



**Alkemy S.p.A.**

Registered office in Milan, at via San Gregorio 34, Milan - share capital Euro 595,534.32 fully paid up

Registration number with Milan Companies House, tax code and VAT number 05619950966

REA No. 1835268

Institutional website: [www.alkemy.com](http://www.alkemy.com)

**Report on Corporate Governance and Ownership Structures  
in accordance with Art. 123-*bis* of the Consolidated Law on Finance**

**relative to FY 2024**

(Traditional administration and auditing model)

Approved by the Board of Directors on 27 March 2025

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## GLOSSARY

**Alkemy:** Alkemy S.p.A., with registered office at via San Gregorio 34, Milan, VAT number, tax code and registration number with Milan Companies House 04642290961, the company to which this Report refers.

**Directors:** the members of the Board of Directors.

**Executive directors:** the chairman of the company or a subsidiary of strategic relevance, when attributed management delegations or preparing business strategies; directors assigned managerial delegations and/or holding managerial roles in the company or a subsidiary of strategic relevance or in the parent company when the appointment also regards the company.

**Independent directors:** non-executive directors who do not entertain nor have they recently entertained, directly or indirectly, any relations with the company or subjects linked to it, such as to impact their current independence of judgement.

**Significant shareholder:** the subject that directly or indirectly (through subsidiaries, trustees or third parties) controls the company or can exercise significant influence over it or directly or indirectly takes part in a shareholders' agreement whereby one or more parties control or have significant influence over the company.

**Chief Executive Officer (CEO):** main head of business management.

**Civil Code/CC:** the Italian Civil Code.

**Code or Corporate Governance Code:** the Code of Corporate Governance was approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI Ania, Assogestioni, Assonime and Confindustria in January 2020 and came into force on 1 January 2021.

**Committee or 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 or Board of Directors:** the Issuer's Board of Directors.

**Trading Start Date:** the date on which Alkemy shares began trading on the STAR segment (i.e. 17 December 2019).

**Report Date:** the date of this Report, i.e. 27 March 2025.

**Issuer/Company:** Alkemy, i.e. the issuer of the Issuer of securities to which the Report refers.

**ESRS:** the sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

**Financial Year or FY:** the company financial year to which the Report refers, i.e. the year ended at 31 December 2024.

**Administrative body:** the board with the task of resolving on strategic guidelines, monitoring their implementation, and on transactions of strategic relevance, i.e. the Board of Directors.

**Control Body:** the Board of Auditors.



**Business Plan:** the document defining the corporate strategic objectives and the action to be carried out in order to achieve such objectives in line with the level of exposure to the chosen risk, with a view to promoting the sustainable success of the company.

**Consob Issuers' Regulation:** the Regulation issued by Consob with resolution no. 11971 of 1999 (and subsequent amendments) on the matter of issuers.

**Consob Market Regulation:** the Regulation issued by Consob under the 2017 resolution no. 20249 relating to markets.

**Consob Related Parties Regulation:** the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (and subsequent amendments) on related party transactions.

**Report:** the corporate governance and corporate structure report that companies are required to draw up pursuant to article 123-bis of the Consolidated Law on Finance.

**Concentrated ownership company:** company in which one or more shareholders party to a shareholders' agreement governing voting, have, directly or indirectly (through subsidiaries, trust companies or third parties), the majority of the votes that can be cast in an ordinary shareholders' meeting.

**Large company:** the company whose capitalisation exceeded 1 billion euros on the last trading day of each of the three previous calendar years.

**Sustainable success:** objective guiding the work of the administrative body and which takes the form of the creation of long-term value to the benefit of shareholders, taking into account the interests of the other stakeholders relevant to the company.

**Top Management:** senior managers who are not members of the administrative body and who have the power and responsibility for planning, managing and controlling the activities of the company and group heading it.

**Consolidated Law on Finance or TUF (Consolidated Finance Law):** Italian Legislative Decree no. 58 of 24 February 1998.



## INTRODUCTION

This Report has been prepared in compliance with the provisions of current legislation and the Code of Corporate Governance, as well as with the format prepared by Borsa Italiana, December 2024 edition.



## 1. ISSUER PROFILE

Alkemy is a company with shares listed since 17 December 2019 on the Euronext STAR Milan Market of Borsa Italiana (formerly Mercato Telematico Azionario, STAR segment, previously admitted (on 5 December 2017) to the AIM Italia multilateral trading system (now Euronext Growth Milan).

The Company operates on the digital and technological innovation segment, offering services aiming to improve the market position and competitiveness of large and medium enterprises, stimulating the evolution of their business models, in line with technological innovation and consumer conduct.

In this area, partly thanks to the various specialisations developed by it and by its subsidiaries Italy and abroad (the “**Alkemy Group**”), Alkemy integrates competences in the areas of Strategy, Communication, Design, Performance, Technology, Insights & Analytics and Engagement, with a range designed for the post-digital context, which covers the entire value chain, from strategy to implementation.

The Alkemy Group first started operating and made its market début in May 2012, on the initiative of a group of entrepreneurs with significant previous experience in the world of business consultancy and technological innovation, accrued with leading international companies. Its aim was to assist medium-large Italian and foreign businesses with the processes of transforming their business model and the management of internal activities and those for customers, that had become necessary due to the constant, progressive increase in the digitisation of the range of services and communication techniques.

In the pursuit of the growth strategy implemented by the management team since the very start of operations, the Company has implemented various aggregations that over the years have allowed the Company to expand upon the areas of operations and its business model, with the aim of extending its range and strengthening both its know-how and its presence in other countries, like Spain, Mexico and the countries of the Balkans.

During 2024, Retex S.p.A. - Società Benefit (“**Retex**” or the “**Bidder**”), has expressed its intention to launch a voluntary, all-inclusive takeover bid for all the Shares representing the Issuer’s share capital (the “**Bid**”).

The Bid was formally launched on 24 June 2024, through the filing of the offer document with Consob, with the aim of achieving the delisting of the Company and favouring the consolidation of the digital transformation sector, through the creation of an Italian group of significant size, characterised by a sustainable industrial and financial model and a growth path, also by external lines.

In particular, in the Bidder's view, the creation of the new unlisted group Alkemy-Retex would be a prerequisite to foster the growth and strengthening of the Company in a medium to long term perspective, allowing it to act with greater flexibility and benefit from increased ability to attract, incentivise and retain the best talents.

The Bid was successfully concluded and, on 17 October 2024, the last payment date took place, as a result of which Retex came to hold, jointly with Duccio Vitali<sup>1</sup>, a number of shares representing more than 60% of Alkemy’s share capital.

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<sup>1</sup> The Bid was made jointly with, among others, Duccio Vitali, the Company’s Chief Executive Officer, as a person acting in concert pursuant to Articles 101-bis, paragraphs 4-bis and 4-ter, of the TUF (Consolidated Finance Law) and 44-quarter of the Issuers' Regulation.





With the entry of Alkemy into the Retex Group (the “**Retex Group**”), following the settlement of the Bid, a process of integration between the two companies has begun, currently at a preliminary stage, which will lead to the definition of a new management and organisational set-up aimed at combining and enhancing the respective areas of expertise.

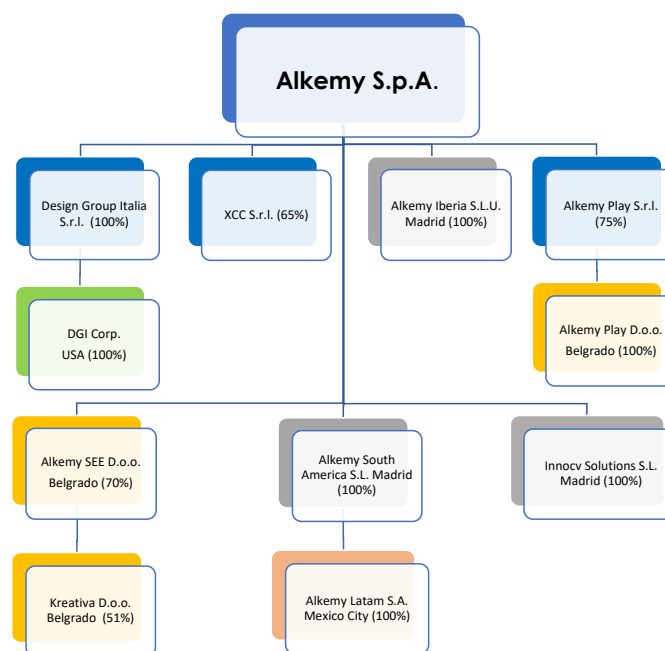
Moreover, Retex’s shareholding in Alkemy has recently been strengthened.

On 23 February 2025, in fact, Retex announced that it had entered into a sale agreement with certain minority shareholders of the Company, under which it undertook to acquire the entire shareholding they held in Alkemy (the “**Sale Agreement**”) and to finalise the transaction on 31 March 2025.

Pursuant to this agreement, on the date of execution of the Sale, the aggregate shareholding held by Retex and Duccio Vitali will exceed the threshold of 90% required by Article 108(2) of the Consolidated Law on Finance. In this case, Retex has already declared its intention not to re-establish a free float suitable for the trading of Alkemy’s shares.

Accordingly, unless otherwise announced by Retex, it is expected that the Company will achieve delisting in the months immediately following the preparation of this Report.

The Alkemy Group consists of the parent company Alkemy S.p.A. and 11 directly or indirectly controlled companies in Italy, Serbia, Spain, Mexico and the United States, as shown in the following diagram.



More specifically, the Board of Directors, as the corporate body responsible for guiding the Company and the Group, pursues a strategy of sustainable success, aimed at providing customers with innovative services offering high added value and that can improve corporate economic performance (also in terms of better margins), affirming its solid image of constant collaboration in regard to customers.

With regard to the reference to remuneration policies to the internal control and risk management system, please refer to Sections 8 and 9 of this Report, respectively.

In order to document its commitment to ESG, as a lever for the pursuit of sustainable success, during the Year, the Sustainability Department implemented the processes for the preparation of the



Sustainability Report, which is available on the Company's website [www.alkemy.com](http://www.alkemy.com) Corporate Governance section, and set up a Sustainability Department in 2022.

The Company also obtained the renewal of the UNI/PdR 125:2022 certification on gender equality, as better indicated below in Section 4.3 of this Report (Diversity Criteria and Policies).

The statutory audit of the annual accounts and consolidated accounts is entrusted to an independent auditing firm (KPMG S.p.A.) registered on the list of statutory auditors and statutory auditing firms, established in accordance with Art. 2, paragraph 1 of Italian Legislative Decree no. 39/2010, appointed on 17 December 2019 until approval of the financial statements at 31 December 2027. It should be noted that the Shareholders Meeting of 30 April 2025 was convened, inter alia, to resolve on the consensual termination of the audit contract and to proceed with the simultaneous appointment of a new audit company for the nine-year period 2025-2033, in view of the Company's entry into the Retex Group.

The Company's Corporate Governance System is structured in compliance with the recommendations given in the Corporate Governance Code, to which Alkemy adheres, as well as with provisions of law and regulations governing listed Italian companies; it is hinged, in consideration of the governance structure, on four pillars: (i) the central role of the administrative and auditing bodies; (ii) the effectiveness and transparency of the managerial choices; (iii) careful, aware monitoring of related party transactions and the processing of inside information; and (iv) all the values defined, recognised and shared, fixed in the Alkemy Code of Ethics (the "**Code of Ethics**"), an integral part of the "Organisation, Management and Control Model" envisaged by Art. 6 of Italian Legislative Decree no. 231 of 08 June 2001, on the "Regulation of the administrative liability of legal entities", both published on the website [www.alkemy.com/governance/modello-organizzativo](http://www.alkemy.com/governance/modello-organizzativo).

More specifically, the Code of Ethics identifies all values, principles and conduct with which employees and collaborators must comply, as well as the directors of the Board and Alkemy's Board of Auditors, in going about their work.

The main objectives of the Code of Ethics include, essentially, the moralisation and economic efficiency of both inter-company relations (senior management, management, employees and collaborators) and relations outside the Company (e.g. between it and the market), with the aim of fostering unambiguous guidelines to conduct and economic benefits brought about by the consolidation of a positive business reputation.

At the date of this Report, Alkemy can be classified as "SME" in accordance with Art. 1, paragraph 1, letter w-quater.1) of the Consolidated Law on Finance and Art. 2-ter of the Consob Issuers' Regulation, insofar as the capitalisation value recorded on the date of 31 December 2024 is approximately Euro 65,951,336.00.

In consideration of the definitions given in the Corporate Governance Code and the above capitalisation value, Alkemy cannot be classified as a "large company". As of Financial Year 2024, the Issuer falls under the definition of a "concentrated ownership company".



## **2. INFORMATION ON THE OWNERSHIP STRUCTURES (PURSUANT TO ART. 123-BIS, PARAGRAPH 1 OF THE CONSOLIDATED LAW ON FINANCE at 27 March 2025**

### **a) Share capital structure (pursuant to Art. 123-bis, paragraph 1, letter a) of the Consolidated Law on Finance)**

at 27 March 2025, Alkemy S.p.A.'s subscribed and paid-up share capital came to Euro 595,534.32 and numbered 5,685,460 ordinary shares. To date, the Company has more than 152,815 treasury shares, accounting for 2.688% of the share capital.

More specifically, the Company's share capital is represented by 5,685,460 ordinary shares, conferring a total of 6,802,246 voting rights and, specifically:

- (i) 4,568,674 ordinary shares, without increased vote, conferring 4,568,674 voting rights;
- (ii) 1,116,786 ordinary shares, with increased vote, conferring 2,233,572 voting rights.

The Extraordinary Shareholders Meeting held on 23 January 2025 approved a share capital increase, free of charge, in divisible form and also in several tranches, pursuant to Art. 2349 Italian Civil Code, for a maximum nominal amount of Euro 10,783.40, through the issue of a maximum of 107,834 new ordinary shares of the Company, with no par value indication and with the same characteristics as those in circulation and regular dividend entitlement, to be assigned free of charge to the Alkemy Group's employees who are beneficiaries of the incentive plan called "*Long Term Incentive Plan 2024-2026*", approved by the Shareholders Meeting of 27 April 2023 through the use of a corresponding amount of profit reserves.

### **b) Restrictions on the transfer of securities (pursuant to Art. 123-bis, paragraph 1, letter b) of the Consolidated Law on Finance)**

There are no limits envisaged to the free transfer of shares nor indeed limits to their possession, nor are there any approval clauses for purchasing investments in Alkemy's share capital in accordance with the law or the Articles of Association.

### **c) Significant investments in share capital (pursuant to Art. 123-bis, paragraph 1, letter c) of the Consolidated Law on Finance)**

According to the Company's findings based on communications received pursuant to Art. 120 of the Consolidated Law on Finance, as of the date of this Report, the parties holding voting rights in excess of 5% of the subscribed capital represented by shares with voting rights are indicated in Table 1 - Significant investments in share capital, to which reference is made for any further details on the voting percentages due to each of the parties holding significant investments.

At the date of the Report, Retex S.p.A. - Società Benefit exercises control over the Issuer pursuant to Art. 2359, para. 1, point 1 of the Italian Civil Code and 93 of the Consolidated Law on Finance.

### **d) Securities carrying special rights (pursuant to Art. 123-bis, paragraph 1, letter d) of the Consolidated Law on Finance)**

No securities have been issued that confer special rights of control, nor are there any holders of special powers in accordance with current provisions of regulations and the Articles of Association.



### **Increased vote (pursuant to Art. 127-quinquies of the Consolidated Law on Finance)**

In accordance with Article 14 of the Articles of Association, each Alkemy Share gives the right to double votes (and, therefore, two votes per share), if both the following conditions are met:

1. The voting right is due to the same subject, by virtue of a right in rem giving entitlement to the exercise of the voting right (full ownership with voting right or bare ownership with voting right or usufruct with voting right, the “**Legitimizing Right in Rem**”) for a continuous period of at least twenty-four months (the “**Significant Period**”), without prejudice to the fact that for the purpose of calculating the Significant Period, the period of continuous possession of shares is also counted, running from the start date of trading of the Company’s ordinary shares on the AIM Italia organised by Borsa Italiana S.p.A. (i.e. 05 December 2017) and the date of registration on the List (as defined herein) (the “**AIM Italia Vesting Period**”);
2. the meeting of the criteria set out under point 1 above, is certified by:
  - (a) the continuous registration, for a period of at least twenty-four months, on the special list duly established and regulated by this Article (the “**List**”); or
  - (b) in order to consider the AIM Italia Vesting Period in calculating the Significant Period, from the continuous registration on the List and, to calculate the AIM Italia Vesting Period, by a specific communication issued by the intermediary with which the shares are deposited in accordance with current legislation, attesting to the ownership of the Legitimizing Right in Rem for the period prior to the date of registration on the List.

The increase in the vote takes effect:

- (i) from the fifth trading day of the calendar month falling after that of the Significant Period from the registration on the List, as long as the communication certifying ownership of the Legitimizing Right in Rem, for the purpose of achieving an increase in vote, is received by the Company within three trading days of the calendar month following that of the Significant Period from registration on the List; or
- (ii) if the communication certifying ownership of a Legitimizing Right in Rem should reach the Company after the deadline specified above, from the fifth trading day of the calendar month after that in which the Second Communication reached the Company;
- (iii) in order to attend the Company Shareholders' Meeting and in derogation from the foregoing, from the Record Date as long as by that date the Company has received the communication attesting to the ownership of the Communication Legitimizing Right in Rem.

The rules of operation are set out in the Articles of Association published on the website [www.alkemy.com](http://www.alkemy.com) in the Corporate Governance/Articles of Association and Deed of Incorporation section and in the Increased Vote Regulation adopted by the Company on 02 October 2019 by the Board of Directors available for consultation on the website [www.alkemy.com](http://www.alkemy.com) in the Corporate Governance/Ownership Structure section.

Please note that on 2 October 2024, StarTIP S.r.l. (“StarTip”), a shareholder of Alkemy, requested and obtained the immediate inclusion in the list of the increased voting rights of a total of 404,000 shares, by virtue of the provisions of Articles 14.1.1 and 14.14 (the contents of which are described in paragraph 1 of this Section). On 4 October 2024, the shareholder Retex objected to the allocation of the immediate increased voting rights to StarTip.

In view of the complexity of the legal issue in dispute, the Board of Directors and the Board of Auditors requested a *pro veritate* opinion, respectively, from Notary Prof. Carlo Marchetti and



Attorney Renzo Ristuccia. The Company has made public these opinions, which are available at [www.alkemy.com](http://www.alkemy.com) in the Corporate Governance/Corporate Affairs section.

As of the date of this Report, there are 6 (six) Shareholders who have requested inclusion in the List (drawn up pursuant to Article 127-quinquies of the Consolidated Law on Finance) and 4 (four) of these hold significant shareholdings, as indicated in the table below:

Declarant	Direct shareholder	% share of voting share capital
FSI SGR S.p.A.	Retex S.p.A. – S.B.	51.05%
Duccio Vitali	Duccio Vitali	7.28%
Riccardo Cesare Lorenzini	Riccardo Cesare Lorenzini	10.31%
Tamburi Investment Partners S.p.A.	StarTip S.r.l.	11.32%

**e) Shareholding by employees: mechanism for exercising voting rights (pursuant to Art. 123-bis, paragraph 1, letter e) of the Consolidated Law on Finance)**

As of the date of this Report, the Company has not adopted any remuneration plans in favour of Directors, Key Group Executives and Employees.

It should be noted that during the 2024 Financial Year, the two remuneration plans in favour of Directors, Key Group Executives and Employees in existence at that time (the *Long Term Incentive Plan 2024-2026* and the *MyShare* Plan) were terminated early by virtue of the automatic acceleration mechanism provided for by both regulations in the event a takeover (or exchange) bid was launched.

For a more detailed description of these incentive plans, please refer to the disclosure documents prepared pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Consob Issuers Regulations, available on the Company's website [www.alkemy.com](http://www.alkemy.com), in Section *Corporate Governance*, subsections Incentive Plans and Shareholders Meeting/2023.

For more information on how the plan called Long Term Incentive Plan 2024-2026 is accelerated, please refer to the Remuneration Report.

With reference to *MyShare*, it should be noted that this plan was dedicated to eligible Alkemy Group employees who were not members of the Board of Directors or key executives, or beneficiaries of the Long Term Incentive Plan and who, by joining, authorised the withholding of a portion of their monthly remuneration for the monthly purchase of Alkemy shares. For every 4 shares retained by the participant for the minimum period of 3 years, 1 Alkemy share was allotted free of charge.

The *MyShare* Plan, as set out in the relevant Information Document, provides that “*If a public tender or exchange offer is launched concerning the Company's Shares, the allotment date of the Free Shares shall be automatically brought forward to the date of the announcement of the promotion of the public tender or exchange bid*”.

By resolution of 23 December 2024, the Board of Directors resolved to proceed with the payment in cash of benefits due to participants in the *MyShare* plan.

**f) Restrictions on the voting rights (pursuant to Art. 123-bis, paragraph 1, letter f) of the Consolidated Law on Finance)**

There are no restrictions on voting rights.





**g) Shareholder agreements (pursuant to Art. 123-bis, paragraph 1, letter g) of the Consolidated Law on Finance)**

At the date of this Report, the following shareholders agreements between the shareholders were in force and known to the Company:

- Shareholders Agreement containing significant agreements pursuant to Article 122, paragraphs 1 and 5, letter b), of the Consolidated Law on Finance: on 22 February 2025, Retex S.p.A. - Società Benefit and Alessandro Mattiacci entered into a settlement agreement pursuant to which, pursuant to and for the purposes of Article 1965 of the Italian Civil Code: (i) Alessandro Mattiacci has waived vis-à-vis Retex, Alkemy and its affiliates; and (ii) Retex has waived vis-à-vis Alessandro Mattiacci, the respective claims, demands and potential actions related to the performance of, and removal from, the office of chairman of the board of directors and director of Alkemy held by him between 3 May 2018 and 3 December 2024.
- Shareholders Agreement signed on 18 September 2024, Retex S.p.A. - Società Benefit and FMCC S.r.l., containing (i) the commitment of Twinfin S.r.l. to tender all its shares to the Bid; (ii) the reciprocal commitments of the parties during and after the Bid; and the reciprocal commitments of the parties concerning - following and subject to the completion of the Bid - the reinvestment, by FMCC S.r.l., of an amount equal to Euro 720,000 through the subscription and release, by means of a cash contribution, of a share capital increase of the Bidder, with exclusion of the option right under article 2441, paragraphs 5 and 6, of the Civil Code, to be executed at an issue price corresponding to the *fair market value* of the Bidder.
- Shareholders Agreement signed on 06 August 2024, Retex S.p.A. - Società Benefit and Twinfin S.r.l., containing (i) the commitment of FMCC S.r.l. to tender all its shares to the Bid; (ii) the reciprocal commitments of the parties during and after the Bid; and the reciprocal commitments of the parties concerning - following and subject to the completion of the Bid - the reinvestment, by Twinfin S.r.l., of an amount equal to 100% of the financial proceeds from the acceptance of the Bid through the subscription and release, by means of a cash contribution, of a share capital increase of the Bidder, with exclusion of the option right under article 2441, paragraphs 5 and 6, of the Civil Code, to be executed at an issue price corresponding to the *fair market value* of the Bidder.
- Shareholders' Agreement containing acceptance commitments in relation to the Bid, signed on 14 June 2024 between Retex S.p.A. - Società Benefit, and each among: Claudio Benasso, Silvia Bosani, Luca Bosco, Federica Busino, Paolo Cederle, Guido Cuzzocrea, Paolo Fontana, Enrico Meacci, Alberto Saccardi and Oscar Zoggia.
- Shareholders Agreement signed on 3 June 2024 and subsequently amended, between Retex S.p.A. - Società Benefit and Duccio Vitali. The shareholders agreement contains (i) acceptance commitments in relation to the Bid; (ii) commitments of the parties in relation to the Bid and - in case of completion of the Bid but failure to achieve the delisting as a result thereof - to the possible merger of the Issuer into Retex or into another unlisted company controlled by Retex (iii) the reciprocal commitments of the parties concerning - following and subject to the completion of the Bid - the reinvestment, by Duccio Vitali, of part of the financial proceeds deriving from the acceptance of the Bid through the subscription and release, by means of a cash contribution, of an increase of the share capital of the Bidder, with the exclusion of the pre-emption right pursuant to Article 2441, paragraphs 5 and 6, Civil Code, to be carried out at an issue price corresponding to the fair market value of the Bidder; (iv) further reciprocal commitments of the Parties concerning - as a result of and subject to



the completion of the Bid - the position of Duccio Vitali as the “*group CEO*” of the new group, who will work in coordination with the current chairman and CEO of Retex.

**h) Change of control clause (pursuant to Art. 123-bis, paragraph 1, letter h) of the Consolidated Law on Finance) and provisions of the Articles of Association about takeover bids (pursuant to Art. 104, paragraph 1-ter and 104-bis, paragraph 1)**

In relation to the presence of change of control clauses in the agreements signed by the Company and/or its subsidiaries, it should be noted that one of the medium-term bank loan agreements described in the Report on Operations, gives the bank the right to request early repayment of the loan in the event of a change of control of Alkemy itself. It should be noted that, following the promotion of the Bid, the Company requested and obtained the *waiver* from the bank with respect to the exercise of the aforesaid option, with the consequent maintenance of the repayment dates envisaged in the repayment plan.

In addition to the foregoing agreements, Alkemy and its subsidiaries have not entered into any other contracts and joint venture agreements, supply and cooperation agreements or loan contracts with change of control clauses.

The Articles of Association do not derogate from the provisions regarding the passivity rule provided for by Art. 104, paragraphs 1 and 1-*bis*, of the Consolidated Law on Finance and do not provide for the application of the neutralisation rules contemplated by Art. 104-*bis*, paragraphs 2 and 3, of the Consolidated Law on Finance.

**i) i) Delegated powers to increase the share capital and authorise the purchase of treasury shares (pursuant to Art. 123-bis, paragraph 1, letter m) of the Consolidated Law on Finance)**

➤ **Delegated powers to increase the share capital**

Following the share capital increases approved by the Extraordinary Shareholders Meetings held on 9 March 2016, 16 November 2017 and 25 June 2019 (proxy not executed and subsequently revoked), the Extraordinary Shareholders Meeting of 26 April 2022 resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code to increase the share capital for cash, in one or more instalments, no later than 25 April 2027, for a maximum amount of EUR 30,000,000.00 including share premium, by issuing a maximum of 1,428,000 ordinary shares, in compliance with the option right pursuant to Article 2441 of the Italian Civil Code, or also with the exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code, with contribution in kind of assets, properties and securities, and companies consistent with the corporate purpose of the Company and its subsidiaries or related to the digital sector, as well as assets and business units suitable for offering IT services in support of such activities, and pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, (and Article 2441, paragraph 4, second sentence, of the Italian Civil Code,) as to be reserved for potential industrial partners, in the context of transactions consistent with the Group's growth strategy by external lines, all in compliance with any legal provisions applicable at the time of the capital increase resolution.

As at the date of this Report, the aforementioned delegation has not been exercised.

➤ **Purchase of Treasury Shares**

Subsequent to the treasury share buyback authorisations granted on 16 November 2017, 7 May 2019, 26 April 2021 and 26 April 2022, the Ordinary Shareholders Meeting of the Company held on 27



April 2023, resolved to authorise, pursuant to and for the purposes of Article 2357 et seq. of the Italian Civil Code, the purchase of the Company's treasury shares in the manner set out below.

The purchase may take place in one or multiple tranches and shall concern the ordinary shares in the Company, up to a total maximum amount such as for which, taking into account the ordinary shares in the Company portfolio held over time by the Company and its subsidiaries, the number of treasury shares shall not total more than 15% of the share capital (and in any case shall be less than that envisaged by Art. 2357, paragraph 3 of the Italian Civil Code, where applicable), without prejudice to the due accounting entries.

The purchase period shall be eighteen months with no limit in time to the disposal/use of the shares purchased.

Treasury shares may be purchased at a price that is no lower, at the minimum, than 20% and no higher, at the maximum, again than 20% the reference price that the security records in the trading session of the day before each individual transaction, without prejudice to cases where the shares are exchanged, conferred, assigned or otherwise disposed of not in cash, in which the economic terms of the transaction will be determined, in respect of current legislation according to the nature and characteristics of the transaction.

In any case, the price for the individual transaction cannot exceed the highest price of that of the last independent transaction and that of the current highest independent purchase offer in the trading session during which the purchase is made (even if the shares are traded in multiple trading sites) and in any case for a maximum equivalent value at all times of a total of Euro 250,000.

The daily volume of purchases shall not, under any circumstances, be more than 25% the average daily volume of shares during the trading session in which the purchase is made, determined according to applicable provisions.

The purchase may be made, in any case assuring equal treatment of shareholders, in the manner, to be chosen over time at the discretion of the Board of Directors, in any case in compliance with provisions of law and regulation in force, according to the market on which the Company's shares are listed, also in compliance with EU Regulation no. 596/2014 and the related implementing regulations, insofar as applicable, and "market practices" admitted by Consob, or in accordance with primary and secondary legislation in force and applicable over time, depending on the market on which the Company's shares are listed.

In execution of the above resolution, on 24 May 2023, the Issuer launched a treasury share buyback programme, with the aim of using the treasury shares purchased for the following purposes: (i) as an investment, for an efficient use of the liquid funds generated by the Company's core business and (ii) to assign to the beneficiaries of potential incentive plans, stock option plans and/or stock grants resolved by the competent corporate bodies; and (iii) under the scope of transactions linked to core management, i.e. projects consistent with the growth and expansion lines the Company intends to pursue in connection with which the share exchange opportunities shall take concrete form with the main aim of perfecting the corporate integration with potential strategic partners.

This Buy-Back Plan was executed through the following two tranches:

- First Tranche: started on 24 May 2023 and ended on 06 June 2023, with the purchase of 10,000 treasury shares for a total equivalent value of Euro 119,597.46.
- Second Tranche: started and ended on 08 March 2024, with the purchase of 3,500 treasury shares for a total equivalent value of Euro 42,941.99.





In order to execute the Buy Back Plan, the Company has appointed Intesa San Paolo S.p.A. to operate as specialised intermediary.

For more information on the Buy-Back Plan, launched on 24 May 2023, reference is made to the Press Releases published by the Issuer starting that same date and available for consultation on the Company's website <https://www.alkemy.com/investors/#/comunicati-price-sensitive>.

At the date of this report, Alkemy holds 58 treasury shares, equal to 0.001% of the share capital.

#### **j) Management and coordination activities (pursuant to Art. 2497, et seq., of the Italian Civil Code)**

As of 5 December 2024, the Company is subject to the management and coordination of Retex S.p.A. - Società Benefit pursuant to Article 2497 et seq. of the Italian Civil Code.

The Board of Directors' meeting of 9 December 2024, in fact, ascertained the start of management and coordination activities by Retex and approved the "Regulations concerning the exercise of management and coordination activities over Alkemy S.p.A. by Retex S.p.A. - Società Benefit", aimed at defining and regulating in detail the scope and manner in which Retex will exercise its management and coordination activities over Alkemy, in accordance with primary and secondary regulations, as well as the provisions of the Corporate Governance Code.

Management and coordination activities must, moreover, be exercised in compliance with the corporate interest of the companies of the Retex Group and in accordance with the principles of proper and prudent corporate and entrepreneurial management.

The Regulation provides that the management and coordination activity is expressed in Retex's ability to exercise certain powers over Alkemy, through the exercise of direction, monitoring and verification activities with respect to the strategy and management and financial policies adopted by the Company. In particular, it is up to the parent company to examine Alkemy's strategic, industrial and financial plans and the annual budget, which the company must transmit to Retex in good time for the necessary in-depth analyses.

In addition, the Regulations give Retex the power to request Alkemy's prior disclosure and prior consultation with the parent company regarding Alkemy's approval or execution of certain acts and transactions of strategic importance to the Company and the Retex Group (including proposals to change the rights attributed by the shares and/or creation of categories of shares, proposals, or execution, of any transaction on the share capital, proposals of transformations, mergers or demergers).

The information required by Art. 123-bis, paragraph one, letter i) of the Consolidated Law on Finance ("*agreements between companies and their directors (...) that provide for remuneration in the case of their resignation or dismissal without just cause or if their relationship is discontinued following a takeover bid*") is set out in the Report on Remuneration published pursuant to Art. 123-ter of the Consolidated Law on Finance, in the Corporate Governance/Shareholders Meeting/2025 section of the website [www.alkemy.com](http://www.alkemy.com).

It is also stressed that the information required by Art. 123-bis, first paragraph, letter l) of the Consolidated Law on Finance ("*the rules applicable to the appointment and replacement of directors and to amendment of the articles of association, if different from the legislative and regulatory rules applicable in a supplementary manner*") is described in the subsequent section of the Report dedicated to the Board of Directors (Section 4.2).



### **3. COMPLIANCE (pursuant to Art. 123-bis, paragraph 2, letter a) of the Consolidated Law on Finance)**

The Issuer's corporate governance system is compliant with the relevant provisions of the Consolidated Law on Finance, in the applicable regulatory provisions and in the Code of Corporate Governance available on the Corporate Governance Committee website on page <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Company has not adopted or adhered to any codes of corporate governance other than that promoted by Borsa Italiana.

This Report aims to provide information about Alkemy's corporate governance and the degree of adhesion by the Company to the Code of Corporate Governance.

In compiling the Report, the Company made significant use of the format distributed by Borsa Italiana S.p.A. in December 2024 (edition IX), applying the principle "comply or explain", which takes the form of the explanation of how each principle of the Corporate Governance Code has been concretely applied, as well as, in the event of a discrepancy in respect of one or more specific recommendations, indicating, in particular (a) how the best practice recommended by the Code has been ignored; (b) the reasons for the difference; (c) how the decision to differ was taken within the Company; (d) if the discrepancy is limited in time, with the indication of the period starting from which the Company expects to apply the related best practice; (e) the description of any conduct adopted as an alternative to the best practice that was disregarded and the reason for which this choice achieved the objective underlying the Code principles and in any case contributes towards good corporate governance.

Neither the Company nor its subsidiaries of strategic relevance are subject to non-Italian provisions of law that impact the Alkemy Group Corporate Governance structure.

## **4. BOARD OF DIRECTORS**

### **4.1. Role of the Board of Directors**

The Board of Directors is the body in charge of managing the corporate business; it has the power and duty to direct and manage the company with the aim of pursuing its sustainable success, in application of Principle I of the Corporate Governance Code.

In compliance with statutory provisions and the Code of Corporate Governance, the Company acknowledges that the Board plays a key role in its governance system. In accordance with Art. 22 of the Articles of Association, in fact, the management of the company business lies exclusively with the Board of Directors, which has the most extensive powers to carry out all acts considered necessary or appropriate to the implementation of the company object.

In addition to the attributes due it in accordance with the law and the Articles of Association, the Board reserves to its exclusive competence all the most important economic and strategic decisions and those with considerable structural impact on operations or which are functional to the monitoring and guiding of the Company and the Group and creating sustainable value over the medium/long-term.

To this end, the Board resolves on the transactions necessary to implement the corporate object, save what is expressly reserved by the law or the Articles of Association to the Shareholders' Meeting.

In addition to exercising the powers assigned it by the law, the Board of Directors is also competent to resolve, in accordance with Art. 22.3 of the Articles of Association, on:



- (i) mergers and spin-offs in the cases envisaged by Articles 2505 and 2505-bis of the Italian Civil Code;
- (ii) the creation and closing of secondary branches;
- (iii) the reduction of capital in the event of the withdrawal of one or more shareholders;
- (iv) adaptations of the Articles of Association to bring them into line with provisions of law;
- (v) the transfer of registered office elsewhere within national territory; and
- (vi) the issue of convertible bonds or warrants following indirect procedures or when the conversion or option regards the Company's treasury shares or outstanding shares.

The following are also reserved to the exclusive competence of the Board of Directors:

- a. the adoption of the Company's rules of corporate governance and the definition of the Group's corporate governance guidelines;
- b. the definition of the strategic objectives with respect to which the Company has assessed the nature and level of risk compatible with them, with the support of the Control, Risks and Sustainability Committee and the Internal Audit Department;
- c. the approval and monitoring of the adequacy of the Company's organisational, administrative and general accounting structure and that of the subsidiaries of strategic relevance, with specific reference to the Risk Management and Internal Control System (RMICS) and the management of conflicts of interest (for a more detailed explanation, refer to Section 9 of this Report);
- d. the attribution and revocation of delegations on Chief Executive Officers, defining the relevant limits and exercise methods; the additional definition of the frequency, in any case no less than once a quarter, with which the delegated bodies are required to report back to the Board on the work carried out in the exercise of the delegations conferred upon them;
- e. the definition, on the basis of the proposals made by the Remuneration Committee, of the Company's Remuneration Policy in accordance with Art. 123-ter of the Consolidated Law on Finance;
- f. the determining, having examined the proposals made by the Remuneration Committee and heard the opinion of the Board of Auditors, of the Chief Executive Officers' remuneration and that of the other Directors assigned specific duties, as well as, where the Shareholders' Meeting has not so resolved, the sub-division of the total remuneration due to Board members;
- g. the evaluation of the general management trend, taking specific account of the information received by the appointed bodies, and comparing the results obtained with those forecast, from time to time;
- h. the examination and preventive approval of the Company's transactions and those of its subsidiaries, when these transactions have significant strategic, economic, equity or financial relevance to the Company, paying particularly close attention to situations where one or more Directors have a personal or third party interest, and, more generally, to related party transactions in accordance with the RPT Regulation and the procedures on related party transactions adopted by the Company in accordance with said regulation;
- i. the establishment and appointment of the Remuneration Committee and the Control, Risks and Sustainability Committee, as well as any other internal committees assigned an advisory and proactive role;



- j. the appointment and revocation of the Chief Financial Officer, having consulted with the Board of Auditors, in compliance with Art. 29 of the Articles of Association;
- k. the approval of the procedures and internal organisational measures envisaged by applicable rules of law and regulation and recommended by the Code of Corporate Governance (such as, merely by way of example, the Related Party Transactions Procedure, the Internal Procedure for the management and holding of the Insider Register and the processing of confidential information and the Internal Dealing Procedure);
- l. the approval of related party transactions to which the Company and/or Alkemy Group companies are party, in accordance with the provisions of the law and regulations in force over time, as well as of the related party transactions procedures adopted by the Company in accordance with said regulation;
- m. the assumption, change and extinguishing of contracts with managers and key managers, in both cases reporting directly to the Chief Executive Officer;
- n. the approval of stock option plans and incentive plans in general, in accordance with the provisions of the law and regulations in force over time and in compliance with the Company's Remuneration Policy;
- o. the preparation, examination and approval of budgets and strategic, industrial and financial plans of the Company and the Group, after consultation with Retex for approval.

It should be noted that, during the 2023 financial year, the Company adopted a business plan covering the three-year period 2024/2027, based on the analysis of the issues relevant to the generation of long-term value, which were carefully examined with the support of a leading consulting firm.

- p. The exercise of the delegation to increase the share capital conferred by the Ordinary Shareholders Meeting and the implementation of treasury share buyback plans approved by the Shareholders Meeting, as envisaged under Section 2, Paragraph i) above;
- q. the evaluation of the suitability of the general organisational, administrative and accounting structure of the Company and its subsidiaries having strategic relevance, with particular reference to the internal audit and risk management system;
- r. the assessment of the size, members and function of the Board and its Committees, also in consideration of elements such as professional characteristics, experience, including managerial experience, and the gender of its members, as well as their seniority in office and also in relation to any diversity criteria as may be adopted;
- s. the task of reporting back to the Shareholders in their Meeting; of providing information, in the Corporate Governance Report, amongst others, on the members, activities, self-assessment process and implementation of diversity criteria;
- t. at the end of each year, prepares a calendar of corporate events for the following year;
- u. takes ultimate responsibility for the function and effectiveness of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001;
- v. exercising a steering function on ESG policy-making, as well as overseeing the process of integrating ESG factors into management strategies. The Board of Directors is also reserved the right to approve (i) the methodology underlying the definition of the dual materiality matrix



for the preparation of the Sustainability Report drafted pursuant to Legislative Decree No. 125/2024 and (ii) the dual materiality matrix.

With reference to letter g), in adhering to Recommendation 1, letter b) of the Corporate Governance Code, the Board of Directors has assessed and constantly monitored the general performance of management, comparing the results achieved from time to time with those expected on the basis of the Company's strategic, business and financial plans, taking into account the information supplied by the Chief Executive Officer, in particular during the meetings held on 24 January, 23 February, 28 March, 15 May, 18 June, 26 July and 14 November 2024.

The Board of Directors is also responsible for resolving on the Issuer's and its subsidiaries' transactions when such transactions are significant with respect to the Issuer's strategies, results, equity or financial position. The Board of Directors has not considered it necessary to preventively establish general criteria for identifying transactions that are significant in economic, equity or financial terms for the Company and its subsidiaries, instead preferring to assess this each time on the basis of the information received from the Executive Directors. The system of delegation of powers provides, in any case, for quantitative limits to the powers contained in the delegation itself, beyond which the operation remains within the competence of the Board of Directors.

The Company has defined its own corporate governance system, which adopts a traditional administration and auditing system, as per Articles 2380-*bis et seq.* of the Italian Civil Code, is characterised by the presence of the following corporate bodies:

- (i) the Board of Directors, appointed to guide and direct the Company;
- (ii) the Board of Auditors, appointed to monitor: (i) observance of the law and the Articles of Association and compliance with principles of correct administration; (ii) the adequacy of the internal control system and the administrative-accounting system, as well as the latter's reliability in terms of providing a correct representation of the operating events; (iii) the concrete implementation of the rules of corporate governance set out in the Code of Corporate Governance; (iv) the adequacy of the instructions given to subsidiaries in connection with the obligations regarding the communication of inside information; and (v) the financial disclosure process, the effectiveness of the internal control systems, internal audit and risk management, the statutory audit of the annual accounts and consolidated accounts and the independence of the independent auditing firm;
- (iii) a Control, Risks and Sustainability Committee with an advisory and investigative role in connection with the decisions by the Board of Directors on the Internal Control and Risk Management System, with the approval of the regular financial reports and offering advice and suggestions in assessments and decisions relating to sustainability and with advisory powers in regard to the Board of Auditors, on the statutory audit of the accounts, in compliance with the provisions of Italian Legislative Decree no. 39 of 27 January 2010;
- (iv) a Remuneration Committee with an advisory and proactive role in connection with the decisions of the Board of Directors on the remuneration of executive directors and any other directors assigned specific duties, after consulting with the Board of Auditors on the setting of performance objectives correlated with the potential variable component of said remuneration Committee and the general criteria of remuneration Committee and incentives proposed for all employees and, in particular, for managers and top management, by the chief executive officers, and on the remuneration policy and its correct, adequate implementation;





- (v) by a Related Party Transactions Committee, with the function of ensuring the transparency and fairness of transactions between the company and related parties. It examines and evaluates relevant transactions in advance, expressing independent opinions on their appropriateness and procedural fairness. It monitors compliance with current legislation and internal procedures, protecting the interests of the company and minority shareholders;
- (vi) the Shareholders Meeting, competent to resolve on matters reserved to it by the law or the Articles of Association.

The above-described corporate governance system has been considered adequate and functional to the business needs. Therefore, during the Financial Year, the Company did not hold it necessary to submit any proposals to the Shareholders' Meeting to adopt and define changes to the corporate governance structure.

In order to assure the correct management of corporate information, during the meeting held on 19 July 2019, the Board of Directors adopted the Inside Information Procedure and established the Insider Register. For more information on the processing of corporate information, refer to Section 5 of this Report.

The call contained in Recommendation 3 of the Corporate Governance Code to promote dialogue with shareholders is fully endorsed by the Company, which, with the support of the departments concerned, on 4 March 2022 adopted a Policy for the Management of Dialogue with Shareholders. For detailed information, refer to Section 12 of this Report.

For the additional tasks assigned to the Board of Directors, in respect of its members, function, appointment and self-assessment, remuneration policy and internal control and risk management system, reference is made to the specific Sections of this Report dedicated to such topics.

For more information on the profiles in ESRS 2, par. 19 and 20(b), paras. 22, Appendix A - RA 3 and 4, para. 24 and 26, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

#### **4.2. Appointment and replacement of directors (pursuant to Art. 123-bis, paragraph 1, letter l), part one of the Consolidated Law on Finance)**

In accordance with Article 19 of the Articles of Association, the Company can be administered by a Board of Directors numbering between 5 (five) and 9 (nine) members, determined with resolution of the ordinary shareholders' meeting at the time of appointing the Board of Directors or amended with subsequent resolution.

Directors remain in office for a period of time established by the Shareholders' Meeting of no more than three financial years, standing down from office on the date of the shareholders' meeting convened to approve the financial statements relating to the previous year of their office; they may be re-elected.

All directors must satisfy the eligibility, professionalism and integrity requirements set by the applicable regulatory provisions. At least one director (or two directors if the board numbers more than seven members) must meet the independence requirements laid down by Article 147-ter, paragraph 4 of the Consolidated Law on Finance (the “**Independence Requirements**”).

This is without prejudice to the provisions of the Regulation of Markets organised and managed by Borsa Italiana S.p.A. and the related Instructions on the adequacy of the number of Directors meeting the Independence Requirements for issuers, such as the Company, with STAR qualification. More



specifically, in application of Art. IA.2.10.6 of the Instructions for the Regulation of the Markets organised and managed by Borsa Italiana S.p.A., the number of independent directors must be at least 2 for Boards of Directors comprising up to 8 members; at least 3 for Boards of Directors numbering between 9 and 14 members; and at least 4 for Boards of Directors numbering more than 14 members.

The Board of Directors is appointed by the ordinary shareholders' meeting based on the lists presented by the shareholders, according to the procedure specified in Art. 19 of the Articles of Association and unless otherwise or further required by mandatory legal or regulatory provisions.

The following can present a list for the appointment of directors: (i) shareholders that, at the time of list submission, hold, alone or jointly, at least the portion of shares determined by Consob in accordance with applicable provisions of law and regulations; and (ii) the Board of Directors.

By Managerial Resolution no. 123 passed on 28 January 2025, CONSOB determined, in accordance with Art. 144-*quater* of the Consob Issuers' Regulation, that the stake required for the presentation of the lists to the ordinary shareholders' meeting of Alkemy, is equal to 2.5%.

Each list:

- (i) must contain a number of candidates not exceeding 9 (nine), listed according to progressive numbering;
- (ii) must contain and expressly indicate at least one director who meets the Independence Requirements, without prejudice to the fact that if the list contains more than 7 (seven) candidates, it must specify at least two directors meeting these requirements;
- (iii) for the period of application of legislation and regulations in force *pro tempore* on gender balance, where 3 (three) or more candidates are listed, the list must include candidates of both genders, at least in the minimum proportion called for by provisions of law and regulations in force *pro tempore*, as specified in the notice convening the shareholders' meeting.

Additionally, the following must be attached to each list:

- (a) the CVs of candidates;
- (b) the declarations whereby each candidate accepts their candidacy and certifies, at their own responsibility, that there is no reason why they should be ineligible or incompatible and that the requirements are met as prescribed by current legislation to hold the office of Company director, including the declaration of the possession of independence requirements;
- (c) the indication of the identity of the shareholders presenting the lists and the total percentage investment share held;
- (d) any other declaration, information and/or document provided by applicable legislation and regulations.

Shareholders other than those individually or jointly holding a control or relative majority share must also submit a declaration attesting to the absence of relations with the latter, as envisaged by the law.

Any list submitted by the Board of Directors must: (i) be deposited and published in the manner envisaged by regulations applicable to the lists submitted by shareholders, by the thirtieth day prior to the date of the Shareholders Meeting at first or only call, without prejudice to the terms of the law for the deposit regarding calls subsequent to the first, and must be made available to the public in accordance with the provisions of law in force *pro tempore* of the shareholders' lists; and (ii) meet, *mutatis mutandis*, the requirements laid down for the submission of lists by shareholders.



Each shareholder, as well as the shareholders belonging to a same corporate group and the shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance may not present or contribute to presenting, not even via proxy or a trust company, more than one list or vote for different lists. Each person with voting rights may vote for one list only. The vote of each shareholder will concern the list and hence all the candidates appearing in the list, without any provision for modifications or exclusions. Any votes expressed in violation of this prohibition will not be attributed to any of the lists.

Each candidate may be present in only one list, at risk of ineligibility.

A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.

A) If two or more lists have been presented, these are voted on and the Board of Directors is formed based on the provisions below:

1. candidates from the two lists with the highest number of votes will be elected, according to the following criteria: (i) from the list that obtained the highest number of votes (the "**Majority List**"), a number of directors are taken, according to the progressive order of presentation, equal to the total number of components to be elected minus one; (ii) from the second list that obtained the highest number of votes and that is not connected, not even indirectly, with the shareholders who submitted, or with those who voted for, the Majority List (the "**Minority List**"), a director is taken, in the person of the candidate indicated with the first number in the same list.
2. In accordance with Art. 19.13.2 of the Articles of Association, no account is taken of the lists that did not obtain a number of votes at least equal to half the number of shares corresponding to the portion requested for the submission of the lists.
3. In the event of a tie of votes among the lists, the meeting votes once again, exclusively with regard to the tied lists, with the list that obtains the highest number of votes prevailing.
4. If, with the methods specified above, the provisions on Independence Requirements are not met, any candidate not meeting the Independence Requirements elected last in progressive order from the list that had obtained the most votes, will be replaced by the first candidate meeting the Independence Requirements not elected from the same list, in progressive order.

Finally, if said procedure does not assure the presence of the necessary number of Director meeting the Independence Requirements, the replacement will take place by resolution passed by the Shareholders' Meeting by majority vote, after the submission of candidacies of subjects meeting the Independence Requirements.

5. If, with the methods specified above, the provisions with regard to gender balance established above are not met, the candidates of the most represented gender, elected as the last one in progressive order, from the Majority List are replaced with the first unelected candidates, taken from the same list, from the other gender; if this forming procedure cannot be implemented, in order to guarantee compliance with the above provisions in force from time to time with regard to gender balance, the missing directors will be elected by the meeting with the ordinary majorities and methods, without applying the list voting mechanism.
- B) If a single list was submitted, the shareholders' meeting votes on it and, if it obtains the majority of votes, all members of the Board of Directors are drawn from that list, in compliance with provisions of the law and regulations in force *pro tempore* over time, and the provisions on gender balance set out above.





- C) If no list has been presented or if only one has been presented and this does not obtain the majority of the votes or if the number of the directors elected on the basis of the presented lists is lower than the number of the members to be elected or if not the entire Board of Directors needs to be renewed or if it is not possible, for whatever reason, to appoint the Board of Directors with the methods set forth in this Article, the members of the Board of Directors are appointed by the meeting with the ordinary majorities and methods, without applying the list voting mechanism, notwithstanding the minimum number of directors who meet the Independence requirements and the compliance with the provisions on gender balance.

The candidate potentially indicated as such on the list that obtained the most votes, or on the only list submitted, shall be elected as Chairman of the Board of Directors. For lack thereof, the chairman is appointed by the shareholders' meeting with the ordinary legal majorities, without prejudice to the fact that the Board of Directors can appoint its Chairman, itself.

If, during the year, one or more directors should cease office, as long as the majority continues to be directors appointed by the Shareholders Meeting, as per Article 2386 of the Italian Civil Code, the Board of Directors will proceed with the replacement with another member of the same list to which the director who has resigned belonged, meeting the same requirements as those of the directors who have ceased office and the Shareholders Meeting shall resolve with the legal majorities, respecting this criterion.

If no candidates should remain on said list, not previously elected, or no candidates meeting the necessary requirements or in any case when, for any reason, it is not possible to use the names on the list to which the directors who have resigned belonged, the Board of Directors shall organise the replacement, and subsequently ruled by the Shareholders Meeting, with the legal majorities and without list voting.

In any case, the Board and, subsequently, the Shareholders' Meeting shall proceed with the appointment so as to ensure (i) the presence of Independent Directors in the minimum total number required by the currently applicable regulation and (ii) compliance with the currently applicable regulation in the matter of balanced proportion of genders.

The shareholders' meeting may, however, resolve to reduce the number of Board members to that of the directors in office for the residual term of their mandate, without prejudice to the need to assure a suitable number of independent directors and respect for regulations in force over time regarding gender balance.

The loss of the Independence Requirements by the director shall only involve his resigning from office, pursuant to Article 147-ter, paragraph 4 of the Consolidated Law on Finance, if this should cause the minimum number of directors who meet the Independence requirements, as set by the provision, not to be reached.

For information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment and succession of Directors, please refer to Section 7 of this Report.

For more information on the profiles in ESRS 2, par. 19 and 20(a) and (c), paras. 21 par. 23 and Appendix A - RA 5, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.



#### 4.3. Members (pursuant to Art. 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)

The Board in office at this Report date was appointed by the Shareholders' Meeting on 03 December 2024, on the basis of the submission of two lists, and will remain in office for three financial years, i.e. until the date of the Shareholders Meeting called to approve the Financial Statements for the year ended at 31 December 2026.

The majority of the Directors was taken from the list presented by Retex S.p.A. - Società Benefit at the aforementioned Shareholders Meeting, holding 56.61% of the share capital at the time.

One Director was drawn from the list jointly presented by StartTIP S.r.l., Alessandro Mattiacci, Lappentrop S.r.l., Riccardo Cesare Lorenzini, Qmat S.r.l., Algebris Investments (Ireland) Limited, FIL Investments International, as agent on behalf of Fidelity Funds - Italy, holders, at the time, of a total shareholding of 24.40% of the share capital.

Between the Financial Year end date and the date of this report, no changes were made to the members of the Board of Directors, which is therefore made up as follows:

<i>Office</i>	<i>Name and surname</i>
Chairman (3)	Barnaba Ravanne
Director (3)	Marco Valcamonica
Chief Executive Officer (2)	Duccio Vitali
Director (1) (3)	Alessandra Piersimoni
Director (1) (3)	Lisa Vascellari Dal Fiol
Director (1)(3)	Maria Gimigliano
Director (1)(3)	Elvina Finzi
Director (3)	Gerardo Gabrielli
Director (1)(3)(4)	Vincenzo Pompa

- (1) meeting the independence requirements in accordance with the combined provisions of Art. 147, paragraph 4 and Art. 148, paragraph 3 of the Consolidated Law on Finance and Recommendation 9 of the Corporate Governance Code;
- (2) executive director;
- (3) non-executive director;
- (4) minority director.

The Meeting appointed Barnaba Ravanne as Executive Chairman and the Board of Directors appointed Duccio Vitali as CEO.

On 9 December 2023, the Board of Directors assessed the existence of the independence requirements set forth by Article 147-ter, paragraph 4, of the Consolidated Law on Finance (which refers to Article 148, paragraph 3, of the Consolidated Law on Finance) and by Recommendation no. 9 of the Corporate Governance Code in respect of the Independent Directors Alessandra Piersimoni, Lisa



Vascellari Dal Fiol, Maria Gimigliano, Elvina Finzi and Vincenzo Pompa, informing the market on the same date, in addition to verifying the fulfilment of the requirements provided for by law and regulations with reference to all Directors.

No member of the Board of Directors was a family relation, in accordance with Art. 144-ter of the Issuers' Regulation, of the other members of the Issuer's Board of Directors, of the members of the Board of Auditors or the main Company managers.

All members of the Board of Directors have formally accepted their office and are domiciled for the purpose at the Issuer's registered office.

A brief curriculum vitae of each director is provided below, showing the skills and experience obtained in company management.

**Barnaba Ravanne** - Co-Founder and Co-Managing Partner of FSI SGR S.p.A., where he serves as Chief Investment Officer and Chairman of the Investment Committee. Previously, he was Chief Investment Officer at Fondo Strategico Italiano. He has extensive experience in the private equity and M&A sectors, having held directorships in prominent companies such as Kedrion Holding, Missoni and Retex. He previously worked for Merrill Lynch in investment banking and private equity between London and New York. He graduated in Business Administration from Bocconi University and completed an advanced course in Finance at the Wharton School.

Barnaba Ravanne has been a member of Alkemy's Board of Directors since 3 December 2024, when he was appointed Chairman of the Board.

**Marco Valcamonica** - Partner at FSI SGR S.p.A. since 2017. He is currently a board member of Retex S.p.A. and Lynx S.p.A. Previously, he was an investment manager at Fondo Strategico Italiano and worked in investment banking at J.P. Morgan in London, specialising in M&A in diversified industries. An honours graduate in Economics and Social Sciences from Bocconi University, he has extensive experience in extraordinary finance transactions and corporate governance.

Marco Valcamonica has been a member of Alkemy's Board of Directors since 3 December 2024.

**Duccio Vitali** – Graduated in Engineering from Milan Polytechnic University. He achieved a masters in business administration (MBA) from the Commercial Luigi Bocconi University of Milan. He was a professional consultant at *Bain&Co* for ten years. in the role of partner within the *Technology, Media & Telecommunication* area, for the Milan, Dallas and Dubai offices. He is also a visiting professor at the Commercial Luigi Bocconi University on matters relating to the digital sector.

Duccio Vitali has been a member of the Alkemy Board of Directors since 18 May 2012 and Chief Executive Officer of Alkemy since 2012; he still holds this role at the date of this Report.

**Alessandra Piersimoni** - Partner at BonelliErede, with over 25 years of experience in M&A and capital markets. She has advised listed companies, private equity funds and investment vehicles on extraordinary transactions, mergers, acquisitions and reorganisations. She is an expert in corporate governance and provides ongoing advice to corporate bodies. She is currently a board member of Space Orion S.p.A. She graduated with honours in Law from the University of Milan and has been a member of the Bar since 1996.

Alessandra Piersimoni has been a member of Alkemy's Board of Directors since 3 December 2024, and since 9 December 2024 she has held the position of Chairman of the Remuneration Committee and the Related Party Transactions Committee.

**Lisa Vascellari Dal Fiol** - Chartered accountant and independent consultant in corporate and tax matters. She is an independent director of Davide Campari Milano N.V., ABC Company S.p.A. and



Chairman of the Board of Statutory Auditors of AINDO S.p.A. She previously worked at Studio Biscozzi Nobili and PWC, specialising in corporate taxation and reorganisations. She graduated in Economics and Business Law from Bocconi University and completed a Master's degree in Tax Law.

Lisa Vascellari Dal Fiol has been a member of Alkemy's Board of Directors since 3 December 2024 and has been a member of the Remuneration Committee and the Audit, Risk and Sustainability Committee since 9 December 2024.

**Maria Gimigliano** - Director at We Partners S.p.A., with experience in corporate valuations, fairness opinions and M&A advisory. She is Chairman of the Board of Auditors of Bocconi University and of B4i Fund, as well as statutory auditor in several companies, including Infrastrutture Trasporto Gas S.p.A. She is a chartered accountant and auditor, registered since 2006. She graduated with honours in Business Administration from Bocconi University and has extensive experience in governance and extraordinary finance.

Maria Gimigliano has been a member of Alkemy's Board of Directors since 3 December 2024. Since 9 December 2024, she has held the position of Chairman of the Audit, Risk and Sustainability Committee and is a member of the Related Party Transactions Committee.

**Elvina Finzi** - She is currently COO of the Leonardo Digital Platform at EssilorLuxottica, where she leads innovation and market strategy. Previously, she held leadership roles in operational strategy and product development in Whirlpool EMEA. She is an independent board member at Cedacri and Cerved. She holds a PhD in Nuclear Engineering from Politecnico di Milano and has completed executive programmes at SDA Bocconi and ValoreD.

Elvina Finzi has been a member of Alkemy's Board of Directors since 3 December 2024 and a member of the Related Party Transactions Committee and the Remuneration Committee since 9 December 2024.

**Gerardo Gabrielli** - Partner at PedersoliGattai, where he focuses on M&A, private equity and capital markets. He has experience in assisting investment funds and industrial companies in extraordinary transactions and corporate governance matters. Previously, he worked at Dewey & LeBoeuf, Allen & Overy and Gianni Origoni Grippo & Partners. He graduated with honours in Law from LUISS Guido Carli University in Rome and has been a member of the Bar since 2007.

Gerardo Gabrielli has been a member of the Alkemy Board since 03 December 2024.

**Vincenzo Pompa** - He is currently CEO of E4Life, a joint venture between Elettronica Group and Lendlease, specialising in the development and commercialisation of E4Shield, a technology for the inactivation of respiratory viruses. Previously, he was CEO of BrandOn (2021-2023), where he led the acquisition of the French company ASD. He was an independent advisor to CY4Gate, a company listed on the AIM market, and advisor to Palamon Capital Partners for the digital transformation of 24Ore Business School.

From 2011 to 2018, he held top positions at Poste Italiane, including CEO of Postel, leading a complex industrial restructuring plan, and Group Commercial Director. He was also CEO of Postecom, where he transformed the company into the Group's Digital Company.

Previously, he gained 16 years of experience in strategy consulting: he was a Partner at Bain & Company (2000-2011), focusing on the Technology, Media & Telco sectors. He graduated with honours in Economics and Commerce from La Sapienza University in Rome and is enrolled in the National Register of Auditors.

Vincenzo Pompa has been a member of the Alkemy Board since 03 December 2024.



Details of the Board members are given in Table 2 of the appendix.

### **Diversity criteria and policies**

In line with the provisions set out by the Code of Corporate Governance previously in force and the related comments and application criteria, as well as in compliance with Art. 147-ter, paragraph 1-ter of the Consolidated Law on Finance, the Company has already implemented the diversity, including gender diversity, criteria in the members of the Board of Directors during previous years.

In this regard, today's Board numbers 7 members and the less represented gender is female, with 3 directors, in line with the requirements set out by Art. 147-ter, paragraph 4 of the Consolidated Law on Finance and with Recommendation 8 of the Corporate Governance Code.

With regard to the diversity policies set forth in Article 123-bis, co.2 letter d-bis) of the Consolidated Law on Financial Intermediation, it should be noted that on 4 March 2022, the Board of Directors adopted a diversity policy in relation to the composition of the administration, management and control bodies with respect to aspects such as age, gender composition and educational and professional background, in order to ensure an effective and functional performance of the tasks and responsibilities assigned to the Board of Directors, also taking into account the nature and complexity of the Company's business, as well as the fundamental principles underlying the Company's philosophy.

The objective of the diversity policy adopted by the Company is to enhance the diversity of viewpoints and skills of the members of the corporate bodies, in order to make the decision-making processes of the Board of Directors more effective and to foster a constructive and knowledgeable dialectic.

A balanced composition of the management body is also favoured by the list voting mechanism provided for in the Articles of Association, which ensures a transparent appointment procedure.

More specifically, with reference to gender balance, the Articles of Association envisages that, amongst other aspects, each list, for the period of application of legislation and regulations in force *pro tempore* on gender balance, where 3 (three) or more candidates are listed, the list must include candidates of both genders, at least in the minimum proportion called for by provisions of law and regulations in force *pro tempore*, as specified in the notice convening the Shareholders Meeting. Additionally, in accordance with Art. 19.13, if, through the "list voting" mechanism, for the appointment of the members of the Board of Directors, the provisions on gender balance specified above should not be respected, the candidates of the more represented gender elected last in progressive order from the Majority List, shall be replaced with the first non-elected candidates, drawn from the same list, of the other gender; if this is not possible, in order to guarantee compliance with the above provisions on gender balance, the missing directors will be elected by the shareholders' meeting by ordinary majority vote, with no application of the list voting mechanism. Provisions on gender balance must be respected by the Shareholders' Meeting, even if it is not possible to proceed with the list voting mechanism.

The aforementioned provisions of the Articles of Association are therefore in compliance with the regulations set forth in Article 147-ter, paragraph 1-ter, TUF (Consolidated Finance Law) concerning gender balance.

Italian Law no. 160 of 27 December 2019 (the "**2020 Budget Law**") has modified the provisions pursuant to Articles 147-ter and 148 of Italian Legislative Decree no. 58/98 (Consolidated Law on Finance) and replaced paragraph 1, Art. 1 of Law 120/2011 on gender balance in the bodies of listed





companies, effective as of 1 January 2020, identifying a different quota reserved for the less represented gender equal to “at least two-fifths” and establishing that this distribution criterion shall apply for “six consecutive terms”, with an exception limited to newly listed companies for the first renewal following the date of the start of trading.

For the Company, therefore, it is established that “for the first renewal after the trading start date”, the percentage to be reserved to the less represented gender shall be “at least one fifth” of the members, two fifths for subsequent renewals.

Thus said, in respect of gender balance in the Board of Directors, it is also reported that the members of the Board of Directors respect the diversity criteria pursuant to Principles VI and VII and Recommendation 8 of the Corporate Governance Code.

Indeed, the Board is made up of executive and non-executive directors, all with suitable, diversified competence and professionalism, who contribute their specific experience to the board discussions. The Board members are, in fact, suitably diversified, with the presence of individuals of different genders, ages and with a balance of complementary skills/training/experience.

In terms of personal details, moreover, the Board of Directors consists of members of different generations, aged between 40 and 56. The average age is approximately 50 years old. In terms of seniority of appointment, it should be noted that only the Chief Executive Officer Duccio Vitali has been a member of the Board since 18 May 2012, while all the other Directors are newly appointed, also with a view to enriching and diversifying the Board’s gender and professional skills and qualities, in compliance with the requirements of the regulations and the code of conduct in force.

The Company adopts measures to promote equal treatment and equal opportunities between genders within the entire company organisation and monitors their concrete implementation, as provided for in Recommendation No. 8.

In particular, in FY2023, the Company adopted a Gender Equality Policy and drafted a Strategic Plan that defines, for each topic identified by the Gender Equality Policy, measurable, achievable, realistic, time-planned objectives and assigned responsibilities for implementation. Alkemy has also established a Gender Equality Steering Committee with the task of monitoring *diversity* and *gender parity* in the corporate context, supporting the application of all KPIs related to Inclusion, Gender Equality and Integration, as well as monitoring the progress and application of the KPIs and objectives described in the Strategic Plan.

In this context, the Company achieved the renewal of the UNI/PdR 125:2022 certification on gender equality.

For more information on the profiles in ESRS 2, par. 21 and the ESRS S1 standard par. 24 please refer to chapters ESRS 2 and ESRS S2 of the Report on Operations - Consolidated Sustainability Reporting, respectively, pursuant to Legislative Decree 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

### **Maximum number of offices held in other companies**

Although Recommendation 15 of the Corporate Governance Code requires the Board to provide guidance on the maximum number of appointments in administrative and control bodies in other listed companies only where the companies are classified as “large”, the Board of Directors has in any case deemed it appropriate to define the general criteria relating to the limit of engagements in the Board of Directors Regulation (an explanation of which is given in Section 4.4 below).



More specifically, each candidate to the position of Director shall first assess, at the time of accepting the role in the Company and in order to maintain it, the possibility of dedicate the necessary time to assure the diligent conduct of the tasks assigned, taking into account the commitment connected with his work and the total number of directorships or auditor engagements held in other companies listed on regulated markets, both in Italy and abroad, or in companies of considerable size, also in light of participation in Committees.

Each member of the Board of Directors is also required to inform the Board promptly of any acceptance of offices as Director or Auditor in other companies, so as to allow for the fulfilment of disclosure obligations laid down by applicable laws and regulations.

In assessing each subjective position, to be held in the Company's interests, the Board must take into account the concrete circumstances and professional, managerial and entrepreneurial commitments (not limited to holders of positions) of the individual Director. Without prejudice to the foregoing, the Board believes that the number of additional appointments as director or auditor that is compatible with an effective pursuit of the engagement of non-executive Director of the Company should not, as a rule exceed 4 (four) in Significant Companies.

The Chief Executive Officer may not hold - in addition to that held in the Company - any executive appointment nor more than 2 (two) non-executive appointments in Significant Companies.

The Chairman and/or other executive directors of the Company - other than the Chief Executive Officer - may not hold - in addition to that held in the Company - more than 3 (three) engagements (of which at most 1 (one) executive) in Significant Companies.

When calculating appointments, no consideration shall be given to those held in the Alkemy Group.

The Board may allow, on a subjective basis and following case-by-case assessment, seeking the opinion of the competent Committee, for derogations to the limit to engagements. In addition, the competent Committee may also preventively examine and submit additional proposals.

#### **4.4. Operation of the Board of Directors (pursuant to Art. 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)**

In application of Recommendation 11 of the Corporate Governance Code, on 13 September 2021, the Board of Directors approved the regulation governing board meetings (the "Board of Directors Regulation"), which lays down rules relative, in particular, to:

- i. specific limits to the number of cumulative engagements possible for each director (an explanation of which is given in Section 4.3)
- ii. specification of the activities - over and above those envisaged by the law and the Articles of Association - reserved to the Board of Directors, as mainly indicated in Recommendation 1 of the Corporate Governance Code and explained in Section 4.1 of this Report;
- iii. the introduction of specific criteria to assess the independence of Independent Directors (laid down in Section 4.7);
- iv. specific duties of the Chairman, such as, for example, three-year preparation of a board review;
- v. specific rules on the operation of the Board of Directors, on the management of information flows and pre-board disclosures (as will be explained further on in this Section).



If the shareholders' meeting fails to do so, the Board shall elect, from amongst its members, and for the same term as the Board of Directors, a Chairman and potentially a Deputy Chairman, to act as Chairman with the same powers in the event of the Chairman's absence or impediment.

In case of absence or impediment of the Chairman, the board meeting is chaired by the Deputy Chairman, if appointed; in case of absence of the latter, by the most elderly Chief Executive Officer in attendance at the board meeting, and, in case of absence of the latter, by the most senior director.

The Company is represented by the Chairman of the Board of Directors and, if absence or otherwise engaged, by the Deputy Chairman, if appointed, and up to the limits of the management power delegated over time, by each Chief Executive Officer, the Chairman of the Executive Committee and the directors to whom certain acts or categories of acts or duties have been delegated.

The power of representation also lies with the General Manager, where appointed, and any other commercial representatives, in accordance with the law, and with any third parties on whom proxies have been conferred for certain acts or categories of acts.

The Board of Directors can meet at the Company's offices or elsewhere, as long as within the European Union, in Switzerland or in the United Kingdom and is convened by the Chairman each time he deems it appropriate or whenever a request is made to this end by at least two of its members.

In case of absence or impediment of the Chairman, the Board is convened by the Deputy Chairman, if appointed; in case of absence of the latter, by the most elderly Chief Executive Officer.

The power to convene the Board of Directors is also given, pursuant to Article 151 of the Consolidated Law on Finance, to the board of auditors or also individually to each regular auditor.

The resolutions of the Board of Directors are passed at the presence of the majority of the directors in office, with the favourable vote of the majority of the directors in attendance. If votes are equal, the vote of the chair shall prevail.

The meeting of the Board of Directors is called via notice, to be sent by letter, telegram, fax or e-mail with proof of receipt, to the domicile of each Director and Regular Auditor at least three days before the day scheduled for the meeting. In urgent cases, the Board may be convened the day before the day scheduled for the meeting.

As a rule, on the invitation of the Chairman, the Company's Chief Financial Officer attends the meetings of the Board of Directors, as well as the Legal Area Manager and the Company's external legal consultants or the Managing Directors of the various Issuer's business units, in connection with extraordinary or ordinary transactions requiring their operative involvement for completion.

The Secretary will take minutes of Board of Directors' meetings. The draft minutes are submitted to the Chairman and Chief Executive Officer for any observations and the reports are approved during the following Board meeting, where possible, gathering any requests for change made by the Directors.

Minutes are signed by the person chairing them and by the secretary and are kept by the Secretary.

The promptness and completeness of the pre-board information is guaranteed by means of the involvement of the competent corporate duties that prepare and coordinate the documentation as necessary for the specific items on the agenda, with the support of the consultants appointed by the Company and in respect of the deadline of 3 days prior to the meeting, envisaged by Art. 21.4 of the Articles of Association for the convening of the Board; this deadline is respected in almost all cases. In particular, the failure to forward the documents within the deadlines set forth in the Rules of the Board of Directors was essentially due to specific cases of justified urgency, in which the operational





timeframes for the formation of the documents were not compatible with their timely sharing with the Directors. Nevertheless, in order to enable the Directors to act in an informed manner, the Company provided a preliminary version of the documentation, still under review, as soon as it was available.

In any case, the Chairman ensured that adequate information was provided to all those present on the topics to be discussed and adequate time for all the in-depth studies deemed useful for a correct and complete understanding of the matter, if necessary postponing the discussion to a subsequent Board meeting set for that purpose. In addition, the Chairman ensured that appropriate and timely follow-ups were carried out during the immediately following board sessions,

Support documentation for Board meetings is submitted to each Director and standing member of the Board of Statutory Auditors, in a manner that can guarantee suitable confidentiality of such information. Supporting documentation is prepared by the competent company department.

In application of the Board of Directors Regulation adopted by the Company, Directors receive an adequate flow of information coordinated by the Chairman with the support of the Secretary, functional to the correct exercise of the competences and responsibilities of the administrative body. This information flow regards not only the matters for discussion by the Board but also the update of the determinations passed as a board, any significant correspondence exchanged between the Company and Consob and/or other public authorities.

During the Financial Year, 23 meetings of the Board of Directors were held (with an average duration of approximately 1 hour and 30 minutes). Attendance at meetings by all directors was 74%, and 87% was recorded with regard to the attendance of the Board of Statutory Auditors in its entirety at meetings of the Board of Directors.

For more information on attendance of meetings of the Board of Directors by individual Directors, refer to Table 2 of this Report.

As of the date of this Report, 5 (five) Board meetings have already been held - including the one at which this Report was approved - and at least 6 meetings are planned for the financial year 2025, as per the Calendar of Corporate Events published on the Company's website [www.alkemy.com/Sezione Investor Relations](http://www.alkemy.com/SezioneInvestorRelations).

Board meetings are generally held as follows: the Chairman opens the meeting with the verification of the physical attendance or attendance by conference call, of the members of the Board of Directors and the Board of Auditors. The agenda is then read out and an extensive, articulated presentation given of the individual items for discussion. Once all the relevant formalities have been fulfilled, the meeting is adjourned, specifying the time.

It should be noted that board meetings were held in hybrid mode, with some participants attending in person at the Company's headquarters and others connected by telecommunication means.

#### **4.5. Role of the Chairman of the Board of Directors**

In accordance with Art. 20 of the Articles of Association, if the shareholders' meeting fails to do so, the Board shall elect, from amongst its members, and for the same term as the Board of Directors, a Chairman and potentially one or more Deputy Chairmen to act in lieu of the Chairman in the event of his absence or impediment.

In addition to the powers envisaged by the law and the Articles of Association and without prejudice to any powers attributed to it by board resolution, the Chairman of the Board ensures that the pre-board meeting disclosure and additional information supplied is suitable to allowing Directors to act



in an informed manner in going about their duties, as well as for the Committee works to be coordinated with those of the Board.

By agreement with the Chief Executive Officer, he verifies that the Company's top management and any CEOs of Alkemy Group companies, as well as subjects or external consultants to the Company attend board meetings, including on the request of the individual Directors, to provide suitable in-depth information on the items on the agenda. It should be noted that the Group CFO and the Head of Legal and Corporate Affairs of the Company regularly attended Board meetings during the Year.

In view of the skills and experience of the Directors and Statutory Auditors in office during the 2024 financial year, the Company did not deem it necessary to formalise a specific induction programme, it being understood that some of the heads of the Company's areas of responsibility spoke at the meeting held on 23 February 2024 (CEO Marketing&Media Area and Sustainability Manager).

It should be noted that, in view of the recent establishment of the Board of Directors and the circumstance that almost all of its members are first-time Directors, an in-depth session was held in March 2025 in which the Company's main managers and all the Company's Key Executives participated.

It should also be noted that the involvement of the entire Board in corporate and business dynamics takes place in an efficient manner during the Board debate, during which the Chief Executive Officer and the Director General provide adequate information.

The Chairman of the Board of Directors shall also assess the adequacy and transparency of the board evaluation procedure, with the help of the appointed Board Committee.

It is also noted that during the Financial Year, the Chairman made sure that the Board was informed by the first available meeting on the development and significant contents of the dialogue with shareholders.

For more information on the profiles in ESRS 2, par. 19 and 20(c) and par. 23, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

### **Board Secretary**

The Board of Directors is in charge of appointing the Secretary, following proposal by the Chairman; such secretary need not necessarily be a member of the Company but must meet suitable requirements of professionalism.

In particular, the Secretary shall:

- have a masters degree in an economic-legal subject;
- have accrued at least 3 years of experience in law firms specialised in corporate law and corporate governance, or have held senior roles for the same period in legal departments of listed companies or companies of significant size;
- have held, for at least 3 years, the position of director or auditor in one or more capital companies.

The Secretary depends hierarchically and functionally on the Board and, for it, the Chairman, supporting the Chairman's work and assisting in the preparation of board and shareholder meetings, in preparing the related resolutions and minutes, in assuring the adequacy, completeness and clarity



of information flows to the Board, in communication with the Directors and in organising the board induction and board review.

The Secretary also assists the Chief Executive Officer in relations with the Board and provides impartial assistance and consultation to the Board on every relevant aspect for the correct operation of the corporate governance system.

The Secretary coordinates the Committees' secretariat so as to rationalise and streamline information flows between the Committees and the Board and efficiently and consistently manage the relevant agendas.

During the meeting held on 13 September 2021, the Board of Directors appointed the Board Secretary, in the person of Mara Luisa Sartori, after verifying possession of the requirements of professionalism envisaged by the Board of Directors Regulation.

## **4.6. EXECUTIVE DIRECTORS**

### **Chief Executive Officer**

Pursuant to Articles 20.4 and 20.5 of the Articles of Association, the Board of Directors may delegate parts of its assignments to an Executive Committee comprising minimum of 3 (three) and maximum of 5 (five) directors, determining the limits of the delegation, the number of members and the methods of operation of the committee. The Board of Directors may not delegate - neither to each Chief Executive Officer, nor to individual directors, nor indeed to the Executive Committee (if appointed) - decisions under Article 2381 of the Italian Civil Code and any other decisions that must be taken, by law or according to regulations, with the vote of the entire Board of Directors.

By resolution of 9 December 2024, the Board appointed the director Duccio Vitali as Chief Executive Officer of the Company, conferring - within the limits of the provisions of Article 2381 of the Italian Civil Code and the provisions of the Articles of Association - on him the following powers, exercisable with reference to Alkemy S.p.A. and its subsidiaries:

#### **A. M&A**

- (i) Representing the Company in the identification, analysis, scouting of possible targets of M&A transactions.
- (ii) With sole signing authority, negotiate and sign any non-binding offer relating to the acquisition, sale or transfer of, or investment in companies, business units, or joint ventures.

#### **B. ESG**

With sole signing authority, negotiate, enter into, amend and terminate all contracts necessary for the performance of any activity functional to the exercise of the activities listed below, including, but not limited to, contracts for obtaining sustainability certifications, consultancy contracts and/or for training activities:

- (i) define, with reference to ESG issues, the company's sustainability strategy over time;
- (ii) monitor the environmental, social and governance impacts of the Company's activities in order to identify opportunities and risks related to them;
- (iii) put in place all appropriate actions to progressively integrate sustainability into all business processes;
- (iv) promote the dissemination of the culture of sustainability and inclusion (including gender) among employees and collaborators, e.g. through training initiatives;



- (v) put in place all necessary certification and sustainability measures in line with the strategies adopted by the Company or in any case provided for by the regulations in force.

### **C. Corporate Communications**

- (i) give interviews, issue press releases or other communications on behalf of the Company or relating to the Company, its products and services, either through third-party channels or using the Company's social media.
- (ii) Representing the company at public, marketing or promotional events.

### **D. Relations with bodies and judicial authorities**

With sole signing authority:

- (i) represent the Company in official or informal assemblies and meetings of companies, associations and entities in which the Company has an interest, with all inherent powers of representation and authorisation and, to this end, constitute proxies or delegates in accordance with the law;
- (ii) perform any act directed to the acquisition, preservation and protection of rights, such as petitions, complaints, appeals and documents, to any administrative, financial or judicial authority; to follow any procedure and practice with the postal, customs, railway offices and any other private or public office, with the power to collect sums, values, payment mandates, guarantees of any kind and interest; to receive reimbursements, withdraw deposits or guarantees from the Company, issuing receipts in the name and on behalf of the Company; represent the Company at Italian and foreign stock exchanges;
- (iii) represent the Company in Italy and abroad before any public or private entity, and in all its relations with the public administration also for the purpose of participating in subsidised finance projects, in particular before any state or quasi-state office and body, ministries, the Italian exchange office, chambers of commerce, the public register of motor vehicles, the offices of the regions, provinces and municipalities and districts, the offices of the issuing institution, the Cassa Depositi e Prestiti, public debt offices, treasuries and the Treasury, the offices of insurance and transport companies both state-owned and under concession, the offices of the Customs Agency, carrying out shipments and withdrawals, bindings and releases of goods and valuables the revenue agency, the financial administration in general, regional, communal and provincial offices for local taxes;
- (iv) draft and sign the declarations and communications to Ministries, the Revenue Agency and the Customs, the Chambers of Commerce, Stock Markets and other public and private entities and offices, regarding requirements laid down for the Company by laws and regulations; to propose, accept and sign agreements with the State Financial Administration and local entities;
- (v) carry out all acts and operations in tax, currency, anti money laundering, fiscal and duty matters, in regard to the central and outlying bodies and offices of the State financial administration and to represent the Company in such matters before the tax commissions and in cassation, all with the most extensive faculties in terms of presenting claims, documents, reports, petitions, challenges, negotiating and defining all cases, also in relation to assessments carried out by the financial offices, the adhesion to their requests, requests for reimbursements, signing all deeds, documents and receipts as may be necessary for the foregoing;
- (vi) sign all declarations and deeds and carry out all activities and fulfil all requirements laid down for the Company by law in regard to CONSOB, Borsa Italiana, the Bank of Italy, the Italian



Exchange Office, the Protection Authorities, the Chambers of Commerce and, more generally, the State Public Administrations;

- (vii) To carry out, at public administrations, public offices and entities, all acts and operations as may be necessary to obtain registrations, variations, administrative concessions, licences and authorisation deeds in general, as necessary to achieving the company object; to enter into and sign disciplinary records, agreements, acts of submission and any other preparatory deeds for such provisions;
- (viii) To represent the Company in any bankruptcy and insolvency proceedings;
- (ix) To take and defend any action, case or proceedings to which the Company is or may be party, before any legal authority, whether civil, including the employment magistrate, criminal, administrative or tax, at any stage and level, including enforcement, interim and urgent proceedings; to this end, to appoint lawyers and confer the relevant powers of attorney, to elect addresses for service, to act and defend in any proceedings, to sign acts, summonses, petitions, suits, statements and notices, acts of appeal and all other types of appeal and encumbrance, to make declarations, to respond to free and formal cross-examinations, to receive amounts and property, to issue the relevant receipts thereof, to settle and conciliate disputes and to sign the related settlement deeds, to waive acts and rights and to sign acts of waiver, to withdraw suits and all other powers necessary or even merely appropriate to ensuring the full jurisdictional protection of the Company for the conciliation and settlement of all disputes, without any able to claim that the appointed director is lacking determined powers, all hereby with the promise of ratification and validation and to be completed in multiplex contexts.

## **E. Commercial sales**

With sole signing authority, up to a limit of Euro 5,000,000.00 for a single transaction or several related transactions:

- (i) sign, for and on behalf of the Company, framework agreements with customers and to take part in temporary consortia;
- (ii) prepare offers and quotations, to enter into contracts for the supply of goods and services, to arrange for the issue of invoices, debit and credit notes, to sign such an issue receipt thereof, and also to demand amounts, including by means of mandates, issuing receipts and waivers thereof;
- (iii) carry out export transactions, taking care of any related paperwork and signing any necessary deed or document, as well as entering into, amending, terminating agency or representation mandates.

## **F. Purchases**

- (i) With sole signing authority up to the limit of Euro 500,000.00 for a single transaction or several related transactions, or with joint signing authority with the Company's CFO for transactions (including related transactions) worth more than Euro 500,000.00 and up to Euro 1,500,000.00:
  - limited to contracts relating to the purchase of products or services, perform any purchase transaction falling within the Company's normal business or connected thereto; negotiate, agree and terminate contracts and purchase conditions with suppliers of goods or services relating to the Company's core business or necessary for the regular operation and development of the Company, perform import operations, taking care of any related



paperwork and signing any necessary deed or document, enter into, amend, terminate agency or representation mandates;

- enter into, amend, terminate contracts for the purchase, including leasing, exchange or sale of plant, vehicles, machinery and equipment, intangible assets such as software, intellectual property rights, trademarks and patents;

- enter into (with all the appropriate clauses, including arbitration clauses), to amend and terminate contracts and agreements relating to the company business, including, merely by way of example, rental contracts, transport contracts, tenders, free loan, procurement, delivery and deposit agreements;

- negotiate, enter into, amend and terminate contracts:

1. for services and utilities such as electricity, telephone, water, gas and the like;

2. to provide the Company with all necessary services, such as maintenance, processing, transport, storage, cleaning, surveillance;

3. fire, third party liability and theft insurance, as well as against any other risk from which it is deemed appropriate to protect the Company, by paying the relevant premiums;

- for service contracts other than those referred to in the preceding point, negotiate, enter into, amend and terminate contracts:

1. for the purchase of IT/EDP, electronic, telecommunications services;

2. agency, commission and brokerage;

3. for the purchase of sw programs, operating systems, and the like;

4. for the purchase of advertising and communication space.

(ii) With sole signing authority up to the limit of Euro 200,000.00 on an annual basis and in any case within the Company's approved budget, to enter into, amend and terminate lease agreements for offices, warehouses, warehouses, guest quarters and premises in general that are necessary for the performance of the Company's business.

(iii) With a sole signing authority up to the limit of EUR 100,000.00 per individual contract, enter into, amend and terminate contracts with companies or external professionals for the provision of services and/or administrative, legal, tax, marketing and other consultancy, in any case excluding contracts relating to M&A consultancy.

## **G. Labour relations**

(i) With sole and separate signing authority up to a gross annual remuneration of Euro 150,000.00 (including gross annual remuneration and maximum variable annual remuneration receivable) for a single transaction or several related transactions:

- to hire and dismiss company employees, with the exception of the appointment, hiring and dismissal of managers, establishing duties and qualifications and determining the gross annual remuneration, within the above limit, to sign letters of employment and requests for clearance from the Ministry of Employment and job centres;

- to be party to and sign any acts, including collective bargaining agreements, and all formalities relating to staff management (excluding managers), their organisation and use, including disciplinary actions, also arranging for their transfer from one production unit to another, where appropriate and legitimate;





- to represent the Company before any trade union, welfare or category association or entity;
- to represent the Company before the Employment Offices;

to pay, for and on behalf of the Company, expense notes, reimbursements and advances to Company employees;

- to deal with social security and welfare institutions and the relevant offices in any matter concerning the Company's personnel, sign statements and documents, resolve any disputes relating to the payment of contributions; conduct and conclude negotiations and bargaining of any kind with trade unions and other internal or external representatives of the Company's employees, in order to enter into collective and/or company contracts and agreements representing the Company in labour procedures and disputes, negotiating and entering into settlements and compromises, it being understood that any of the above-mentioned activities or decisions relating to executives are expressly excluded from the above-mentioned powers (remaining the sole responsibility of the board of directors).

- (ii) To select and identify their direct reports and key people, as well as the beneficiaries of the financial instruments (shares and non-shares) issued by the Company from time to time, it being understood that the relevant appointment and/or assignment of the share-based financial instruments remains the sole responsibility of the Company's Board of Directors.

## **H. Bank, post office and financial transactions**

- (i) By individual signature and with no amount limit:

to transfer for collection, for and on behalf of the company, cheques, bills of exchange and documents for collection or discount to be credited to the company's current accounts, to make transfers between bank and post office current accounts held by the Company;

to make payments for tax and contribution requirements;

to open and close bank current and postal accounts.

- (ii) With sole signing authority up to the limit of Euro 500,000.00 for a single transaction or several related transactions, or with joint signing authority with the Company's CFO for transactions (including related transactions) worth more than Euro 500,000.00 and up to Euro 1,000,000.00:

to operate with credit institutes in connection with the following transactions:

1. opening of credit facility on current account;
2. payment orders and withdrawals from correspondence current accounts, including by means of bank cheques to the order of the third parties, against liquid funds or loans granted or in any case overdrafts;
3. establishment of guarantee deposits;
4. transfer of receivables;
5. bank and insurance bonds;
6. issues of direct promissory notes and bills drawn;
7. orders of foreign exchange and security transactions, with the faculty to transfer the securities and demand the revenue;



8. establishment of securities deposits under custody or administration;
9. withdrawals from custody deposits or deposits under administration of securities, even if extracted or favoured by premiums, with the faculty to demand the relevant principal and premiums;
10. to enter into lease contracts, contracts for the use and termination of safety boxes, cabinets and sections in safes, establishment and withdrawal of closed deposits;
11. to sign all other documents necessary or useful to the completion of the procedures relating to the above transactions;
- to make payments to subsidiaries.

(iii) With sole signing authority and within the limits of the credit lines and credit facilities granted and resolved in favour of the Company.

## **I. Privacy**

With sole signing authority, all powers to ensure that personal data is processed in compliance and complete respect of Italian Legislative Decree no. 196/2003 (the “Code”) and Regulation EU 679/2016 (the “Regulation”) and, in general, all current legislation, to ensure, merely by way of example, fulfilment of the following legal requirements:

- (i) to implement all measures laid down by the Code and the Regulation;
- (ii) to represent the Company in all relations with the natural persons to whom the personal data refers, as well as with their delegated representatives;
- (iii) to represent the Company in all relations with the technicians, consultants and other external collaborators, as well as with suppliers and other subjects with which it may be necessary or useful to entertain relations in order to better implement current legislation;
- (iv) if necessary, to identify and appoint one or more persons in charge of the processing and to provide them with detailed operating instructions;
- (v) to monitor compliance with the instructions given;
- (vi) to fulfil all disclosure obligations and obligations relating to the acquisition of consent, in accordance with Art. 13 of the Regulation;
- (vii) to guarantee that data subjects can effectively exercise the rights envisaged under Art. 15 *et seq.* of the Regulation;
- (viii) to promptly process all requests made for information by the Data Protection Authority;
- (ix) to ensure the preparation and update of a security system that is able to ensure compliance with the indications and instructions given in the Code and Regulation;
- (x) to appoint and revoke, under the scope of the powers conferred, special powers of attorney for individual acts or categories of acts.

## **J. Miscellaneous**

Within the limits of the delegated powers conferred and in accordance with the signature regime provided for them:

- (i) To draft and sign all Company correspondence and all other documents requiring the Company’s signature;
- (ii) To sign letters of confidentiality relating to confidential information given and received by the Company;





- (iii) To carry out all preliminary, connected, consequential and in any case necessary or useful acts to the exercise of the powers conferred;
- (iv) To represent the Company in the Shareholders Meetings of investees;
- (v) sub-delegate, in whole or in part, the powers conferred and delegated and grant special powers of attorney within the scope of such powers for individual acts or categories of acts.

\*.\*.\*

The Chief Executive Officer Duccio Vitali is named Chief Executive Officer and does not hold any position as Director in any other listed issuer in which a Company Director is named Chief Executive Officer.

Please also note that the Chief Executive Officer Duccio Vitali was appointed Director in charge of the Risk Management and Internal Control System (the “**RMICS**”) by Board resolution passed on 09 December 2024.

### **Chairman of the Board of Directors**

The Company has chosen not to grant operational powers to the Chairman of the Board of Directors, who therefore qualifies as a Non-Executive Director.

The Chairman of the Board of Directors shall have all powers envisaged by the law and the Articles of Association, with specific reference to the guiding role and the management of the works of the corporate bodies, as well as the Company’s representation.

It should be noted that in consideration of the fact that the Chairman of the Board of Directors does not hold the title of Chief Executive Officer of the Company, as is not the main person responsible for the management of the company nor is he/she the controlling shareholder of the Issuer, the Company has not appointed a Lead Independent Director pursuant to Recommendation No. 14 of the Corporate Governance Code.

### **Executive Committee (pursuant to Art. 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)**

At the Report Date, no Executive Committee has been established.

### **Information to the Board by directors/appointed bodies**

In accordance with the provisions of Art. 2381, paragraph 5 of the Italian Civil Code, the delegated bodies provide the Board of Directors with information at least once a quarter, on the activities carried out in exercising the delegations conferred upon them.

### **Other Executive Directors**

Apart from the CEO, no other executive directors were appointed.

For more information on the profiles in ESRS 2, par. 19 and 20(b), paras. 22 par. 24 and 26, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

## **4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR**

### **Independent Directors**



In compliance with the independence requirements set forth by the applicable laws and regulations, there are currently five independent directors on the Board of Directors in the persons of Alessandra Piersimoni, Lisa Vascellari Dal Fiol, Maria Gimigliano, Elvina Finzi and Vincenzo Pompa (the **“Independent Directors”**), who:

- (i) do not control the Issuer, directly or indirectly, or through subsidiaries, trustee companies or a third party nor are they able to exercise significant influence over it;
- (ii) do not participate, directly or indirectly, in any shareholders' agreement through which one or more individuals can exercise control or significant influence over the Issuer;
- (iii) are not, and have not been in the previous three financial years, significant representatives (meaning the Chairman, a legal representative, Chairman of the board, Executive Director or a Key Manager) of the Issuer, a strategically significant subsidiary of the latter, a company which is subject to joint control, a company or an entity which, including with others through a shareholders' agreement, controls the Issuer or is able to exercise significant influence over the Issuer;
- (iv) do not hold, and have not held in the previous year, directly or indirectly (for example through subsidiaries or companies in which they act as significant representatives, in the sense indicated under point (iii) above, or as partners of a professional concern or a consulting company), a significant commercial, financial or professional relationship: (a) with the Issuer, a subsidiary, or any significant representatives, pursuant to point (iii) above, thereof; (b) with an individual which, including jointly with others through a shareholders' agreement, controls the Issuer, or if this is a company or an entity, with significant executives, in the sense indicated under point (iii) therein or (c) they do not hold and have not held in the previous three years an employment relationship with the aforementioned entities and individuals;
- (v) notwithstanding the indications under (iv) above, they do not have any freelance or employment relations, or any other relations of a pecuniary or professional nature such that their independence would be compromised: (a) with the Issuer, its subsidiaries or parent companies or company subject to joint control; (b) with the Directors of the Issuer; (c) with individuals that have a spouse, parental relationship or kinship up to the fourth Decree with the directors of the companies under point (a);
- (vi) do not receive, and nor have they received in the preceding three years, from the Issuer or a company that is the latter's subsidiary or parent, any significant additional remuneration compared to the "fixed" emolument payable to a non-executive director of the Issuer, including participation in incentive schemes which are connected to company performance, including stock based plans;
- (vii) have not been Directors of the Issuer for more than nine of the last twelve years.

The loss of independence requirements does not entail forfeiture of office for as long as the Board continues to contain a number of Independent Directors that is compliant with applicable regulations and rules of corporate governance.

In the Board of Directors Regulation, the Company has set out the qualitative and quantitative criteria by which to assess the significance of the significant circumstances in accordance with the Corporate Governance Code, in terms of assessing the independence of Directors envisaged by Recommendation 7.

More specifically, the Board of Directors has identified such criteria as follows:



- “significant commercial, financial or professional relationship” means a commercial, financial or professional relationship whose total value exceeds: (i) 20% of the turnover of the legal entity, organisation or professional firm of which the Director has control or is an important representative or partner, or (ii) 20% of the annual income of the Director as a natural person or annual turnover generated directly by the Director under the scope of the activities carried out at the legal entity, organisation or professional firm, of which the Director has control or is an important representative or partner.
- “significant additional remuneration” is remuneration for professional appointments or consultancies that exceeds double the fixed remuneration received during the reference year for the office of Director, without prejudice to a verification to be carried out on a case-by-case basis, depending on concrete circumstances. In order to calculate the significant additional remuneration, fees are excluded for participation in the Committees and the roles are considered held in other Alkemy Group companies.

The Independent Directors fully constitute all the board committees set up by the Company, namely the Remuneration Committee, the Risk Control and Sustainability Committee and the Related Party Transactions Committee.

During the meeting held on 09 December 2024, the Board of Directors, as a whole, verified, with reference to the indications given by each of them, that said Directors meet the independence requirements envisaged by Article 147-ter, paragraph 4 of the Consolidated Law on Finance (which recalls Article 148, paragraph 3 of the Consolidated Law on Finance) and Recommendation 6 of the Corporate Governance Code, communicating the outcome of this verification to the market on the same date.

The Independent Directors also undertake to promptly notify the Board of Directors should any situation arise that causes them to lose their independence requirements and to consequently allow it to make the necessary and/or consequent decisions, without, however, undertaking in this case to stand down. The Board of Auditors shall verify the correct application of the criteria and procedures for assessment adopted by the board to annually assess the independence of its members, disclosing the results of said controls in its report to the shareholders' meeting. As part of the periodic controls carried out during the year, the Board of Auditors did not note any reason why the independence of the Independent Directors should not be assessed in accordance with regulations currently in force.

Although Recommendation No. 5 of the Corporate Governance Code concerning the meeting of Independent Directors only does not apply, as the Company does not qualify as “large”, the Independent Directors formally met 7 times during the Financial Year, mainly to perform the tasks entrusted to them by primary and secondary regulations with reference to the promotion of the public tender offer by Retex S.p.A. - Società Benefit, described in Section 1 of this Report. Minutes of these meetings were drawn up by the legal advisors who assisted the Independent Directors during the course of the Bid.

### **Lead Independent Director**

As, at this Report Date, the criteria pursuant to Recommendation 14 of the Corporate Governance Code are not met, the Company has not designated an independent director as Lead Independent Director.



## 5. MANAGEMENT OF CORPORATE INFORMATION

On 10 July 2019, the Alkemy Board of Directors adopted the “Internal Inside Information Management Procedure” (the “**Inside Information Procedure**”), in compliance with applicable European Community and national legislation on the prevention and fight against market abuse and public communications, as well as in adhesion to the recommendations pursuant to the Code of Corporate Governance previously in force and Recommendation 1, letter f) of the Corporate Governance Code, intended to regulate: (a) the management and processing of inside information as defined by the processing; (b) the establishment and keeping of the Insider Register.

The Procedure for the processing of Inside Information and the establishment and keeping of the Insider Register defines, amongst others, (i) the identification of the subjects called to comply with the provisions set out therein; (iii) the competences and responsibilities of the Board of Directors and other subjects identified by the procedure; (iv) the identification and management of inside information; (v) the procedure for activating the late public disclosure procedure of inside information and the verification that conditions are met for the delay thereafter; and (iv) the method by which inside information is spread and communicated to the market.

With reference to the keeping of the Insider Register, the Procedure for the processing of Inside Information and the establishment and keeping of the Insider Register, regulates: (i) the identification of the parties responsible for keeping said register; (ii) the criteria for identifying the persons to be entered on the Insider Register (both in the “occasional section” and the “permanent section”); (iii) the methods and function of the Insider Register; (iv) the contents and notification of the registration; and (v) the update of the Insider Register.

With specific reference to the inside information pursuant to Art. 7 of the Market Abuse Regulation. In order to apply the Inside Information Procedure, the Company takes into account the interpretations and applicative indications given in the Consob Guidelines to the management of inside information, no. 1/2017 (October 2017).

On this same date, the Company also adopted the Internal Dealing Procedure pursuant to Article 19 of the MAR, aimed at regulating the information obligations in regard to Consob and the public, connected with the carrying out by “relevant subjects” and “closely related persons” and “relevant shareholders” and “closely related persons”, identified in accordance with the MAR, the Consolidated Law on Finance and the Issuers' Regulation, of transactions concerning financial instruments issued by the Company.

Full details of the procedures are given on the Company's website [www.alkemy.com](http://www.alkemy.com), in the Governance/Documents and Procedures section.

## 6. INTERNAL BOARD COMMITTEES (pursuant to Art. 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)

In its meeting held on 2 October 2019, the Board of Directors established the Control, Risks and Sustainability Committee and the Remuneration Committee in accordance with Principle XI and Recommendation 16 of the Corporate Governance Code.

At its meeting of 9 December 2024, the Board of Directors established the Related Party Transactions Committee. A summary explanation of the Related Party Transactions Procedure is given in Section 12 below.



For information on the composition and functions of the Risk Control and Sustainability, Remuneration and Related Party Transactions Committees, please refer to Sections 9.2, 8.2 and 10 below.

Considering the Company's structure and size, also due to the related ownership structure, and the list voting mechanism envisaged by the Articles of Association, which assures a transparent appointment procedure and a balance in the members of the Board of Directors, also with reference to the presence of a suitable number of independent directors,<sup>2</sup> the Board of Directors has not considered there to be any need for an Appointments Committee to be established within the Board of Directors. The related functions will therefore be carried out by the Board of Directors, coordinated by the Chairman, during time set aside in board meetings.

There are at least three non-executive directors in the committees, the majority of whom are independent. In deciding Committee members, the Board takes into account the requirements of independence, the characteristics of professionalism and the experience of the Directors, so that each Committee is made up of members whose competence and professionalism is adequate and valued with respect to the tasks assigned to the Committees and in such a way as to avoid any excessive concentration of engagements with the individual Directors.

In going about their activities, the committees have the faculty to access the information and corporate departments necessary to go about their duties and can ask non-members to attend.

The Committees have adopted a specific regulation governing their function, which establishes that the respective meetings shall be minuted and held in a manner similar to that explained in Section 4.4 above, with reference to the Board of Directors as a whole.

All committees have a spending power if this is required by certain specific activities.

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

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

The Board periodically assesses the effectiveness of its activities and the contribution made by its individual members, through a board evaluation process.

The Board of Directors in office during 2022 carried out the self-assessment process concerning the size, composition and actual functioning of the Board itself and its Committees, in view of the renewal of the Board of Directors in the following months.

Due to the provisions of Recommendation 22 of the Corporate Governance Code - which recommends conducting the self-assessment process at least once every three years, the former Board of Directors had reserved the right to conduct a new board evaluation in Financial Year 2024, in view of the expiry of the term of office of the Board of Directors upon approval of the financial statements as of 31 December 2024.

However, this did not occur, since on 15 November 2024 the majority of the directors previously in office tendered their resignation as members of the Board of Directors, following the subsequent conclusion of the Bid Offer promoted by Retex S.p.A. - Società Benefit and due to the new

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<sup>2</sup> In view of the fact that the Issuer is not classified as a "large company", the condition relative to the presence of a number of independent Board members equal to at least half the directors, in the event of the attribution to the administrative body as a whole of the duties of appointments committee, does not apply.



shareholder's request to convene the Shareholders Meeting pursuant to Article 2367 of the Italian Civil Code for the appointment of the Board of Directors.

In application of Principle XIII of the Corporate Governance Code, insofar as coming under its purview, the Board of Directors ensures that the process for the appointing and succession of directors is transparent and able to ensure the optimal composition of the administrative body.

It should be noted that the outgoing Board of Directors did not express any guidelines to be submitted to the Company's shareholders on the quantitative and qualitative composition deemed optimal for the new Board. This is due to a twofold consideration: first, the change of corporate structure following the completion of the Takeover Bid and the identification of a new majority shareholder. Secondly, the circumstance that it was the majority shareholder that requested the convocation of the Ordinary Shareholders Meeting of the Company pursuant to Article 2367 of the Civil Code, for the appointment of the new Board of Directors.

In addition, in consideration of the ownership structure, the Company size and structure and the experience and competence of the current executive directors and the system of delegations of power implemented in the Board of Directors, the Company has chosen not to amend the Board resolution passed on 02 October 2019, whereby it decided not to adopt a succession plan of the executive directors pursuant to Recommendation 24 of the Corporate Governance Code.

The Board and Risks Control and Sustainability Committee have acknowledged that with this Recommendation, the obligation to prepare the succession plan only lies with the companies that can be classified as "large" in accordance with the Corporate Governance Code. Given that the Company cannot currently be classified as such, it is not required to adopt any succession plan for executive directors.

## 7.2. APPOINTMENTS COMMITTEE

As pointed out in Section 6 of this Report, the Board of Directors has not chosen to establish an appointments committee within the Board and, therefore, has assigned the relevant functions to the Board of Directors as a whole (information on its membership and operation is given in Sections 4.3 and 4.4 of this Report).

For information on the work carried out by the Board of Directors during its evaluation, a definition of the optimal composition of the administrative body and how the Board can submit lists, refer respectively to Sections 7.1 and 4.2 of this Report.

# 8. REMUNERATION OF DIRECTORS

## 8.1. Remuneration of Directors

Please refer to the **Remuneration Report** published on the Corporate Governance/Shareholders Meeting/2025 section of the website [www.alkemy.com](http://www.alkemy.com).

### Section I

- Chapter "A) Bodies or parties involved in the preparation, approval and implementation of the Remuneration Policy";
- Chapter "D) Independent experts involved in the preparation of the Remuneration Policy and market practices";





- Chapter “E) Purposes pursued with the Remuneration Policy, underlying principles, duration and, in the event of revision, description of any changes to the Remuneration Policy with respect to the previous year and of how such revision takes into account the votes and assessments expressed by shareholders during or after that Shareholders Meeting. - E.1) Purposes; E.2) Principles”;
- Chapter “F) Description of the policies on fixed and variable components of the remuneration with specific regards to the indication of the relevant weight under the scope of comprehensive remuneration and distinguishing between short- and material variable components”;
- Chapter “I) Criteria used for the assessment of the achievement of performance objectives on which basis shares, options, other financial instruments or other variable components of remuneration are awarded and measurement of the variable component to be disbursed according to achievement of the objectives”;
- Chapter “J) Information aimed at highlighting the contribution of the Remuneration Policy and, in particular, the Policy on the variable components of remuneration, business strategy, the pursuit of long-term interests and sustainability”;
- Chapter “K) Vesting period, deferred payment systems, with indication of the deferment period and criteria used to determine these periods and ex post correction mechanisms of the variable component”;
- Chapter “M) “Policy on benefits in the event of resignation or termination of employment”;
- Chapter “O) “Remuneration policy applied for: (i) Independent Directors, (ii) participation in committees and (iii) performance of particular duties”;
- Chapter “P) Indications on the potential use, by way of reference, of remuneration policies of other companies”.

## Section II

- Chapter “4) Incentive plans based on financial instruments”.

For more information on the profiles in ESRS 2, par. 27 and 29, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

### 8.2. Remuneration Committee

Refer to the **Remuneration Report** published on the website [www.alkemy.com](http://www.alkemy.com) in the section on Corporate Governance/Shareholders Meeting/2025, with specific reference to Section I, Chapter B) *Remuneration Committee: members, competences and operating procedure*.

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

In light of Principle XVIII of the Corporate Governance Code, the Internal Control and Risk Management System is defined as the set of rules, procedures and organisational structures aimed at assuring the effective, efficient identification, measurement, management and monitoring of the main risks, in order to help achieve the Company’s objectives. The Company’s Board of Directors is



responsible for the internal control system and, after seeking the opinion of the Risks Control and Sustainability Committee, establishes the relevant guidelines for internal control and corporate risk management, verifying the functioning of said system from time to time and with the assistance of the Risks Control and Sustainability Committee, the Manager appointed for the internal control and risk management system and the Internal Audit Department Manager. An effective Internal Control and Risk Management System helps guarantee the safeguarding of the company's assets, the efficiency and effectiveness of corporate operations, the reliability of financial information and compliance with the law and regulations.

The internal control and risk management system is managed and monitored by the following corporate subjects involved in various ways and with various responsibilities in the Internal Control and Risk Management System. Each is assigned specific duties, as described further on:

- Board of Directors;
- Director Responsible for the Internal Control and Risk Management System;
- Board of Auditors;
- Supervisory Body;
- Risks Control and Sustainability Committee;
- Internal Audit Department Manager (“**Head of Internal Audit**”).

In addition to those specified above, it is recalled that other subjects intervene in various ways and with different levels of responsibility in the management of the Internal Control and Risk Management System:

- the Financial Reporting Officer in accordance with Italian Legislative Decree no. 262/05;
- the Independent auditing firm.

Also on the basis of the mapping of risks prepared by the advisor Deloitte & Touche S.p.A. and the Internal Audit Department, the Company has adopted an internal control and risk management system that is able to allow for the identification, measurement and monitoring of the main risks, which the Board of Directors has considered adequate to the characteristics of the business and risk profile accepted, in the meeting held on 28 March 2024.

On this point, it is noted that on the same day, the internal control and risk management system had been preventively investigated and assessed by the Control and Risks and Sustainability committee, which, having acknowledged the Annual Report by the Internal Audit Department Manager and assessed the specific characteristics of the Company in terms of size, segment, complexity and main risk areas, ruled in favour of the suitability and adequacy of the Risk Management Internal Control System adopted by Alkemy S.p.A.

Similarly, no findings were raised by the Board of Auditors.

### **Main characteristics of the existing risk management and internal control systems in relation to the financial reporting process**

#### *Introduction*

The Internal Control System relative to the financial disclosure process (the “**System**”) is an integral part of the Alkemy Group Internal Control and Risk Management System; it is developed consistently with the guidelines of the “CoSo Framework” model and allows for assessments to be performed according to an approach focussed on the areas of highest risk and/or relevance and from which,



therefore, the most significant errors could ensue in the financial statements components and the related information documents.

In this regard, the System aims to guarantee the following characteristics of the financial disclosure:

- its reliability, namely its correctness and conformity with the accounting standards and legal and regulatory requirements applicable;
- its accuracy, namely its neutrality and precision;
- its reliability, which must be sufficiently clear and complete such as to allow for informed decisions to be made by investors, the market and corporate bodies;
- its timeliness, i.e. respect for the deadlines established for its publication;

As a consequence of the transfer of the Issuer's shares to the Electronic Stock Exchange (MTA) on 17 December 2019, on 24 March 2020, the Company's Board of Directors approved the Administrative and Accounting Control Model prepared in accordance with Italian Law no. 262/2005 (the "**Administrative and Accounting Control Model**").

The Issuer's Administrative and Accounting Control Model represents the set of rules and corporate procedures it adopts in order to allow, through the identification and management of the main risks linked to the preparation and dissemination of the financial disclosure, for the achievement of the corporate objectives of truthfulness and correctness of said information.

The implementation of the Administrative and Accounting Control Model allows for the issue of certificates and statements as required by the law on the fact that the accounting results, ledgers and records match with the communications given out by the Company to the market and in relation to the interim and year-end accounting disclosure, as well as on the adequacy and effective application of the administrative and accounting procedures during the period to which the accounting documents refer (interim report and financial statements) and their preparation in compliance with the international accounting standards applied.

The task of monitoring the level of implementation of said Accounting Control Model has been assigned by the Board of Directors to the Financial Reporting Officer and the Chief Executive Officer.

Also with a view to assuring the integration of the Internal Control and Risk Management System for the purpose of the financial disclosure, the Appointed Manager collaborates closely with the Internal Audit Department, with which it agrees and shares periodic independent auditing activities aimed at analysing compliance with administrative-accounting controls.

*Description of the main characteristics of the existing risk management and internal control system in relation to the financial reporting process*

The Administrative and Accounting Control Model is characterised by the following elements:

- a) general control environment;
- b) administrative-accounting risk assessment;
- c) administrative-accounting control matrices (hereinafter also referred to as the "Matrices");
  - d) periodic assessment of the adequacy and effective application of the controls described in the matrices;
  - e) internal certification process, functional to the external certifications required by legislation.



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a) control environment: underlying the entire System, it is possible to see the essential characteristics of the following documentation: the Code of Ethics and Conduct, the set of rules of governance contained in the Report on Corporate Governance and Ownership Structures, the company organisational chart and organisational provisions and the system of powers and proxies.

b) administrative-accounting risk assessment: Alkemy initiated *risk assessment* activities during the first half of 2020 with the support of Deloitte. The risk assessment is the first step in the process towards identifying and assessing the risks linked to the accounting and financial disclosure and it is carried out both on an entity level and at the level of each individual process, all according to materiality thresholds that are suitably identified.

This process is monitored and updated once a year, by the appointed manager with the support of the Internal Audit, and involves:

- the identification, using quantitative (size) and qualitative (relevance) criteria of the items of the financial statements/financial information that are highly volatile or include risks of error, with reference to the Company's financial statements, the consolidated financial statements and the financial statements of the subsidiaries;
- the identification, for each item of the financial statements/relevant financial information, of the relevant accounting processes/flows used as inputs and, therefore, of the main checks to be run in order to mitigate the risks identified, with the aim of ensuring that the internal control system is both effective and efficient.
- communication with the departments/companies involved in the areas of intervention with respect to which the effectiveness and application of the controls needs to be monitored.

c) administrative-accounting matrices: i.e. the Issuer's internal documents that describe, for each process, administrative flow and accounting transaction identified as relevant to the preparation of the financial statements/financial information, the objectives and control standards to be respected, as well as the responsibilities, assignees and frequency of implementation.

Said matrices, which are shared and assigned to each administrative department manager and operator in view of the activities carried out by them, are the essential elements on which the Internal Control System is hinged, along with the execution of the related audit processes.

d) periodic assessment of the adequacy and effective application of the controls described in the matrices: the managers of the departments involved in the preparation and management of the accounting and financial disclosure, oversee and are responsible for the correct function of the checks in respect of the correct application of the relevant procedures and ensure its update as necessary and insofar as competent. The Internal Administrative-Accounting Control System is in any case subject to independent assessment by the Head of Internal Audit, who periodically checks that it is adequately designed, effectively performs the controls and ensures compliance with the timing indicated on the Audit Plan. The audit is defined preventively in the annual Audit Plan prepared by the Head of Internal Audit and approved by the Board of Directors, after seeking the opinion of the Control, Risks and Sustainability Committee.

In addition, from time to time, the appointed manager monitors the adequacy and operation of the Internal Administrative-Accounting Control System on the basis of the information received from the department managers and the reports of the work of Internal Audit, which are sent to the Chief



Financial Officer, as director in charge of the Internal Control and Risk Management System and shared with the Board of Auditors.

e) process of internal certification, functional to the issue of the external certifications required by legislation: this process takes the form of a series of subsequent certifications aimed at guaranteeing a correct communication externally, in line with that defined by Art. 154-*bis* of the Consolidated Law on Finance.

In this regard, for each type of financial communication disseminated to the market, different certifications are identified:

- Certification of the Annual Report and Interim Report made with reference to the Separate financial statements of Alkemy S.p.A., the Consolidated financial statements of the Alkemy Group and the Interim condensed consolidated financial statements of the Alkemy Group;
- Certification of the Interim Reports on Operations and additional final accounting disclosure, i.e. made with reference to other documents, such as, by way of example, press releases containing economic-equity and financial information on interim data; final accounting data included in the presentations delivered from time to time to Shareholders and the financial community.

#### *Roles and department involved*

The Internal Control and Risk Management System - also in connection with the financial disclosure process - is managed and monitored by the following corporate subjects involved in various ways and with various responsibilities in the Internal Control and Risk Management System. Each is assigned specific duties, as described further on:

- Board of Directors;
- Director Responsible for the Internal Control and Risk Management System;
- Board of Auditors;
- Supervisory Body;
- Risks Control and Sustainability Committee;
- Internal Audit Department Manager (“**Head of Internal Audit**”).

In addition to those specified above, it is recalled that other subjects intervene in various ways and with different levels of responsibility in the management of the Internal Control and Risk Management System:

- the Financial Reporting Officer in accordance with Italian Legislative Decree no. 262/05;
- the Independent auditing firm.
- the financial community and/or published.

For more information on the profiles in ESRS 2, par. 19 and 20(b), paras. 22 par. 24 par. 26 par. 34 par. 36 and Appendix A - RA.5, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.



### 9.1. Chief Executive Officer

To support the Issuer's internal control and risk management system, on 9 December 2024, the Company's Board of Directors appointed Duccio Vitali as director in charge of the internal control and risk management system (the “**Director in Charge**”), who performs the functions listed in Recommendation No. 34 of the Corporate Governance Code.

The Appointed Director has been attributed the following powers:

- a) to identify the main business risks, considering the characteristics of the issuer's and its subsidiaries' activities, and periodically submitting those risks to the Board of Directors for its examination;
- b) to execute the guidelines defined by the Board of Directors, following up the planning, realisation and management of the internal control and risk management system and verifying adequacy and efficacy on an ongoing basis;
- c) to ensure the adjustment of the internal control and risk management system to fit with the dynamics of the operating conditions and the legislative and regulatory context;
- d) to request the internal audit department to carry out verifications of specific operating areas and compliance with the internal rules and procedures in executing the corporate operations, concurrently informing the Chairman of the Board of Directors, the chairman of the Control and Risk Committee and the Chairman of the Board of Auditors;
- e) to promptly report to the Risks Control and Sustainability Committee (or to the Board of Directors) on issues and problems emerging in the course of his activities or which have otherwise come to his attention, in order that the Committee (or the Board) may take appropriate action.

### 9.2. Control, Risks and Sustainability Committee

In its meeting held on 2 October 2019, the Board of Directors established the Control, Risks and Sustainability Committee, which also performs the duties of the Related Party Transactions Committee. Following the renewal of the Board of Directors resolved by the Shareholders Meeting of 3 December 2024, the current members of the Committee were appointed on the same date.

#### **Composition and operation of the Control, Risks and Sustainability Committee (pursuant to Art. 123-bis, paragraph 2, letter d), Consolidated Law on Finance)**

The Risks Control and Sustainability Committee is made up of 3 (three) non-executive directors with suitable professional experience and preparation for carrying out the duties assigned to the committee, all of whom are independent: Maria Gimigliano (Independent Director and Chairman of the Control, Risk and Sustainability Committee), Lisa Vascellari Dal Fiol (Independent Director) and Elvina Finzi (Independent Director).

At least one member of the Committee has suitable risk management experience. In this case, Director Maria Gimigliano has the aforementioned appropriate experience.

The Committee shall remain in office for the entire mandate of the Board of Directors.

The Committee has its own Regulation governing its members and appointment, duties and operating procedures of the Committee, in compliance with the principles and Recommendations contained in the Corporate Governance Code.





The Chairman of the Board of Auditors (or another Auditor designated by him) attends the meetings of the Committee (which are duly minuted); the other auditors may also attend. To this end, the notice convening the meeting is also sent to the Chairman of the Board of Auditors. The Chief Executive Officer and/or the Director appointed to head the Internal Control System and, only by invitation of the Chairman, the Chairman of the Supervisory Body, other members of the Board of Directors, the Head of the Internal Audit Department, the managers of the other company departments, the Financial Reporting Officer and other persons whose presence is considered useful, may also attend meetings.

In 2024, the Committee met a total of 6 times, namely on 25 March (also acting as the Related Party Transactions Committee), 22 February, 15 May, 13 September, 14 November and 20 December, and all meetings were attended by at least one member of the Board of Statutory Auditors. For 2025, at least four quarterly meetings of the Control, Risks and Sustainability Committee are scheduled, in addition to those considered necessary by the Committee for the correct fulfilment of its duties.

### **Duties attributed to the Control, Risk and Sustainability Committee**

The Risks Control and Sustainability Committee supports the Board of Directors in deciding in respect of the Internal Control and Risk Management System as well as in approving the regular financial reports, in accordance with the provisions of Art. 7 of the Code of Corporate Governance.

More specifically, in assisting the Board of Directors, the Control, Risks and Sustainability Committee has the following duties, amongst others:

- a) together with the Financial Reporting Officer, the statutory auditor and the control body, to assess the correct use of accounting standards and their uniformity for the purpose of drafting the consolidated financial statements;
- b) to assess the suitability of periodic financial and non-financial information in terms of correctly representing the Company's business model, strategies, the impact of its activities and the performance achieved;
- c) to examine the content of periodic non-financial reporting relevant to the internal control and risk management system;
- d) to express opinions on specific issues pertaining to identifying the main corporate risks and supporting the evaluations and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events of which the latter has become aware;
- e) to examine the periodic reports and those of particular relevance, prepared by the Internal Audit Department;
- f) to monitor the independence, adequacy, effectiveness and efficiency of the Internal Audit Department;
- g) to entrust, where considered necessary, the Internal Audit Department with the task of auditing specific operative areas, simultaneously notifying the Chairman of the control body;
- h) at least upon approval of the annual and interim financial report, to report to the administrative body on its activities and on the adequacy of the internal control and risk management system.

Additionally, with reference to its assistance of the Board of Directors in assessments and decisions relating to sustainability, the Control, Risks and Sustainability Committee:



- (i) makes proposals to the Board of Directors on matters of sustainability policies, aimed at ensuring the creation of value over time for all shareholders and other stakeholders, over a medium/long-term frame in compliance with principles of sustainable development;
- (ii) makes proposals to the Board of Directors with reference to the guidelines, objectives and consequent processes, of sustainability and with reference to sustainability reporting;
- (iii) oversees initiatives relating to the evolution of sustainability, also in light of the international guidelines and standards in the matter, reporting back to the Board of Directors;
- (iv) assesses the methodology underlying the definition of the dual materiality matrix for the preparation of the Sustainability Report prepared pursuant to Legislative Decree No. 125/2024 and the dual materiality matrix.

During the Financial Year, the Control, Risks and Sustainability Committee mainly carried out the following activities:

- approval of the Group Sustainability Plan for the period 2024-2027;
- evaluations, to the extent of their competence, of the takeover bid process launched by Retex SpA;
- control and verification for the approval of the financial statements at 31.12.2023;
- analysis of the main corporate risk areas in order to assess the adequacy of the internal control and risk management system (risk assessment);
- support to the BoD in connection with the approval of the Company's internal audit plan for 2024;
- analysis, control and verification of the interim financial report at 30 June 2024;
- assessment of the adequacy of the Company's organisational, administrative and accounting structure;
- - assessment of the suitability of additional periodic financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- control and verification of the annual report for the financial year 2023 and the half-year report as at 30 June 2024 of the Supervisory Board of the Company;
- evaluation of the financial reporting process and the proper use of accounting standards for the purpose of approving the additional periodic financial information for the first and third quarters of 2024;
- evaluations (as RPT Committee) on the recruitment of Key Executives, on the proposed allocation of remuneration to executive directors and directors holding special offices, and on the allocation of an extraordinary one-off bonus to director Massimo Canturi;
- regular meetings with the IA Department in order to verify implementation of the Audit Plan adopted;
- meetings with the heads of corporate departments.



The Control, Risks and Sustainability Committee reports at least every six months to the Board of Directors, is entitled to access the necessary information and company departments required for it to fulfil its duties and to use external consultants, within the limits set by the Board of Directors.

On 09 December 2024, the Board of Directors assigned the Control, Risks and Sustainability Committee an annual budget of Euro 25,000.

### 9.3. Internal Audit Department Manager

On 13 February 2020, on the proposal of the Appointed Director and after consulting with the Control, Risks and Sustainability Committee, the Board of Directors appointed Mario Anaclerio as the Company's Internal Audit Department Manager. In application of Recommendation 33, letter b) of the Corporate Governance Code, it is noted that the Company has chosen to assign the task of internal audit to an external subject, following an assessment of their requirements of professionalism, independence and organisation. The Company ruled thus so as to avoid any overlays of operative roles that could impact its independence, finding such a choice to be in line with the best practices adopted by other listed companies comparable with Alkemy and the best match with the Company's organisational choices.

The Head of Internal Audit, which is not headed by any operative department and in going about his internal audit duties answers hierarchically to the Board of Directors, is appointed to verify that the Internal control and risk management system is functional and adequate and operates in substantive compliance with Recommendation 36 of the Corporate Governance Code. More specifically:

- (i) he verifies that the internal control and risk management system is functional and adequate;
- (ii) he verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and suitability of the Internal Control and Risk Management System, through an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritization of the key risks;
- (iii) he prepares periodic reports containing information on his own activities, the methods used for risk management, compliance with the risk mitigation plans, and on as well as an assessment of the suitability of the internal control and risk management system;
- (iv) he prepares timely reports on events of major importance;
- (v) he submits these reports to the Chairmen of the Board of Auditors, the Risks Control and Sustainability Committee and the Board of Directors as well as to the Director in charge of the Internal Control and Risk Management System; and
- (vi) he verifies, as part of the audit plan, the reliability of information systems including the accounting systems.

The Head of Internal Audit has direct access to all information useful for going about the duties and, where considered necessary, also has access to the documentation produced by third parties to whom control appointments have been entrusted in the Company or other subsidiaries.

The Head of Internal Audit goes about his duties, also carrying out sample checks on the processes regulating corporate activities, extending the verification to include all Alkemy Group companies.

The Audit Plan was launched for the first time in September 2020; the Head of Internal Audit reported on its implementation to the Audit, Risk Control and Sustainability Committee at its meetings held on 25 March and 13 September 2024 (which were also attended by the Board of Statutory Auditors). On 28 March and 14 September, the CFO presented the activities carried out in the year ended 31 December 2023 and the Audit Plan 2024, respectively, as well as the activities carried out in the first



half of 2024. At its meeting on 28 March, the Board of Directors approved the Audit Plan prepared with reference to the financial year 2024.

#### **9.4. Organisational Model pursuant to Italian Legislative Decree no. 231/2001**

Italian Legislative Decree no. 231 of 08 June 2001, setting out the “*Regulation of the administrative liability of legal entities, companies and associations even without legal personality*” introduced into the Italian legal system, a regimen of administrative liability lying with companies for crimes committed in the interests or to the benefit of the company itself, by directors, managers or employees.

The Board of Directors, in a decision made on 26 July 2016, adopted an “Organisation, Management and Control Model” in accordance with Italian Legislative Decree no. 231/2001 (the “**Model**”) and the Code of Ethics, of which it forms an integral part, in order to clearly define all the values recognised, accepted and shared by the Issuer, as well as all rules of conduct and principles of legality, transparency and correctness to apply in pursuing its business and the various relations with third parties.

The Model has been prepared with a view to preventing the committing of crimes envisaged by the Legislative Decree and is inspired by the guidelines used to prepare the Organisational Models issued by Confindustria and other reference trade associations.

The Model consists of a “General Part” and a “Special Part”. The general part essentially lays down the guiding principles for carrying out the corporate business, describing how the Supervisory Body is established and how it operates and explaining the sanction system. The special part explains the control protocols of corporate business considered “sensitive” in accordance with Italian Legislative Decree no. 231/2001 and includes some procedures for their timely discipline.

The adoption of the Model provides a tool that fosters the conduct of company business according to principles of correctness and transparency, thereby protecting the company's image, the work of employees and collaborators and, at the same time, fostering greater efficiency.

The Organisational Model is, by definition, “dynamic”: every year, the need is assessed to update the Organisational Model in respect of regulatory and organisational changes as well as with reference to any breaches thereof. Application checks are also carried out.

The Model is regularly updated, most recently by resolution passed by the Board of Directors on 13 September 2023, to take into account both new legislation on predicate offences and the changes that have been made in the meantime to the Company’s organisational structure.

In the version currently in force, the most sensitive activities have been identified as relations with the public administration, corporate crimes and market abuse.

The Issuer’s Organisational Model and Code of Ethics are available for consultation on its website, at <https://www.alkemy.com/governance/>

The Supervisory Body was appointed by resolution passed on 26 April 2022 and is made up of two external members and one internal member. At the date of this Report, the Supervisory Body has the following members:

- Atty. Stefano Goldstein (Chairman)
- Atty. Gabriele Gualeni (Statutory Auditor)
- Atty. Cristina Gentile (Head of the legal area and employee of Alkemy).

During the Financial Year, the Supervisory Body met 6 (six) times:



- 1 March 2024;
- 22 March 2024;
- 12 June 2024;
- 05 July 2024;
- 08 July 2024;
- 07 October 2024.

The Supervisory Body and the Board of Auditors have shared an open communication channel to facilitate a continuous exchange of information and the attendance by the Board of the regular meetings.

Please note that the Company has adopted a *whistleblowing* procedure (“**Whistleblowing Procedure**”) and established an internal reporting channel in order to implement the principles contained in Legislative Decree 10 March 2023, no. 24, transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

In particular, the Whistleblowing Procedure aims to identify the conduct that can be reported, identify the subjective scope of application, define the process of transmission and management of reports, and inform the whistleblower of the protection and support measures to protect him/her.

The Whistleblowing Procedure and the link to the reporting platform implemented by the Company are published on the Issuer’s website at [www.alkemy.com](http://www.alkemy.com), section Corporate Governance - Organisational Model and Whistleblowing.

Taking into account the work of the Supervisory Body, the Board of Directors assigns it an annual budget to be spent on going about its activities, in complete financial and managerial autonomy. The Supervisory Body will notify the Board of Directors of any overrun of the budget brought about by specific needs.

For more information on the profiles in ESRS G2, par. 1 and par. 2, please refer to chapter ESRS G2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

### 9.5. Independent auditing firm

The company appointed to perform the statutory audit of the Issuer’s accounts is KPMG S.p.A. (“**KPMG**” or the “**Independent Auditing Firm**”), with registered and administrative office in Milan, at via Vittor Pisani, n. 25, registered with the Register of Statutory Auditors pursuant to Articles 6 *et seq.* of Italian Legislative Decree no. 39/2010, as amended by Italian Legislative Decree no. 135 of 17 July 2016.

On 25 June 2019, the Issuer’s Shareholders’ Meeting, in view of the listing and consequent assumption of the status of public interest entity in accordance with Art. 16 of Italian Legislative Decree no. 39 of 27 January 2010 as subsequently amended, resolved to appoint the Independent Auditing Firm, with effect from the Trading Start Date, to perform the statutory audit of accounts (including the verification that accounts were kept properly and events correctly noted in the accounting records) in accordance with Articles 13 and 17 of Italian Legislative Decree no. 39 of 2010, for the duration of nine financial years.





It should be noted that the Ordinary Shareholders Meeting convened on 30 April 2025 is called to resolve on the consensual termination of the audit contract with KPMG and the simultaneous appointment of a new auditor for the nine-year period 2025-2033.

For further information, please refer to the Explanatory Report on the sixth and seventh items on the agenda of the aforesaid Ordinary Shareholders Meeting, prepared by the Board of Directors pursuant to Article 125-ter of the Consolidated Law on Finance, published on the Company's website [www.alkemy.com](http://www.alkemy.com), in the Corporate Governance/Shareholders Meeting section/30 April 2025.

#### **9.6. Corporate Financial Reporting Officer and other corporate roles and functions**

On 10 July 2019, the Board of Directors appointed Claudio Benasso as the Financial Reporting Officer (the “**Financial Reporting Officer**”); his appointment took effect on the Trading Start Date (17 December 2019). On this occasion, the Board of Directors acknowledged that Claudio Benasso was fit to hold this office, also in view of the professionalism required by Art. 29 of the Articles of Association, in accordance with which the Chief Financial Officer must be an expert in administration and control matters or in the performance of managerial or consulting duties in listed companies and must meet the requirements of integrity established for auditors.

In accordance with Art. 154-bis of the Consolidated Law on Finance, the Chief Financial Officer:

- prepares written declarations accompanying the Company’s acts and communications to the market and relating to accounting disclosures, including interim versions;
- prepares adequate administrative and accounting procedures for the drafting of the annual financial statements and, where required, the consolidated financial statements and any other financial disclosure;
- certifies, with a specific report on the annual financial statements, the condensed interim financial statements and, where prepared, the consolidated financial statements: (i) the adequacy and effective application of the administrative and accounting procedures for the preparation of the annual financial statements; (ii) that the documents are prepared in compliance with applicable international accounting standards recognised by the European Community in compliance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002; (iii) that the documents are consistent with the results of the accounting books and ledgers; (iv) the suitability of the documents to providing a truthful and correct representation of the Issuer’s equity, economic and financial position and that of all companies included in the consolidation; (v) for the annual and consolidated financial statements, that the report on operations includes a reliable analysis of the operating result and performance, as well as of the position of the issuer and all companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed; and (vi) for the condensed interim financial statements, that the interim report on operations contains a reliable analysis of the information pursuant to Art. 154-ter, paragraph 4 of the Consolidated Law on Finance;
- declares, by means of an attestation made pursuant to Article 81-ter of the Issuers Regulations that the sustainability reporting included in the management report has been prepared: a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree 6 September 2024, no. 125; and b) with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.





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Finally, it should be noted that in its meeting of 28 March 2024, the Board of Directors, taking into account the size, sector, complexity and risk profile of the Company, deemed it unnecessary at present to establish specific corporate functions, such as the risk management, legal risk and non-compliance function. It should be noted, in fact, that the creation of these functions - and therefore the adoption of additional measures to ensure their effectiveness and impartial judgement - was not reported in the analyses carried out by the Head of Internal Audit nor by the other control bodies (Board of Statutory Auditors, Supervisory Board and Auditing Firm).

### **9.7. Coordination between the parties involved in the Internal Control and Risk Management System**

At present, the Company has considered there to be no need to provide for formal methods of coordination between the various subjects involved in the internal control and risk management system, operating in a spirit of mutual collaboration.

Note, moreover, that the departments involved operate in an integrated, inter-dependent manner, reporting periodically on the results of the respective activities to the Risks Control and Sustainability Committee, attended permanently by the Board of Auditors and Chief Financial Officer. The Company also believes that the presence of an Auditor in the Supervisory Body makes it possible to assure the coordination required between the various subjects involved in the internal control and risk management system.

## **10.INTERESTS OF THE DIRECTORS AND RELATED PARTY TRANSACTIONS**

During the year, Alkemy applied the Related Party Transaction Procedure in force since 10 July 2019 (the “**RPT Procedure**”) in compliance with the provisions of the Related Party Transaction Regulation adopted by Consob by resolution no. 17221 of 12.3.2010 and subsequently amended by resolution of 17 June 2021, assuring its transparency and substantive and procedural correctness.

The RPT Procedure is available for consultation in the Corporate Governance/Documents and Procedures section of the website [www.alkemy.com](http://www.alkemy.com).

At its meeting of 9 December 2024, the Board of Directors set up the Related Party Transactions Committee (“**RPT Committee**”) and appointed its members.

The Committee is composed exclusively of Non-Executive Directors, the majority of whom are Independent, in accordance with the Corporate Governance Code and the Regulation on Related Party Transactions adopted by the Company. In particular, the RPT Committee is composed of 3 (three) Independent Directors, having the appropriate professional background and experience to perform the committee’s tasks: Alessandra Piersimioni (Independent Director and Chairman), Maria Gimigliano (Independent Director) and Elvina Finzi (Independent Director).

At least one member of the Committee has suitable related party transactions experience. Specifically, Chair Alessandra Piersimioni has said suitable experience.

The Committee shall remain in office for the entire mandate of the Board of Directors.

The Risk and Sustainability Committee, with specific reference to its function as a Related Parties Committee, met only once during the Year, on 25 March 2024, while the newly formed RPT Committee met on 20 December 2024.



The RPT Committee plays an advisory and propositional role in the area of related party transactions. In particular, the Committee has the task of:

- a) expressing a reasoned and non-binding opinion on the Company's interest in carrying out a transaction and on the appropriateness and substantive fairness of its terms;
- b) analysing and evaluating the documentation relating to transactions, with particular attention to the nature of the relationship, the main terms and conditions, the expected timing, the evaluation procedure adopted and the potential risks for the Company and its subsidiaries;
- c) availing itself, if deemed appropriate, of the support of independent experts of proven professionalism and competence, whose maximum cost per transaction may not exceed 2% of the value of the transaction and in any case may not exceed the amount of Euro 15,000;
- d) ensuring that Significant Transactions are subject to the procedure laid down for Less Significant Transactions, ensuring compliance with public disclosure obligations, including the publication of a disclosure document in accordance with Consob requirements;
- e) monitoring and verifying, on at least an annual basis, the existence of Exempt Transactions and providing a report to the Board of Directors.

If the Committee's opinion is not favourable, approval of the transaction is referred to the Board of Directors, with the obligation to adequately justify the Company's interest, convenience and substantial fairness of the transaction. In addition, the Directors involved in a specific transaction abstain from voting at the time of the relevant resolution.

The Committee regularly receives, at least on a quarterly basis, a detailed report on the transactions concluded, including those carried out through subsidiaries, and on the status of implementation of any Framework Resolutions adopted by the Board of Directors.

Moreover, the Company believes there is no need to adopt, in addition to the RPT Procedure and the disclosure obligations laid down by Art. 2391 and Art. 2391-bis of the Italian Civil Code, as amended by Italian Legislative Decree no. 49 of 10.05.2019, any specific procedure and/or operating solutions by which to identify and suitably manage situations in which a Director has a personal or third party interest.

## 11. APPOINTMENT OF AUDITORS

### 11.1. Appointment and replacement

Auditors are appointed by the shareholders' meeting on the basis of lists submitted by shareholders.

The list for the appointment of the auditors may be submitted by those shareholders who, at the time of presenting the list, are the holders, on their own or jointly, of a number of shares that is at least equal to the shareholding determined by Consob with Managerial Resolution no. 123 passed on 28 January 2025, in accordance with the applicable regulatory provisions, for the purpose of presenting the list for the appointment of the Board of Directors set out previously. This share is 2.5%.

The lists shall be submitted within the period prescribed by the applicable legislation *pro tempore* referred to in the convocation notice, at the Company's registered office or through remote communication means, as stated in the notice, and made public within the time and in the manner laid down by applicable legislation and regulations in force *pro tempore*.



If only one list has been filed on the deadline set for the presentation of the lists, additional lists can be presented until the third day after this date, by the shareholders who, at the time of presenting the list, are the holders, on their own or jointly, of a number of Shares that is at least equal to half of the minimum shareholding requested by the foregoing provisions.

Each list:

- must specify the name of one or more candidates to the office of regular auditor and of one or more candidates to the office of alternate auditor, marked in each section ("regular auditors" section, "alternate auditors" section) by a progressive number, in a number not exceeding the members of the body to be elected;
- must specify, if containing a number of candidates that in total is equal to or exceeding 3, a list of candidates in both sections that is such to guarantee that the composition of the Board of Auditors, both in the regular and alternate component, respects the legal and regulatory provisions in force from time to time with regard to male and female gender balance, notwithstanding that this must be rounded off if the application of the gender quotas does not result in a whole number in compliance with applicable provisions of law and regulations in force over time;
- must have an attachment for the documentation required by the Articles of Association and any other additional or different declarations, information and/or document envisaged by the law and applicable regulatory provisions.

Each shareholder, as well as the shareholders belonging to a same corporate group and the shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, may not present or contribute to presenting, not even via proxy or a trust company, more than one list or vote for different lists.

Each candidate may be present in only one list, upon penalty of ineligibility.

A) If one or more lists have been presented, these are voted on and the Board of Auditors is formed based on the provisions below:

- candidates from the two lists with the highest number of votes will be elected, according to the following criteria: (i) from the list that obtained the highest number of votes ("**Majority List for the Board**"), 2 regular auditors and 1 alternate auditor are taken, according to the progressive order in which they are listed in the list; (ii) from the second list that obtained the highest number of votes and that is not connected, not even indirectly, with the shareholders who submitted, or with those who voted for, the Majority List for the Board, the third regular auditor ("**Minority Auditor**"), who becomes the Chairman of the Board of Auditors, and the second alternate auditor ("**Minority Alternate Auditor**") are taken, according to the progressive order in which they are listed in the list;
- in the event of a tie of votes among the lists, the meeting votes once again, exclusively with regard to the tied lists, with the list that obtains the highest number of votes prevailing;
- if, with the methods specified above, the legal and regulatory provisions in force from time to time are not met with regard to gender balance, including the rounding up if the application of the gender quotas does not result in a whole number, the candidate to the office of standing or alternate auditor of the most represented gender, elected as the last one in progressive order, from the Majority List is excluded and replaced by the next candidate to the office of standing or alternate auditor taken from the same list, from the other gender.



- B) If only one list has been presented, the meeting casts its vote on it and, if this obtains the majority of the votes, three regular auditors and two alternate auditors specified in the list as candidates for these offices are elected, in accordance with the regulatory provisions in force from time to time, also with regard to gender balance, including the rounding up if the application of the gender quotas does not result in a whole number.
- C) In the absence of lists or if it is not possible to appoint the board of auditors with the methods required by this article for whatever reason, the three regular auditors and the two alternate auditors are appointed by the meeting with the ordinary majorities required by law, in accordance with the legal and regulatory provisions in force from time to time, also with regard to gender balance, including the rounding up if the application of the gender quotas does not result in a whole number.

If a regular auditor should stand down from office, for any reason and without prejudice to compliance with the provisions of law and regulations in force over time on gender balance, proceed as follows: (i) if a regular auditor taken from the Majority List for the Board should cease office, the alternate auditor taken from the Majority List for the Board shall take over from him; (ii) if the Minority Auditor, and Chairman of the Board, should cease office, he is replaced by the Minority Alternate Auditor, who takes over the role of Chairman. If, for whatever reason, the terms specified above cannot be complied with, the shareholders' meeting must be called to supplement the board with the ordinary majorities and methods, without applying the list voting mechanism, notwithstanding the compliance with the legal and regulatory provisions in force from time to time with regard to gender balance (male and female).

## **11.2. MEMBERS AND OPERATION (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTERS D) AND D-BIS OF THE CONSOLIDATED LAW ON FINANCE)**

As specified by Art. 25 of the Articles of Association, the Board of Auditors numbers three regular auditors and two alternate auditors, who remain in office for three financial years, may be re-elected and stand down on the date of the shareholders' meeting convened to approve the financial statements for the third year of office.

The members of the Board of Auditors must fulfil the requirements of integrity, professionalism and independence as well as the requirements relating to the limit in the number of other appointments in accordance with the provisions, including the regulatory provisions, in force *pro tempore*. Matters pertaining to commercial law, corporate law, tax law, business economics, corporate finance, disciplines with the same or similar purpose, and subjects and areas pertaining to the Company's business sector, are considered closely related to the Company's scope of operations.

The Board of Auditors in office at the Report date was appointed by the Shareholders' Meeting on 26 April 2022 and will remain in office for three financial years, i.e. until the date of the Shareholders Meeting called to approve the Financial Statements for the year ended at 31 December 2024.

Auditors were drawn entirely from the sole list submitted during said Shareholders Meeting, submitted by the shareholders Duccio Vitali, Riccardo Cesare Lorenzini, Jakala Holding S.p.A., Lappentrop S.r.l. e Alessandro Mattiacci., which at the time held a total of 20.52% of the share capital and 33.21% of voting rights.

Between the Financial Year end date and the date of this report, no changes were made to the members of the Board of Auditors, which is therefore made up as follows:



Name and date of birth	Office	In office since - Seniority
Gabriele Ernesto Urbano Gualeni	Chairman	26/04/2022 - 18/05/2012
Mauro Dario Riccardo Bontempelli	Regular	26/04/2022 - 18/05/2012
Daniela Elvira Bruno	Regular	26/04/2022 - 25/06/2019
Marco Garrone	Alternate	26/04/2022 - 18/05/2012
Mara Luisa Sartori	Alternate	26/04/2022 - 25/06/2019

\* \* \*

**Gabriele Gualeni** – He graduated in Law in 1998 from the University of Milan. In 2000, he achieved the "15th Masters in Tax IPSOA" from the "Infor" Training School. In 2003, he earned qualification to act as forensic expert and registration with the Official List of Lawyers of Milan. In 2016, he registered with the Special List of Lawyers admitted for advocacy before the Court of Cassation and other Superior Jurisdictions. After having collaborated from June 1998 to October 1998 with the Pearlman & Associates law firm of London, from November 1998 to November 1999 he collaborated with the law firm of Prof. Riccardo Villata of Milan, dealing with administrative disputes. From October 2000 to December 2015, he was partner in the Valenti Law and Tax Firm of Milan, offering tax and corporate consulting, tax litigation and international tax planning. He has served and continues to serve as an auditor and director in several companies and founded the Proxima Advisory law and tax firm in 2022.

**Mauro Dario Bontempelli** – He graduated in Business Economics in 1978 from "Bocconi" University of Milan. He has been registered on the Official List of Registered Accountants of Milan since 1979; he has been an official auditor of accounts since 1995, technical consultant for the Court of Milan since 1997 and banking conciliator. His professional consultancy work involves corporate, tax and accounting matters for Italian and foreign companies, as senior partner in the Bontempelli Accountancy Firm. He has acted, and continues to act, as Auditor for various companies. He has also held the following positions: Auditor of the Accounts of the Province of Milan from June 1997 to June 2000; Chairman of the Board of Auditors of the Accounts of the Province of Milan from June 2000 to July 2003; Head of the (newly-established) Inspectorate Service of the Province of Milan from January 2004 to September 2004; director of the company Isagro S.p.A., listed on the Milan stock exchange from 2003 to 2008; Auditor of the Accounts of the Municipality of Cesano Maderno (MB) from July 2010 to July 2013.

**Daniela Bruno** – She graduated in Business Economics in 1993 from Bocconi University in Milan and then continued her studies, obtaining a masters in Corporate Tax Law and a masters in International Tax Law, as well as, in 2013, a degree in law from the Catholic University of Milan. In 1993, she began her professional career as tax specialist, registered accountant and auditor with various tax firms and, in 2012, became a partner of the CGP law and tax firm. Since 2013, she has been teaching post-graduate masters and refresher courses for the Il Sole 24 ore Group and since 2018, she has been teaching for the Associazione Nazionale Tributaristi Italiani (Italian National Association of Tax Experts).

**Marco Garrone** – He graduated in Business Economics from the Luigi Bocconi Commercial





University of Milan. He has been registered with the official list of registered accountants of Milan since 1999 and was appointed statutory auditor in 2002. He is a partner in the Bontempelli Accountancy Firm. His professional consultancy work involves corporate, tax and accounting matters for Italian and foreign companies. He has acted, and continues to act, as Auditor for various companies. He has been a technical consultant for the Court of Milan since 2004.

**Mara Luisa Sartori** – She graduated in Law in 1995 from the University of Milan before then continuing her studies and, in 2002, achieving a research doctorate in international law and, in 2012, a masters in international mergers and acquisitions from the College of Law of England and Wales. She began her career in 1999, collaborating with various law firms and providing legal assistance and consultancy to Italian and foreign industrial groups in the negotiation of ordinary and extraordinary corporate operations. In 2022, he founded the Proxima Advisory law and tax firm.

Reference is made to Table 3 “*Structure of the Board of Auditors*” given at the foot of this Report for additional details about the members of the Board of Auditors.

The Board of Auditors met 18 (eighteen) times during the year; meetings lasted an average of around 2 (two) hours. For 2025, the Board of Auditors has scheduled at least six meetings, in addition to any considered necessary for the correct fulfilment of its duties. at the date of this Report, the Board of Auditors had already met 7 (seven) times.

The Board of Auditors goes about its duties professionally and independently in compliance with the law, the articles of association and the regulations adopted by the Issuer in application of the Code of Corporate Governance.

The Board of Auditors maintains a constant exchange of information with the independent auditing firm and monitors that it remains independent, as it was at the time the appointment was made.

The Chairman of the Board of Auditors, or an Auditor he delegates, has attended all meetings of the Control, Risks and Sustainability Committee and the Remuneration Committee. There has also been a constant exchange of information with the Supervisory Body, of which, moreover, the Chairman of the Board of Statutory Auditors is a member.

In going about its duties, in view of the approval of the financial statements for the year, it liaised and continues to liaise regularly with the Internal Audit Department (since its appointment), with the Control and Risks Committee, with the Director in charge of the internal control and risk management system and with the Financial Reporting Officer.

The Company believes that the extensive experience and competence of each of its members, who come from different, high profile professional backgrounds, constitute circumstances that are well able to assure the independence and professionalism of the function of the Board of Auditors, in application of Principle VIII.

For more information on the profiles in ESRS 2, par. 19 and 20(a) and (c), paras. 23, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

## Diversity policies

The Articles of Association envisage the presence of a number of auditors of the gender less represented, of at least one third of the total number and that, if a list contains at least 3 (three) names of candidates, it must include a list of candidates in both sections (i.e. “*regular auditors*” and “*alternate auditors*”) that is such to guarantee that the composition of the Board of Auditors, both in





the regular and alternate members, respects the legal and regulatory provisions in force from time to time with regard to male and female gender balance.

Although these rules will only apply to the first renewal of the Board of Auditors after that currently in office, the members of the Board of Auditors at today's date are already compliant with the regulations laid down by Article 148, paragraph 1-bis of the Consolidated Law on Finance on gender balance.

At its meeting of 4 March 2022, the Board of Directors deemed it appropriate to formalise the practices already applied, adopting a diversity policy for the composition of the administration, management and control bodies with regard to aspects such as age, gender composition and educational and professional background, policy which is available on the website [www.alkemy.com](http://www.alkemy.com) in the Corporate Governance/Documents and Procedures Section.

For more information on the profiles in ESRS 2, par. 21, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

### **Independence**

The Auditors meet the requirements of integrity, professionalism and independence set by the law, the Articles of Association and the CG Code.

The Board of Statutory Auditors assessed the independence of its members at its meeting on 8 February 2024 on the basis of all information made available by the Statutory Auditors. The market was informed of this valuation on 28 March 2024. Moreover, the Auditors have also assessed the members and operation of the Board of Auditors (also in compliance with the "*Rules of conduct of the Board of Auditors of listed companies*" of the Consiglio Nazionale dei Dottori Commercialisti e Revisori Contabili (Italian National Board of Registered Accountants and Auditors), May 2019 ed., standard Q.1.1.). Upon completion of the process, general satisfaction was recorded with how the body operated and its general contribution, as well as a positive climate within the Board of Auditors.

The Company has chosen not to predefine the quantitative and qualitative criteria to assess the significance of the significant circumstances in accordance with the Corporate Governance Code in terms of assessing the independence of Auditors, believing it preferable to perform such assessment each time, when verifying possession of the independence requirements, on the basis of the information received from the Auditors.

### **Remuneration**

The remuneration of Auditors is commensurate to the commitment required, the importance of the role as well as the dimensional and sectoral characteristics of the business. For more details on the remuneration of the Board of Auditors, please refer to the information given in the Report on Remuneration (Section I, Chapter F.2.4 and Section II, Chapter 1.2), published in the Corporate Governance/Shareholders Meeting/2025 section of the website [www.alkemy.com](http://www.alkemy.com).

### **Interest management**

The Company has not presently considered it necessary to formalise and establish procedures for the obligation for the auditor, on his own behalf or for third parties, with an interest in a given Company transaction, to promptly and fully inform the other auditors and the Chairman of the Board of Directors of the nature, terms, origin and scope of such an interest, seeing that there is full



collaboration and dialogue in this respect with all Auditors, who act transparently, in compliance with the provisions of the law and with the recommendations of the Corporate Governance Code.

### 11.3. ROLE

For more information on the role and main activities carried out by the Board of Statutory Auditors during the Year, please refer to the Report of the Board of Statutory Auditors prepared pursuant to Article 153 of the Consolidated Law on Finance and Article 2429, paragraph 2, of the Italian Civil Code, published together with the Annual Financial Report as of 31 December 2024 on [www.alkemy.com](http://www.alkemy.com) Section Corporate Governance/Shareholders Meeting/2025.

For more information on the profiles in ESRS 2, par. 19 and 20(b), paras. 22 par. 24 and 26, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

## 12.SHAREHOLDER RELATIONS

### Access to information

The Board of Directors will endeavour to provide timely information and relevant documents for shareholders. To this end, the Company updates its website, which dedicates a specific section to Investor Relations. This section is easily accessible from the home page of the institutional website.

Emanuela Cecilia Salvini, appointed on 13 September 2022, heads the Investor Relations Department, managing the flow of information towards shareholders, financial analysts and retail and institutional investors, guaranteeing complete compliance with the principles of transparency and equal treatment of all parties in respect of the rules established for corporate disclosures.

The Company is very much committed to ensuring the correct information for investors, the financial market in general and the press, in respect of the laws and regulations and with specific reference to legislation governing inside information. In this regard, press releases are issued regularly, regular meetings held with institutional investors and the financial community, conference calls, participation in industry conferences and the constantly updated documentation is made available on the Company's institutional website.

### Dialogue with shareholders

During the meeting held on 4 March 2022, the Board of Directors sought to formalise the procedures and rules governing non-Shareholders Meeting dialogue between the Board and the Shareholders on matters coming under the board's purview, and adopted a Policy to manage dialogue with shareholders (the “**Dialogue Policy**”); this also aimed to increase the level of transparency and dialogue with the Shareholders, promoted by Directive 2007/36/EC, as amended by Directive (EU) 2017/828 (the “SHRD”) with reference to institutional investors and asset managers, as a tool able to foster the creation of long-term value, also taking into account the standards to which Alkemy adheres as company listed on the Euronext STAR Milan segment of the Borsa Italiana Euronext Milan Market.

After having listed the general principles of transparency, equal treatment and information symmetry, timeliness, continuity and compliance, the Dialogue Policy identifies the reference units, the dialogue channels (website, social channels, storage mechanism and other specific channels) and the



procedures for the publication of press releases and other information. The Dialogue Policy identifies and also regulates contents and forms of dialogue as well as the related procedures and timing.

The Company, in line with international best practices, has for several years been carrying out multiple dialogue activities, through communication channels managed by the competent corporate functions, such as periodic conference calls for the presentation of financial results or one-to-one with investors and stakeholders, meetings and road-shows with shareholders and analysts, or through the management of the website, social media and dedicated telephone lines.

The Policy governing dialogue with shareholders is published on the website [www.alkemy.com](http://www.alkemy.com), in the Corporate Governance/Documents and Procedures section.

For more information on the profiles in ESRS 2, par. 43 par. 45, Appendix A - RA 16, please refer to chapter ESRS 2 of the Report on Operations - Consolidated Sustainability Reporting, pursuant to Legislative Decree No. 125/2024, available at [www.alkemy.com](http://www.alkemy.com), Investor Relations section, Financial Statements and Reports, 2024.

### 13.SHAREHOLDERS' MEETINGS

In both an ordinary and extraordinary session, shareholders' meetings are held at a single call, in accordance with Article 2369, paragraph 1 of the Italian Civil Code, but the Board of Directors can, if it sees fit and by duly indicating this in the call notice, establish that the shareholders' meeting (ordinary and/or extraordinary) shall be held in multiple calls, in which case the majorities envisaged by the law for shareholders' meetings with multiple calls of companies with shares traded on regulated markets, shall apply.

The Board of Directors is in charge of calling the meeting, notwithstanding the power of the Board of Auditors or of at least two members of it to proceed with the call, pursuant to Article 151 of the Consolidated Law on Finance and the other applicable regulatory provisions.

In accordance with Article 12 of the Articles of Association, entitlement to attend the shareholders' meeting is certified by a Company communication, made by the intermediary qualified to keep the accounts in accordance with the law, on the basis of the evidence of the accounting records relative to the end of the accounting day of the seventh trading day prior to the date scheduled for the shareholders' meeting at sole call, and received by the Company by the legal deadline.

Those entitled to intervene in the meeting may be represented by proxy according to the law. The electronic notification of the proxy may be made, according to the methods specified in the notice of call, via e-mail to be sent to the certified e-mail address stated in the notice itself or by using any other methods specified therein.

The Meeting of 29 April 2024 approved an amendment to Article 12. 3 of the Articles of Association, which provides that attendance at the Shareholders Meeting and the exercise of voting rights may take place exclusively through the designated representative, pursuant to Article 135-*undecies* TUF (Consolidated Finance Law), unless the Board of Directors decides otherwise when convening individual Shareholders Meetings.

The shareholders' meeting can be held with interventions in several separate places, that may be nearby or distant, audio/video connected, as long as the collegial method and principles of good faith and equal treatment of shareholders are respected, as well as all other conditions laid down by the Articles of Association. In particular, the Board of Directors may stipulate in the notice of call that



the Shareholders Meeting shall be held exclusively by telecommunication means, omitting the indication of the physical location of the meeting.

The Shareholders' Meeting shall adopt decisions, at both ordinary and extraordinary Shareholders' Meetings, regarding the matters reserved for it by law and the Articles of Association, and with the majorities established by law.

The shareholders' meeting is chaired by the Chairman of the Board of Directors. In the event of the absence or impediment of the latter, the Deputy Chairman, if appointed, shall preside, or in the event of the absence or impediment of the latter, the person designated by the Shareholders' Meeting.

The tasks, powers and duties of the Chairman are governed by the law.

In accordance with Art. 17 of the Articles of Association, the Chairman is assisted by a secretary designated by the shareholders' meeting, on his proposal, who is tasked with drawing up the minutes of the meeting.

In extraordinary shareholders' meetings, and when the Chairman in any case deems it appropriate, the role of secretary is entrusted to a notary, in accordance with the law, designated by the Chairman.

The minutes of the meeting are drawn up in compliance with Article 2375 of the Italian Civil Code and other current provisions of law and regulations.

Meetings are held in compliance with the law and Articles of Association and governed by the Meeting Regulation approved by the Shareholders' Meeting held on 25 June 2019, with effect subject to the Trading Start Date of the Company's shares on the telematic stock market organised and managed by Borsa Italiana S.p.A. and published on the Company's website [www.alkemy.com](http://www.alkemy.com) in the Corporate Governance/Shareholders' Meeting/Shareholders' Meeting 24-25 June 2019 section.

The Meeting Regulation has been adopted with a view to regulating the orderly, functional conduct of meetings and to facilitate the exercise of rights by shareholders.

More specifically, in accordance with Art. 11 of the Meeting Regulation, all those intending to speak must ask for permission from the Chairman or the Secretary, explaining which subject they wish to discuss. The request can be made as long as the Chairman has not declared the discussion on the subject to which the request for intervention refers, over.

The Chairman shall direct and regulate discussion, ensuring that debate takes place correctly and preventing any disturbance of the regular conduct of the meeting.

Considering the subject and importance of the individual items on the agenda, the Chairman shall determine at the start of the meeting, how long shall be assigned to each speaker for their interventions. This provision shall also apply in the event of the unitary discussion on multiple items of the agenda.

The Chairman reminds those in attendance to respect to limits set in advance for their interventions and to keep to the items on the agenda. In the event of excess and/or abuse, the Chairman has the right to prevent the person responsible from continuing and, in more serious cases, to order that they be removed from the room for the remainder of the discussion.

Attendees may request the floor a second time during the course of the same discussion, but for no more than five minutes and only to reply or make declarations relating to voting.

Members of the Board of Directors and Auditors may also intervene in discussion; on the request of the Chairman, managers and employees of the Company or Group companies and other persons



whose presence is held to be useful in connection with the subjects for discussion, may also take the floor to provide answers to any requests for clarification.

During the Financial Year, the Shareholders Meeting met on two occasions:

- In ordinary and extraordinary session, on 29 April 2024: the meeting was attended by the Chairman, the CEO and one of the independent directors in office, as well as the Board of Statutory Auditors.
- In ordinary session on 3 December 2024: the meeting was attended by the Chairman and the CEO, as well as the Board of Auditors.

Considering that the participation and exercise of voting rights in the aforementioned Shareholders Meetings took place through the Appointed Representative on an exclusive basis, the Board of Directors did not provide any specific communication to the shareholders during the course of the Shareholders Meetings. However, the management body has consistently ensured adequate prior information, aimed at enabling shareholders to make informed decisions on matters within the purview of the Shareholders Meeting, in particular by publishing on the official website of the documentation relating to the items on the agenda, including the Report on Operations prepared pursuant to Article 125-ter TUF (Consolidated Finance Law).

With reference to the request to convene the Shareholders Meeting made pursuant to Article 2367 of the Italian Civil Code by the shareholder exercising control over the Company pursuant to Article 93 TUF (Consolidated Finance Law) and Article 2359, paragraph 1, no. 1, of the Italian Civil Code, it should be noted that the documentation relating to the proposed resolution to be submitted to the Shareholders Meeting was made available to the public within the timeframe required by law.

The Board of Directors did not deem it necessary to submit to the Shareholders Meeting any reasoned proposals regarding the definition of a corporate governance system more functional to the company's needs.

It should also be noted that the members of the Board Committees did not deem it necessary to report to the shareholders on the manner in which the functions of the committees were exercised, not only in view of the manner in which the Shareholders' Meeting was held, but also by virtue of the extensive information provided on this point in the Report on Corporate Governance and Ownership Structure for the year 2023.

#### **14.ADDITIONAL CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER A) SECOND PART OF THE CONSOLIDATED LAW ON FINANCE)**

There are no additional corporate governance practices over and above those described in the previous Sections.

#### **15.CHANGES SINCE THE CLOSURE OF THE REFERENCE FINANCIAL YEAR**

There have been no further changes since the end of the financial year, other than those already described in the preceding Sections.





## **16. CONSIDERATIONS ON THE LETTER OF 14 December 2023 FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

In December 2024, as every year, the Company received a letter from the Chairman of the Italian Corporate Governance Committee, addressed to the Chairmen of the Board of Directors, Managing Directors and Chairmen of the Control Bodies of Italian listed companies.

The letter provides the recommendations for 2025, as presented below, which the Board of Directors considered at its meeting on 27 March 2025, making the following observations:

### **1. On the issue of adherence to the Corporate Governance Code**

The Committee invites listed companies, including foreign ones, to evaluate adherence to the Corporate Governance Code and the adoption of the best practices recommended therein, noting how the proportionality and flexibility measures provided by the Code allow, in particular for “non-large” companies and those with “concentrated ownership”, to adopt simplified organisational and procedural solutions compared to those envisaged for other companies.

Since its listing on the regulated market, Alkemy has adhered to the Corporate Governance Code.

### **2. Information on the application of the Code**

The Committee notes that companies have generally provided adequate information in their corporate governance reports to allow for an understanding of the governance model adopted and to assess adherence to or non-application of specific Code recommendations.

Greater efforts are urged to clearly and conspicuously declare any cases of non-application of the Code’s recommendations, in line with the “comply or explain” principle, ensuring adequate transparency in the reasons.

With respect to this issue, the Company has already complied with the aforementioned recommendation before now, although it is aware that it will be necessary to pay attention to the development of practice on this point.

#### **1. The specific recommendations for 2025**

##### **a) Completeness and timeliness of pre-board information**

The Committee noted that, even though issuers define notice periods for sending the pre-board disclosure, the practice of providing exemptions to the defined deadline for generic confidentiality/secrecy of information reasons still appears to be widespread, and more than half of the companies did not provide information on the deadline for sending the pre-board disclosure to the board committees. It therefore called on the companies to give adequate reasons in the event of a waiver of the timeliness of pre-filing disclosures for confidentiality reasons, possibly provided for in board regulations and/or adopted in practice, noting that such corporate governance practices may constitute a disapplication of Recommendation 11 of the Code.

In the Report on Corporate Governance and Ownership Structure 2024, the Company undertook to provide more information on the reasons why the timely sending of information documents to the directors was not observed, with isolated exceptions.

##### **b) Transparency and effectiveness of the remuneration policy**

The Committee recommends providing detailed information on the assessment criteria for sustainability targets and variable remuneration components, avoiding references to generic targets without specific assessment parameters. As will be clarified in the Remuneration Policy and Report on Remunerations Paid, the Company has suspended the payment of the variable component of the remuneration of Directors and Key Executives for the financial year 2025. The reasons behind the





decision to disapply Recommendation No. 27 of the Code will be explained at length in the aforementioned Report.

**c) Executive role of the Chairman**

The Committee emphasises the importance of Recommendation 4 of the application of Principle V, according to which, “in the event that the chairman is assigned the position of *chief executive officer* or is given significant management authority, the board of directors shall explain the reasons for this”.

The Chairman of the Board of Directors is not granted any management powers.



## TABLES

**TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT 28 March 2025**

<b>STRUCTURE OF THE SHARE CAPITAL</b>				
	No. of shares	No. of voting rights	Listed (specify the markets)/not listed	Rights and obligations
Ordinary shares	5,685,460	6,802,246	Euronext STAR Milan	1,116,786 shares with increased vote (double vote)
Preference shares	=	=	=	=
Increased vote shares	=	=	=	=
Other categories of shares with voting rights	=	=	=	=
Savings shares	=	=	=	=
Convertible savings shares	=	=	=	=
Other categories of non-voting shares	=	=	=	=
Other	=	=	=	=

<b>OTHER FINANCIAL INSTRUMENTS</b> <b>(attributing the right to subscribe newly issued shares)</b>				
	Listed (indicate markets)/unlisted	No. of instruments in issue	Category of shares servicing conversion/exercise	No. of shares servicing conversion/exercise
Convertible bonds	=	=	=	=
Warrants	=	=	=	=



MAJOR SHAREHOLDINGS (*)			
Declarant	Direct shareholder	% share of ordinary share capital	% share of voting share capital
FSI SGR S.p.A.	Retex S.p.A. - Società Benefit	=	51.05%
Tamburi Investment Partners S.p.A.	Star TIP s.r.l.	=	11.32%
Riccardo Cesare Lorenzini	Riccardo Cesare Lorenzini	=	10.31%
Duccio Vitali	Duccio Vitali	=	7.28%

(\*) Data resulting exclusively from communications sent by shareholders pursuant to Article 120 TUF (Consolidated Finance Law) as at 28 March 2025

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR**

Board of Directors													
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. Consolidated Law on Finance	No. other appointments (****)	Investment (*****)
<b>Chairman</b>	Barnaba Ravanne	1972	03 December 2024	03 December 2024	App. FS 31 December 2026	Shareholders	M		x			=	2/2
<b>Chief Executive Officer (•) (◇)</b>	Duccio Vitali	1969	18 May 2012	03 December 2024	App. FS 31 December 2026	Shareholders	M	x				=	22/23
<b>Director</b>	Marco Valcamonica	1984	03 December 2024	03 December 2024	App. FS 31 December 2026	Shareholders	M		x			=	2/2
<b>Director</b>	Alessandra Piersimoni	1970	03 December 2024	03 December 2024	App. FS 31 December 2026	Shareholders	M		x	x	x		2/2
<b>Director</b>	Lisa Vascellari Dal Fiol	1983	03 December 2024	03 December 2024	App. FS 31	Shareholders	M		x	x	x	2	2/2



					December 2026								
<b>Director</b>	Maria Gimigliano	1976	03 December 2024	03 December 2024	App. FS 31 December 2026	Shareholders	M		x	x	x	1	2/2
<b>Director</b>	Elvina Finzi	1976	03 December 2024	03 December 2024	App. FS 31 December 2026	Shareholders	M		x	x	x		2/2
<b>Director</b>	Gerardo Gabrielli	1976	03 December 2024	03 December 2024	App. FS 31 December 2026	Shareholders	M		x				2/2
<b>Director</b>	Vincenzo Pompa	1969	03 December 2024	03 December 2024	App. FS 31 December 2026	Shareholders	m		x	x	x		2/2

----- **DIRECTORS WHO LEFT DURING THE FINANCIAL YEAR** -----

<b>Chairman</b>	Alessandro Mattiacci	1971	18 May 2012	26 April 2022	03 December 2024	Shareholders	M	x				=	21/21
<b>Director</b>	Riccardo C. Lorenzini	1957	18 May 2012	26 April 2022	03 December 2024	Shareholders	M		x			=	20/21



<b>Director</b>	Massimo Canturi	1958	23 July 2020	26 April 2022	07 October 2024	Shareholders	M		x			=	11/13
<b>Director</b>	Serenella Sala	1961	25 June 2019	26 April 2022	03 December 2024	Shareholders	M		x	x	x	=	20/21
<b>Director</b>	Giulia Bianchi Frangipane	1977	25 June 2019	26 April 2022	03 December 2024	Shareholders	M		x	x	x	1	18/21
<b>Director</b>	Ada E. G. Villa	1977	26 April 2022	26 April 2022	03 December 2024	Shareholders	M		x	x	x	=	21/21

**Number of meetings held during the Financial Year: 23 (twenty-three)**

**Quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Art. 147-ter of the Consolidated Law on Finance): 2.5%**

#### NOTE

The symbols indicated below must be inserted in the column "Role":

- This symbol indicates the Director in charge of the internal control and risk management system.
- ◊ This symbol indicates the main party responsible for the management of the issuer (Chief Executive Officer or CEO).
- This symbol indicates the Lead Independent Director (LID).

(\*) First appointment date of each director means the date on which the director was appointed for the first time (absolutely) in the Issuer's BoD.

(\*\*) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors").

(\*\*\*) This column indicates whether the list from which each director has been drawn is "majority" (indicating "M"), or "minority" (indicating "m").

(\*\*\*\*) This column indicates the number of assignments as director or auditor covered by the interested party in other companies listed on regulated markets or those of significant dimensions. In the Corporate Governance Report, appointments are indicated in full.





(\*\*\*\*\*) This column indicates the attendance of the directors at meetings of the BoD (indicate the number of meetings he attended compared to the overall number of meetings he could have attended; e.g. 6/8; 8/8 etc.).

**TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR**

BoD		Executive Committee		RPT Committee		Control, Risks and Sustainability Committee		Remuneration Committee		Appointments Committee		Other Committee		Other Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Independent director	Alessandra Piersimoni	=	=	1/1	P	=	=	1/1	P	Function performed		=	=	=	=
Independent director	Lisa Vascellari Dal Fiol	=	=		=	1/1	M	1/1	M	from the BoD		=	=	=	=
Independent director	Maria Gimigliano	=	=	1/1	M	1/1	P	=	=	as a		=	=	=	=
Independent director	Elvina Finzi	=	=	1/1	M	1/1	M	1/1	M	whole		=	=	=	=
----- DIRECTORS WHO LEFT DURING THE FINANCIAL YEAR -----															
Independent director	Serenella Sala	=	=			1/1	P	=	=	Function performed		=	=	=	=
Independent director	Giulia Bianchi Frangipane	=	=				=	1/1	M	from the BoD		=	=	=	=
Independent director	Ada E. G. Villa	=	=	=	=	1/1	M	1/1	P	as a		=	=	=	=

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Independent director	Riccardo C. Lorenzini	=	=	=	=	1/1	M	1/1	M	whole	=	=	=	=
-----ANY MEMBERS WHO ARE NOT DIRECTORS -----														
None														
<b>No. of meetings held during the Financial Year</b>			1 (plus 2 CRS Committee meetings as RPT Committee)	6	6									
NOTE (*) This column indicates the attendance of the directors at meetings of the committees (indicate the number of meetings s/he attended compared to the total number of meetings s/he could have attended; e.g. 6/8; 8/8 etc.). (**) This column indicates the qualification of the director within the Committee: "P": chairman; "M": member.														

**TABLE 4: STRUCTURE OF THE BOARD OF AUDITORS AT THE END OF THE FINANCIAL YEAR**

Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Code	Attendance of BoA meetings (***)	No. other appointments (****)
<b>Chairman</b>	Gualeni Gabriele Ernesto Urbano	1974	18 May 2012	26 April 2022	App. FS 31 December 2024	M	x	18/18	6
<b>Regular Auditor</b>	Bontempelli Mauro Dario	1954	18 May 2012	26 April 2022	App. FS 31 December 2024	M	x	18/18	7
<b>Regular Auditor</b>	Bruno Daniela Elvira	1969	25 June 2019	26 April 2022	App. FS 31 December 2024	M	x	18/18	9
<b>Alternate Auditor</b>	Marco Garrone	1963	18 May 2012	26 April 2022	App. FS 31 December 2024	M	x	=	5
<b>Alternate Auditor</b>	Mara Luisa Sartori	1971	25 June 2019	26 April 2022	App. FS 31 December 2024	M	x	=	=

**Number of meetings held during the Financial Year: 18 (eighteen)**

**Quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Art. 147-ter of the Consolidated Law on Finance): 2.5%**

**NOTE**

(\*) Date of first appointment of each auditor means the date on which the auditor was appointed for the first time (absolutely) in the Issuer's board of auditors.



(\*\*) This column indicates whether the list from which each auditor has been drawn is "majority" (indicating "M"), or "minority" (indicating "m").

(\*\*\*) This column indicates the attendance of the auditors at meetings of the board of auditors (indicate the number of meetings he attended compared to the overall number of meetings he could have attended; e.g. 6/8; 8/8 etc.).

(\*\*\*\*) This column indicates the number of assignments as director or auditor covered by the interested party in accordance with Art. 148-bis of the Consolidated Finance Law and the respective implementing provisions contained in the CONSOB Issuers' Regulation. The complete list of positions is published by Consob on its website under the terms of article 144-quinquiesdecies of the Issuers' Regulation.