustainability Committee which

has kept them informed on sustainability issues, and they also interact with the Risk Management function, the Internal Audit function and the Supervisory Body.

The remuneration of the Auditors is commensurate with the commitment required, the importance of the role covered as well as the dimensional and sectoral characteristics of the Company.

With regard to the main activities carried out by the control body during the financial year, please refer to the report drawn up by the Board of 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. Olivier Proust, who also holds the position of Group Governance, Financial, and Control Director (Chief Financial Officer).

12.2. Dialogue with the shareholders

The Board of Directors adopted a policy to manage the dialogue 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 publication of the annual and *interim* results, during which the Manager in charge of handling relations with the shareholders describes and comments on the results for the period.

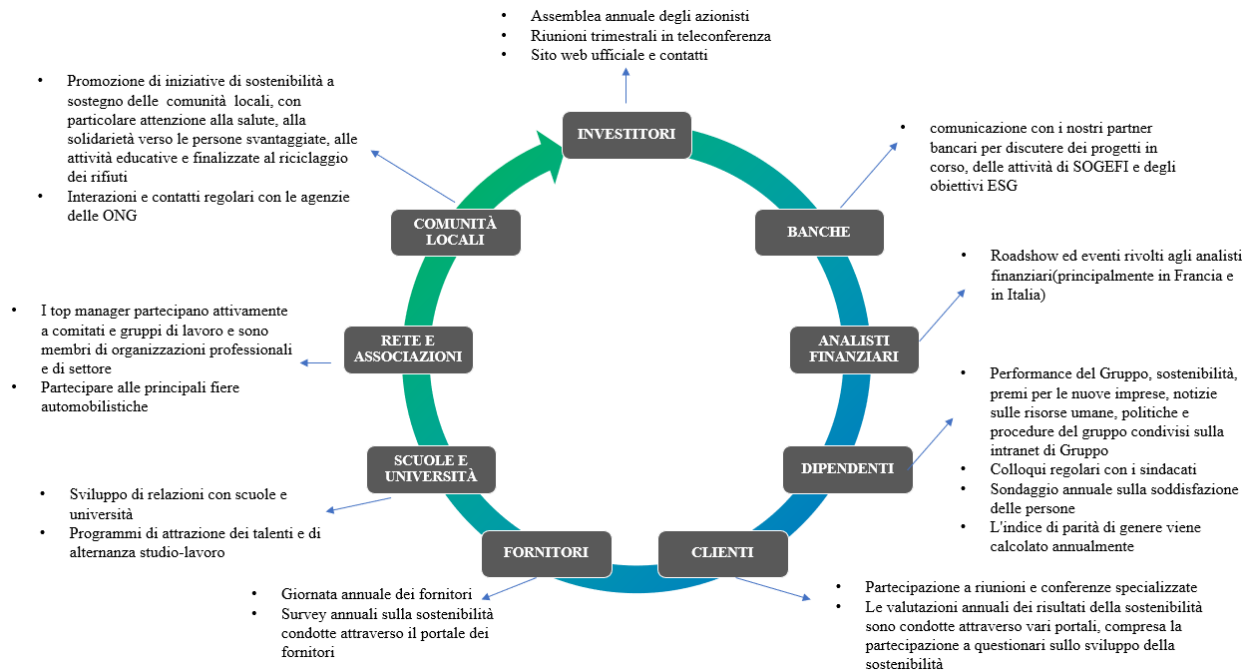
The Board of Directors receives at least quarterly information on stock performance, on the analyst reports covering it, and on any items of interest emerging from the dialogue with the shareholders. To date, no significant issues raised by the shareholders have called for specific initiatives by the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

The Policy for the management of the dialogue with the shareholders is available in the "*Shareholders - Corporate Governance*" section of the Company's website.

12.3. Dialogue with other stakeholders

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

Below is a summary of the stakeholder categories and their engagement activities:



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 on April 27, 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 shall provide a file to the shareholders, within the terms provided for 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 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.

Please note that the Extraordinary Shareholders' Meeting of July 18, 2024 approved the amendments of articles 10 and 13 of the Articles of Association concerning the modes of intervention and representation at meetings. More specifically, the new statutory provisions state that: *(i)* the meeting can 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 call to the meeting the Board of Directors can 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 presentation of lists for the appointment of the Board of Directors and the Board of Auditors. One director and the Chairperson of the Board of Auditors are drawn from the second list.

The Appointment 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 has always believed 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 has also confirmed for the year 2024 among the priorities the determination and integration of environmental, social and governance ("ESG") objectives in the multi-year plans, providing - in its long-term remuneration plans - also the achievement of "ESG" objectives among the parameters for evaluating the performance of *top management* in line with Italian and international best practices (for further details, see point 8). 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 for 2024 was drafted in accordance with the standards issued by 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 conduct their business in view of value generation both for its 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 it does every year, the Corporate Governance Committee has submitted its recommendations for 2025, which were discussed by the Board of Directors on February 28, 2025.

The Committee first renewed its encouragement to provide appropriate disclosure on the application of the Corporate Governance Code and, if applicable, on the disapplication of the recommendations of the Code according to the "comply or explain" principle.

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 illustrated and reasoned in the present Report (see point 3). 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 also drew the Issuers' attention to compliance with certain specific, very important recommendations of the Corporate Governance Code and observed that some widespread market practices should be deemed inappropriate, or anyway require explanations and clarifications to be provided in the Corporate Governance Report.

A) Completeness and timeliness of pre-meeting information

With reference to Recommendation 11 for the application of Principle IX, which provides for the governing body to identify, as part of the rules for the functioning thereof and of its committee, "the terms for prior sending of the notice and the methods to protect the privacy of the data and information provided so as to not harm the timeliness and thoroughness of information flows" and to provide appropriate information "on compliance with the procedures confirming the timeliness and appropriateness of the information provided to the directors", the Committee stressed, in particular that i) any failure to specify the terms for the prior sending of the notice to the governing body and/or the committees in the Board of Directors' Regulation or (ii) the provision of general conditions for "exemption" at the bottom of the preventive notice for confidentiality reasons should be intended as a disapplication of the recommendation.

In this regard, *(i)* the Company's Board of Directors Regulations define three days as the deadline for sending a preliminary information 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, and *(ii)* this Report provides adequate information on compliance with the timeliness requirement, as well as on the Board of Directors' assessment of the adequacy of the information provided to the directors (see in this regard paragraph 4.3.4).

B) Transparency and effectiveness of the remuneration policy

The Committee has focused on Recommendation 27 on the policy for remuneration of the executive directors and of the top management for the implementation of Principle XV, which provides, in letter c), for the performance targets to which the payment of variable components is linked to be "pre-established and measurable"; it therefore invited the companies to provide all useful information on the methods of application of Recommendation 27, considering that the provision for variable components

in the remuneration policy, related to general sustainability targets whose specific assessment parameters are not provided and/or for extraordinary one-off payments whose nature and purposes are not identified, and for which no appropriate resolution procedures are defined, can be intended as a disapplication of Recommendation 27 of the Code, which should be expressly stated in the corporate governance report, with details on the reasons and procedures adopted for such disapplication.

In this regard, Sogefi's 2025 remuneration policy provides that the objectives assigned to Managers with strategic responsibilities are predetermined and measurable, including those related to sustainability. As for one-off bonuses, they are indeed provided for by the 2025 remuneration policy, but the same provides that the Board of Directors, in advance, *(i)* has assigned the beneficiaries an extraordinary objective, *(ii)* has defined measurable parameters and targets for value creation, and *(iii)* has established a one-off remuneration amount per target, as well as the criteria for its variation based on the level of achievement of the objectives, within the limits of a predefined maximum amount.

C) Executive role of the Chairperson

Finally, the Committee drew the attention of the Issuers to Recommendation 4 for the application of Principle V which provides that, "in the event that the chairman is assigned the role of *chief executive officer* or is assigned significant powers, the administrative body explains the reasons for this choice". In this regard, please refer to paragraphs 4.1.2, 4.14 and 4.3.1.

ANNEXA – TABLES

STRUCTURE OF THE BOARD OF DIRECTORS AND OF THE COMMITTEES (in office as at the date of this Report)											
Board of Directors								Board of Directors	Control, Risk, and Sustainability Committee	Appointment and Remuneration Committee	Related Party Transactions Committee
Office	Components	Year of birth	Date of first appointment (*)	In office since	In office until the approval of the financial statements as at	List (**)	No. of other assign. (•)	Attendance			
Chairperson (*)	MONDARDINI Monica	1960	19.04.2013	22.04.2022	31.12.2024	M	3	10/10			
Director	DE BENEDETTI Rodolfo	1961	28.04.1997	22.04.2022	31.12.2024	M	5	10/10			
Director	ARIENTI Patrizia	1960	22.04.2022	22.04.2022	31.12.2024	M	4	10/10	6/6		2/2
Director	DAOUDI Maha	1975	22.04.2022	22.04.2022	31.12.2024	M	4	10/10	6/6		
Director (○)	MELIS Mauro	1955	27.06.2016	22.04.2022	31.12.2024	M	1	10/10	6/6	4/4	2/2
Director	PALLAVICINI Raffaella	1969	27.04.2017	22.07.2022	31.12.2024	M	-	10/10			
Director	PICARDI Massimiliano	1971	22.04.2022	22.04.2022	31.12.2024	m	1	10/10		4/4	2/2
Director	STREIFF Christian	1954	26.04.2019	22.04.2022	31.12.2024	M	-	10/10		4/4	

NOTES:

The current Board of Directors was appointed in 2022 and will expire with the approval of the financial statements as at December 31, 2024. Please note that Mr. Frédéric Sipahi resigned from his office of Chief Executive Officer effective from July 27, 2024. The Board of Directors is therefore now made up of 8 members (including 6 independent), vs. the number of 9 determined by the Shareholders' Meeting of July 22, 2022. For the reasons set forth in subsection 4.1.4, the Board of Directors has decided not to proceed with the co-optation and wait for the expiration of the mandate, entrusting all decisions in that respect to the Shareholders' Meeting scheduled on April 24, 2025.

(•) 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.

(○) 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 AUDITORS (in office at the date of this Report)									
Board of Auditors ⁽¹⁾									
Office	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	2
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:

⁽¹⁾ 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 controlling 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
	MONDARDINI Monica	<p>Monica Mondardini has a degree in Statistics and Economics from the University of Bologna. She has worked in the publishing and financial sectors and has developed significant experience abroad, having spent nine years in France and eleven years in Spain. She began her career in 1985 at Gruppo Editoriale Fabbri, participating in an international development project, which in 1989 took her to Spain. In 1990 she joined Hachette, a leading French publishing group belonging to the Lagardere group. She first managed the Spanish branch of Hachette Livre and then, in 1993, was appointed Director of the international branch, based in Paris, and member of the Executive Committee of Hachette Livre. In this role, she directed the group's foreign activities, in particular in Spain and Latin America. In 1998 she moved to the Generali Group, as General Manager of Europ Assistance, based in Paris. Europ Assistance is a service company, including insurance, operating in all major countries around the world, a pioneer in its sector and a high-prestige brand. In 2001, she was appointed Managing Director of Generali Spain, based in Madrid, where she remained until the end of 2008. Generali Spain is one of the country's leading insurance companies, created as the result of a complex process of acquisitions of local companies by Generali and, during the period of its management, the companies were reorganized and integrated, making Generali one of the main players on the market. In January 2009 she returned to Italy as Managing Director of Gruppo Editoriale L'Espresso, which became, after its integration with Itedi (publisher of the newspapers La Stampa and Il Secolo XIX), GEDI Gruppo Editoriale, the main Italian newspaper publisher, a pioneer and leader in online information, as well as one of the largest European groups in daily and multimedia information. She served as the company's Managing Director until April 2018. From May 2013 she took the role of Managing Director of CIR S.p.A., the holding company that controls Sogefi S.p.A., of which she is the Chairperson, and KOS S.p.A., of which she is a Director. In 2006 she received the "Targa all'Italianità" from the Comites of Madrid, reserved to Italians resident in Spain who have given prestige to their country. In 2014, she was acknowledged as Economic Personality of the Year by the French Embassy in Rome and the French Chamber of Commerce in Italy for relations between the two countries. In 2016, she was awarded the title of Knight of the Legion of Honour.</p>
	DE BENEDETTI Rodolfo	<p>Rodolfo De Benedetti has been the Chairperson of CIR since April 2013. The CIR group, of which he is a controlling shareholder together with his brothers Marco and Edoardo, operates in various industrial sectors, in particular healthcare (KOS) and automotive components (Sogefi). Within the group he is also a member of the board of directors of Sogefi. Previously, he was Managing Director of CIR from 1993 and of COFIDE from 1995. He joined COFIDE in 1988 as Director of International Affairs and later served as General Manager. In 1990 he also became General Manager of CIR. Prior to his positions at CIR and COFIDE, from September 1985 to December 1986 Rodolfo De Benedetti worked with Lombard Odier, one of the leading Swiss private banking groups based in Geneva, as Assistant to the Chief Executive Officer, and from January 1987 to January 1988 with the investment bank Shearson Lehman Brothers (New York) as an Associate in the Merchant Banking Group. He is a shareholder and board member of Decalia Asset Management S.A., an international investment management company established in 2014. He is a member of the Board of Directors of Aon Italia, a company operating in risk consultancy and insurance and reinsurance brokerage, and a member of the Board of Directors of October, a non-banking platform operating in the granting of loans to small and medium-sized enterprises. He is also a member of the ERT (European Round Table of Industrialists), a forum that brings together over 50 leading European companies from various sectors, and Chairperson of the European Advisory Board of the Harvard Business School. Rodolfo De Benedetti studied in Geneva, where he graduated in 1982 in Political Economy and in 1985 in Law.</p>
	ARIENTI Patrizia	<p>Patrizia Arienti joined Deloitte's organisation in 1985 and developed her professional career in the auditing field, working for some of the most important Italian and foreign groups. She was appointed partner in 1995 and became Talent Leader of the Deloitte Network and Head of the Lombardy area for audit services in 2003.</p> <p>In 2009, she became a Member of the Executive Committee of Deloitte & Touche S.p.A. and in 2011 she was appointed Board Member.</p> <p>In 2015, she was appointed Chairperson of the Board of Directors of Deloitte & Touche S.p.A.</p> <p>In 2013 she became Italian & EMEA Fashion & Luxury leader and in 2017 she was appointed Italian Consumer Industry leader and joined Deloitte's North South Europe Leadership Team for the same sector. She left Deloitte for "retirement" in November 2021.</p> <p>In 2015, she was appointed Acting Auditor of Yoox, now Yoox Net-A-Porter Group S.p.A. (a Company listed on the Milan Stock Exchange until 2018) and in 2020 became Chairperson of its Board of Auditors.</p> <p>In 2017 she was appointed Acting Auditor of Hermès Italie S.p.A. and Louisiane S.p.A.</p> <p>Since 2021, she has been in office as Acting Auditor of Amplifon S.p.A.</p> <p>In January 2022, she was appointed Chairperson of the Board of Auditors of Unikeris Ltd (Chiesi Group).</p>
	DAOUDI Maha	<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</p>

		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.
	MELIS Mauro	<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.</p> <p>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>
	PALLAVICINI Raffaella	<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.</p> <p>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).</p> <p>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 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>
	PICARDI Massimiliano	<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&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>
	STREIFF Christian	<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, 2024)

	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 Edenred S.A.
	Rodolfo De Benedetti	Chairperson of CIR S.p.A.* Chairperson of CIR Investimenti S.p.A. Director of Decalia S.A. Deputy Chairperson of Decalia SIM S.p.A. Director of AON Italia Planven Investments SA – Director Varia Swiss Realtech Properties – Director
	Patrizia Arienti	Acting auditor of Amplifon S.p.A Chairperson of the Board of Auditors of Yoox Net-A-Porter S.p.A. Acting auditor of Prada S.p.A. Independent Director of MFE MediaForEurope
	Maha Daoudi	Director of Vever Director of Calista Direct Investor Director of Cleantech Lithium Director of Atlantic Tin
	Mauro Melis	Managing Director of Istituto Europeo di Oncologia S.r.l.
	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, 2024)

	NAME AND SURNAME	POSITIONS
	Daniela Delfrate	Acting auditor of CY4GATE S.p.A. Independent Director of IGD SIQ S.p.A.
	Gaetano Rebecchini	
	Rita Rolli	Independent Director of SNAM S.p.A. Independent Director of Interpump Group S.p.A.
	Luigi Borrè	Acting Auditor of Enel
	Anna Maria Allievi	Chairperson of the Board of Auditors of Credem S.p.A. Chairperson of the Board of Auditors of Interpump S.p.A. Chairperson of the Board of Auditors of Coima SGR
	Franco Aldo Abbate	