



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON PROPOSALS TO THE AGENDA
OF THE SHAREHOLDERS' MEETING CONVENED
IN ORDINARY SESSION FOR 28 APRIL 2026
IN A SINGLE CALL**

*(Report prepared pursuant to Article 125-ter of the TUF
and arts. 73 and 84-ter of the Issuers' Regulation)*

Dear Shareholders,

in compliance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**") as subsequently amended and supplemented, as well as Articles 73 and 84-ter of the Regulations implementing the TUF concerning the regulation of issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions (the "**Issuers' Regulation**"), LU-VE S.p.A. (the "**Company**" or the "**Issuer**") makes available to you an explanatory report (the "**Explanatory Report**") on the items on the agenda of the Ordinary Shareholders' Meeting called – by notice published on 19 March 2026 on the Company's website www.luvegroupp.com, ("**Investor**" section – "**Corporate Governance & Shareholders**" – "**For shareholders**" – "**Shareholders' Meeting**" – "**Shareholders' Meeting of 28 April 2026**") and on the authorised storage mechanism eMarket Storage www.emarketstorage.com, as well as an extract, on 20 March 2026, in the newspaper "**Il Sole 24 ORE**" – at the Marchetti Notary Office, in Milan, via Agnello no. 18, **for 28 April 2026 at 9.30 a.m.**, in a single call (the "**Shareholders' Meeting**").

The **agenda** of the aforementioned Assembly is as follows:

1. *Approval of the Financial Statements for the year ended 31 December 2025 accompanied by the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors. Presentation of the Consolidated Financial Statements as at 31 December 2025 and the Consolidated Sustainability Report pursuant to Legislative Decree no. 125/2024. Related and consequent resolutions.*
2. *Proposal for the allocation of the profit for the year and the distribution of the dividend. Related and consequent resolutions.*
3. *Annual report on the remuneration policy and compensation paid:*
 - 3.1 *approval of the "2026 Remuneration Policy" contained in Section I, pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree no. 58/98;*
 - 3.2 *advisory vote on the "Compensation paid in the financial year 2025" reported in Section II, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58/98.*
4. *Appointment of the Board of Directors:*
 - 4.1 *determination of the number of members. Related and consequent resolutions;*
 - 4.2 *determination of the duration of the assignment. Related and consequent resolutions;*
 - 4.3 *appointment of the Directors. Related and consequent resolutions;*
 - 4.4 *appointment of the Chairman of the Board of Directors. Related and consequent resolutions;*
 - 4.5 *determination of the remuneration. Related and consequent resolutions.*
5. *Appointment of the Board of Statutory Auditors for the three-year period 2026/2028:*
 - 5.1 *appointment of the Statutory Auditors and the Chairman of the Board of Statutory Auditors. Related and consequent resolutions;*
 - 5.2 *determination of the remuneration. Related and consequent resolutions.*
6. *Proposal to authorize the purchase and disposal of treasury shares, subject to revocation of the resolution passed by the Shareholders' Meeting of 18 April 2025. Related and consequent resolutions.*

This Explanatory Report must be read in conjunction with the other separate reports concerning the items on the agenda of the Shareholders' Meeting referred to later in this document.

On 19 March 2026, this Explanatory Report will be made available to the public at the Company's administrative headquarters in Uboldo (VA), via Caduti della Liberazione no. 53, on the Company's website at www.luvegroup.com, (section "*Investors*" - "*Corporate governance & shareholders*" - "*For shareholders*" - "*Shareholders' meeting*" - "*Shareholders' Meeting of 28 April 2026*") and on the authorised storage mechanism *eMarket Storage* www.emarketstorage.com.

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ORDINARY PART

FIRST ITEM ON THE AGENDA

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 ACCOMPANIED BY THE DIRECTORS' REPORT ON OPERATIONS, THE REPORT OF THE BOARD OF STATUTORY AUDITORS AND THE REPORT OF THE INDEPENDENT AUDITORS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND THE CONSOLIDATED SUSTAINABILITY REPORTING PURSUANT TO LEGISLATIVE DECREE NO. 125/2024. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

with regard to the item indicated in **the first item** on the agenda of the Shareholders' Meeting, we inform you that, following the approval by the Board of Directors on 13 March 2026 of the draft financial statements of LU-VE S.p.A. as at 31 December 2025, you will be called to resolve on the same.

The draft financial statements that we submit to you for approval close with a profit for the year of Euro 12,152,409.81 (twelve million one hundred and fifty-two thousand four hundred and nine/81).

We also submit to your attention the **consolidated financial statements** of the LU-VE Group (also the "**Group**") and the **consolidated sustainability report pursuant to Legislative Decree no. 125/2024** (the "**Consolidated Sustainability Report**") as at 31 December 2025, approved by the Board of Directors on 13 March 2026, which, although not subject to approval by the Shareholders' Meeting, constitute a complement to the information provided with the draft annual financial statements of LU-VE S.p.A..

For any further information on this subject, please refer to the Integrated Annual Report – including the draft financial statements, the consolidated financial statements and the Consolidated Sustainability Report as at 31 December 2025, the Single Report on Directors' Operations, the report of the Board of Statutory Auditors and those of the Independent Auditors as well as the certifications pursuant to Article 154-bis, paragraphs 5 and 5-ter of the TUF – which on **30 March 2026** will be made available to the public at the Company's administrative headquarters and on the Company's website at www.luvegroup.com, (section "*Investors*" – "*Corporate governance & shareholders*" – "*For shareholders*" – "*Shareholders' meeting*" – "*Shareholders' Meeting of 28 April 2026*") and on the authorised storage mechanism *eMarket Storage* www.emarketstorage.com, together with the additional documentation required by current legislation.

It should be noted that the Integrated Annual Report has been prepared pursuant to the Transparency Directive according to the single electronic communication format (ESEF) based on the principles dictated by EU Delegated Regulation 2019/815. However, this Report will also be published in PDF version for ease of reading, it being understood that only the version in ESEF format will have legal value.

With regard to the content of the aforementioned Annual Integrated Report, it should be noted in particular that, following the entry into force of Legislative Decree no. 125/2024, which implemented Directive (EU) 2022/2464 of the European Parliament and of the Council (*Corporate Sustainability Reporting Directive* - CSRD), starting from the financial year ended 31 December 2024, the obligation to prepare the non-financial statement (so-called "**NFS**") introduced by Legislative Decree no. 254/2016 for public interest entities (the "**EIPs**") referred to in art. 16, paragraph 1, letter a) of Legislative Decree no. 39/2010, which also includes LU-VE, has been replaced by the obligation to include sustainability reporting in a special section of the management report, which must be consolidated (in the case of LU-VE) and must be certified by a qualified auditor pursuant to Legislative Decree no. 39/2010.

In this regard, it should be noted that the certification of compliance with the Consolidated Sustainability Report as at 31 December 2025, included in a specific

section of the Single Report on Operations contained in the Annual Integrated Report, was issued by the independent auditors *Deloitte & Touche S.p.A.*, to which LU-VE has assigned, in addition to the task of external auditors, also that of certifying the compliance of the NFS until the approval of the financial statements as at 31 December 2025.

Art. 18, paragraph 1, of Legislative Decree no. 125/2024 allows in this regard to maintain valid, for their entire duration, the assignments already conferred for the certification of compliance of the NFS also for the purpose of carrying out the activity of certifying the compliance of the Consolidated Sustainability Reporting.

Therefore, this year too, in addition to the Independent Auditors' reports on the Financial Statements and the Consolidated Financial Statements, the Annual Integrated Report will also include the certification of compliance with the Consolidated Sustainability Report issued by the independent auditors *Deloitte & Touche S.p.A.* tag.

With regard to the content of the Consolidated Sustainability Report for the year 2025 - which you can consult in the appropriate section of the Single Report on Operations contained in the Annual Integrated Report - it should be noted that it has been prepared by the Company in accordance with the provisions of Article 4 of Legislative Decree no. 125/2024, on the basis of the principles and information required by the *European Sustainability Reporting Standards (ESRS)* adopted by the European Commission. The scope of the Consolidated Sustainability Report includes all the companies belonging to the LU-VE Group.

Article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the so-called "**Taxonomy Regulation**") and the Delegated Regulations (EU) 2021/2178 and (EU) 2021/2139 related to it have introduced the obligation to include, as part of the consolidated sustainability reporting, specific information on how and to what extent the company's activities are associated with "environmentally sustainable" economic activities pursuant to the same Regulation. This information was presented in a separate section of the Consolidated Sustainability Report.

In the Report of *Deloitte & Touche S.p.A.* on the limited examination of the Consolidated Sustainability Report pursuant to Article 14-bis of Legislative Decree No. 39 of 27 January 2010, the auditor will report whether the information required by the Taxonomy Regulation included in the Consolidated Sustainability Report has been prepared, in all significant respects, in accordance with Article 8 of the same Regulation.

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It is therefore proposed that the Shareholders' Meeting adopt the following resolution:

"The Ordinary Shareholders' Meeting of LU-VE S.p.A., having examined the Directors' Report on Operations and the data of the financial statements as at 31 December 2025 of LU-VE S.p.A., the report of the Board of Statutory Auditors and the report of the Independent Auditors, as well as the additional documentation required by law

resolves

- 1) *to approve the financial statements for the year ended December 31, 2025 of LU-VE S.p.A., which show a net profit for the year of Euro 12,152,409.81 (twelve million one hundred and fifty-two thousand four hundred and nine/81), as well as the Directors' Report on Operations;*
- 2) *to confer on the Board of Directors - and on its behalf on its Chairman and Chief Executive Officer - all the powers necessary to execute, with the right of sub-delegation, this resolution and file it for registration with the competent Register of Companies, making any formal amendments, additions or deletions that may be necessary".*

SECOND ITEM ON THE AGENDA

PROPOSAL FOR THE ALLOCATION OF THE PROFIT FOR THE YEAR AND DISTRIBUTION OF THE DIVIDEND. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

with regard to the item indicated in **the second item** on the agenda of the Shareholders' Meeting, the Board of Directors proposes to allocate the net profit for the year of Euro 12,152,409.81 (twelve million one hundred and fifty-two thousand four hundred nine/81) as follows:

- (i) to "Legal reserve", for the amount of Euro 607,620.49 (six hundred seven thousand six hundred twenty/49);
- (ii) to the Shareholders, through the distribution of a dividend, for the gross unit amount of Euro 0.47 (zero/47) for each of the shares entitled to the *record date pursuant to* Article 83-terdecies of the TUF (i.e. the accounting day at the end of which, the evidence of the accounts of the Shareholders active with the intermediaries is authentic for the purposes of entitlement to the payment of the dividend);
- (iii) to "Extraordinary reserve" for the amount of the residual profit for the year.

Taking into account that at the date of approval of this Explanatory Report, the LU-VE shares outstanding were 22,234,368 and that the Company holds 28,027 treasury shares, the total amount of the dividend, as of this date, is equal to Euro 10.436.980,27 (ten million four hundred and thirty-six thousand nine hundred and eighty/27).

The Board of Directors also proposes to establish that the dividend will be payable starting from 6 May 2026, with an ex-dividend date of coupon no. 11 on 4 May 2026, in accordance with Borsa Italiana's calendar, and *record date pursuant to* Article 83-terdecies of the TUF on 5 May 2026.

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It is therefore proposed that the Shareholders' Meeting adopt the following resolution:

"The Ordinary Shareholders' Meeting of LU-VE S.p.A., approved the financial statements for the year ended December 31, 2025, which show a net profit for the year of Euro 12,152,409.81 (twelve million one hundred and fifty two thousand four hundred nine/81)

resolves

- 1) *to allocate a part of the net profit for the year to the "Legal reserve", for an amount of Euro 607,620.49 (six hundred seven thousand six hundred twenty/49);*
- 2) *to distribute a gross ordinary dividend of Euro 0,47 (zero/47) for each share entitled to the record date pursuant to Article 83-terdecies of Legislative Decree No. 58/98;*
- 3) *to allocate the amount of the remaining profit for the year to the "Extraordinary reserve";*

to establish that the payment of the dividend will take place, for each share entitled, on 6 May 2026, with an ex-dividend date of coupon no. 11, 4 May 2026, in accordance with Borsa Italiana's calendar, and record date pursuant to Article 83-terdecies of Legislative Decree no. 58/98 on 5 May 2026'.

THIRD ITEM ON THE AGENDA

ANNUAL REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID:

3.1 APPROVAL OF THE "2026 REMUNERATION POLICY" CONTAINED IN SECTION I, PURSUANT TO ART. 123-TER, PARAGRAPH 3-BIS OF LEGISLATIVE DECREE NO. 58/98;

3.2 ADVISORY VOTE ON THE "COMPENSATION PAID IN THE FINANCIAL YEAR 2025" REPORTED IN SECTION II, PURSUANT TO ART. 123-TER, PARAGRAPH 6 OF LEGISLATIVE DECREE NO. 58/98.

Dear Shareholders,

with regard to the items indicated in **the third item** on the agenda of the Shareholders' Meeting, you are called again this year – pursuant to Article 123-ter of the TUF, as last amended by Legislative Decree no. 49/2019, which implemented EU Directive 2017/828 (so-called SHRD II) – to express your opinion on the "Annual Report on the remuneration policy and compensation paid" of LU-VE S.p.A. (the "**Report on Remuneration**" or "**Report**") in respect of:

- the remuneration policy for the members of the administrative and supervisory bodies, the Honorary Chairman, the General Manager and the executives with strategic responsibilities (the "**Relevant Persons**") proposed by the Board of Directors for the financial year 2026 and the procedures used for the adoption and implementation of this policy (the "**2026 Remuneration Policy**"); and
- on the remuneration paid in the financial year 2025 to Relevant Persons.

We remind you that, as already provided in the past, the Remuneration Report is divided into two distinct sections:

- **Section I**, which describes the 2026 Remuneration Policy and the procedures used for the adoption and implementation of the policy itself;
- **Section II** (divided into two parts) which contains, in the First Part, the representation of the remuneration paid by the Company to the Relevant Persons with reference to each of the items that make up the remuneration for the year 2025 of such persons; and, in the Second Part, the details of the remuneration paid to the Relevant Persons or accrued by them in the year 2025, for any reason and in any form, by the Company and its subsidiaries and associates, using the tables attached to the Remuneration Report, which form an integral part of the same, as well as information on the shareholdings held in the Company and its subsidiaries by the same persons as well as by their spouses who are not legally separated or by their minor children, directly or through subsidiaries, trust companies or through third parties.

In accordance with the current text of Article 123-ter of the TUF, the vote to be cast on the 2026 Remuneration Policy contained in Section I of the Remuneration Report is binding, while the advisory vote on the remuneration paid in 2025 to Relevant Persons, reported in Section II of the Report, is an advisory vote.

It should be noted that the Report – and, therefore, the 2026 Remuneration Policy and the remuneration paid to Relevant Persons in the 2025 financial year contained respectively in Section I and Section II of the Report – was approved by the Board of Directors at its meeting on 13 March 2026, on the proposal of the Remuneration and Appointments Committee in compliance with the regulations, also in accordance with the regulations, in force and will be made available to the public at the Company's administrative headquarters and on the website at www.luvegroupp.com ("Investors" – "Corporate Governance & Shareholders" – "For Shareholders" – "Shareholders' Meeting" – "*Shareholders' Meeting 28 April 2026*" section) as well as on the authorised storage mechanism *eMarket Storage* www.emarketstorage.com, on **24 March 2026**.

For any further details, please refer to the text of the aforementioned Report, the contents of which have also been defined in accordance with the provisions of Article

84-quarter of the Issuers' Regulation and in consideration of the relevant Annexes 3A, Schedule 7-bis and Schedule 7-ter.

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It is therefore proposed that the Shareholders' Meeting approve the following resolution proposals:

In relation to sub-item 3.1 of the ordinary session of the Shareholders' Meeting

"The Shareholders' Meeting of LU-VE S.p.A.:

- examined Section I of the "Annual Report on the Remuneration Policy and Compensation Paid" of March 2026 prepared pursuant to current legal and regulatory provisions

resolves

- 1) to approve the "2026 Remuneration Policy" contained in Section I of the aforementioned Report and the related adoption and implementation procedures".*

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In relation to sub-item 3.2 of the ordinary part of the Shareholders' Meeting

"The Shareholders' Meeting of LU-VE S.p.A.:

- examined Section II of the "Annual Report on the Remuneration Policy and Compensation Paid" of March 2026 prepared pursuant to current legal and regulatory provisions

resolves

- 1) to express a favourable opinion on the "Compensation paid in the financial year 2025" indicated in Section II of the aforementioned Report".*

FOURTH ITEM ON THE AGENDA

APPOINTMENT OF THE BOARD OF DIRECTORS

Dear Shareholders,

with the approval of the financial statements of LU-VE as at 31 December 2025, the Board of Directors of the Company, appointed by the Shareholders' Meeting for the financial years 2023-2025, will expire at the end of its mandate. The Shareholders' Meeting of 28 April 2023 had set the number of members of the Board of Directors at 10 (ten) and appointed the following gentlemen: Matteo Liberali (Chairman), Pierluigi Faggioli, Michele Faggioli, Anna Gervasoni (independent), Fabio Liberali, Laura Oliva, Stefano Paleari (independent), Roberta Pierantoni, Raffaella Cagliano (independent), Carlo Paris (independent, appointed from the minority list).

It should also be noted that the Board of Directors, which met on the same date as the outcome of the Shareholders' Meeting, appointed – among other things – the Deputy Chairman in the person of Ing. Pierluigi Faggioli, and appointed the Chairman, Matteo Liberali, as Chief Executive Officer/CEO.

Considering the expiry of the term of office of the Board of Directors with the approval of the financial statements for the last financial year, you are therefore called upon to renew it, subject to determining the number of its members, evaluating the appointment of its Chairman and also establishing the duration of the mandate and the related remuneration or the methods for determining them.

4.1 DETERMINATION OF THE NUMBER OF MEMBERS. RELATED AND CONSEQUENT RESOLUTIONS.

It should be noted that, pursuant to Article 15 of the Articles of Association of LU-VE (the "**Articles of Association**"), the number of members of the Board of Directors may not be less than 7 (seven) nor more than 15 (fifteen) members.

Shareholders are hereby informed that, as part of the self-assessment process conducted by the Board of Directors regarding its size, composition and functioning, as well as those of the Committees set up within it, the Board itself has expressed an overall positive opinion on its own functioning and that of the aforementioned Committees.

Shareholders are also informed that the Board of Directors, on 22 January 2026, on the basis of the investigation carried out by the Remuneration and Appointments Committee regarding the results of the aforementioned self-assessment process, found that the size of the Board of Directors currently in office, determined by the Shareholders' Meeting in 10 (ten) members, appears adequate to the complexity of the LU-VE Group. The current balance of competences, the balance between executive, non-executive and independent directors, as well as the composition of the Board in terms of gender diversity and professional profiles, are also adequate.

Therefore, the attention of the Shareholders is drawn to the opportunity to confirm the current composition of the Board of Directors, keeping the number of its members unchanged and preserving the current structure in terms of responsibilities, gender balance and the presence of independent directors.

4.2 DETERMINATION OF THE DURATION OF THE ASSIGNMENT. RELATED AND CONSEQUENT RESOLUTIONS.

It should be noted that, pursuant to art. 15 of the Statute, the duration of the mandate, in compliance with the provisions of art. 2383 of the Civil Code, may not exceed three financial years.

4.3 APPOINTMENT OF THE DIRECTORS. RELATED AND CONSEQUENT RESOLUTIONS.

The appointment of the Board of Directors of the Company shall be carried out in compliance with the provisions of art. 20 of the Statute, to which express reference is made for anything not reported below.

The Directors are appointed through the slate voting system.

Preparation of lists

Shareholders who – on the day on which the lists are filed – represent, alone or together with other shareholders, at least **2.5%** of the share capital (shareholding established by Consob with Executive Resolution no. 155 of 27 January 2026, in accordance with current laws and regulations) may submit a list containing a number of candidates not exceeding the number of members to be elected, listed progressively by number.

Each shareholder, shareholders adhering to a shareholders' agreement relating to the relevant Company pursuant to Article 122 of the TUF, the parent company, subsidiaries and those subject to common control and other parties between whom there is a relationship of connection, even indirect, pursuant to the applicable laws, including regulations, in force may not submit or participate in the presentation, not even through an intermediary or trust company, of more than one list, nor may different lists vote.

Pursuant to the Articles of Association currently in force, each slate containing a number of candidates not exceeding 7 (seven) must include and identify at least 1 (one) candidate with the independence requirements established in accordance with the applicable laws, including regulations, in force on the subject (dictated by the combined provisions of Articles 147-ter, paragraph 4 and 148, paragraph 3, of the TUF). Each slate containing more than 7 (seven) candidates must include and identify at least 2 (two) candidates with the independence requirements established in accordance with the applicable laws, including regulations, in force on the subject. In the event of non-compliance with these obligations, the list is considered not to have been submitted.

It should be noted that, pursuant to Article 15 of the Articles of Association, the Board of Directors must include a number of directors identified in compliance with the applicable laws, including regulations, in force on the subject, also with regard to any segment of the share listing, and in possession of the independence requirements therein. Taking into account that LUVE shares achieved STAR status in September 2022, in accordance with the provisions of Article IA.2.10.6 of the Instructions to the Rules of the markets organised and managed by Borsa Italiana (the "**Instructions**"), the number of independent directors is considered adequate for LU-VE when at least 2 (two) independent directors are present if the Board of Directors is composed of up to 8 (eight) members, or at least 3 (three) independent directors if composed of 9 (nine) to 14 (fourteen) members.

Shareholders are therefore invited to submit the slates also in compliance with the provisions of the Instructions on the independence requirements of directors of companies with shares listed on the Euronext STAR Milan segment.

Each candidate may appear on only one list, under penalty of ineligibility.

Shareholders who submit slates must ensure compliance with the rules on gender balance. Shareholders are reminded that art. Article 20 of the Articles of Association provides that slates with a total number of candidates equal to or greater than 3 (three) must be composed of candidates belonging to both genders, so that at least the minimum number of candidates required by law, including regulations, belong to the less represented gender in force on the subject. In this regard, the legislation applicable under Law 160/2019 requires that at least two-fifths of the members of the administrative body must belong to the less represented gender. Shareholders are therefore invited to submit the slates also in compliance with the laws, including

regulations, in force on gender balance, as reported above and as referred to in the Articles of Association, otherwise the slate will be considered as not submitted.

Presentation of the lists

The slates submitted by the Shareholders must be filed, together with the additional documentation required, under penalty of forfeiture, at the Company's administrative headquarters (for the attention of the *General Counsel*) or by certified electronic communication to be sent to the certified e-mail address luve.corporate@lamiapec.it at least twenty-five days before the date set for the Shareholders' Meeting (i.e. by **April 3, 2026**).

In this regard, it is specified to send, together with the aforementioned documentation, information that allows the identification of the person filing and a reference telephone number, taking into account the provisions of Article 144-octies of the Issuers' Regulation.

The lists must be accompanied by:

- (i) the information relating to the identity of the shareholders who submitted the slates, with an indication of the total percentage of shareholding held, together with the certification showing the ownership of such shareholding, issued by an intermediary authorised under the law, it being understood that this certification may also be produced after the filing of the slates, provided that it is within the deadline for publication of the slates by the Company, (i.e. by **7 April 2026**);
- (ii) a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection with the latter, even indirectly, pursuant to the applicable laws, including regulations, in force.
- (iii) In this regard, it should be noted that the provisions of Article 147-ter, paragraph 3 of the TUF, regarding the absence of links between the minority list that obtained the highest number of votes and the Shareholders who presented or voted for the list that came first in terms of number of votes, taking into account Consob Communication no. DEM/9017893 of 26 February 2009. In this regard, it should be noted that, in this communication, the Supervisory Authority recommends that shareholders who submit a "minority list" file, together with the list, a specific declaration certifying: (i) the absence of relationships of affiliation (even indirect) referred to in art. 147-ter, paragraph 3 of the TUF and Article 144-quinquies of the Issuers' Regulation with the Shareholders who hold, even jointly, a controlling or relative majority shareholding, as well as the absence of the significant relationships indicated in the Communication itself, or (ii) specifying, where existing, the significant relationships indicated in the aforementioned Communication and the reasons why they were not considered decisive for the the existence of connecting relationships;
- (iv) exhaustive information on the personal and professional characteristics of the candidates, with any indication of their suitability to qualify as independent directors pursuant to the applicable laws, including regulations, in force and/or pursuant to the *Corporate Governance Code* of listed companies to which LU-VE adheres (the "**Corporate Governance Code**" or the "**Code**"), as well as a declaration by the candidates certifying that they meet the requirements set out in the law, including regulations, in force and in the Articles of Association, including those of integrity and, where applicable, independence, and their acceptance of the candidacy and office, if elected;
- (v) any other or different declaration, information and/or document required by the applicable laws, including regulations, in force.

Please note that the list for which the above indications are not observed is considered not to have been submitted.

Composition of the Board of Directors and Requirements of the Directors

In relation to the composition of the slates, the Board of Directors - on the basis of the results of the periodic self-assessment process carried out internally and taking into account the policy on diversity in the composition of the administrative body contained in the "*Diversity policies for the members of the corporate bodies of LU-VE S.p.A.*"¹ - recommends to the Shareholders who intend to submit a list:

(i) to include candidates with managerial and/or professional and/or academic and/or institutional profile such as to create a mix of different and complementary skills and experiences. In particular:

- managerial profiles should possess (a) an international industrial vision and strategic direction, with skills and experience acquired in positions of responsibility within organizational functions within complex, internationally active companies; and (b) specific skills in finance, accounting and financial statements, sustainability, legal (*corporate governance* and *financial statements*); *compliance*), in the field of product technology and industrial processes, *Digital & Artificial Intelligence*, *Cyber security*, as well as other business management and organization functions;

- professional profiles should have skills and experience gained in positions of responsibility in accredited professional firms, consulting firms or other organizations and have carried out their activity, with particular relevance to business activity, in at least one of the following areas: economic, financial, corporate law, (commercial, corporate, tax, M&A and financial markets law), Technology, Digital & Artificial Intelligence, Cyber security, as well as in the management and/or control of risks and remuneration policies;

- academic and/or institutional profiles should possess skills that can be useful for the development and enhancement of the LU-VE Group's business, with particular reference to strategic vision and sustainable development;

(ii) to include in the list a number of candidates in possession of the independence requirements provided for by law, by the Articles of Association and the Code of *Corporate Governance*, such as to ensure compliance with the regulatory and statutory provisions in force, as well as the recommendations of the Code itself to which the Company adheres, so as to allow for a heterogeneous composition of the Board committees (which, on the basis of the recommendations of the Code of Ethics and Administrative Regulations, *Corporate Governance* they must be composed entirely or mostly of independent Directors);

(iii) to include within the list a balanced gender representation in accordance with the provisions of the law and statutes in force, as well as in compliance with the provisions of the Code of Ethics in this regard. *Corporate Governance*, both at the time of appointment and during the term of office;

(iv) to ensure, in selecting the candidates to be included in the list, a balanced combination of different age groups and/or different seniority of office within the Board of Directors, bearers of different sensitivities and skills, so as to allow – taking into account, among other things, the significant changes that characterize the macro-economic and competitive scenario – a balanced plurality of different perspectives and experiences;

¹ The "*Diversity Policies for the members of the corporate bodies of LU-VE S.p.A.*" were approved, in the version in force, by the Board of Directors on 19 February 2026 on the proposal of the Remuneration and Appointments Committee, after consulting the Board of Statutory Auditors and are published on the Company's website at www.luvegroup.com, section "*Investors*" - "*Corporate governance & shareholders*" - "*Codes of conduct & corporate documents*" - "*Corporate documents*").

- (v) to include in the list candidates who, for the most part, can be qualified as non-executive in compliance with the principles and recommendations of the Code of *Corporate Governance*, who should possess skills such as to ensure them significant weight in the adoption of Board resolutions, performing an important dialectical function and contributing to the monitoring of the choices made by the Executive Directors;
- (vi) to include candidates on the list who, in order to allow the Board of Directors to carry out its duties in the most effective way, guarantee adequate time to carry out the duties of the director in a diligent and responsible manner;
- (vii) to ensure, in line with the principles and recommendations dictated by the Code of Conduct *Corporate Governance* with regard to the composition of the Board committees, that: (a) at least one member of the Board of Directors possesses adequate knowledge and experience in financial matters or remuneration policies; and (b) at least one member of the Board of Directors possesses adequate knowledge and experience in accounting, finance or risk management;
- (viii) to ensure that: (a) the Chairman is a person with experience, authority and vision such as to represent a point of connection between the Executive Directors and the non-executive Directors, ensuring during the term of office a guarantee management for all Shareholders and for all the *stakeholders*, as well as an effective and efficient functioning of the Board of Directors and the work of the Board; and that (b) among the candidates there is at least one person with proven ability to *leadership* and authority, with strategic vision and in-depth knowledge of the sectors and markets, national and international, in which the Company and the LU-VE Group operate or in areas similar to them.

In fact, the Board of Directors considers it particularly appropriate to have among its members personalities with the characteristics mentioned above, in the belief that the heterogeneous and highly qualified nature of the professionals called upon to contribute to the work of the administrative body, as well as the balanced combination of gender factors and age groups and/or seniority of office allows: (i) to enrich the discussion, a distinctive prerequisite of a thoughtful and informed decision, thanks to the diversified skills of its members that allow decisions to be taken with the contribution of a plurality of qualified and heterogeneous points of view capable of examining the issues under discussion from different perspectives; (ii) a better knowledge of the needs and requests of stakeholders; (iii) to reduce the risk of homologation of the opinions of the members of the body; (iv) to make the decision-making process more effective and thorough; (v) the directors, to constructively question the decisions of management.

With regard to the requirement of independence, the Board recommends to the Shareholders, in addition to what has already been set out in the previous paragraph "*Preparation of the slates*" and also in order to allow the composition of the Board Committees recommended by the *Corporate Governance Code*, to include in the slates an adequate number of candidates who meet the independence requirements referred to in Recommendation no. 7 of the same *Corporate Governance Code*, taking into account the recommendations of art. 2 of the same Code.

In this regard, it should be noted that, for the purposes of assessing the significance of commercial, financial or professional relationships and additional remuneration pursuant to, respectively, letters c) and d) of Recommendation no. 7 of the Code, the Board of Directors – on the proposal of the Remuneration and Appointments Committee and after consulting the Board of Statutory Auditors – approved at its meeting of 21 December 2020 the quantitative and qualitative criteria for assessing their significance (the "**Significance Criteria**"), providing for its application as of 1 January 2021. The Significance Criteria were subsequently updated by the Board of Directors on 20 December 2023 and, most recently, on 13 November 2025, again on the proposal of the Remuneration and Appointments Committee and after consulting the Board of Statutory Auditors. Furthermore, again for the purposes of applying the relevant circumstances indicated by Recommendation no. 7 of the Code to assess the

independence of directors, at its meeting on 21 December 2020 the Board adopted the definition of "close family members" identifying them as *parents, children, spouses who are not legally separated or cohabiting partners more uxorio, as well as the latter's children and cohabiting relatives* (the "**Close Family Members**"). This definition was confirmed by the Council, most recently at its meeting on 13 November 2025.

In order to allow the verification of the independence of the candidates to be included in the slate, pursuant to the Corporate Governance Code, the aforementioned Significance Criteria approved by the Board of Directors are set out below, which are also applied to the assessment of independence of the Statutory Auditors pursuant to the Corporate Governance Code.

Significance of business, financial or professional relationships

The independence of the Director or the Statutory Auditor (the "**Representative**") is, or appears, to be compromised if – directly or indirectly – he has, or has had in the previous three financial years, a significant commercial, financial or professional relationship (the "**Significant Relationships**"):

- with LU-VE or its subsidiaries, or with its executive directors or the top management of LU-VE, meaning the top management of LU-VE as the other executives who are not members of the administrative body and have the power and responsibility for planning, directing and controlling the activities of LU-VE and the group headed by it;
- with a person who, also together with others through a shareholders' agreement, controls LU-VE, or if the parent company is a company or entity, with its executive directors or top management.

The above-mentioned Relevant Reports are normally to be considered significant if the total annual consideration deriving from them exceeds in a single financial year the amount of 5% of the annual turnover (or equivalent item) of the company or entity of which the Representative has control or is an executive director, or of the professional firm or consulting firm of which he or she is *a partner* or partner.

With regard to professional relationships, if the relationship is maintained by the Exponent in the context of an individual activity or on behalf of an institution to which he belongs as a project contact person, such relationships of a professional nature are normally to be considered significant if the total annual remuneration for the Exponent, deriving from them, exceeds in a single financial year twice the total amount of the annual remuneration received by the Exponent himself as fixed remuneration for the office and remuneration provided for participation in board committees. In the event that the Representative is *a partner* of a professional firm or a consulting firm, the significance of the professional relationship must also be assessed with regard to the effect that it could have on his position and role within the firm or consulting firm, or that relate to important transactions of LU-VE and the LU-VE Group, even regardless of the occurrence of the aforementioned quantitative criteria.

The independence of the Exponent appears to be compromised even if it is a Close Family Member who has had a significant Relevant Relationship pursuant to letter c) of Recommendation no. 7 of the Code.

Significance of additional remuneration

The independence of the Representative is, or appears, compromised if he/she has received in the previous three financial years, from LU-VE, one of its subsidiaries or the parent company LU-VE, a significant remuneration in addition to the total fixed remuneration for the office and that provided for participation in the committees (or bodies) recommended by the Code or provided for by current legislation (the "**Additional Remuneration**").

Significant additional remuneration pursuant to letter d) of Recommendation no. 7 of the *Corporate Governance Code is the Additional Remuneration* that is equal to, or exceeding, in each individual financial year, twice the total amount of the annual remuneration received by the Representative by way of fixed remuneration for the office and remuneration provided for participation in the Board committees.

The independence of the Representative appears to be compromised even if it is a Close Family Member who has received significant Additional Remuneration pursuant to letter d) of Recommendation no. 7 of the Code.

It should be noted that, in verifying the independence of the Directors in application of the aforementioned criteria and the definition of Close Family, the Board of Directors will assess the specific situation taking into account the best interests of the Company and its ability to concretely affect the independence of the Member.

* * *

Shareholders are also informed that, at the end of the self-assessment process regarding its size, composition and functioning, as well as those of its Committees carried out internally, following the preliminary investigation of the Remuneration and Appointments Committee, in the Board meeting of 22 January 2026, the Board of Directors considered: (i) the number (4) of Directors who, within the Board of Directors, qualify as independent pursuant to the combined provisions of Articles 147-ter, paragraph 4 and 148, paragraph 3, of the TUF as well as pursuant to Recommendation no. 7 of the *Corporate Governance Code*; (ii) the ratio between the current members of the Board (10) and the non-executive directors present (7) is adequate; (iii) the current *mix* of skills, experience and *background* of the current Board is adequate. In particular, the Board judged the current structure to be solid and overall adequate, expressing an orientation based on continuity, while hoping, in a prospective key, for a progressive strengthening of skills likely to assume increasing importance in the medium-long term, also in the technological and sustainability fields.

In order to achieve an optimal composition of the new Board of Directors, it is therefore hoped that, in identifying the members of the list for the renewal of this corporate body by the Shareholders:

- (i) an objective of integrating different and complementary managerial and professional profiles is pursued;
- (ii) a balanced presence of independent members and a balanced gender representation are also taken into account in compliance with the provisions of the law, the Articles of Association and the principles and recommendations of the Gender Equality Code. *Corporate Governance*, as well as the benefits that can derive from the desired presence of different age groups and/or different seniority of office, also in terms of the plurality of different perspectives and experiences.

Appointment procedures

It should also be noted that, pursuant to art. 20 of the Articles of Association, the appointment of the members of the Board of Directors will be carried out as follows:

- (a) slates that have not obtained a percentage of votes at least equal to half of that required for the presentation of the same will not be taken into account;
- (b) from the list that will be first in terms of number of votes, all but 1 (one) of the directors to be elected will be taken from the list that will be indicated first in terms of the number of votes, in the progressive order in which they are indicated on the list itself, without prejudice to the following to ensure the presence of an adequate number of directors who meet the requirements of independence and gender balance in compliance with the applicable regulations, also regulatory, in force on the subject;
- (c) the remaining director to be elected will be taken from the list that was second in terms of number of votes after that referred to in letter (b) above, votes cast by shareholders who are not connected in any way, not even indirectly, pursuant to the

applicable laws, including regulations, in force with the shareholders who presented or voted for the list referred to in letter (b) above;

(d) in the event of a tie between slates, the slate submitted by the shareholders holding the largest shareholding in the Company's capital or, alternatively, by the largest number of shareholders shall prevail;

(e) If, at the end of the vote, a sufficient number of directors are not elected who meet the independence requirements provided for by the applicable laws, including regulations, in force, the candidate who does not meet these requirements will be excluded and will be replaced by the first unelected candidate from the same list having the aforementioned independence requirements in order progressive. This procedure, if necessary, will be repeated until the number of independent directors to be elected is completed. If, at the end of this replacement procedure, the composition of the Board of Directors does not allow compliance with the minimum number of directors who meet the independence requirements provided for by the applicable regulations in force, the replacement will take place by resolution adopted by the Shareholders' Meeting by a majority of the votes represented therein, subject to the submission of candidacies by persons who meet these independence requirements;

(f) If, moreover, at the end of the voting and any application of the provisions of letter (e) above, the composition of the Board of Directors is not ensured with the elected candidates in accordance with the applicable laws, including regulations and bylaws, in force concerning gender balance, the candidate of the most represented gender elected as the last in progressive order of the list resulting first in terms of number of votes will be excluded and such candidate will be replaced by the first unelected candidate from the same list of the least represented gender according to the progressive order. This replacement procedure will take place, until the composition of the Board of Directors is ensured in accordance with the applicable laws, including regulations and bylaws, in force concerning gender balance. If, at the end of this replacement procedure, the composition of the Board of Directors does not comply with the applicable regulations in force concerning gender balance, the replacement will take place by resolution adopted by the Shareholders' Meeting by a majority of the votes represented therein, subject to the submission of a applications from subjects belonging to the less represented gender;

(g) if the number of candidates elected on the basis of the lists presented is lower than the number of directors to be elected, the remaining directors are elected by the Shareholders' Meeting, which resolves with the majority of the votes represented therein, in compliance with the applicable laws, including regulations, in force, including on the subject (i) independent directors and (ii) of balance between genders. In the event of a tie between several candidates, a second ballot shall be held between them by means of a further vote at the Shareholders' Meeting, the candidate obtaining the highest number of votes being the prevailing;

(h) if only one list has been submitted, the Shareholders' Meeting shall cast its vote on it and, if it obtains the majority of the votes represented therein at the Shareholders' Meeting, all the members of the Board of Directors shall be taken from such list in compliance with the applicable laws, including regulations, in force at the time, including on the subject (i) independent directors and (ii) gender balance;

(i) if no list has been presented or if only one list is presented and the same does not obtain the majority of the votes represented at the Shareholders' Meeting or if the entire Board of Directors does not need to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors in the manner provided for in this article, the members of the Board of Directors are appointed by the Shareholders' Meeting in the ordinary manner and with the majority of the votes represented therein, without the application of the slate voting mechanism, and in any case in such a way as to ensure (i) the presence of the minimum number of independent directors required by the applicable laws, including regulations, in force at the time on the subject, as well as (ii) compliance with the applicable legislation, including regulations, in force at the time on gender balance, and without prejudice to the

provisions of article 20, paragraphs 17 to 19 of the Articles of Association on the replacement of directors.

4.4 APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS. RELATED AND CONSEQUENT RESOLUTIONS.

With regard to the appointment of the Chairman of the Board of Directors, reference is made to the provisions of art. 17, paragraph 1 of the Statute which provides that the President is elected by the Council itself from among its members, if the appointment has not been made by the Assembly.

4.5 DETERMINATION OF THE REMUNERATION. RELATED AND CONSEQUENT RESOLUTIONS.

Shareholders are reminded that, pursuant to art. 15 of the Articles of Association and the regulations in force on the subject, the members of the Board of Directors are entitled – in addition to the reimbursement of expenses incurred for reasons of their office and, without prejudice to the provisions of art. 2389, paragraph 3 of the Italian Civil Code – the remuneration established by the Shareholders' Meeting.

The same provision of the Articles of Association also establishes that the Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those vested with special offices, to be divided by the Board of Directors in accordance with the law, and may also pay the Directors remuneration and indemnity at the end of their term of office, also in the form of an insurance policy.

It should be noted that, on the occasion of the appointment of the Board of Directors currently in office, the Shareholders' Meeting of 28 April 2023 resolved to establish (i) Euro 2,000,000 (two million/00) as the maximum total amount for the fixed remuneration to be attributed for each calendar year of the three-year term to all directors, including fixed remuneration to be attributed to those vested with special offices, as well as the remuneration to be attributed to the members of the committees that the Board of Directors decides to establish within it; and (ii) Euro 2,000,000 (two million/00) the maximum total amount for the variable remuneration to be attributed to the directors vested with special offices for each calendar year of the three-year mandate, giving the Board of Directors the mandate to distribute it among the Directors in consideration of the activities provided to the Company.

With regard to the determination of the remuneration to be attributed to the new directors, the Shareholders are invited to take into account, in formulating their proposals in this regard, the 2026 Remuneration Policy contained in Section I of the *"Annual Report on the remuneration policy and compensation paid"* of LU-VE S.p.A. which, as already illustrated in this Report regarding the Third Item on the agenda of the Shareholders' Meeting, on **24 March 2026** it will be made available to the public at the Company's administrative headquarters and on the Company's *website* at www.luvegroupp.com ("*Investors*" section - "*Corporate governance & shareholders*" - "*For shareholders*" - "*Shareholders' meeting*" - "*Shareholders' meeting 28 April 2026*"), as well as on the authorised storage mechanism *eMarket Storage* www.emarketstorage.com, and which will be submitted for approval to the Shareholders' Meeting on 28 April 2026.

Finally, the Board points out that, in view of the renewal of the Board of Directors and taking into account the recommendation made by the *Corporate Governance* Committee – according to which the administrative bodies are called upon to periodically verify that the remuneration paid to non-executive directors is adequate with respect to the competence, professionalism and commitment required to carry out their office – it has paid particular attention also in this profile. To this end, with the support of the Remuneration and Appointments Committee, a comparative analysis of the remuneration levels paid to non-executive directors and members of the board committees of Italian listed companies was carried out, based on the information made available to the market during 2025 and referring to the data for the 2024 financial year.

The analysis was conducted by examining the data contained in the "*FIN-GOV Report on Corporate Governance in Italy – Fifth Edition, November 2025*", in the "*Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025)*" published by Assonime, in the "*2025 Italy Spencer Stuart Board Index – 30th edition*" and in the "*Corporate Governance Observatory – Final Report, 2025 Edition*" made by *The European House – Ambrosetti*. The comparative examination of these *benchmarks* made it possible to compare the fixed remuneration paid by LU-VE to non-executive directors, as well as the remuneration attributed for participation in board committees, with the average values recorded in Italian listed companies with characteristics, as far as possible, comparable to those of the Company.

The relevant evidence showed that the remuneration currently paid by LU-VE is in the lower range of the *benchmarks* examined, both with regard to the office of director and with regard to the remuneration of the main board committees.

The Board therefore recommends that Shareholders also take into account the results of this comparative analysis when formulating their proposals regarding the remuneration of the Board of Directors.

* * *

In view of the above, the expiring Board of Directors invites the Shareholders' Meeting to express its voting rights, on the basis of the proposals that may be made by the Shareholders.

In order to allow Shareholders to express their voting rights in a diversified manner with reference to the five sub-items covered by this item on the agenda of the Shareholders' Meeting, Shareholders who intend to submit a slate for the renewal of the Board of Directors are recommended to prepare and file, together with the same, resolution proposals relating to each of these sub-items, concerning, in particular:

- (i) the determination of the number of directors who will make up the Board of Directors, in compliance with the limits provided for by the Articles of Association;
- (ii) the term of office of the Board of Directors to be appointed, in compliance with the limits set out in the Articles of Association;
- (iii) the appointment of directors;
- (iv) the appointment of the Chairman of the Board of Directors, it being understood that, pursuant to art. 17 of the Articles of Association, in the event that the Shareholders' Meeting does not appoint the Chairman, the Board of Directors may do so;
- (v) the determination of the related remuneration.

The lists and the information presented in support of them, as well as the resolution proposals on the subject, will be published in accordance with the laws, including regulations, in force by making them available at the Company's registered office and on the Company's website at www.luvegroup.com ("*Investors*" - "*Corporate governance & shareholders*" section) - "*For shareholders*" - "*Shareholders' Meeting*" - "*Shareholders' Meeting 28 April 2026*"), as well as on the authorised storage mechanism *eMarket Storage* www.emarketstorage.com, at least twenty-one days before the date set for the Shareholders' Meeting (i.e. by **7 April 2026**).

FIFTH ITEM ON THE AGENDA

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS FOR THE THREE-YEAR PERIOD 2026/2028

Dear Shareholders,

with the approval of the financial statements of LU-VE as at 31 December 2025, the Board of Statutory Auditors of the Company, appointed by the Shareholders' Meeting for the financial years 2023-2025, and composed, at the date of this Report, of the following statutory auditors, Mr. Mara Palacino (Chairman, appointed from the minority list), Paola Mignani (Standing Auditor appointed from the majority list), Domenico Angelo Magno Fava (Standing Auditor appointed from the majority list), Michaela Rita Marcarini (Alternate Auditor appointed from the majority list), Alessia Fulgeri (Alternate Auditor appointed from the minority list).

In this regard, it should be noted that all the aforementioned members of the Board of Statutory Auditors were appointed by the Shareholders' Meeting on 28 April 2023.

You are therefore called upon to renew the Board of Statutory Auditors (which, pursuant to Article 22 of the Articles of Association, must be composed of three standing auditors, including the Chairman, and two alternate auditors), as well as to appoint its Chairman, determining his or her remuneration.

It should be noted that, pursuant to art. 22 of the Articles of Association, statutory auditors are appointed for three financial years, expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of their office, and may be re-elected.

5.1 APPOINTMENT OF THE STATUTORY AUDITORS AND THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS. RELATED AND CONSEQUENT RESOLUTIONS.

The appointment of the Board of Statutory Auditors of the Company is carried out on the basis of lists submitted by the shareholders, in compliance with the provisions of Article 23 of the Articles of Association, to which express reference is made for anything not reported below.

Preparation of lists

Shareholders who – on the day on which the slates are filed – represent, alone or together with other shareholders, at least **2.5%** of the share capital (shareholding established by Consob with Executive Resolution no. 155 of 27 January 2026, in accordance with current laws and regulations) may submit a slate containing a number of candidates not exceeding the number of members to be elected, listed progressively by number.

Each shareholder, the shareholders adhering to a shareholders' agreement relating to the relevant Company pursuant to art. 122 of the TUF, the parent company, the subsidiaries and those subject to common control and the other parties between whom there is a relationship of connection, even indirect, pursuant to the applicable laws, including regulations, in force at the time may not submit or participate in the presentation, even through an intermediary or trust company, of more than one list, nor can they vote for different lists.

Each candidate may appear on only one list, under penalty of ineligibility.

The lists are divided into two sections: one for the candidates for the office of standing auditor, the other for the candidates for the office of alternate auditor. The first of the candidates in each section must be registered in the register of statutory auditors and have exercised legal audit activities for a period of not less than 3 (three) years. The other candidates, if they do not meet the requirements provided for in the immediately preceding period, must meet the other professional requirements provided for by the legislation, including regulations, in force. In the event of non-compliance with the aforementioned obligations, the list is considered not to have been submitted.

The slates presented by the Shareholders must ensure compliance with the rules on gender balance. Shareholders are reminded that art. Article 23 of the Articles of Association provides that slates with a total number of candidates equal to or greater than 3 (three) must be composed of candidates belonging to both genders, so that at least the minimum number of candidates required by the laws, including regulations, in force on candidates belong to the less represented gender to the office of standing auditor and at least one candidate for the office of alternate auditor (if the list also includes candidates for the office of alternate auditor). In this regard, the applicable legislation pursuant to Law no. 160/2019 requires that at least two-fifths of the members of the supervisory body must belong to the less represented gender. Shareholders are therefore invited to submit the slates also in compliance with the laws, including regulations, in force on gender balance, as reported above and as referred to in the Articles of Association, otherwise the slate will be considered as not submitted.

The slates submitted by the Shareholders must be filed together with the additional documentation required, under penalty of forfeiture, at the Company's administrative office (for the attention of the *General Counsel*) or by certified electronic communication to be sent to the certified e-mail address luve.corporate@lamiapec.it, at least twenty-five days before the date set for the Shareholders' Meeting (i.e. by **April 3, 2026**). In this regard, it is specified to send, together with the aforementioned documentation, information that allows the identification of the person who proceeds with the filing and a reference telephone number, taking into account the provisions of art. 144-octies of the Issuers' Regulation.

It should be noted that, in accordance with the provisions of Article 144-sexies of the Issuers' Regulation, in the event that – at the expiry of the deadline indicated above for the filing of the slates (i.e. **3 April 2026**) – only one slate has been filed, or only slates submitted by shareholders who are related to each other pursuant to Article 144-quinques have been filed of the Issuers' Regulation, slates may be submitted until the third day following that date (i.e. until **6 April 2026**). In this case, shareholders who, alone or together with other shareholders, hold – on the day on which the lists are filed – a shareholding of at least **1.25%** of the share capital (i.e. equal to half of the 2.5% shareholding established by Consob with the aforementioned Management Determination) are entitled to submit lists of candidates. The lists must be accompanied by:

- (i) information relating to the identity of the shareholders who submitted the slates, with an indication of the total percentage of the shareholding held, with the certification showing the ownership of such shareholding issued by an intermediary authorised in accordance with the law, it being understood that this certification may also be produced after the filing of the slates, provided that it is within the deadline set for the publication of the slates by the Company (i.e. by **April 7, 2026**);
- (ii) a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection relationship, even indirect, pursuant to the applicable laws, including regulations, in force with the latter.

In this regard, it should be noted that the provisions of Article 147-ter, paragraph 3 of the TUF, regarding the absence of links between the minority list that obtained the highest number of votes and the Shareholders who presented or voted for the list that came first in terms of number of votes, taking into account Consob Communication no. DEM/9017893 of 26 February 2009. In this regard, it should be noted that, in this communication, the Supervisory Authority recommends that shareholders who submit a "minority list" file, together with the list, a specific declaration certifying: (i) the absence of relationships of affiliation (even indirect) referred to in art. 147-ter, paragraph 3 of the TUF and Article 144-quinques of the Issuers' Regulation with the Shareholders who hold, even jointly, a controlling or relative majority shareholding, as well as the absence of the significant relationships indicated in the Communication itself, or (ii) specifying, where existing, the significant relationships indicated in the

aforementioned Communication and the reasons why they were not considered decisive for the the existence of connecting relationships;

(iii) exhaustive information on the personal and professional characteristics of the candidates, with any indication of the positions of administration and control held in other companies, as well as a declaration by the candidates themselves certifying that they meet the requirements, including those of integrity, professionalism, independence and relating to the accumulation of offices, provided for by the law, including regulations, in force and by the Articles of Association and their acceptance of the candidacy and office, if elected;

(iv) any other or different declaration, information and/or document required by the applicable laws, including regulations, in force.

Furthermore, taking into account that – pursuant to the last paragraph of Article 2400 of the Italian Civil Code – at the time of the appointment of the Statutory Auditors and before the acceptance of the office, the positions of administration and control held by them in other companies must be disclosed to the Shareholders' Meeting, and also taking into account the provisions on the limits on the accumulation of offices referred to in Article 148-bis of the TUF, we invite you to include all the relevant information in the curriculum vitae of the individual candidates filed together with the slates.

Please note that the list for which the above rulings are not observed is considered not to have been submitted.

Composition of the Board of Statutory Auditors and Statutory Auditors' requirements

The members of the Board of Statutory Auditors must meet the requirements of integrity, professionalism, independence and relating to the limit of the accumulation of offices provided for by the laws, including regulations, in force. For the purposes of Article 1, paragraph 2, letters b) and c) of the Decree of the Minister of Justice no. 162 of 30 March 2000, as subsequently amended and supplemented, matters relating to commercial law, company law, tax law, business economics, corporate finance, disciplines with similar or similar objects are considered strictly pertinent to the Company's field of activity. as well as the matters and sectors inherent to the sector of activity carried out by the Company and referred to in Article 2 of the Articles of Association.

Candidates must also meet the independence requirements provided for by current legislation (in particular, those provided for by Article 148, paragraph 3 of the TUF). With regard to situations of ineligibility and the limits on the accumulation of administrative and control positions that may be held by the members of the Board of Statutory Auditors, the provisions of the law and regulations in force shall apply.

It should be noted that the Corporate *Governance* Code to which the Company adheres recommends, among other things, that the Statutory Auditors meet the independence requirements required to qualify as independent Director pursuant to the same *Corporate Governance* Code (in this regard, please refer to the Fourth Agenda Item above - "*Appointment of the Board of Directors*" -, with particular regard also to the Significance Criteria).

In relation to the composition of the slates, the Board of Directors, having regard to the diversity policy in the composition of the Statutory Auditors contained in the "*Diversity policies for the members of the corporate bodies of LU-VE S.p.A.*" already referred to in the previous Fourth Item of the agenda, recommends to the Shareholders who intend to submit a list that is desirable, to ensure the most effective functioning of the Board of Statutory Auditors:

(i) that at least one Standing Auditor and one Alternate Auditor are statutory auditors registered in the appropriate register;

(ii) that a balanced combination within the Board of Statutory Auditors of different seniorities and, if possible, of different age groups be considered, so as to allow a balanced combination of experience and sensitivity;

- (iii) that the composition of the Board of Statutory Auditors ensures in any case gender balance, in accordance with the provisions of the law and the Articles of Association in force, as well as in compliance with the provisions of the Corporate Governance Code in this regard, both at the time of appointment and during the term of office;
- (iv) that at least one Standing Auditor has gained solid previous experience of Statutory Auditor positions in listed multinational industrial groups with plants located abroad, including in areas of particular geopolitical sensitivity;
- (v) that the presence of Statutory Auditors who, as a whole, are competent in industrial sectors be ensured preferably relating to the one in which the Company and the LU-VE Group operate;
- (vi) that the presence of figures with a professional and/or academic profile such as to achieve a combination of different and complementary skills and experiences is ensured; in particular, it would be desirable to have specific skills in the field of sustainability, skills in the field of governance also with regard to ownership structures referable to family groups, experience in the field of valuations/impairment tests, familiarity with IT and cybersecurity issues, sensitivity and attention to the main issues in the field of digitization and artificial intelligence;
- (vii) that the Chairman is a person with sufficient authority to ensure the adequate performance and coordination of the work of the Board of Statutory Auditors with any further activities carried out by other parties involved in the internal control and risk management system.

In order for the Company's Board of Statutory Auditors to be able to carry out its duties in the most effective way, in addition to the diversity requirements indicated above, it is considered of fundamental importance that all Statutory Auditors ensure sufficient time to carry out their duties accurately and consciously, taking into account the number of other positions held in the administrative and control bodies of other companies (in compliance with the regulations of the law in force) and the commitment required of them by any further work and professional activities carried out.

In order to ensure the optimal composition of the new Board of Statutory Auditors, it is therefore hoped that, in identifying the members of the list for the renewal of this corporate body by the Shareholders:

- (i) an objective of integrating different professional and/or academic profiles is pursued, with particular regard to economic, accounting, legal and financial matters and risk management, and which, due to their characteristics, can allow an optimal performance of the supervisory functions delegated to the Board of Statutory Auditors;
- (ii) in addition to the possession of the necessary requisites of integrity, professionalism and independence, as well as the limit to the accumulation of offices required by law and the Articles of Association, the importance of balanced gender representation in compliance with the provisions of the law and bylaws in force and the Corporate Governance Code, as well as the benefits that may derive from the presence of different age groups, is also taken into account; also in terms of the plurality of perspectives and experiences, as well as different seniority of office, in order to effectively mediate between the needs of continuity and renewal.

In preparing the slates, Shareholders are also invited to take into consideration the "*Guidelines of the Board of Statutory Auditors of LU-VE S.p.A. to shareholders on the composition of the new Board of Statutory Auditors*" expressed by the outgoing Board of Statutory Auditors at the meeting of 10 March 2026 in line with the "*Rules of conduct of the Board of Statutory Auditors of listed companies*" (edition of 27 December 2024) issued by the National Council of Chartered Accountants and Accounting Experts, which are attached to this report.

Appointment procedures

It should also be noted that, pursuant to art. 23 of the Articles of Association, the appointment of the members of the Board of Statutory Auditors will be carried out as follows:

- (a) from the list that came first in terms of number of votes, 2 (two) standing auditors and 1 (one) alternate auditor are taken from the list that is listed in the corresponding sections of the list itself;
- (b) The remaining Standing Auditor and the remaining Alternate Auditor shall be taken, on the basis of the progressive order in which they are listed in the corresponding sections of the list, from the list that was second in terms of number of votes after that referred to in letter (a) above, votes cast by shareholders who are not connected, in any way, not even indirectly, pursuant to the applicable laws, including regulations, in force, with the shareholders who presented or voted for the list that came first in terms of number of votes;
- (c) in the event of a tie between slates, the one submitted by the shareholders holding the largest shareholding or, alternatively, by the largest number of shareholders shall prevail;
- (e) if, at the end of the voting with the elected candidates, the composition of the Board of Statutory Auditors is not ensured in accordance with the applicable laws, including regulations, in force concerning gender balance, the candidates for the office of standing auditor will exclude the candidate of the most represented gender elected as the last in progressive order in the relevant section of the list that came first in terms of number of votes and this candidate will be replaced by the first unelected candidate of the same section of the least represented gender according to the progressive order. If, at the end of this replacement procedure, the composition of the Board of Statutory Auditors does not comply with the applicable laws, including regulations, in force concerning gender balance, the replacement will take place by resolution adopted by the Shareholders' Meeting by a majority of the votes represented therein, subject to the submission of candidacies by persons belonging to the less represented gender;
- (f) If the number of candidates elected on the basis of the lists presented is lower than the number of statutory auditors to be elected, the remaining statutory auditors are elected by the Shareholders' Meeting, which resolves with the majority of the votes represented therein and, in any case, in such a way as to ensure compliance with the applicable laws, including regulations, in force on gender balance. In the event of a tie between several candidates, a second ballot shall be held between them by means of a further vote at the Shareholders' Meeting, with the candidate obtaining the highest number of votes prevailing;
- (g) if only one list has been submitted, the Shareholders' Meeting shall vote on it and, if it obtains the majority of the votes represented therein, all the members of the Board of Statutory Auditors shall be taken from such list in compliance with the applicable laws, including regulations, in force, including on gender balance;
- (h) if no list has been submitted or if only one list is presented and it does not obtain the majority of the votes represented at the Shareholders' Meeting or if the entire Board of Statutory Auditors does not have to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Statutory Auditors using the list method, the members of the Board of Statutory Auditors are appointed by the Shareholders' Meeting in the ordinary manner and the majority of the votes represented therein, without the application of the slate voting mechanism, and in any case in such a way as to ensure compliance with the applicable legislation in force on gender balance and without prejudice to the art. 23, paragraph 17 to 20 of the Statute.

Appointment of the President

It should be noted that the Chairman of the Board of Statutory Auditors is identified in the person of the standing auditor elected by the minority, except in the case where

only one list is voted for or no list is presented; in such cases, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting, which resolves with the majority of the votes represented therein.

5.2 DETERMINATION OF THE REMUNERATION. RELATED AND CONSEQUENT RESOLUTIONS.

With regard to the determination of the remuneration to be attributed to the regular members of the Board of Statutory Auditors, it should be noted that – pursuant to Article 2402 of the Italian Civil Code – the remuneration of the Standing Auditors is determined by the Ordinary Shareholders' Meeting at the time of their appointment, for the entire duration of their office. The Shareholders are therefore also called upon to resolve on the attribution of the remuneration provided for its members of Statutory Auditors.

In this regard, it should be noted that, for the three-year period 2023-2025, the Shareholders' Meeting of 28 April 2023 resolved on a gross annual remuneration for the Chairman of the Board of Statutory Auditors of Euro 45,000 (forty-five thousand) and for each of the two standing auditors of Euro 30,000 (thirty thousand).

In order to allow the Shareholders to assess the adequacy of the remuneration to be proposed, the Board of Directors refers to the data and information provided on the average time taken in each financial year to complete the term of office expiring and the related summary considerations expressed by the outgoing Board of Statutory Auditors in *the "Guidelines of the Board of Statutory Auditors of LU-VE S.p.A. to shareholders on the composition of the new Board of Statutory Auditors"* already referred to above.

* * *

The expiring Board of Directors invites the Shareholders' Meeting to express its right to vote on this item on the agenda of the Shareholders' Meeting on the basis of the proposals that may be made by the Shareholders.

It is therefore recommended that Shareholders who intend to submit a slate for the renewal of the Board of Statutory Auditors prepare and file, together with the same, resolution proposals relating to each of the two sub-items referred to in this item on the Agenda of the Shareholders' Meeting, concerning, in particular:

- (i) the appointment of the statutory auditors (three standing auditors and two alternate auditors) and the Chairman of the Board of Statutory Auditors for the financial years 2026, 2027 and 2028, by voting on any slates of candidates presented;
- (ii) the determination of the remuneration due to the members of the Board of Statutory Auditors for the performance of the mandate that will be conferred.

The lists and the information presented in support of them, as well as the resolution proposals on the subject, will be published in accordance with the laws, including regulations, in force by making them available at the Company's registered office and on the Company's website at www.luvegroupp.com (section "*Investors*" – "*Corporate governance & shareholders*" – "*For shareholders*" – "*Shareholders' Meeting*" – "*Shareholders' Meeting 28 April 2026*"), as well as on the authorised storage mechanism eMarket Storage www.emarketstorage.com, at least twenty-one days before the date set for the Shareholders' Meeting (i.e. by **7 April 2026**).

SIXTH ITEM ON THE AGENDA

PROPOSAL TO AUTHORIZE THE PURCHASE AND DISPOSAL OF TREASURY SHARES, SUBJECT TO REVOCATION OF THE RESOLUTION PASSED BY THE SHAREHOLDERS' MEETING OF 18 APRIL 2025. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

with regard to the item indicated in **the sixth item** on the agenda of the Shareholders' Meeting, we remind you that the Shareholders' Meeting of 18 April 2025, having revoked the resolution already adopted on the matter by the Shareholders' Meeting of 29 April 2024, had authorised the Company to purchase treasury shares, for a period of 18 (eighteen) months from the date of the Shareholders' resolution, as well as to dispose of them without time limits.

As of today, the Company has not exercised the aforementioned authorization and, in view of the purchases made in the past, holds 28,027 treasury shares in portfolio, equal to 0.1261% of the ordinary share capital and 0.0796% of the share capital with voting rights. The Company does not hold its own shares through subsidiaries, trusts or through third parties.

Since the term of validity of the above authorization will expire on 18 October 2026, in order to avoid the convening of a special shareholders' meeting close to this deadline and considering that this proposal is in line with the practice followed by most listed companies, the Board of Directors deems it useful to propose to you to proceed with the approval of a new authorization for the purchase and disposal of treasury shares, subject to revocation of the authorization previously resolved by the Shareholders' Meeting of 18 April 2025.

The reasons for and methods of the purchase and disposal of treasury shares for which we ask you for your authorization are indicated below.

(A) *Reasons for which authorisation to purchase and dispose of treasury shares is requested*

The resolution of the Board of Directors to submit, once again, to the Shareholders' Meeting, the request for authorization to carry out share buybacks – subject to revocation of the authorization resolved by the Shareholders' Meeting last year – and, under certain conditions, to dispose of the same, always in compliance with the equal treatment of Shareholders and the applicable laws – including regulations – including EU Regulation no. 596/2014 of the European Parliament of 16 April 2014 on market abuse ("**Regulation (EU) No. 596/2014**") and the related regulatory technical standards, as well as market practices accepted by Consob, is motivated by the opportunity to allow the Company:

- a) to be able to proceed with investments and divestments in shares of the Company, in the interest of the Company and of all Shareholders, if the trend in stock market prices or the amount of liquidity available may make such an operation economically convenient;
- b) to be able to intervene, in the interest of the Company and all Shareholders, in compliance with applicable regulations, in relation to contingent market situations, to carry out an activity that improves the liquidity of the stock itself, favoring the regular performance of trading;
- c) if necessary, to use treasury shares in the context of transactions related to industrial or commercial projects or in any case of interest to the Company or the LU-VE Group, in relation to which the opportunity to exchange or sell share packages or to provide guarantees on the same materializes;
- d) if applicable, to be able to purchase and/or sell and/or assign treasury shares (or options thereunder) in relation to (i) compensation plans based on financial instruments pursuant to Article 114-bis of the TUF in favour, inter alia, of directors, employees, collaborators, consultants of the Company and its

subsidiaries, as well as (ii) the issuance of financial instruments convertible into shares and (iii) programmes for the free allocation of shares to Shareholders.

(B) Maximum number and par value of shares covered by the authorisation proposal

The proposal provides that the authorization relates to the purchase of the Company's shares to be carried out, even in several instalments, up to the maximum amount of 2,223,436 (two million two hundred and twenty-three thousand four hundred and thirty-six) treasury shares equal to 10% (ten percent) of the share capital and, therefore, to an extent not exceeding one fifth of the Company's share capital, taking into account, for this purpose, any shares held by subsidiaries – and, in any case, within the limits of distributable profits and available reserves resulting from the last duly approved financial statements.

The requested authorization includes the right to subsequently dispose of the shares in the portfolio, in one or more tranches, without time limits, even before having exhausted the maximum number of shares that can be purchased, and possibly to repurchase the shares themselves always in accordance with the limits and conditions established by this authorization.

(C) Useful information for assessing compliance with the provision provided for by art. 2357, paragraph 3 of the Civil Code

As mentioned, the value of the shares for which authorisation to purchase is requested does not exceed the limit corresponding to one fifth of the Company's share capital, taking into account for this purpose also any shares that may be purchased by the Company and its subsidiaries.

In any case, the subsidiaries will be given specific instructions so that they promptly report any acquisition of shares carried out pursuant to articles 2359-bis et seq. of the Italian Civil Code.

(D) Duration of the authorization

The authorization to purchase treasury shares is requested for a period of 18 (eighteen) months from the date on which the Shareholders' Meeting has adopted the relevant resolution.

Authorization to dispose of treasury shares, even before purchases are exhausted, is requested without time limits.

(E) Minimum and maximum consideration and market valuations

Purchase of treasury shares

The purchase price of each of the treasury shares must be at least not 15% lower (fifteen percent) and, at most, not more than 15% (fifteen percent) higher than the average of the official trading prices recorded on the Euronext STAR Milan market in the three sessions prior to the purchase or announcement of the transaction, depending on the technical procedures identified by the Board of Directors.

Disposal of treasury shares

With regard to the disposal of the shares purchased, only the minimum price limit for the sale to third parties is defined, which must be such as not to entail negative economic effects for the Company, and in any case not less than 95% (ninety-five percent) of the average official prices recorded on the Euronext STAR Milan market in the three days prior to the sale. This price limit may be waived in the event of exchanges or sales of treasury shares (or the provision of guarantees on the same) in the context of the implementation of transactions related to industrial and/or commercial projects and/or in any case of interest to the Company or the Group, and in the event of the assignment and/or sale of shares (or options thereon) in relation to (i) compensation plans based on

financial instruments to the pursuant to art. 114-bis of the TUF (in favour, inter alia, of directors, employees, collaborators, consultants of the Company or Group companies), and/or (ii) to service the issue of other financial instruments convertible into shares and/or (iii) to programmes for the free assignment of shares.

(F) Methods through which the purchases and disposal of treasury shares will be carried out

The purchase of treasury shares may be carried out in accordance with the provisions of Article 5 of Regulation (EU) No. 596/2014, and must be carried out in compliance with Article 132 of the TUF, Article 144-bis of the Issuers' Regulation and, where applicable, accepted market practices, and therefore, inter alia (i) by means of a public tender or exchange offer, (ii) on the market or, where applicable, on multilateral trading facilities, in accordance with the operating procedures established by the market management company that do not allow the direct combination of purchase proposals with predetermined sale proposals, or (iii) through the purchase and sale, in accordance with current regulatory provisions, of derivative instruments traded on regulated markets, or, where applicable, in multilateral trading facilities that provide for the physical delivery of the underlying shares, or (iv) by granting Shareholders, in proportion to the shares held by them, a put option to be exercised within 18 (eighteen) months from the date on which the Shareholders' Meeting adopts the corresponding resolution, or (v) in accordance with the procedures established by market practices accepted by Consob pursuant to art. 13 of Regulation (EU) No. 596/2014, and in any case, in such a way as to ensure equal treatment between Shareholders and compliance with all applicable rules, including European standards (including, where applicable, the regulatory technical standards adopted in implementation of Regulation (EU) No. 596/2014).

The purchase of treasury shares may take place in ways other than those indicated above where permitted in compliance with the regulations in force from time to time, taking into account the need to comply in any case with the principle of equal treatment of Shareholders.

Purchases can be made in one or more instalments.

With regard to the disposal of treasury shares, this may take place, in one or more tranches, even before the maximum number of shares that can be purchased has been exhausted; the disposal will take place through sale on the stock exchange, off the market, through exchange for equity investments or other assets or through the provision of guarantees in the context of transactions related to industrial and/or commercial projects and/or in any case of interest to the Company or the Group. in execution of incentive programmes or in any case compensation plans based on financial instruments pursuant to Article 114-bis of the TUF (in favour, inter alia, of directors, employees, collaborators, of the Company and Group companies), to service the issue of other financial instruments convertible into shares, through free share assignment programs and also through public offer for sale or exchange; the shares may also be sold through combination with other financial instruments.

The disposal of treasury shares may also take place in ways other than those indicated above where permitted by the legislation, including European legislation, in force from time to time.

(G) Information on the instrumentality of the purchase to the reduction of the share capital

It should be noted that the above-mentioned purchase of treasury shares is not instrumental to a reduction in the share capital.

* * *

By virtue of the above, we propose that you adopt the following resolution:

" *The Shareholders' Meeting of LU-VE S.p.A.*,

- *having regard to the resolution of the Ordinary Shareholders' Meeting of LU-VE S.p.A., held on 18 April 2025, regarding the authorisation, purchase and disposal of treasury shares;*
- *having taken note of the Report of the Board of Directors and taking into account the provisions of the law and regulations in force,*

resolves

- 1) *to revoke, as of the date of this Shareholders' resolution, the resolution relating to the authorisation to purchase and dispose of treasury shares adopted by the Shareholders' Meeting of 18 April 2025;*
- 2) *to authorise the purchase and disposal of treasury shares for the purposes indicated in the aforementioned Directors' Report, under the terms and in the manner set out below:*
 - *without prejudice to the limits set out in art. 2357 of the Italian Civil Code, the purchase may take place in one or more instalments, in an amount not exceeding 10% of the share capital, i.e. up to the maximum number of 2,223,436 (two million two hundred and twenty-three thousand four hundred and thirty-six) ordinary shares, taking into account the shares held by the Company and the subsidiaries of LU-VE S.p.A. and within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements;*
 - *the authorization for the purchase of treasury shares is resolved for a period of 18 (eighteen) months from today's date and therefore until 28 October 2027;*
 - *the authorisation includes the right to subsequently dispose of the shares in the portfolio, in one or more tranches, even before having exhausted the maximum number of shares that can be purchased, and possibly to repurchase the shares themselves, always in accordance with the limits and conditions established by this authorisation;*
 - *the purchase price of each of the treasury shares must be, at a minimum, not 15% lower (fifteen per cent) and, at most, not more than 15% (fifteen per cent) lower than the average of the official trading prices recorded on the Euronext STAR Milan market in the three sessions prior to the purchase or announcement of the transaction, depending on the technical procedures identified by the Board of Directors;*
 - *the price of the sale to third parties must be not less than 95% (ninety-five percent) of the average of the official prices recorded on the Euronext STAR Milan market in the three days prior to the sale. This price limit may be waived in the event of exchanges or disposals of treasury shares (or the provision of guarantees on the same) in the context of the implementation of transactions related to industrial and/or commercial projects and/or in any case of interest to the Company or the LU-VE Group, and in the event of the assignment and/or sale of shares (or options based on the same) in relation to compensation plans based on financial instruments to the pursuant to art. 114-bis of Legislative Decree no. 58/1998 (in favour, inter alia, of directors, employees or collaborators of the Company and companies of the LU-VE Group) and/or to service the issue of other financial instruments convertible into shares and/or free share assignment programmes;*
 - *Purchase transactions may be carried out in accordance with art. 5 of Regulation (EU) no. 596/2014 and must be carried out in compliance with art. 132 of Legislative Decree no. 58/1998, art. 144-bis of the Regulation adopted by Consob resolution no. 11971/1999 and, if applicable, to accepted market*

practices, and therefore, inter alia: (i) through a takeover or exchange offer; (ii) on regulated markets or, where applicable, on multilateral trading facilities, in accordance with the operating procedures established by the market management company; (iii) through the purchase and sale, in accordance with the regulatory provisions in force from time to time, of derivative instruments traded on regulated markets or, where applicable, on multilateral trading facilities that provide for the physical delivery of the underlying shares; (iv) by granting the Shareholders, in proportion to the shares held by them, a put option to be exercised within 18 (eighteen) months from today's date; (v) in accordance with the procedures established by market practices accepted by Consob pursuant to art. 13 of Regulation (EU) No. 596/2014; (vi) in the various ways permitted by the legislation, including European legislation, in force from time to time; in any case, equal treatment between Shareholders and compliance with all applicable regulations, including European ones, must be ensured;

- *Authorization to dispose of treasury shares, even before purchases are exhausted, is given without time limits'.*

* * *

Uboldo (VA), 13 March 2026

For the Board of Directors
The Chairman and Chief Executive Officer

Dr. Matteo Liberali

Annex

"GUIDELINES OF THE BOARD OF STATUTORY AUDITORS OF LU-VE S.P.A. TO SHAREHOLDERS ON THE COMPOSITION OF THE NEW BOARD OF STATUTORY AUDITORS".

GUIDELINES OF THE BOARD OF STATUTORY AUDITORS OF LU-VE S.P.A. TO SHAREHOLDERS ON THE COMPOSITION OF THE NEW BOARD OF STATUTORY AUDITORS

(Document approved by the outgoing Board of Statutory Auditors at its meeting of 10 March 2026 in accordance with the Rules of Conduct of the Board of Statutory Auditors of listed companies issued by the CNDCEC in December 2024)



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1. FOREWORD

Dear Shareholders

with the approval of the financial statements of LU-VE S.p.A. (hereinafter also the "Company") as at 31 December 2025, the mandate conferred on the undersigned Board of Statutory Auditors will expire; the next Shareholders' Meeting will therefore be called, *inter alia*, to appoint a new Board of Statutory Auditors for the financial years 2026-2028, determining the related remuneration.

The purpose of this document is to outline the main indications regarding the requirements and composition of the Board of Statutory Auditors, so as to provide the Shareholders with an ideal theoretical profile such as to facilitate the best selection of candidates and the consequent best composition of the lists.

Preliminarily, it should be noted that:

- the Rules of Conduct of the Board of Statutory Auditors of listed companies, issued by the National Council of Chartered Accountants and Accounting Experts, updated in December 2024, provide that it is a good practice for the outgoing Board of Statutory Auditors to express to the Shareholders, in view of the renewal, its orientation on the professional profiles and skills that appropriately integrate the qualitative composition of the Board, as well as on the commitment required in terms of time for the performance of the assignment and on the adequate remuneration, also taking into account the provisions on fair compensation set out in Law no. 49/2023;
- Principle VIII of the Corporate Governance Code prepared by the Italian Corporate Governance Committee of Borsa Italiana S.p.A., to which the Company adheres, recommends that the supervisory body has "an adequate composition to ensure the independence and professionalism of its function".

Taking into account the above, the outgoing Board of Statutory Auditors intends to make available to the Shareholders, well in advance of the date of the Shareholders' Meeting, its considerations regarding (i) the complexity of the office in terms of time commitment, (ii) the qualitative and quantitative composition of the appointing control body, (iii) the adequacy of the remuneration to be paid for the performance of the office.

2. COMPLEXITY OF THE ASSIGNMENT IN TERMS OF TIME COMMITMENT

The activity of the Board of Statutory Auditors to be designated will be burdened by a significant commitment in terms of time both as a result of participation in the meetings of the Board of Statutory Auditors itself, the Board of Directors, the Board Committees, and for the obligations in force towards the Supervisory Authority.

It should be noted, however, that the commitment deriving from participation in the aforementioned meetings is inevitably added to the time dedicated to the preparation of the meetings themselves, through the analysis of the documentation made available to the members of the corporate bodies and committees, to allow them to take their decisions adequately informed, as well as any possible in-depth analysis. In the opinion of the Board of Statutory Auditors, punctual and constant participation in these meetings is a decisive aspect in fulfilling the supervisory tasks incumbent on the Board of Statutory Auditors.

Therefore, in order to allow the assessment of the commitment necessary for effective participation in the meetings of the Company's bodies, the following table summarises the number of meetings attended by the outgoing Board of Statutory Auditors in the three-year period 2023-2025, almost in its entirety, starting from the date of appointment on 28 April 2023.

It should also be noted that until the date of the Shareholders' Meeting, 9 meetings of the Board of Statutory Auditors and 9 meetings of the committees and the Board of Directors are scheduled.

It should naturally be considered that the numerical data below is only merely indicative of the concrete commitment required, as the individual activity of study and preparation is much more important, as well as that of comparison and dialogue, as well as the preparation and revision of the reports for which the Board of Statutory Auditors is responsible and the minutes of its periodic audits.

It is also announced that the Board of Statutory Auditors did not make use of the Company's employees to carry out its supervisory functions.

	2023 incontri	2024 incontri	2025 incontri
Collegio sindacale	9 (*)	23	19
Consiglio di Amministrazione	7	8	8
Comitato controllo e rischi	5	7	7
Comitato remunerazione e nomine	3	6	6
Assemblee	-	1	2
Sessioni di induction	1	1	3
Totale	25	46	45

(*) dalla data di nomina e quindi dal 28/4/2023

Taking the year 2025 as a reference and considering only the mere attendance at meetings in terms of hours occupied, the commitment required for a three-year period is about 324 hours.

The outgoing Board of Statutory Auditors therefore invites the Shareholders' Meeting to take adequate account of the above, in the interest of the Company and of the members of the new control body, who must ensure adequate time to carry out their duties, taking into account the number and complexity

of any positions held in the corporate bodies of other companies. as well as the commitment resulting from the further professional activities carried out.

3. QUALITATIVE AND QUANTITATIVE COMPOSITION OF THE CONTROL BODY

The outgoing Board of Statutory Auditors, in formulating these guidelines, took into account that Article 22 of the Articles of Association of LU-VE S.p.A. provides that the Board of Statutory Auditors shall consist of 3 (three) standing auditors and 2 (two) alternate auditors and that the laws, including regulations, *in force at the time* on gender balance shall be complied with and that in the document "Diversity policies for the members of the Corporate Bodies of LU-VE S.p.A." the Company defined the criteria to ensure adequate diversity and composition of the Board of Statutory Auditors.

In addition, the provisions of (i) art. 148 of the TUF, according to which the members of the Board of Statutory Auditors must meet the requirements of professionalism and integrity (pursuant to Articles 1 and 2 of Ministerial Decree 162/2000) as well as independence and (ii) recommendation no. 7 of the Corporate Governance Code, in light of the updates made by the Company to letters c) and d) in view of the renewal of the corporate bodies.

All members of the Board of Statutory Auditors must carry out their duties with independence of judgment, in the interest of the sound and prudent management of the Company, as well as in compliance with the law and any applicable regulations. Professionalism and independence favor the supervision of the internal control system.

The outgoing Board of Statutory Auditors recommends that in the choice of the new supervisory body, the possession of a mix of skills and technical experience that allow them to understand the main business areas and the risks to which the Company and the group may be exposed should be taken into account, taking into account both the theoretical knowledge acquired through studies and training, and the practical one deriving from the characteristics of the positions held as well as from the performance of work activities and assignments in other bodies.

The following areas are considered to be of particular importance:

- Understanding Financial Documents
- understanding of the adequate organizational structure and actual functioning, as well as of the internal control system in large companies
- expertise in corporate governance and corporate law
- expertise in company valuations and impairment tests
- expertise on ESG issues and regulations
- IT and cybersecurity expertise
- understanding the geopolitical risks arising from international trade

It is also believed that personal and attitudinal characteristics and skills deserve attention, such as:

- ability to work in a team

- Ability to manage conflicts
- Ethics and confidentiality
- Freedom of judgment

The outgoing Board of Statutory Auditors also considers it useful for the Company to be able to organise periodic in-depth sessions to better outline

- the Group's reference business and competitive levers
- the Italian and international sector regulations relevant to the Group's activities and the related information flows;
- the analysis and assessment of risks, also with a view to impacts, risks and opportunities.

It should also be noted that the presence in the new control body of members in continuity would make it possible to make the most of the knowledge of the business and the group acquired in the previous mandate.

Finally, the Board of Statutory Auditors expresses its appreciation for the collaborative climate and personal interaction created during the three-year mandate, which has made it possible to make use of the complementarity of the skills and experience of each member of the outgoing Board of Statutory Auditors, and believes that maintaining a mix of skills, professionalism and, of course, gender is also a significant aspect for the composition of the future body.

4. REMUNERATION AWARDED FOR THE PERFORMANCE OF THE ASSIGNMENT

The outgoing Board of Statutory Auditors invites the shareholders to resolve in favour of the new Board of Statutory Auditors a remuneration appropriate to the growing commitment, tasks and responsibilities, as well as the necessary and constant updating that weigh on the supervisory body.

It is considered appropriate to recall both recommendation no. 30 of the Corporate Governance Code where it states that "the remuneration of the members of the control body provides for remuneration appropriate to the competence, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the company and its situation" and the content of the Rule of Conduct of the Board of Statutory Auditors of listed companies, updated in December 2024, and in point Q.1.5. recommend that the provisions of Law no. 49/2023 on fair compensation for professional services be taken into account.

The outgoing Board of Statutory Auditors did not consider it necessary to request an assessment of the adequacy of the remuneration of the Board of Statutory Auditors from a specialized company, hoping that the above considerations will provide valid guidance to the Shareholders' Meeting to define an adequate remuneration for the new Board of Statutory Auditors, also considering the increased size of the Company as a result of the merger by incorporation of the main Italian subsidiaries occurred at the end of 2024.

5. CONCLUSIONS

The outgoing Board of Statutory Auditors hopes that these guidelines can be considered by the Shareholders as a concrete aid in the process of selecting candidates to hold the office of Statutory Auditor and Chairman of the new supervisory body of LU-VE S.p.A. as well as for the purpose of determining adequate remuneration for the performance of the office.

For the Board of Statutory Auditors

Mara Palacino

(President)