

*By-Laws in effect following the registration with the Italian Registry of Companies of the resolution of the extraordinary shareholders' meeting held on April 22, 2026*

## **BY-LAWS**

### **SECTION I** **NAME, HEAD OFFICE, OBJECT AND DURATION**

#### **Article 1**

##### **Name**

The Company, established in 1946, is named "ITALMOBILIARE Società per Azioni". The Company name can be used, for all purposes, in the short form "ITALMOBILIARE S.p.A."

#### **Article 2**

##### **Head Office**

The Company's head office is located in Milan.

#### **Article 3**

##### **Object**

The object of the Company is to acquire and grant, under any form, stakes in companies and institutions, located in any place, as well as to carry out financial transactions of whatsoever nature. It can also carry out operations in securities, real estate and credit and conduct, in general, all commercial, industrial and financial operations which are necessary and appropriate to achieve the Company's object and sustainable success through long-term value creation. The collection of savings deposits is expressly excluded from the Company's object.

The Company may grant guarantees, personal or collateral, or bank suretyships or endorsements for obligations entered into by third parties, whatever their object, since the release of all guarantees, sureties or endorsements as per above is in the powers of the Board of Directors.

#### **Article 4**

##### **Duration**

The duration of the Company is until 31<sup>st</sup> December 2100.

The extension of the duration is not a cause for the withdrawal right of shareholders who did not participate in the approval of the decision.

### **SECTION II** **SHARE CAPITAL AND STOCKS**

#### **Article 5**

##### **Share capital**

The share capital amounts to euro 100,166,937 (one hundred million one hundred sixty-six thousand nine hundred thirty-seven), divided in 42,500,000 (forty-two million, five hundred thousand) ordinary shares without indication of the nominal value.

#### **Article 6**

## **Shares**

Shares are registered in the shareholder's name.

Shares categories can be established having different rights.

This without prejudice to the provisions regarding representation, legitimisation, circulation of the shareholding, envisaged for the stocks negotiated in regulated markets.

The introduction or cancellation of constraints on the circulation of stocks is not a cause for the withdrawal right by the shareholders who did not participate in approving the resolution.

### **Article 7**

#### **Share capital increase**

Share capital may be increased also by means of conferrals in kind or receivables, provided this is in line with the law.

In the event of share capital increase, the option right may be ruled out to a limit of ten per cent of the existing share capital, in compliance with law provisions.

In the event the share capital is increased by issuing shares belonging to different categories, the owners of shares in each category have a proportional right to subscribe options to newly issued shares in their own categories and, should they not be available or for the difference, shares belonging to another category (or other categories).

Resolutions to issue new shares with the same characteristics of existing ones, both by means of a share capital increase, and by means of conversion of shares belonging to another category, do not require any approval by the special meetings of the various categories.

## **SECTION III**

### **GENERAL MEETING**

### **Article 8**

#### **Call**

The Ordinary Meeting is called by the Board of Directors, at least once a year and within 120 days of the end of the fiscal year, to analyse the issues as per art. 2364 of the Italian Civil Code. In the event of the specific terms envisaged by law, this period is extended to a maximum of 180 days.

The General Meeting is also called, both in ordinary and extraordinary session, every time the Board of Directors deems it to be appropriate and for the events envisaged by law.

The notice of call to the General Meeting is published on the Company's website and in accordance with the other modalities set out by the applicable laws and regulations.

The notice of call must indicate the venue, which shall not necessarily be the Company's head office as long as it is in Italy, the day and time of the General Meeting, the agenda and it shall include additional information set out by applicable laws and regulations.

The General Meeting is held on single call with the majorities provided for by the applicable regulation.

### **Article 9**

#### **Addition to the agenda and presentation of new resolutions' proposal**

Shareholders who, also jointly, own at least one fortieth of share capital represented by shares with voting rights, may request, in writing, by the terms envisaged by current laws, that additions are made to the agenda of the General Meeting, stating in the application the other issues that they suggest or for further resolutions' proposals on the items already on the agenda.

The notice of addition to the agenda or the notice related to further resolutions' proposals is published according to the modalities set forth under art. 8 above, within the terms envisaged by law.

Shareholders requesting an addition prepare a report concerning the reasons of the resolutions' proposals on the new matters they propose to discuss or the reasons underlying the further resolutions' proposals on the items already on the agenda. Such a report is delivered to the Board of Directors within the deadline provided for the request of addition to the agenda. The addition to the agenda is

not allowed for the issues on which the General Meeting deliberates, under the law, upon a proposal of the directors or on the basis of a project or a report prepared by them.

### **Article 10**

#### **Participation and representation**

Those having the voting right, as attested by the notice provided under the applicable law which shall be received by the Company within the end of the third business day preceding the date established for the General Meeting on single call, or a different deadline set out by the applicable laws and regulations, are entitled to participate in the General Meeting. Should the above mentioned notices be received by the Company beyond the deadlines set out in this paragraph, the right to participate in the General Meeting and to vote is not subject to any prejudice, provided that such notices are received before the opening of the discussion in the General Meeting with respect to each single notice of call. As to representation at the General Meeting, legal provisions apply.

The information notice concerning the proxy may be sent via e-mail in accordance with the specifics provided in the notice of call.

For each General Meeting the Board of Directors may appoint, with a specific indication in the notice of call, a person (“**Designated Representative**”) to whom entitled shareholders may confer a proxy, with voting instructions on all or some of the items on the agenda, as envisaged by the current regulations.

The notice of call may also provide that participation in the General Meeting and the exercise of voting rights must take place exclusively through the Company’s Designated Representative, within the limits and according to the procedures established by law.

Participation in the General Meeting may take place by means of telecommunication, even exclusively, as may be provided in the notice of call, within the limits and according to the procedures established by law.

### **Article 11**

#### **Establishment of the General Meeting and validity of its resolutions**

The regular establishment of the General Meeting and the validity of its resolutions are regulated by law, without prejudice to what is provided by these By-laws regarding the procedure for the appointment of the Board of Directors and the Control Committee.

### **Article 12**

#### **Chairmanship**

The General Meeting is chaired by the Chairman of the Board of Directors or, should he/she be absent or unable to participate, by his/her nominee. If this is impossible, the General Meeting is chaired by another director appointed by the shareholders upon proposal of the Board of Directors.

The General Meeting, upon Chairman’s designation, appoints a Secretary who can also be not a shareholder.

The Secretary’s assistance is not necessary if a Notary Public is appointed to draft the minutes.

The General Meetings’ resolutions must result from minutes signed by the Chairman and the Secretary or by a Notary Public.

### **Article 13**

#### **Powers of the Chairman**

The Chairman of the General Meeting chairs the debate and defines orders and modes of the votes, as long as they are open. He has the powers envisaged by art. 2371 of the Italian Civil Code.

## **SECTION IV**

### **ADMINISTRATION AND CONTROL**

## Article 14

### Administration and control system

The Company adopts the so-called one-tier system, in which the functions of administration and control are respectively entrusted to a Board of Directors and to a Management Control Committee established within it.

## Article 15

### **Composition and term of the Board of Directors**

The Company is managed by a Board of Directors composed of a minimum of nine and a maximum of fifteen members, within which a Management Control Committee (“**Control Committee**”) is established, composed of three members.

The composition of the Board of Directors must comply with the following provisions (“**Directors’ Requirements**”):

- all directors must meet the integrity requirements established by law (“**Integrity Requirements**”), as well as any additional requirements provided by law, including those related to the shareholdings held by the Company;
- at least the number of directors corresponding to the quota established by law must belong to the less represented gender;
- at least one third of the directors must meet the independence requirements established for statutory auditors under Article 2399, paragraph 1, of the Italian Civil Code (Article 2409-septiesdecies, paragraph 2, of the Italian Civil Code);
- if the Company adheres, by resolution of the Board of Directors, to a code of conduct drawn up by trade associations (“**Corporate Governance Code**”), at least the minimum number of directors indicated therein must meet the additional requirements set out by the same Corporate Governance Code;
- the three directors appointed to the Control Committee must meet the requirements provided under Article 24 below.

Directors’ term of office is determined at the time of their appointment but for no more than three financial years. It expires on the date of the General Meeting called to approve the financial statements for the last year of their term. Directors may be re-elected.

Before appointing the directors, the General Meeting determines the number of members of the Board of Directors and the term of their office, provided that:

- if the number of directors is lower than fifteen, the General Meeting, during the term of the Board of Directors, can increase this number and appoint new directors, in compliance with the Directors’ Requirements; the new directors, appointed by the General Meeting by absolute majority, expire together with those in office at the time of their appointment;
- if one or more directors cease to hold office, the General Meeting can decide that the number of the members of the Board be reduced to the number of directors holding such a position for the remaining duration of their term, always in compliance with the Directors’ Requirements.

If, for whatever reason, the majority of the directors appointed by the General Meeting are no longer on the Board, the whole Board of Directors is considered as lapsed. Directors still holding their positions must urgently call the General Meeting for the appointment of the new Board of Directors and, in the meantime, may only perform ordinary administration activities.

## Article 16

### **Appointment of the Board of Directors**

The Board of Directors is appointed based on lists whose objective is to ensure the right of the minority to elect one director, in compliance with the Directors’ Requirements.

Only those Shareholders having the right to submit lists who, alone or together with other shareholders, prove that, as at the day on which the lists are submitted to the Company, they hold a

total stake in share capital with voting rights which is no lower than that determined under current laws and regulations.

The notice of call to the General Meeting to resolve upon the appointment of the Board of Directors includes procedures, deadline and the participation stake necessary to submit the lists of candidates for the directorship.

No shareholder may present, or participate in presenting, not even by means of another person or a trust company, more than one list or vote more than one list.

Shareholders who belong to the same group and the shareholders who are members of a shareholders' agreement whose object are Company shares', cannot present or vote for more than one list, not even by means of another person or trust companies.

In each list, the names of candidates must be listed by means of a progressive number.

Each candidate can only be presented in one list or he/she shall be ineligible.

Lists must be submitted to the Company head office not later than the twenty-fifth day preceding the General Meeting's called in order to resolve upon the appointment of the members of the Board of Directors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.

The lists must be drawn up in compliance with the following provisions:

- lists containing fewer than three candidates must be composed of candidates who meet at least the Integrity Requirements;
- lists containing three or more candidates must be composed of candidates who meet at least the Integrity Requirements and represent both genders, so as to comply with the current rules on gender balance;
- lists containing nine or more candidates must be composed of candidates who, as a whole, enable compliance with all the Directors' Requirements;
- in any case, taking office as a member of the Control Committee is subject to meeting the requirements established by law and by Article 24 below.

Together with each list, by the above deadline, the following must be filed at the Company head office:

- a) statements by means of which the candidates accept their candidature and state, under their own responsibility, that there are no causes for ineligibility and that they are in possession of the Integrity Requirements established by law, as well as, where applicable, the possession of one or more of the other Directors' Requirements;
- b) a short curriculum vitae with personal and professional features of each candidate, stating the management and control positions held in other companies;
- c) information regarding the identity of shareholders who have submitted the lists;
- d) a statement by the shareholders, other than those who own, even jointly, a controlling or relative majority stake, which states that there are no connections, as is defined by current laws and regulations.

The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company.

Any list submitted in violation of any provision of this Article is invalid and ineffective and is considered as not being submitted.

In the event more than one list is presented:

- all directors to be elected are elected from the list that has obtained the highest number of votes (the "**Majority List**"), on the basis of the progressive order with which they are listed, up to the number of directors set by the General Meeting, except for one;
- from the list that ranked second by number of votes (the "**Minority List**") and is not connected in any way, even indirectly, with the shareholders who presented and voted the Majority List, the first candidate on that list is elected, provided that the list has obtained a percentage of votes at

least equal to half of that required by the By-laws for the submission of lists and indicated in the notice of call, it being understood that, for the purposes of assessing any connection between lists, any non-decisive vote possibly cast in favour of the Minority List by a shareholder linked to the Majority List shall be disregarded;

- if various lists have obtained the same number of votes, a ballot is performed between these lists with the participation of all entitled to vote who are present at the General Meeting, and the Majority List shall be the list that obtains the relative majority of the share capital represented at the General Meeting.

In the event only one list is presented, all the candidates included in that list are elected, with a relative majority vote of the share capital represented at the General Meeting.

If by means of the mechanism of the list vote or further to the poll on the single list filed, the composition of the Board of Directors does not ensure compliance with the Directors' Requirements, the necessary replacements shall be performed by choosing within the Majority List or within the sole list submitted, starting from the last candidate of the captioned list. Subsequently, if compliance with the Directors' Requirements is still not ensured, similar replacements shall be made, again within the Majority List or within the sole list submitted.

If this is not possible or in any case sufficient to ensure compliance with the Directors' Requirements, the replacement is made by resolution of the General Meeting passed by relative majority, following the submission of candidacies of persons meeting the aforesaid requirements.

If there are no lists, or if, through the list voting mechanism, the number of elected candidates is lower than the minimum number envisaged by the By-laws, the Board of Directors is appointed or supplemented by the General Meeting with the legal majority, as long as all the Directors' Requirements are ensured.

Any elected director who, during their term of office, ceases to meet the Integrity Requirements shall forfeit their position.

If the requirements of independence prescribed by law or by these By-laws are no longer held, the director concerned must immediately inform the Board of Directors, implying the director's forfeiture of office, except when such requirements of independence are still held by at least the minimum number of directors envisaged by current laws and these By-laws.

### **Article 17** **Replacement of directors**

If during the year, because of resignations or other causes, one or more directors cease to hold office, their replacement is carried out in accordance with the law, as long as the majority always consists of directors appointed by the General Meeting.

The replacement of directors is carried out in compliance with all the Directors' Requirements, without any obligation to choose from the list from which the outgoing directors were drawn; however, if the director drawn from the Minority List, who has assumed the position of Chairman of the Control Committee pursuant to Article 24 below, ceases to hold office, their replacement is made by appointing any remaining candidates from the same list, in progressive order, provided that they meet the Control Committee Requirements (as defined below). If no such candidates are available, the General Meeting is called without delay to appoint a new director who assumes the position of Chairman of the Control Committee, in compliance with the principle of minority representation.

Directors appointed by the Board of Directors through co-optation hold their office until the following General Meeting, which decides with respect to the replacement of directors by absolute majority, in compliance with all the Directors' Requirements, without any obligation to choose based on the list from which the outgoing directors were drawn, except as provided above in the event of termination of the director drawn from the Minority List who has assumed the position of Chairman of the Control Committee.

Directors appointed by the General Meeting pursuant to this article expire together with those already in office at the time of their appointment.

## **Article 18** **Corporate offices**

The Board of Directors appoints the Chairman, if not already appointed by the General Meeting, and possibly one or various Deputy Chairmen and defines the relevant powers, as well as the Secretary of the Board, who can also be chosen from outside its members.

When the Chairman and, if appointed, the Deputy Chairman/Chairmen is/are absent or unable to attend, the Chairman's functions are temporarily carried out by the oldest Director.

## **Article 19** **Powers**

The Board of Directors has the widest powers for the ordinary and extraordinary management of the Company, since it is competent on everything that is not expressly reserved by law and by these By-laws to the General Meeting.

The Board of Directors, in accordance with law provisions and these By-laws, may delegate its powers to an Executive Committee, made up of some of its members, and determine their number and powers.

The Board of Directors may also delegate its powers to one of its members, with the title of Chief Executive Officer - CEO -, and determine the limits of such empowerment.

The Board of Directors or the Executive Committee, if it has been appointed, may appoint, also from outside the Board of Directors, a Chief Operating Officer - COO -, and determine his/her term of office and the relevant attributions, powers and remunerations. The offices of CEO and COO may be combined.

The Board of Directors may also issue special mandates, as well as delegate signing powers on the Company's behalf, but always for specific deeds or categories of deeds, by defining powers and establishing attributions and remunerations.

Besides the powers assigned to it by law and by these By-laws with respect to the issue of shares and bonds, also the resolutions regarding the following subjects are granted to the Board of Directors, under art. 2436 of the Italian Civil Code - as well as to the Extraordinary General Meeting, which is competent by law:

- incorporation of fully owned companies or companies ninety per cent owned;
- moving the Company head office, as long as it remains in Italy;
- establishment or cancellation of branch offices, both in Italy and abroad;
- reduction in share capital in the event of shareholder's withdrawal;
- adjustment of the By-laws to regulatory provisions.

The Board of Directors may execute major transactions with related parties, subject to authorisation of the General Meeting, despite the negative opinion of the Committee for transactions with related parties, pursuant to the Procedure for transactions with related parties adopted by the Company and made available on the Company's website, providing the unrelated shareholders present at the General Meeting represent at least 10% of the share capital and that the majority of the unrelated shareholders with voting rights do not express a contrary vote, without prejudice to the statutory majorities.

In cases of urgency, the Board of Directors or the competent body may execute transactions with related parties directly or via subsidiary companies, by applying the simplified rules envisaged by the Procedure for transactions with related parties duly adopted by the Company, if such transactions do not fall within the General Meeting's competence and do not have to be authorised by the General Meeting.

## **Article 20** **Call of the Board of Directors and the Executive Committee**

The Board of Directors meets, both at the Company head office or elsewhere, in Italy or in other European countries, any time the Chairman, or his nominee, deems it as necessary, when it is requested by at least three directors.

The notices of call are usually made by the Chairman, or his nominee, by means of written notice to be sent via fax, telegram or electronic email, at least five days before that of the meeting.

In case of urgency, the call can be made by the same means indicated in the precedent paragraph at least 24 hours before the meeting.

The same procedure is followed to call the meetings of the Executive Committee. Without prejudice to the power of convening granted to the Control Committee pursuant to Article 25 below.

### **Article 21**

#### **Meetings of the Board of Directors and the Executive Committee**

The meetings of the Board of Directors and the Executive Committee are chaired by the Chairman or, if he/she is absent or unable to chair, by his/her nominee. Should both be absent, they are chaired by another director appointed by the Board of Directors or the Executive Committee.

In order for the resolutions of the Board of Directors and the Executive Committee to be valid, the majority of directors holding office must be present.

Deliberations are taken by the absolute majority of votes of those present; in the event of equal vote, the chairman's vote shall prevail.

Pursuant to Article 2388, paragraph 1 of the Italian Civil Code, participation in meetings of the Board of Directors and the Executive Committee may take place by means of telecommunication, within the limits set out in the notice of call and in accordance with the procedures authorised by the person chairing the meeting. The notice of call may also provide that the meeting be held exclusively by means of telecommunication, omitting any indication of the physical venue of the meeting.

The resolutions shall result from the minutes signed by the Chairman and the Secretary of the meeting.

### **Article 22**

#### **Representation**

Chairman, Deputy Chairman (or Deputy Chairmen) and the CEO when appointed, may legally represent the Company individually with respect to third parties and in court and may appoint attorneys and lawyers.

### **Article 23**

#### **Information duties**

Delegated bodies promptly provide the Board of Directors, and in any case at least once every quarter, with a report on the general performance of management and its foreseeable evolution, as well as on the activities carried out and the most significant operations in terms of economic, financial and asset position of the Company or its subsidiaries; in particular, they report on operations in which they have a personal interest or on behalf of third parties.

Such communications, as a rule, are made on the occasion of meetings of the Board of Directors, without prejudice to the fact that, when particular circumstances make it appropriate or when specific needs of immediacy make it preferable, the information may be provided at other times, including verbally.

### **Article 24**

#### **Control Committee: appointment and composition**

The Control Committee consists of three members, appointed by the Board of Directors in accordance with the provisions set out below, except as otherwise provided herein with respect to the position of Chairman.

All members of the Control Committee must meet the requirements of independence, integrity and professionalism prescribed by law (“**Control Committee Requirements**”). In addition, at least one member of the Control Committee must be a statutory auditor registered in the relevant register.

The director drawn from the Minority List automatically assumes the position of member of the Control Committee and chairman thereof, provided that he/she meets the Control Committee Requirements. If there is no director drawn from the Minority List or if such director does not meet the Control Committee Requirements, the Board of Directors appoints all members of the Control Committee, which elects its Chairman from among its members by absolute majority.

If a member of the Control Committee loses the qualification of statutory auditor, he/she ceases to hold the position of member of the Control Committee unless there is at least one other member of the Control Committee with such qualification.

If a member of the Control Committee loses the Control Committee Requirements, he/she ceases to hold the position of member of the Control Committee; the provisions of law and of these By-laws also apply with respect to any termination from the office of director.

The additional remuneration for members of the Control Committee is determined by the General Meeting at the time of appointment of the Board of Directors, for the entire term of office, as a fixed amount with an increase for the Chairman of the Control Committee.

Where required by the law applicable at the time of appointment of the administrative body, at least one member of the Control Committee must be of a different gender from the other members.

## **Article 25**

### **Control Committee: powers and functioning**

The Control Committee exercises the powers and functions assigned to it by law and by other regulatory provisions applicable to the control body. In particular, it monitors the adequacy of the Company’s organisational structure, the internal control system and the administrative and accounting system, as well as their ability to correctly represent management facts, and performs the additional tasks entrusted to it by the Board of Directors, with particular regard to relations with the entity appointed to carry out the statutory audit.

Members of the Control Committee, also on their own initiative, may request relevant data and information from the heads of internal control functions and structures and from the statutory auditor. The Committee coordinates with the Manager in charge of drafting the Company’s financial reports and with any internal Board committees, where established, for the performance of duties and for the exchange of information of common interest.

The Control Committee may, after giving notice to the Chairman of the Board of Directors, call the General Meeting, the Board of Directors or the Executive Committee.

Members of the Control Committee may not hold office as members of the Executive Committee, may not receive proxies or hold special offices and may not perform, even de facto, functions relating to the management of the Company’s business or of companies that control or are controlled by the Company.

The Control Committee is validly constituted with the presence of the majority of its members and adopts resolutions by absolute majority of those present.

It meets at least every ninety days.

Minutes of the meetings of the Control Committee must be drawn up and signed by those present.

The minutes must be promptly recorded in the book of meetings of the Control Committee.

Meetings of the Control Committee can be held by means of telecommunication, under the same procedures as those provided for the Board of Directors.

## **Article 26**

### **Statutory audit**

The statutory audit is carried out, in accordance with the applicable provisions of law, by an auditing firm entered in the relevant register.

### **Article 27**

#### **Manager in charge of drafting the Company's financial reports**

The Board of Directors appoints, upon mandatory opinion of the Control Committee, the Manager in charge of drafting the Company's financial reports ("Manager in Charge").

The Manager in Charge must:

- a) be qualified as manager and have the requirements of good reputation envisaged by the law for the members of the Board of Directors;
- b) have accrued at least three years' experience in the exercise of administrative/accounting and/or financial and/or control activities at the Company and/or its subsidiaries and/or at other joint stock companies.

The Board of Directors, at the moment of the appointment, determines the possible term of office of the Manager in Charge and grants him/her appropriate powers and means in order to fulfil the tasks assigned to him/her by law and defines his/her remuneration.

The Board of Directors is responsible for any removal of the Manager in Charge, subject to the mandatory opinion of the Control Committee.

## **SECTION V**

### **FINANCIAL STATEMENTS AND PROFITS**

#### **Article 28**

##### **Company's accounting period**

The Company's accounting period ends on 31st December of each year.

#### **Article 29**

##### **Profit allocation**

Net profits resulting from the annual financial statements are to be allocated as follows:

- a) 5% to the legal reserve up to the limit established by law;
- b) the remaining amount to all Shareholders, under a resolution of the General Meeting, unless the General Meeting decides special allocations to the extraordinary reserves or to the Board of Directors for other purposes.

#### **Article 30**

##### **Advance payments on dividends**

The Board of Directors has the power to decide that advance payments on dividends are distributed within the limits and under the terms envisaged by law.

## **SECTION VI**

### **WINDING UP AND LIQUIDATION**

#### **Article 31**

##### **Liquidation**

In the event of winding up of the Company, the General Meeting defines the procedures for the winding up and appoints one or various liquidators and determines their powers and remuneration.

## **SECTION VII**

### **GENERAL PROVISIONS**

#### **Article 32**

### **Reference to law provisions**

Law provisions apply to that which is not envisaged by these By-laws.

Each reference to current “laws / regulations / provisions” must be construed as referred to the “law / regulation / provision” in force from time to time, including any applicable regulatory provisions where existing.