

# **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP**

in accordance with Article 123-*bis*, TUF (Consolidated Law on Finance)

(One-tier management and control model)



Issuer: Immsi S.p.A.  
Website: [www.immsi.it](http://www.immsi.it)

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## TABLE OF CONTENTS

GLOSSARY .....	4
1. ISSUER PROFILE .....	6
2. INFORMATION ON CORPORATE OWNERSHIP (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, TUF) AT 31/12/2024.....	7
a) Structure of share capital (pursuant to Article 123-bis, paragraph 1, letter a), TUF) .....	7
(b) Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b), TUF) .....	7
c) Significant investments in capital (pursuant to Article 123-bis, paragraph 1, letter c), TUF) .....	7
d) Securities that grant special rights (pursuant to Article 123-bis, paragraph 1, letter d), TUF) .....	8
e) Employee share ownership: exercising of voting rights (pursuant to Article 123-bis, paragraph 1, letter e), TUF).....	8
f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f), TUF) .....	8
g) Shareholder agreements (pursuant to Article 123-bis, paragraph 1, letter g), TUF).....	8
h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h), TUF) and statutory provisions concerning takeover bids (pursuant to Articles 104, paragraph 1-ter and 104-bis, paragraph 1, TUF) .....	9
i) Authority to increase the share capital and authorisation to purchase own shares (pursuant to Article 123-bis, paragraph 1, letter m), TUF) .....	10
j) Management and coordination (pursuant to Article 2497 and following of the Italian Civil Code) .....	11
3. COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, C. 2, LETT. A), FIRST PART TUF) .....	11
4. BOARD OF DIRECTORS .....	12
4.1. ROLE OF THE BOARD OF DIRECTORS .....	12
4.2. APPOINTMENT AND REPLACEMENT (pursuant to Article 123-bis, paragraph 1, letter l) TUF) .....	15
4.3 COMPOSITION (pursuant to Article 123-bis, paragraph. 2, letter d) and d bis), TUF) .....	18
4.4. OPERATION OF THE BOARD OF DIRECTORS (pursuant to Article 123-bis, c. 2, lett. d), TUF) .....	24
4.5. ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS .....	26
4.6 EXECUTIVE DIRECTORS .....	28
4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR .....	29
4.8 MANAGEMENT CONTROL COMMITTEE .....	32
5. MANAGEMENT OF CORPORATE INFORMATION .....	35
5.1. PROCEDURE FOR INTERNAL MANAGEMENT OF RELEVANT INFORMATION AND PRICE-SENSITIVE INFORMATION AND PUBLIC DISCLOSURE OF PRICE-SENSITIVE INFORMATION.....	36
5.2 PROCEDURE FOR MANAGEMENT OF THE LIST OF PERSONS WHO HAVE ACCESS TO PRICE-SENSITIVE INFORMATION.....	36
5.3. PROCEDURE FOR THE FULFILMENT OF INTERNAL DEALING OBLIGATIONS .....	37

<b>6.COMMITTEES WITHIN THE BOARD (PURSUANT TO ARTICLE 123-BIS PARAGRAPH 2, LETTER D), TUF)</b> .....	<b>37</b>
<b>7 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENT COMMITTEE</b> .....	<b>38</b>
<b>7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS</b> .....	<b>38</b>
<b>7.2 NOMINATION COMMITTEE</b> .....	<b>39</b>
<b>8. REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE</b> .....	<b>41</b>
<b>8.1 REMUNERATION OF DIRECTORS</b> .....	<b>41</b>
<b>8.2 REMUNERATION COMMITTEE</b> .....	<b>41</b>
<b>9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - RISK AND SUSTAINABILITY COMMITTEE</b> .....	<b>43</b>
<b>9.1 CHIEF EXECUTIVE OFFICER</b> .....	<b>44</b>
<b>9.2 RISK AND SUSTAINABILITY COMMITTEE</b> .....	<b>45</b>
<b>9.3 HEAD OF INTERNAL AUDIT</b> .....	<b>47</b>
<b>9.4 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001</b> .....	<b>48</b>
<b>9.5 INDEPENDENT AUDITOR</b> .....	<b>50</b>
<b>9.6 FINANCIAL REPORTING OFFICER AND OTHER CORPORATE ROLES AND FUNCTIONS</b> .....	<b>50</b>
<b>9.7 COORDINATION BETWEEN PERSONS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM</b> .....	<b>51</b>
<b>9.8 KEY ASPECTS OF THE EXISTING RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS FOR FINANCIAL DISCLOSURE PROCESS (Article 123-bis, paragraph 2, letter b), Consolidated Law On Finance)</b> .....	<b>52</b>
<b>10. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES</b> .....	<b>55</b>
<b>11. BOARD OF STATUTORY AUDITORS IN OFFICE UNTIL THE SHAREHOLDERS' MEETING HELD ON 29 APRIL 2024</b> .....	<b>56</b>
<b>12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS</b> .....	<b>57</b>
<b>13. SHAREHOLDERS' MEETINGS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER L) AND PARAGRAPH 2 LETTER C), TUF)</b> .....	<b>58</b>
<b>14. FURTHER CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), SECOND PART, TUF)</b> .....	<b>60</b>
<b>15. CHANGES AFTER THE FINANCIAL YEAR-END</b> .....	<b>60</b>
<b>16. CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE</b> .....	<b>60</b>
<b>ANNEX 1: TABLES</b> .....	<b>62</b>
<b>ANNEX 2: EXPLANATORY SUMMARY</b> .....	<b>65</b>

## GLOSSARY

**Shareholders' Meeting:** the Shareholders' Meeting of the Issuer.

**Borsa Italiana:** Borsa Italiana S.p.A.

**Corporate Governance Code / CG Code:** the Code approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., in January 2020, available at [www.borsaitaliana.it](http://www.borsaitaliana.it), adopted since 1 January 2021.

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

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

**Board / Board of Directors:** the Board of Directors of the Issuer.

**Board of Statutory Auditors:** the Board of Statutory Auditors of the Issuer in office until 29 April 2024.

**Management Control Committee:** the Issuer's Management Control Committee.

**Date of the Report:** the date of approval of this Report by the Board of Directors of Immsi S.p.A.

**Issuer / Company / Immsi:** the Issuer of the listed shares to which the Report refers.

**Financial Year:** the financial year 2024, to which the Report refers.

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

**Group:** the group of companies reporting to the Issuer.

**Instructions to the Stock Exchange Regulations:** the Instructions to the Regulations for Markets organised and managed by Borsa Italiana S.p.A.

**SME:** Pursuant to Article 1, paragraph 1, letter *w-quater*.1), TUF and Article 2-ter of the Consob Regulation on Issuers (the versions in force at the Date of the Report), small and medium-sized enterprises have a market capitalisation of less than 500 million euros.

**Stock Exchange Regulation:** the Regulation of Markets organised and managed by Borsa Italiana S.p.A..

**Consob Regulation on Issuers or Issuer Regulation:** the Regulation issued by Consob by Resolution No. 11971 of 1999 (as amended) concerning Issuers.

**Consob Market Regulation:** the Regulation issued by Consob with Resolution No. 20249 of 2017 (as amended) on markets.

**Consob Related-Parties Regulation:** the Regulation issued by Consob with Resolution No. 17221 of 12 March 2010 (as amended) concerning transactions with related parties.

**Report:** this report on corporate governance and corporate ownership prepared by Immsi pursuant to Article 123-bis of the TUF, referred to the Financial Year.

**Sustainability Report:** the consolidated sustainability report prepared by the Company pursuant to Legislative Decree 125/2024 and included within the Report on Operations in the annual financial report as well as published on the Issuer's website [www.immsi.it](http://www.immsi.it).

**Remuneration Report:** the "Report on remuneration policy and compensation paid" prepared pursuant to Article 123-ter, TUF and Article 84-quater of the Consob Regulation on Issuers, available in accordance with law at the registered office, on the website of the issuer at [www.immsi.it](http://www.immsi.it) and in the authorised storage mechanism "eMarket Storage" available at [www.emarketstorage.it](http://www.emarketstorage.it).

**Company with Concentrated Ownership:** the "companies with concentrated ownership"

referred to in the CG Code, i.e. the company in which one or more shareholders participating in a shareholders' agreement hold, directly or indirectly (through subsidiaries, trustees or intermediaries), the majority of votes that may be exercised at the ordinary shareholders' meeting.

**Large Company:** the "large company" referred to in the CG Code, i.e. the company whose capitalisation exceeded €1 billion on the last open market day of each of the three preceding calendar years.

**Articles of Association:** the Articles of Association of the Issuer in force at the Date of the Report.

**TUF (Consolidated Law on Finance):** Italian Legislative Decree No. 58 of 24 February 1998 (as amended).

\* \* \*

*This Report refers to the financial year 2024, during which (i) the one-tier system of management and control was adopted; (ii) the new Board of Directors was appointed, including three members who make up the Management Control Committee, as well as the new board committees were established. Therefore, in the presentation of the individual sections of this Report, account must be taken of the current Articles of Association, which regulate the new one-tier system of management and control and the related corporate bodies, adopted by the Company as of the Shareholders' Meeting held on 29 April 2024, without prejudice to the specific references to the Board of Statutory Auditors and the traditional system of management and control, in force during the first four months of the Financial Year.*

## 1. ISSUER PROFILE

Immsi S.p.A. is the holding of a Group with approximately 40 operational companies in different sectors of activity. Immsi S.p.A. was established through the demerger of Sirti S.p.A.'s (Telecom Group) property business in February 2000.

The Company's investment portfolio includes businesses related to:

- the industrial sector (the manufacture and marketing of motorcycles, scooters, mopeds and light commercial vehicles) companies belonging to the Piaggio group;
- the marine sector (the manufacture and marketing of vessels for the defence sector, pleasure craft, hydrofoils and ferries) through the company Intermarine S.p.A.;
- property sector (tourist-hotel activities), through the company Is Molas S.p.A..

In particular, the Company's purpose is: (i) investing in the equity of other Italian or foreign companies, i.e. the activity of acquiring, holding and managing the rights, whether represented by securities or not, over the share capital of other companies; (ii) the purchase, sale and management of bonds; (iii) the granting of loans, mortgages and guarantees. The above-mentioned activities may not be conducted with the public and will be in any event carried out pursuant to and within the limits of Italian Legislative Decree 385/1993 and its implementing rules.

Moreover, the Company's purpose includes all activities and transactions in the property sector, both in Italy and abroad, on its own behalf and for third parties, including but not limited to, the purchase, sale, exchange, construction, restructuring, management of corporate assets, leasing (non-finance) and maintenance of buildings and property in general for all types of use, as well as the establishment, purchase, sale and exchange of rights relating to property, excluding the activity of property brokerage. The Company may also provide technical, commercial and financial assistance in the preliminary and executive phases of property projects.

The Company may carry out the above activities directly and indirectly on its own behalf and for third parties, including accepting and/or assigning contracts or concessions and development ventures in the property field.

The Issuer may carry out, not directly with the general public, all those acts necessary, in the judgement of the Board of Directors, to implement the corporate purpose.

During the Financial Year, the Issuer was organised according to the traditional administration and control model pursuant to Articles 2380-bis et seq. of the Italian Civil Code, with the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors until the Shareholders' Meeting held on 29 April 2024, which, in extraordinary session, approved the adoption of the one-tier administration and control system pursuant to Article 2409-sexiesdecies of the Italian Civil Code and the consequent amendments to the Articles of Association, including the establishment of a Management Control Committee, set up within the Board of Directors, as the Company's control body. The one-tier system of administration and control is in force at the date of this Report.

As part of the process to align with the recommendations in the Corporate Governance Code, the Board of Directors promotes the integration of sustainability issues within its own corporate governance system and remuneration policy, in the terms described below in the Report. For more information on the sustainability policies adopted by the Issuer and the Group, please refer to the Sustainability Report and the Code of Ethics published on the Issuer's *website* [www.immsi.it](http://www.immsi.it).

The Board of Directors guides the Issuer with the aim of pursuing sustainable success, an objective that is substantiated in the creation of long-term value benefitting shareholders, taking into account the interests of other stakeholders that are relevant to the Issuer, as explained in more detail in the following sections of this Report.

Pursuant to Legislative Decree No. 125 of 6 September 2024, the Issuer prepares on a mandatory basis the Sustainability Report, which presents the main policies practised by the company, the management models and the main activities carried out by the Group during the financial year in relation to the topics expressly referred to by the aforementioned decree.

It should be noted that the Company qualifies as an SME pursuant to Article 1, paragraph 1, letter *w-quater.1*), of the Consolidated Finance Act (TUF) and Article 2-*ter* of the Consob Issuers' Regulations (in the texts in force as of the Date of the Report) since the Company's capitalisation, calculated in accordance with Article 2-*ter* of the Consob Issuers' Regulations, at the end of the financial years 2022, 2023 and at the end of the Financial Year, amounted to, respectively, €139.6 million, €193.8 million and €179.5 million and, therefore, below the threshold of EUR 1 billion, as shown in the list of issuers of listed "SME" shares published by Consob on its *website* at [www.consob.it/web/area-pubblica/emittenti-quotati-pmi](http://www.consob.it/web/area-pubblica/emittenti-quotati-pmi).

On the basis of provisions in the Corporate Governance Code, at the date of the Report, the Issuer did not qualify as a Large Company, but as a Company with Concentrated Ownership. As a result, the Company is not obliged to apply the recommendations of the CG Code addressed to Large Companies.

## **2. INFORMATION ON CORPORATE OWNERSHIP (pursuant to Article 123-bis, paragraph 1, TUF) at 31/12/2024**

### **a) Structure of share capital (pursuant to Article 123-bis, paragraph 1, letter a), TUF)**

The share capital of the Issuer, fully subscribed and paid up, is equal to €178,464,000.00 divided into 340,530,000 dividend-bearing ordinary shares, with no indication of the nominal value. Each share carries the right to one vote, is indivisible, and was issued in dematerialised form.

Category of shares making up the share capital, as of 31/12/2024 and the Report Date:

STRUCTURE OF THE SHARE CAPITAL					
	No. Shares	% of share cap.	No. of voting rights	Listed	rights and obligations
<b>Ordinary shares</b>	340,530,000	100%	340,530,000	Euronext Milan (formerly MTA - Mercato Telematico Azionario)	Each share gives the right to one vote. The shareholders rights and obligations are those in articles 2346 et seq. of the Italian Civil Code.

### **(b) Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b), TUF)**

There are no securities transfer restrictions.

### **c) Significant investments in capital (pursuant to Article 123-bis, paragraph 1, letter c), TUF)**

As specified in paragraph 1 above, the Issuer qualifies as an SME pursuant to Article 1(1)( *w-quater.1*) of the Consolidated Law on Finance and Article 2-*ter* of the Consob Regulation on Issuers (in the texts in force as at the Date of the Report). Therefore, the threshold for the disclosure of relevant shareholdings pursuant to Article 120, TUF is 5% of the share capital with voting rights (see Article 120, paragraph 2, last sentence, TUF).

For indirect or direct material investments in capital, as resulting from disclosure made pursuant to Article 120, TUF and specific information received by the Issuer, see the Table in the appendix that shows the information updated at 31/12/2024 and the Date of the Report.

SIGNIFICANT INVESTMENTS IN THE SHARE CAPITAL			
Declarer	Direct shareholder	% of ordinary share capital	% of shares with voting rights
Omniaholding S.p.A.	Omniaholding S.p.A.	22.825%	22.825%
	Omniainvest S.p.A.	30.613%	30.613%
	Total	53.438%	53.438%

**d) Securities that grant special rights (pursuant to Article 123-bis, paragraph 1, letter d), TUF)**

No securities have been issued that give special rights of control or special powers.

The Articles of Association of the Issuer do not contain provisions relating to the increased vote pursuant to Article 127-quinquies, TUF.

**e) Employee share ownership: exercising of voting rights (pursuant to Article 123-bis, paragraph 1, letter e), TUF)**

No system for employees' equity holdings exists.

**f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f), TUF)**

There are no restrictions on voting rights.

**g) Shareholder agreements (pursuant to Article 123-bis, paragraph 1, letter g), TUF)**

To the best of the Issuer's knowledge, as of 31 December 2024 and as of the Report Date, a relevant shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance was in force as described below.

On 11 October 2023, the shareholders of Omniainvest S.p.A. – Omniaholding S.p.A. (83.87%), RFM & Partners S.p.A. (9.82%) and Zunitas S.r.l. (6.31%) – signed an agreement concerning the terms and conditions of the asymmetric partial demerger of Omniainvest S.p.A. (the "Demerger") in favour of RFM&P One S.r.l. and Zacufin S.r.l. (the "Beneficiary Companies") – a newly established company wholly owned by RFM & Partners S.p.A. and Zunitas S.r.l. respectively. The purpose of the agreement is to: (i) allow Omniainvest S.p.A. and the Beneficiary Companies to pursue their own autonomous business strategies; and (ii) ensure the continuing stability of the control and corporate governance structures of Immsi S.p.A..

As a result of the completion of the Demerger, which took place on 26 October 2023, (i) RFM & Partners S.p.A. and Zunitas S.r.l. ceased to be shareholders of Omniainvest S.p.A., now entirely owned by Omniaholding S.p.A., (ii) 9.82% of the shareholders' equity of Omniainvest S.p.A., including 13,370,381 Immsi S.p.A. shares were transferred to RFM&P One S.r.l. and (iii) 6.31% of the shareholders' equity of Omniainvest S.p.A., including 8,594,153 Immsi S.p.A. shares, were transferred to Zacufin S.r.l..

The aforementioned agreement contains, among other things, some shareholder-type agreements pursuant to Article 122, paragraphs 1 and 5, letter b), TUF ("Shareholders' Agreements"), the purpose of which is to govern: (i) certain obligations and commitments regarding the corporate governance of Immsi S.p.A., as well as (ii) the regime for the transfer of Immsi S.p.A. shares assigned to the Beneficiary Companies, as a result of the Demerger.



For further information on the content of the Shareholders' Agreements, please refer to the "Essential Information" published on the Issuer's institutional website [www.immsi.it](http://www.immsi.it), in the section "*Investors/Press Releases/13 October 2023*" and in the authorised storage mechanism "eMarket STORAGE" available at [www.emarketstorage.it](http://www.emarketstorage.it).

**h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h), TUF) and statutory provisions concerning takeover bids (pursuant to Articles 104, paragraph 1-ter and 104-bis, paragraph 1, TUF)**

The Issuer has stipulated some significant agreements that could be amended or terminated in the event of changes in control of Immsi, such as: a Bullet - Multi Borrower loan agreement in effect at 31 December 2024 for a total of €120 million, of which €77.7 million disbursed to Immsi S.p.A., €30 million to ISM Investimenti S.p.A. and €12.3 million to Intermarine S.p.A.; further loan agreements and credit lines for a total nominal value of approximately €142.6 million.

The Piaggio group has signed significant agreements that may be modified or extinguished in the event of changes to the ownership of the contracting company. Specifically the following agreements have been made: a syndicated Revolving Credit Facility agreement for a total of €200 million; a debenture loan of €250 million issued by Piaggio & C. S.p.A.; a loan agreement with the European Investment Bank for €70 million; a loan agreement with the European Investment Bank for €60 million; a loan agreement with the European Investment Bank for €30 million; a term loan agreement with Banco BPM totalling €30 million; a revolving credit facility with Banca del Mezzogiorno MedioCredito Centrale for €20 million; a term loan and revolving credit facility with Banca Popolare Emilia Romagna for €35 million; a loan facility with Banca Nazionale del Lavoro for €24 million; term loan agreements (Schuldschein Loans) with international banks totalling €87 million; a loan agreement with Oldenburgische Landesbank for €15 million; a loan agreement with the Oldenburgische Landesbank for €11 million; a term loan agreement with Cassa Depositi e Prestiti totalling €30 million; a term loan agreement with Cassa Depositi e Prestiti for €26 million and a Revolving Credit Facility agreement with CACIB for €40 million.

With regard to the subsidiary Intermarine S.p.A., the following significant agreements are noted that may be modified or extinguished in the event of changes to the ownership of the contracting company. In particular: credit lines and loans related to the company's operating activities for a total amount utilised at 31 December 2024 of €74.5 million, including the aforementioned portion of the Bullet - Multi Borrower loan disbursed to Intermarine S.p.A. for an amount of €12.3 million.

The subsidiary Is Molas S.p.A. also has one loan agreement in place that provides for compulsory early repayment in the event of a change of control of the investee for a total nominal amount of €8.4 million.

Lastly, i) as part of investments in other businesses operated by the Issuer and ii) as used in order to regulate and discipline governance with any minority shareholders of some of the companies in which Immsi S.p.A. directly or indirectly has investments, shareholders' agreements have been stipulated with these Shareholders and/or loans given by the above Shareholders to investee companies giving the contracting parties' special rights in the event of a change in direct and/or indirect control of the investee company.

The provisions of the Articles of Association of the Issuer do not affect the passivity rule established by Article 104, paragraphs 1 and 1-bis, TUF. In addition, the Articles of Association of the Issuer do not provide for the application of neutralisation contemplated by Article 104-bis, paragraphs 2 and 3, TUF.

**i) Authority to increase the share capital and authorisation to purchase own shares (pursuant to Article 123-bis, paragraph 1, letter m), TUF)**

The Board has not been given any authority by the Shareholders' Meeting to increase the share capital under Article 2443 of the Italian Civil Code.

Powers for the issue of financial instruments have not been vested in or delegated to the Directors.

Authorisations to purchase and dispose of own shares

With a resolution passed on 29 April 2024, the Ordinary Shareholders' Meeting authorised the purchase and allocation of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132, TUF and relative implementing provisions, subject to withdrawal of the authorisation granted by the Ordinary Shareholders' Meeting on 28 April 2023. Purchase authorisation was granted for the 18-month period as of the date of the above resolution (i.e. 29 April 2024), whereas authorisation for placing was granted with no time limits.

The objective of the authorisation for the purchase and disposal of treasury shares is to give the Company a strategic investment opportunity for all purposes allowed by applicable regulations, including the purposes referred to in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation, hereinafter "MAR") and according to practices permitted by Article 13 of the MAR, where applicable, including the purchase of treasury shares based on their subsequent annulment, according to terms and procedures decided by competent company boards.

This authorisation was requested for the purchase, also in several tranches, of ordinary shares of the Issuer up to a maximum number which, considering the ordinary shares of Immsi held from time to time by the Company and by its subsidiaries, as applicable, is not more than the maximum limit established by applicable pro tempore regulations. Purchases may be undertaken according to procedures established in applicable provisions of Consob Regulation on Issuers implementing Article 132, TUF, in compliance with conditions relative to trading as of Article 3 of Delegated Regulation (EU) 2016/1052 ("**Regulation 1052**") and within a time frame deemed appropriate in the interests of the Company. As regards the consideration, the Board of Directors proposes that treasury shares are purchased in compliance with the trading conditions established in Article 3 of Commission Delegated Regulation (EU) 2016/1052 in compliance with the MAR and rules issued by Consob in accordance with Article 13 of the MAR, where applicable. In particular, purchases may be made for an amount that is no higher than the highest price between the price of the last independent transaction and the highest independent offer price in the trading venues where the purchase is made, provided that the unit amount is at least a minimum of 20% and a maximum not exceeding 10% of the arithmetic mean of official Piaggio share prices registered in the ten stock exchange days prior to each purchase transaction.

The Shareholders' Meeting also authorised the Board of Directors, and on its behalf its Chairman and the Chief Executive Officer, severally, so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, they may dispose at any time, entirely or partially, on one or several occasions, of treasury shares purchased according to the aforesaid resolution or in any case already in the Company's portfolio by selling them on the stock exchange or over the counter, also by selling any real and/or personal rights, including but not limited to securities lending, based on the terms, procedures and conditions of the act of disposal of treasury shares considered the most appropriate in the interests of the Company, in compliance with applicable pro tempore laws and regulations and in order to achieve the objectives as of the above shareholders' resolution. The Shareholders' Meeting therefore granted the Chairman of the Board of Directors and the Chief Executive Officer, again acting severally, the broadest powers to execute the disposition transactions referred to in the aforementioned resolution, as well as any other formalities related thereto, including the assignment of tasks to intermediaries authorised by law and with the power to appoint special Attorneys-in-fact; disposals of treasury shares held by the Company will be effected in compliance with the laws and regulations in force governing the execution of orders for the trading of listed securities, including practices permitted by Consob in accordance with Article 13 of the MAR, where applicable, and may occur in one or more

tranches, timed as best suits the interests of the Company.

The Shareholders' Meeting also resolved that, in accordance with law, that the purchases under the aforementioned authorisation must not exceed the distributable profits and reserves available following the latest financial statements (including interim statements), approved at the time of execution of the transaction, and that upon the purchase and disposal of treasury shares, the necessary accounting entries must be made, in compliance with legal provisions and the applicable accounting standards.

For further information on the programme to purchase treasury shares, reference is made to the minutes of the aforesaid Ordinary Shareholders' Meeting and Report of the Board of Directors, available on the Company's website, [www.immsi.it](http://www.immsi.it), in the section "*Governance/Shareholders' Meeting*".

During the financial year, no treasury shares were purchased. At 31 December 2024 and at the Date of the Report, the Issuer did not hold any treasury shares.

#### **j) Management and coordination (pursuant to Article 2497 and following of the Italian Civil Code)**

The Issuer is controlled directly and indirectly (through the wholly-owned subsidiary Omniainvest S.p.A.), pursuant to Article 93 of the Consolidated Law on Finance, by Omniaholding S.p.A., a company owned by the brothers Matteo and Michele Colaninno with a 50% shareholding each.

Control of the Issuer does not actually correspond to management and coordination activities attributable to the specific case defined in Article 2497 et seq. of the Italian Civil Code and none of the above entities have a structure or organisation that allows them to carry out said management and coordination activities. Therefore, the Company and, particularly, its Board of Directors make their respective decisions with complete autonomy.

\* \* \*

With regard to the information required by Article 123-bis, paragraph 1, letter i) of the Consolidated Law on Finance, the Company has stated that no agreements have been entered into between the Issuer and the Directors that provide for indemnities in the case of resignation, dismissal/termination without just cause, or if the employment ceases following a public offering. For further details, please refer to the Remuneration Report published pursuant to Article 123-ter of the Consolidated Law on Finance, available on the Issuer's website at [www.immsi.it](http://www.immsi.it), in the section '*Governance/Shareholders' Meeting*'.

With regard to the information required by Article 123-bis, paragraph 1, letter l), Part I and Part II of the Consolidated Law on Finance concerning the "Rules applicable to the appointment and replacement of directors, members of the management board or supervisory board, as well as to the amendment of the articles of association, if different from the laws and regulations applicable by way of supplementary provisions", such information is illustrated in the Board of Directors (Section 4.2) and the Shareholders' Meeting section (Section 13).

### **3. COMPLIANCE (pursuant to Article 123-bis, c. 2, lett. A), first part TUF)**

The Issuer adheres to the Corporate Governance Code.

The CG Code is available to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Neither Immsi nor strategically important subsidiaries are subject to non-Italian legal provisions affecting the corporate governance structure of the Company.

The actual application of the principles of the Corporate Governance Code, and any deviations and their reasons, are illustrated in the various paragraphs of the Report; reference is made to

Appendix 2 of this Report for a summary of the level of application of the Corporate Governance Code.

## 4. BOARD OF DIRECTORS

In this section, reference will be made to the provisions of the Articles of Association in force in the financial year following the Extraordinary Shareholders' Meeting of 29 April 2024, which adopted the one-tier administration and control system pursuant to Article 2409-*sexiesdecies* of the Italian Civil Code.

In this section, reference will therefore be made to the Articles of Association as last amended by the Shareholders' Meeting of 29 April 2024. For information on the provisions of the Articles of Association in force in the Financial Year up to 29 April 2024, please refer to the Report on Corporate Governance and Ownership Structure of the Company referring to the financial year ended 31 December 2023 and available on the Issuer's website under "*Governance/Annual Governance Report*".

### 4.1. ROLE OF THE BOARD OF DIRECTORS

The Board of Directors has a central role in connection with corporate organisation and is responsible for the functions and strategic guidelines, as well as the verification of the existence of the necessary controls to monitor the performance of the Issuer and Group companies of which it is the parent company.

Pursuant to Article 24 of the Articles of Association and the Regulations of the Board of Directors ("**Board Regulations**"), the Board of Directors has all powers to manage the Company and to this end it may pass resolutions or take any action deemed necessary or useful for achieving the Company object, with the exception of powers assigned by law and the Articles of Association to the Shareholders' Meeting.

Pursuant to Article 24 of the Articles of Association, the Board of Directors is also responsible for deciding upon all matters regarding:

- mergers and demergers in accordance with Articles 2505, 2505-*bis* of the Italian Civil Code, the latter also referred to in Article 2506-*ter* of the Italian Civil Code;
- the opening or closing of branches;
- Directors representing the Company;
- reductions in share capital in the event of Shareholder withdrawal;
- amendments to the Articles of Association to comply with regulatory provisions;
- transfer of the registered office to another location in Italy;

notwithstanding that such decisions may also be taken by the Extraordinary Shareholders' Meeting.

The Board of Directors, as indicated in the Board Regulation, monitors the adequacy of the organisational, administrative and accounting structure of Immsi and its strategically important subsidiaries, with particular reference to the internal control and risk management system; In particular, the Board monitors the adequacy of the organisational, administrative and accounting structure of Immsi and its strategically important subsidiaries, with particular reference to the internal control and risk management system. The Board of Directors: (i) leads the Company by pursuing its sustainable success; (ii) defines the strategies of the Company and its group, monitoring their implementation; (iii) defines the corporate governance system that is most suitable for carrying out the company's business activities and pursuing its strategies, taking into account the scope for autonomy offered by the legal system, and, if necessary, assesses and enacts the appropriate changes, submitting them, where appropriate, to the Shareholders' Meeting; (iv) promotes, through the most suitable forms, appropriate dialogue with shareholders

and other stakeholders relevant to the Company.

In particular, as indicated in the Board Regulations, and in compliance with the Corporate Governance Code, the Board of Directors: (a) annually examines and shares, during impairment evaluations, the strategic lines of the Company and the Group, and is regularly involved in the analysis of topics relevant for the generation of value in the long term; (b) assesses general operating performance, periodically comparing the results achieved with those planned; (c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its evaluations all elements that may be relevant to the Company's sustainable success; (d) defines the Company's corporate governance system and the structure of its group, and assesses the adequacy of the organisational, administrative and general accounting structure of the Company and of subsidiaries considered to be of strategic importance, with particular focus on the internal control and risk management system; (e) deliberates on the transactions of the Company and its subsidiaries that have a significant strategic, economic, equity or financial significance for the Company (in this regard, it should be noted that the Board has not established general criteria to identify transactions that have a significant strategic, economic, equity or financial significance for the Company, as it deems it more appropriate to assess the significance of the transactions implemented on a case-by-case basis); (f) adopts internal procedures – including those concerning market abuse (Regulation (EU) No 596/2014, the so-called Market Abuse Regulation) – on the proposal of the Chairman, in agreement with the Chief Executive Officer (see section 5 of the Report).

In addition, the Board of Directors (a) examines and approves the budget of the Issuer and the group of which the Issuer is the head; (b) examines the strategic, business and financial plans of the main subsidiaries of the Issuer; (c) periodically monitors the implementation of the budget of the Issuer and of the Issuer's group and, of the group's main companies, and of the related business plans, also based on the analysis of the relevant topics for the generation of long-term value.

It should be noted that the Issuer, taking into account Immsi's current shareholder base and organisational structure, has not deemed it appropriate to adopt a shareholder engagement policy, postponing the assessment of whether to adopt such a policy to 2025, in line with the recommendation of the CG Code.

For a detailed description of the information required by ESRS 2 - Paras. 19 and 20(b) and 22 on the roles and responsibilities of boards of directors and management in overseeing procedures to manage material risks, impacts and opportunities, please refer to the Sustainability Reporting, section "*General disclosures/Governance*".

For details of the information required by ESRS 2 - Paras. 24 and 26 on how the boards of directors and management are informed about sustainability issues and how these issues were addressed during the reporting period, please refer to the Sustainability Reporting, section "*General disclosures/Governance*".

Pursuant to Article 2381 of the Civil Code and art.1, Recommendation 1, Letter d) of the CG Code, during the Financial Year, the Board evaluated the adequacy of the organisational, administrative and general accounting structure of the Issuer and of subsidiaries thereof considered to be of strategic importance, on at least a quarterly basis, with particular reference to the internal control and risk management system and the process for managing conflicts of interest, in accordance with the procedures adopted by the Company for this purpose. This assessment also took into account the provisions of Article 2086 of the Italian Civil Code and Article 3 of the Code of Business Crisis and Insolvency, considering such a set-up adequate for the timely detection of the crisis, with appropriate safeguards to promptly take action to overcome it. In particular, most recently at the meeting of 24 March 2025, the Board considered – among others – the functional company organisation charts of the main strategic companies of the Group, with a particular focus on the charts of the Administration, Finance and Control departments, also considering organisational changes taking place during the year.

Within the framework of this periodic activity the Board has, depending on the case, used the

support of the Risk and Sustainability Committee, the Head of Internal Audit, the auditing company Immsi Audit S.c.a.r.l. and the Financial Reporting Officer, as well as the procedures and checks implemented also in accordance with Italian Law 262/2005. In particular, the Risk and Sustainability Committee of the Issuer, in its meeting of 10 May 2024, reviewed specific documentation in order to determine operating and significant companies to be included in its controls, pursuant to Italian Law No. 262/2005, agreeing on the methodology to apply and companies to be controlled.

Relevant subsidiaries were identified using quantitative parameters, determining specific threshold values, and qualitative parameters, performing assessments based on knowledge of the Company and existing specific risk factors. As a result of this analysis and also considering its nature as a diversified industrial group, the main subsidiaries of strategic importance were determined, and subsequently included in the scope of controls pursuant to Italian Law No. 262/2005.

For a description of the main characteristics of the internal control and risk management system in relation to the financial disclosure process, pursuant to Article 123-bis, paragraph 2, letter b), of the Consolidated Law on Finance, reference is made to section 9.8 of the Report.

Pursuant to Article 22 of the Articles of Association, during the course of the financial year the Board assessed, at least on a quarterly basis, the general performance of operations, taking into consideration the information received from the CEO, as well as periodically comparing the results achieved with those planned. In accordance with legal provisions, the Articles of Association and the Code, the Board of Directors has examined in advance transactions, conducted by the Issuer and its subsidiaries, of strategic importance or with a material impact on the financial position and performance of the Issuer, with a particular focus on transactions in which one or more Directors have a personal interest or interest on behalf of third parties.

The Chairman is appointed by the Board of Directors from its members, if not already appointed by the Shareholders' Meeting. The Board of Directors may also appoint a Deputy Chairman, who replaces the Chairman in their functions in their absence or impediment.

The Board of Directors may also delegate its powers, within the limits of the law and determining the limits of the delegation, to an Executive Committee composed of some of its members, as well as to one or more of its members, possibly with the title of Managing Directors, assigning them the corporate signature, individually or collectively, as it shall deem fit; the Board of Directors may also appoint General Managers, Managers and Attorneys-in-fact, with several or joint powers of signature, determining their powers and duties, as well as delegate powers for certain acts or categories of acts. Powers of representation and signature may also be granted by the Board, which determines the limits, to Company employees or to third parties.

The Board may also establish Committees with advisory and/or proposing functions, determining their competences, powers and operating procedures. The Board of Directors, subject to the mandatory opinion of the Management Control Committee, appoints and removes from office the Manager in charge of preparing the company accounts and documents, who has the powers and functions established by law and other applicable provisions, as well as the powers and functions established by the Board at the time of appointment or by subsequent resolution. The Board of Directors may determine the remuneration of the aforementioned executive.

and appoints a Secretary, who may also be a non-member of the Board.

The Board of Directors, in its meeting of 7 May 2024, resolved that the Board of Directors has exclusive jurisdiction over the matters set forth in Article 2381 of the Italian Civil Code and the approval of "Related Party Transactions" - as provided for by the provisions in force and the specific procedure adopted by the Company (without prejudice to the application of the relevant exemptions provided for by said provisions and procedure) - as well as the following matters, regardless of their relative value:

- define the strategic, industrial and financial strategies as well as the general policy of the Company and Group;

- acquisition and disposal of controlling interests, acquisition or disposal of business units, mergers and demergers;
- approve long-term plans;
- property transactions.

As regards the management of conflicts of interest and operations with related parties of the Issuer and the group of which the Issuer is parent, reference is made to section 10 hereunder.

In addition, the Remuneration Policy (illustrated in Section I of the Remuneration Report) provides that Directors shall abstain from voting during Board of Directors' resolutions concerning their own remuneration, all without prejudice to the rules on related party transactions set out in the RPT Procedure (where applicable).

For more information on (i) the appointment, composition of the Board of Directors, functioning, role of the Chairman and Executive Directors, and self-assessment, reference is made to sections 4.2, 4.3, 4.4, 4.4, 4.6 and 7 below, respectively; (ii) the internal control and risk management system, reference is made to section 9 of the Report.

#### **4.2. APPOINTMENT AND REPLACEMENT (*pursuant to Article 123-bis, paragraph 1, letter I) TUF*)**

This section describes the mechanism for appointing the members of the Board as envisaged in the provisions of the Articles of Association currently in force.

The provisions of the Articles of Association that regulate the composition and appointment of the Board as well as the possession of the requisites for assuming the office (Article 18) were last amended by a resolution of the Issuer's Extraordinary Shareholders' Meeting on 29 April 2024, drafted by public deed and adopted pursuant to Article 2365 of the Italian Civil Code and Article 26 of the Articles of Association, with particular reference to the appointment of 3 (three) members among the Directors who also possess the additional requisites for members of the Management Control Committee.

The Articles of Association are in line with the regulations on gender balance in the composition of the board of directors pursuant to Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance as well as the new text of Article 144-undecies.1 of the Issuers' Regulation<sup>1</sup>.

Therefore, according to the aforementioned rules applicable on the Date of the Report, the least represented gender must obtain at least two fifths of the elected members.

The Company is managed by a Board of Directors, comprising not less than five and not more than thirteen members appointed by the Shareholders' Meeting. At the time of their appointment, the Shareholders' Meeting determines the number of Board members as well as the term of their office which cannot be more than three years, and which will expire at the date of the Shareholders' Meeting called to approve the financial statements of the last year of their term of office. Board directors may be re-elected.

Pursuant to Article 18 of the Articles of Association, the Directors must meet the requirements of applicable pro tempore legislation; of them, at least one third (with a minimum in each case of three, and without prejudice to any greater number provided for by the legislation applicable from time to time), must meet the requirements of independence set forth in Article 148, paragraph 3, of the Consolidated Law on Finance, and of these, at least three must meet the requirements set

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<sup>1</sup> Paragraph 1-ter, of Article 147-ter, TUF in force at the date of the Report states, inter alia, that "*the least represented gender must account for at least two-fifths of the elected directors. This rule shall apply for six consecutive terms.*" Furthermore, pursuant to Article 144-undecies.1, paragraph 3, of the Consob Regulation on Issuers, as last amended by Consob Resolution 21359 of 13 May 2020, "*when the application of the gender distribution rule does not result in a whole number of members of the management or control bodies belonging to the least represented gender, such number shall be rounded up to the next higher whole unit, with the exception of company boards made up of three members where it will be rounded down to the next lower whole unit.*"

forth in Article 148, paragraph 4, of the Consolidated Law on Finance. In addition to the above, at least one of the latter must be registered in the Register of Statutory Auditors.

In the event that said requirements are no longer met, the Director will lose office. If a Director no longer meets the independence requirements as of Article 148, paragraph 3, TUF, he/she will not have to step down, if the minimum number of Directors required by applicable laws and the Articles of Association meets these requirements.

The Board of Directors is appointed, in compliance with applicable pro tempore regulations on gender balance, on the basis of lists presented by the Shareholders with the procedures specified below, in which the candidates must be listed with a progressive number. The lists presented by the Shareholders, signed by the parties presenting them, must be filed at the Company's headquarters, and made available for any person requesting them, at least twenty-five days before the date set for the Shareholders' Meeting on first call, and are subject to the other types of notification and filing procedures established by applicable pro tempore regulations.

Each Shareholder, Shareholders belonging to a significant shareholder agreement pursuant to Article 122, TUF, the parent company, subsidiaries and entities subject to common control pursuant to Article 93, TUF, may not present or contribute to the presentation, not even through a third party or trust company, of more than one list, nor may they vote for different lists and each candidate may be included in only one list, otherwise they cannot be elected. Support and votes expressed in breach of this prohibition are not attributed to any list.

Only Shareholders who, alone, or with other submitting Shareholders, hold shares with voting rights representing at least 2.5% of the share capital with voting rights in the Ordinary Shareholders' Meeting, or representing a different percentage established by legal provisions or regulations, shall have the right to submit lists. In the Executive Ruling of the Head of the Issuers' Supervisory Division No. 123 of 28 January 2025, Consob established a requirement of 2.5% of the share capital as necessary for presenting lists of candidates for election to the Board of Directors of the Company.

Ownership of the shareholding required, pursuant to the above, for the purposes of presenting the list, is established in relation to the shares registered in the name of the Shareholder on the date when the lists are filed with the Issuer; the relative certification may be produced, even after the filing of the list, as long as it is within the term foreseen for publication of such lists.

Along with each list, the following must be filed at the registered office, save for any additional provisions in force pro tempore: (i) information concerning the identity of the shareholders who submitted the list; (ii) a brief curriculum vitae of the candidates included in the list containing the personal and professional characteristics of each candidate; as well as the (iii) statements of the individual candidates accepting their nomination and certifying, under their own responsibility, that there are no causes for ineligibility and incompatibility, and that they meet the requirements established for their respective positions, including the suitability to qualify as independent pursuant to Article 148(3) of the TUF.

Lists that have a number of candidates greater than or equal to three must be composed of candidates belonging to both genders, in accordance with the current applicable regulations on gender balance.

Lists presented without complying with the above provisions are considered as not presented; the lists shall also be disclosed as provided for by applicable laws and regulations in force.

For the election of the Board of Directors, the procedure is as follows:

- a) from the list that has obtained the highest number of votes, the Directors to be elected but one will be extracted in the progressive order in which they appear on the list;
- b) from the minority list that is not connected in any way, even indirectly, with those who presented or voted for the list referred to in letter a) above, and which obtained the second highest number of votes, the first candidate who meets the requirements to be a member of the Management Control Committee shall be drawn on the basis of the progressive order indicated therein. If the



minority list cited in point b) has not achieved a percentage of votes that is at least equal to half of that requested for the submission of lists, as set forth in the eighth paragraph of this article, all of the Directors to be elected shall be taken from the list cited in point a).

If the candidates elected in the manner indicated above do not ensure the appointment of a number of independent directors pursuant to Article 148 of the Consolidated Law on Finance equal to the minimum number established by law and by the Articles of Association, three of whom also meet the additional requirements for the members of the Management Control Committee, the candidate who does not meet the aforementioned requirements shall be elected as the last in progressive order on the list that has the highest number of votes, referred to in letter a), shall be replaced by the first candidate not elected on the same list who meets these requirements. This replacement procedure shall take place until the Board of Directors is composed of the minimum number of independent Directors pursuant to Article 148 of the Consolidated Law on Finance prescribed by law and by the Articles of Association, three of whom also meet the additional requirements for the members of the Management Control Committee. Lastly, if said procedure does not produce the result indicated above, the replacement shall take place by means of a resolution of the Shareholders' Meeting, by relative majority, following the submission of the nomination of candidates that meet the prescribed requirements.

If, in addition, with the candidates elected in the manner described above there is no assurance that the composition of the Board of Directors complies with the current pro tempore discipline concerning the gender balance, the candidate of the most represented gender, latest elected in progressive order in the list receiving the most votes will be replaced by the first candidate of the non-elected less represented gender on the same list in sequential order. This procedure of substitution will be followed until it is assured that the composition of the Board of Directors complies with the current pro tempore discipline relating to the balance between genders. If this procedure does not produce the result as last shown, replacement will be done with a resolution approved by a relative majority of the Meeting, after presentation of candidates belonging to the less represented gender.

In the event that a single list is submitted or in the event that no list is presented, the Shareholders' Meeting resolves with the majorities required by law, without observing the procedure provided for above, so as to ensure in any case (i) the presence of the minimum number of independent Directors pursuant to Article 148 of the Consolidated Law on Finance prescribed by the Articles of Association, three of whom meet the additional requirements provided for by current legislation and by the Articles of Association for the members of the Management Control Committee and (ii) compliance with the pro tempore regulations in force concerning gender balance.

If during the year one or more vacancies occur on the Board, the procedure established in Article 2386 of the Italian Civil Code shall be adopted according to the following indications, provided that the majority always consists of Directors appointed by the Shareholders' Meeting:

a) the Board of Directors replaces the vacancy, electing a person from the same list as the former director and the Shareholders' Meeting resolves with the majorities established by law, complying with the same criterion;

b) where no unelected candidates remain on the candidate list, or where for any reason whatsoever the provisions of point (a) above cannot be met, the Board of Directors replaces the director, as subsequently resolved by the Shareholders' Meeting, with majorities established by law, without voting for the list.

In any case, the Board of Directors and the Shareholders' Meeting will proceed with the appointment in such a way as to ensure (i) the presence of independent Directors pursuant to Article 148 of the Consolidated Law on Finance in the minimum total number required by the Articles of Association, three of whom meet the additional requirements provided for by current legislation and by the Articles of Association for the members of the Management Control Committee and (ii) compliance with the pro tempore regulations in force relating to gender balance.

If there is no longer a majority of Directors, due to resignations or other causes, the entire Board is considered as having resigned and shall cease to hold office from the time when the Board of Directors has been re-established following acceptance by at least half the new Directors appointed by the Shareholders' Meeting, that shall be called on an urgent basis. For further information on the above provisions, reference should be made to the Articles of Association published on the Company's website [www.immsi.it](http://www.immsi.it) in the section "*Governance/Articles of Association*" and on the authorised storage system, "eMarket Storage", which can be viewed at [www.emarketstorage.it](http://www.emarketstorage.it).

Given the organisational structure of the Issuer, as well as the practice of assigning the position of Executive Director to persons who have gained significant experience within the Company or to persons who have gained experience in sectors in which the Issuer operates, the Board of Directors deemed it unnecessary, most recently during the meeting of 24 March 2025, to adopt a plan for the succession of Executive Directors, with the right to make different evaluations in the future.

With regard to information on the role of the Board of Directors and the board committees in the self-assessment, appointment and succession of directors, please refer to Section 7 below.

#### **4.3 COMPOSITION (pursuant to Article 123-bis, paragraph. 2, letter d) and d bis), TUF)**

In compliance with the Principles of the CG Code, the Board is made up of executive and non-executive directors, all of whom have the professionalism and expertise appropriate to the tasks entrusted to them (Principle V); The number and expertise of the non-executive directors, the majority of whom are independent, are such as to ensure they play a significant part in the adoption of board resolutions and guarantee effective monitoring of management.

On 29 April 2024, the term of office of the Board of Directors appointed by the Shareholders' Meeting on 30 April 2021 expired for the three-year period 2021-2023 and, therefore, until the approval of the financial statements as at 31 December 2023.

The Directors in office during the Financial Year, until the Ordinary Shareholders' Meeting held on 29 April 2024 were:

- Matteo Colaninno (Executive Chairman);
- Daniele Discepolo (Non-Executive Deputy Chairman);
- Michele Colaninno (Chief Executive Officer);
- Fabrizio Quarta (Non-Executive Director).
- Ruggero Magnoni (Non-Executive Director);
- Gianpiero Succi (Non-Executive Director);
- Alessandra Simonotto (Non-Executive Director);
- Patrizia De Pasquale (Independent Director);
- Giulia Molteni (Independent Director);
- Rosanna Ricci (Independent Director);
- Piercarlo Rossi (Independent Director);
- Paola Mignani (Independent Director - office terminated on 18/04/2025, due to resignation due to incompatibility with the new office of Independent Director of Piaggio & C. S.p.A.);

For more information on the candidates and lists filed for the appointment of the Board of Directors in office until 29 April 2024, please refer to the Issuer's institutional website under "*Governance/Shareholders' Meeting/Archive/2021*".

On 29 April 2024, the Shareholders' Meeting, after having set the number of members of the Board of Directors at twelve, appointed the Directors in office for the three-year period 2024 - 2026 and thus until the approval of the financial statements as at 31 December 2026.

At the Shareholders' Meeting of 29 April 2024, only one list was submitted for the appointment of the Board of Directors; This List was filed by the shareholder Omniainvest S.p.A. (shareholding of 33.55% of the share capital) and obtained 232,234,813 votes in favour, representing 100% of the voting capital.

The Directors in office at the end of the financial year and at the date of the Report are therefore:

- 1) Matteo Colaninno (Executive Chairman);
- 2) Daniele Discepolo (Deputy Chairman – Independent Director);
- 3) Michele Colaninno (Chief Executive Officer);
- 4) Giovanni Barbara (Independent Director);
- 5) Fabrizio Quarta (Non-Executive Director).
- 6) Ruggero Magnoni (Non-Executive Director);
- 7) Gianpiero Succi (Non-Executive Director);
- 8) Alessandra Simonotto (Non-Executive Director);
- 9) Anna Lucia Muserra (Independent Director);
- 10) Patrizia De Pasquale (Independent Director);
- 11) Giulia Molteni (Independent Director);
- 12) Rosanna Ricci (Independent Director);

The documents referred to in Article 144-octies of the Issuers' Regulation and the proposals submitted by Omniainvest S.p.A. are available on the Company's institutional website [www.immsi.it](http://www.immsi.it) (section "*Governance/Shareholders' Meeting/Archive/2024*"), as well as at the authorised storage mechanism "eMarket STORAGE" available at [www.emarketstorage.it](http://www.emarketstorage.it)

Further information on the composition of the Board of Directors at the end of the Financial Year is given in Table 1 in Appendix 1 of the Report.

It should be noted that there have been no changes in the composition of the Board since the end of the Financial Year and up to the date of the Report.

The Shareholders' Meeting has not authorised exceptions to the ban on competition contemplated in Article 2390 of the Civil Code.

For details of the information required by ESRS 2 - Paras. 19, 20 (a) and (c), 21 and 23 concerning the composition and diversity of the Board of Directors with particular reference to sustainability competencies, please refer to the Sustainability Reporting, section "*General Disclosures/Governance*".

### **Diversity criteria and policies in Board composition and corporate organisation**

Regarding the company's diversity policies applied in relation to the composition of the Board of Directors (as of the end of the Financial Year and as of the Report Date) concerning aspects such as age, gender composition and educational and professional background (Article 123-bis, lett. d-bis), Consolidated Law on Finance), the Board of Directors in office until the Shareholders' Meeting held on 29 April 2024 called for the renewal of the corporate bodies, in its meeting of 19 March 2024, at the proposal of the Nomination and Remuneration Committee, formulated its orientation on the quantitative and qualitative composition of the Board of Directors deemed optimal (also in compliance with Recommendation 23 of the Corporate Governance Code, albeit aimed at companies other than Concentrated Ownership Companies such as Immsi) and some

indications for Shareholders regarding the diversity policy in the composition of the Board of Directors (also pursuant to Principle VII and Recommendation 8 of the Corporate Governance Code).

In particular, the Board of Directors, taking into account the results of the self-assessment described in Section 7 below and the proposal to adopt the one-tier system of governance pursuant to Article 2409-sexiesdecies of the Italian Civil Code, subsequently approved by the Issuer's Extraordinary Shareholders' Meeting held on 29 April 2024 (see section 1 "Issuer Profile"), deemed it appropriate to formulate the following indications, included in the illustrative report prepared pursuant to Article 125-ter of the Consolidated Law on Finance relating to the appointment of the Board of Directors by the Shareholders' Meeting called for the approval of the financial statements for the Year and published on the Issuer's website [www.immsi.it](http://www.immsi.it) in the section '*Governance/Shareholders' Meeting/Archive/2024*':

- taking into account the size and activity of the Company, it deemed the number of Directors composing the Board of Directors in office until 29 April 2024, i.e. 12 (twelve) Directors, to be adequate;
- In accordance with gender balance legislation, at least two-fifths of the elected Board members (rounded up to the nearest whole number) must be from the less represented gender;
- at least one third of the Directors (with a minimum in any case of three) must possess the independence requirements pursuant to law and the Corporate Governance Code, also in order to guarantee the correct composition of the Board Committees and the Management Control Committee. The fulfilment of the independence requirements must be assessed primarily with regard to aspects of substance, while also taking due account of the importance of continuity in business operations;
- with regard to diversity policies (Article 123-bis, letter d-bis), Consolidated Law on Finance), it is considered appropriate, also with a view to encourage understanding of the Company's organisation and its activities, as well as the development of its efficient governance, that, subject to the legal gender balance requirement: (a) the Board is characterised by the age diversity of its members; and (b) the Directors' educational and professional backgrounds ensure a balanced combination of member profiles and experience suitable to ensure the proper performance of their duties;
- it is up to each candidate to assess the compatibility of taking on the office of Director in the Company with any further positions as director or statutory auditor held in other companies listed on regulated markets or of significant size;
- with regard to the positions of Chairman and Chief Executive Officer, as well as the balance between executive and non-executive members, it is considered that (a) the Chairman has the (i) authority to hold the position or, in any case, the characteristics to ensure the correct and transparent management of the functioning of the Board of Directors during its term of office, and thus represents a position capable of enhancing the interests of all Shareholders, as well as acting as a reference point to manage engagement with the latter and with stakeholders ; (ii) ability to promote the integration of the different expertise and experience of Directors, operating synergistically with the Chief Executive Officer. It is also considered appropriate that the Chairman is given wide-ranging management powers, in addition to the powers provided for this role by law, the Articles of Association and the Board Regulations; (b) the Chief Executive Officer - who should be given wide-ranging management powers - should have, in addition to authority, an entrepreneurial flair and awareness of sustainability issues, as well as previous management experience in listed companies; (c) all other Directors should be non-executive pursuant to the Corporate Governance Code, also to ensure their useful contribution to the Company's strategic decisions, especially with regard to potential conflict of interest situations.

As regards the composition of the Board of Directors in office: (i) the Company's Board of Directors includes five directors belonging to the least represented gender, in compliance with current legislation on gender balance, which requires at least two-fifths of the Board of Directors to be from the least represented gender (rounded up to the nearest whole number, see Article 144-undecies, paragraph 1, of the Consob Issuers' Regulation); (ii) the Board members vary in age, with the Directors aged between 78 and 46 years; (iii) the training and professional background of the Directors currently in office guarantees a balanced combination of profiles and experience within the Board, suitable for ensuring the correct performance of the functions assigned to it .

We report that the Company promotes the inclusion, the equality of treatment and opportunities between genders within the company's organisation, as set forth in the Code Ethics and in the Sustainability Reporting. For more details on this, also in accordance with ESRS - Par. 24, please refer to the Sustainability Reporting, section "*General Disclosures/Governance*".

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

Each member of the Board of Directors shall make informed decisions, independently, pursuing the objective of creating value for Shareholders, and in his/her position held in the Company shall spend the time necessary to ensure functions are duly carried out, irrespective of other positions held outside the Immsi Group, aware of the responsibilities of his/her office.

For this purpose, each Director shall have evaluated, when accepting the position at the Company and regardless of limits established by law and by regulations on the number of positions that may be held, his/her ability to carry out assigned duties diligently and effectively, considering in particular the total commitment required of other positions outside the Immsi Group.

Each member of the Board of Directors shall also inform the Board of any positions as Director or Statutory Auditor in other companies, in order to comply with disclosure obligations established by applicable laws and regulations.

Most recently at the meeting of 24 March 2025, the Board decided not to define general criteria regarding the maximum number of administration and control positions that may be held in other companies, which may be considered as compatible with effectively acting as Director of the Issuer (also considering that the CG Code recommends providing guidance on the maximum number of positions that may be held on the management board only of Large Companies), without prejudice to the fact that each Director must assess the compatibility of positions held as Director and Statutory Auditor in other companies listed on regulated markets or of significant dimensions, with the diligent performance of the duties assigned to them as Board Director of the Issuer.

In the meeting of 7 May 2024 and in the meeting of 24 March 2025, the Board, after reviewing positions currently held by its Directors in other companies, considered that the number and type of positions held does not cause any interference and is therefore compatible with effectively carrying out duties as Director of the Issuer.

In addition, the majority of Board Members of the strategic subsidiary Piaggio & C. S.p.A. does not hold Administrative and/or Managerial positions in the Parent Company Immsi S.p.A.

Below is a list of the companies in which each Director holds - as of 31 December 2024 - administrative or controlling with evidence whether or not the company in which the office is held is part of the group to which the Issuer belongs or of which it is a member.

Full name	Company	Management and control positions held in public companies at 31/12/2024
Matteo Colaninno	Omniaholding S.p.A.* Omniainvest S.p.A.* Piaggio & C. S.p.A.* Immobiliare Ripa S.r.l.	Executive Chairman of the Board of Directors Executive Chairman of the Board of Directors Executive Chairman of the Board of Directors Sole Director
Michele Colaninno	Omniaholding S.p.A.* Omniainvest S.p.A.* Piaggio & C. S.p.A.* Piaggio Fast Forward Inc.* ACEM – Association des Constructeurs Européens de Motocycles ISM Investimenti S.p.A.* Intermarine S.p.A.* RCN Finanziaria S.p.A.* Is Molas S.p.A.* Immsi Audit S.c.a r.l.*	Deputy Chairman and Chief Executive Officer Chief Executive Officer Chief Executive Officer Deputy Chairman of the Board Chairman Chairman of the Board of Directors Director Director Director Director
Daniele Discepolo	GSD Real Estate S.r.l. GSD Sistemi e Servizi S.C. a R.L. IPC Consulting S.r.l. HISI S.r.l. Genesis 1 S.p.A. Genesis 2 S.p.A. IHC S.p.A. Selecta S.p.A. Hotel Lido Uno Gestioni S.r.l. Zootechnica Group S.p.A. Pianoforte Holding S.p.A. Oltrebosco S.r.l. Livingston S.p.A. Meraklon S.p.A. Meraklon Yarn S.r.l. Valtur S.p.A.	Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors Director Chairman of the Supervisory Board Chairman of the Supervisory Board Chairman of the Supervisory Board Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Special Administrator Special Administrator Special Administrator Special Administrator
Giovanni Barbara	CIR S.p.A. – Compagnie Industriali Riunite Compagnia Aerea Italiana S.p.A. Air One S.p.A. Disano Illuminazione S.p.A. Fos Nova S.r.l. Sirius s.p.A. Italia Loyalty S.p.A. Lamplast Finanziaria S.p.A. Padis Investimenti S.p.A. WHTEXCH S.p.A. Hermes Italie S.p.A. Fema S.r.l. Intermarine S.p.A.*	Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory Auditor Sole Director Director and Chairman Management Control Committee
Anna Lucia Muserra	Plenitude Energy Service S.p.A. Tersan Puglia S.p.A. Amgas S.r.l. Bank of Italy Enit S.p.A. Finproject S.p.A. Eniservizi S.p.A. Hergo Renewables S.p.A. eFM S.p.A. La Lucente S.p.A. General Transport Service S.p.A. Amiu Puglia S.p.A. Agrikroton S.r.l. Società Agricola (Eni Group) Lugo Solar Tech S.r.l. (Eni Group) Lugo Società Agricola S.r.l. (Eni Group) Pino Pascali Foundation Museum of Contemporary Art	Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Sole statutory auditor Sole statutory auditor Sole statutory auditor Statutory Auditor
Ruggero Magnoni	M&M Capital Ltd RFM & Partners S.p.A. Quattrodue S.p.A. Società di Progetto Brebemi S.p.A. KME Group S.p.A. Trilantic Capital Partners Europe IFM Investors	Chairman Chairman Chairman Director Director Senior Advisor and Member of the Advisory Council Senior Advisor to IFM Global Infrastructure Fund

Fabrizio Quarta	Is Molas S.p.A.* Intermarine S.p.A.* RCN Finanziaria S.p.A. * Apuliae S.r.l. in liquidation*	Chairman of the Board of Directors Director Director Sole Receiver
Giulia Molteni	Flae S.p.A.	Director
Alessandra Simonotto	Aprilia Racing* Fondazione Piaggio Onlus* Piaggio China Co. Ltd* Piaggio Espana S.L.U.* Piaggio Hellas* Piaggio Hrvatska d.o.o.* Zongsheb Piaggio Foshan Motorcycle Co. Ltd.* Foshan Piaggio Vehicles Technology R&D Co. Ltd PT Piaggio Indonesia* Piaggio Fast Forward Inc.*	Chairman of the Board of Directors Director Director Director Director Director Director Director Commissioner Authorised Officer
Gianpiero Succi	Addvision SIM S.p.A. Appia Holding S.p.A. Fondazione Violetta Caprotti	Chairman of the Board of Directors Director Director
Patrizia De Pasquale	-	-
Rosanna Ricci	-	-

\* Company of the Group of which the Issuer is Parent Company or forms a part.

## Induction Programme

Also in compliance with the provisions of the Corporate Governance Code on each Director carrying out his/her duties effectively and in an informed manner, the Chairman and the Chief Executive Officer ensure Directors are kept informed at all times of the company situation and the markets in which the investee companies operate, as well as of main legal and regulatory developments affecting the Issuer and its Group.

In particular, during the Financial Year, the matters referred to in Article 3, Recommendation 12, letter d) of the Corporate Governance Code (i.e. in-depth analyses of the business sector in which the Issuer operates, of corporate dynamics and their outlook, also with a view to the Company's sustainable success, of the principles of correct risk management, as well as of the regulatory and corporate governance framework), were regularly discussed during the meetings of the Risk and Sustainability Committee and subsequently presented during meetings of the Board of Directors.

In particular, on 18 January 2024, the members of Immsi's corporate bodies together with those of the subsidiary Piaggio & C. S.p.A. took part in an induction session specifically dedicated to the subject of sustainability entitled "Sustainability and its reporting" held by Mr Alessandro Lai, which was considered particularly useful and therefore appreciated by all the Directors who took part in it and, in particular, by the independent Directors.

Moreover, during the Year, the Directors had the opportunity to deepen their knowledge of (i) the automotive, shipbuilding-marine and tourism-hotel sectors, particularly at board meetings relating to the approval of the accounting data for the period, therefore at least quarterly, where the Chairman and CEO updated the Board on the organisational evolution, strategic development lines and the Group's forecast situation, diversifying the analysis by individual cash generating unit; as well as (ii) the applicable legal, regulatory and self-regulatory framework. The Directors were thoroughly briefed on the amendments brought about by Legislative Decree no. 125/2024, which enacts the Corporate Sustainability Reporting Directive (CSRD). This included a focus on the broadened remit of sustainability reporting requirements and the new mandate, applicable from the current financial year, to compile a Sustainability Report. This report must be incorporated into the Report on Operations and be prepared in accordance with uniform standards established across

the European Union.

Furthermore, at the meeting of 13 March 2025, the 2025 recommendations made by the Chair of the Corporate Governance Committee, Massimo Tononi, in connection with the findings of the 2024 Annual Report on the application of the CG Code, were also submitted to the Board of Directors for examination.

The Company's management also kept in constant contact with the corporate bodies for the appropriate information flows, with in-depth information and explanations on the activities and projects of the Group the Issuer heads, and/or updates on issues of interest.

In any case, the Issuer will draw up structured training plans if considered necessary, or required by company bodies.

#### **4.4. OPERATION OF THE BOARD OF DIRECTORS (*pursuant to Article 123-bis, c. 2, lett. d), TUF*)**

The management of the Company is the responsibility of the directors, who carry out the operations necessary to achieve the company object.

Pursuant to Recommendation 11 of the Corporate Governance Code, the Board of Directors, at its meeting of 5 September 2024, approved the adoption of a new Board of Directors Regulation in order to regulate the operating procedures of the Board of Directors itself and of the Management Control Committee as the control body established within the Board, including the procedures for taking minutes of meetings and the procedures for managing the reporting to the Directors, in addition to the provisions of the Articles of Association and the provisions of the law and regulations.

Pursuant to Article 21 of the Articles of Association and the Board Regulations, the Chairman, or anyone acting on his behalf, shall convene a meeting of the Board of Directors, at the registered office of the Company or in another location, whenever deemed necessary in the interests of the Company or when requested by three Board members and coordinate its work. Board meetings shall be convened in writing, which may also be sent by fax, cable or by email to the Board members in office and to the Auditors at least five days before the date fixed for the meeting, or, in the event of an emergency, in the same way, but with a minimum advance notice of six hours. In the event of failure to formally convene a meeting, the meetings of the Board shall be considered validly constituted when all the members of the Board of Directors are present.

The participation and attendance of the meetings of the Board of Directors may also take place by means of teleconference and/or video conference, on condition that all of those entitled may participate or attend, may be identified and that the same are able to follow the meeting and to intervene in real time in discussions of the items on the agenda.

Pursuant to Article 23 of the Articles of Association and the Board Regulations, in order for resolutions of the Board of Directors to be valid, the majority of Board members in office shall be present. Resolutions are passed by an absolute majority of those present and are recorded by means of minutes drawn up in summary form by the Chairman of the meeting (and by him/her) and the Secretary of the meeting, and signed by them. The Board Regulations also govern procedures for appointing the Secretary of the Board of Directors, defining the professional requirements and duties in compliance with Recommendation 18 of the Corporate Governance Code.

The Board Regulations also govern the management of information to be provided prior to board meetings: The Chairman of the Board of Directors is responsible for ensuring that sufficient information is provided to all directors on the business tabled in the meeting agenda. In particular, this information is always provided in such a way as to enable the directors to express themselves in an informed manner on the matters submitted to them for examination. Any documentation relating to the items on the agenda shall be made available (by e-mail or by other means, such



as a computer platform equipped with security keys), at least 48 (forty-eight) hours prior to the convened board meeting, with the sole exception of cases of urgency or special requirements of confidentiality and/or protection of classified information (or limited dissemination), as deemed by the Chairman (according to their unquestionable judgement). In the latter case, however, the completeness and usability of the information is ensured during the Board proceedings; in particular, the Chairman ensures that items are reviewed in depth during board meetings. If the Chairman, or the person replacing them pursuant to the Board of Directors' Rules of Procedure, deems it appropriate in relation to the content of the subject matter and the related resolution, the information documents may be provided directly during the meeting (and withdrawn at the end of the meeting), giving prior notice to the members of the Board of Directors. In such a case, the Chairman, with the help of the Secretary, shall ensure that appropriate and punctual investigations are carried out during the Board session. The supporting documentation distributed to the Directors is kept on the Board's files. In the course of the financial year, the company generally complied with the 48-hour advance notice and ensured complete and exhaustive information at the Board meeting.

The Chairman of the Board of Directors ensures that sufficient time is allocated to discuss items on the agenda, so that all board directors may intervene, guaranteeing constructive debate during board meetings. Directors participate in meetings proactively, reserving adequate time for the conduct of board business and their preparation. Any director may request, only in the context of a meeting, that additional information be provided to the pre-meeting information or the information given at the meeting, in order to be able to act in an informed manner.

The Directors accept the position when they believe they can devote the necessary time to the diligent performance of their duties, also taking into account the commitment connected with their own work and professional activities and the number of positions they hold in other companies or organisations (also foreign). During the Financial Year, the Directors ensured that they had sufficient time available to carry out their duties for the position held within the Company.

For information on the participation of each Director in the meetings held during the Financial Year, please refer to the Table in the Appendix.

During the year, the Board of Directors held 8 meetings on the following dates: 13 March, 19 March, 7 May, 13 May, 25 July, 5 September, 13 November and 13 December.

Board meetings, which lasted an average of 1 hour and 40 minutes, were attended not only by the members of the pro tempore Control Body in office, but also by the Manager in charge of preparing the company accounts and documents to provide the appropriate insights into the internal control and risk management system.

The Articles of Association do not stipulate a minimum number of board meetings; For the financial year 2025 the Board of Directors is expected to meet at least seven times. As at the Date of the Report, three meetings were held on 29 January 2025 (approval of the budget), 13 March 2025 (impairment test procedures and double materiality matrix) and 24 March 2025 (approval of the draft financial statements and consolidated financial statements as at 31 December 2024).

In this regard, it should be noted that on 29 January 2025 Immsi S.p.A. notified the market management company of its annual calendar of corporate events for the financial year 2025. This calendar has also been published on the website of the Issuer, in the section "*Investors/Calendar*" and in the authorised storage mechanism "eMarket STORAGE" viewable at the web address [www.emarketstorage.it](http://www.emarketstorage.it).

To ensure the continuity and regularity of information to the financial community, the Company resolved to continue publishing quarterly information, on a voluntary basis, and, with effect from the year and until otherwise decided, to adopt the communication policy detailed in the press release of 21 December 2016 available on the website of the Issuer, in the section "*Investors/Press Releases*" and in the authorised storage mechanism "eMarket STORAGE" viewable at the web address [www.emarketstorage.it](http://www.emarketstorage.it).

#### **4.5. ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

The Chairman is appointed by the Board of Directors from its members, if not already appointed by the Shareholders' Meeting. Under the Articles of Association and the Board Regulations, the Chairman of the Board of Directors is vested with the power and capacity to chair Shareholders' Meetings, to call Board meetings, to represent the company legally before third parties and at law, and to act as signatory for the company.

Pursuant to the Articles of Association and the Board Regulations, the Chairman convenes the Board of Directors and coordinates its activities, ensuring that adequate information on items on the agenda is made available to all Directors, taking account of contingent circumstances. The Chairman chairs Shareholders' Meetings, ascertains the identity and entitlement of those attending, that the meeting is duly established, that a sufficient number of Shareholders is present for resolutions to be valid, and also governs the proceedings, establishing voting methods and monitoring results.

On 7 May 2024, the Board of Directors confirmed (i) Mr Matteo Colaninno as Executive Chairman of the Company and (ii) Mr Michele Colaninno as Chief Executive Officer; both in office until the expiry of the Board of Directors appointed by the Ordinary Shareholders' Meeting held on 29 April 2024.

Pursuant to the Board Regulations, the Chairman also plays the role of liaison between the Executive Directors and the Non-Executive Directors and ensures the effective functioning of the Board proceedings and, with the help of the Secretary, performs the functions set out in Recommendation 12 of the Corporate Governance Code and the functions assigned to them by the Board Regulations.

Furthermore, as stipulated in the Board of Directors' Rules of Procedure and in accordance with the provisions of the CG Code, the Chairman of the Board of Directors, with the help of the Secretary, takes care of:

- a) appropriate information is provided prior to board meetings, as well as additional information during board meetings, to enable the Directors to act in an informed manner in performing their role as described in section 4.4 of the Report;
- b) that the work of board committees with advisory functions is coordinated with the work of the governing body;
- c) in agreement with the Chief Executive Officer (if different from the Chairman) that the managers of the Company and of the group companies, responsible for the corporate functions relevant to the subject matter, attend Board meetings, also at the request of individual Directors, in order to provide appropriate further information on items on the agenda, as described in section 4.4 of the Report;
- d) that the members of the Board of Directors may participate, also in the form of induction sessions outside the formal meetings of said bodies, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, of the Company's dynamics and their evolution also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference, with the cooperation of the Lead Independent Director, as specified in section 4.3 (induction programme);
- e) the adequacy and transparency of the Board of Directors' self-assessment process, with the support of the Nomination and Remuneration Committee, as provided for in Section 7 of the Report.

Pursuant to the Board Regulations, the Chairman, with the assistance of the Investor Relations Department, also ensures that the Board of Directors is informed of trends in and the significant

content of shareholder engagement, by the first available meeting. It should be noted that the situation of *interlocking directorate does not arise*.

### **Board Secretary**

Pursuant to Art. 19 of the Articles of Association and to the Board Regulations, the Board of Directors may appoint a Secretary, who is not necessarily on the Board. The Secretary is appointed and removed from office on the proposal of the Chairman.

On 7 May 2024, the Board confirmed the appointment of Ms Federica Savasi, the Issuer's Legal and Corporate Affairs Manager, as Secretary of the Board of Directors until the expiration of the Board's term of office.

Pursuant to the provisions of the Rules of the Board of Directors, the Secretary shall possess appropriate requirements of professionalism and experience gained, preferably, in the legal and corporate field. The Secretary also meets the requirements of independence, and is not in a situation of conflict of interest. The Secretary supports the work of the Chairman, and to this end ensures:

- a) that appropriate information is provided prior to board meetings, as well as additional information during board meetings, to enable the directors to act in an informed manner in performing their role;
- b) that the work of the board committees with investigative, propositional and advisory functions be coordinated with the activities of the governing body;
- c) c) in agreement with the Chief Executive Officer (if different from the Chairman) that the managers of the Company and of the Group companies, responsible for the corporate functions relevant to the subject matter, attend Board meetings, also at the request of individual Directors, in order to provide appropriate further information on items on the agenda;
- d) d) arranges for members of the board of directors and board of statutory auditors, after their appointment and during their term of office, to take part in initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which the Company operates, of corporate dynamics and their outlook, also with a view to the Company's sustainable success, of the principles of correct risk management, as well as of the regulatory and corporate governance framework, assisted by the Lead Independent Director.

The Secretary provides impartial assistance and advice to the Board of Directors on all matters relevant to the proper functioning of the corporate governance system. For the purposes of performing the functions provided for in the Rules of Procedure of the Board of Directors, the Secretary is functionally accountable to the Chairman.

If prevented from attending or absent, the Secretary's duties are performed by another person, appointed from time to time by the Chairman of each meeting.

During the Financial Year, in her role as Secretary of the Board, Federica Savasi, supported the activities of the Chairman of the Board and provided impartial assistance and advice to the Board on all aspects relevant to the proper functioning of the corporate governance system, and in carrying out the tasks assigned to the Board and defined above.

### **Deputy Chairman**

Pursuant to Article 19 of the Articles of Association, the Board of Directors may elect a Deputy Chairman, who replaces the Chairman in their duties in the event of their absence or impediment.

The Chairman has powers to sign for the Company and is the legal representative vis-à-vis third parties and before the courts. In the case of his absence or impediment, these functions are overseen by the Deputy Chairman, if appointed.

On 7 May 2024, the Board of Directors confirmed Director Daniele Discepolo as Deputy Chairman, granting him the powers set out in the applicable provisions of law, the Articles of Association and the Board Regulations.

#### **4.6 EXECUTIVE DIRECTORS**

As anticipated, the Board of Directors meeting held after the adoption of the one-tier governance model, on 7 May 2024, confirmed the appointment of two executive directors, in the persons of Mr Matteo Colaninno as Executive Chairman of the Company with the powers set forth below and Mr Michele Colaninno as Chief Executive Officer of the Company, also granting them the powers necessary for the Company's operations.

The following is therefore an indication of the offices and management powers of the executive directors during the Year and as at the date of the Report.

##### **Chief Executive Officer**

The Board of Directors may also delegate its powers to one or more of its members, possibly Chief Executive Officers, granting them several or joint powers of signature, as deemed appropriate. Pursuant to Article 24 of the Articles of Association, the Board of Directors may appoint General Managers, Managers and Attorneys-in-fact, with several or joint powers of signature, determining their powers and duties, as well as delegate powers for certain acts or categories of acts.

Michele Colaninno, former General Manager of the Company, was appointed Chief Executive Officer on 7 May 2024.

The Chief Executive Officer:

- a) is the main person responsible for the Issuer's management (Chief Executive Officer) and
- b) is not the Issuer's controlling shareholder.

In addition to powers to act as the Company's legal representative vis-à-vis third parties and before the courts and to sign on behalf of the company, the CEO was granted the power to oversee the ordinary management of the Company, being authorised, for this purpose, to carry out all standard operations for sums not exceeding €20,000,000 per transaction or series of related transactions, and to adopt the resolutions passed by the Shareholders' Meeting and the Board of Directors. He was also granted the power to appoint, dismiss, direct, supervise and discipline Company Manager(s) and their subordinates, with the approval of the Chairman, with the exception of any such power regarding the General Manager(s). For the exercise of the powers vested in them, the Chief Executive Officer may substitute attorneys for certain acts or categories of acts.

The powers of the Chief Executive Officer do not include powers assigned by law or by the Articles of Association to the Board of Directors, and powers that in any case are assigned to the Board according to the same resolution (see section 4.1 above for details).

##### **Chairman**

On 7 May 2024, following the Shareholders' Meeting held on 29 April 2024 that appointed the Board of Directors for the three-year period 2024 - 2026, the latter appointed Director Matteo Colaninno as Chairman of the Board of Directors, who is vested with the powers granted by law, the Articles of Association and the Board of Directors Regulation, as well as the powers assigned

by the Board resolution of 7 May 2024. In particular, the Chairman, in addition to legally representing the Company before third parties and in court and signing on behalf of the Company, has been vested with the power to perform all acts and transactions of ordinary administration for an amount not exceeding €20,000,000 per individual transaction or series of related transactions, as well as to implement the resolutions of the Shareholders' Meeting and the Board of Directors. For the exercise of the powers vested in them, the Chairman may substitute attorneys for certain acts or categories of acts.

The powers of the Chairman do not include powers assigned by law or by the Articles of Association to the Board of Directors, and powers that in any case are assigned to the Board according to the same resolution (see section 4.1 above for details).

In the context of the new governance structure and the consequent division of powers between the two executive directors, the Board believes that the granting of proxies to the Chairman contributes to better operational efficiency, guaranteeing both continuity of action and faster decision-making processes.

The Chairman is not the Issuer's controlling shareholder.

### **Executive Committee**

The Board of the Issuer has not established an Internal Executive Committee.

### **Information given to the Board by the Directors/Delegated Bodies**

During the year, the Chief Executive Officer Michele Colaninno reported to the Board of Directors on the activities carried out, the general performance of operations and its foreseeable evolution, as well as the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries. The communication was made in a timely manner, and in any event at least quarterly at Board meetings, in order to allow the Board members to express their opinions in an informed manner on the matters submitted to them for examination from time to time.

### **Other Executive Directors**

The year was not characterised by the presence of additional executive directors besides Matteo Colaninno (current Executive Chairman) and Michele Colaninno (current Chief Executive Officer).

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

### **Independent Directors**

The non-executive directors, currently ten out of twelve members of the Issuer's Board of Directors, six of whom are independent, are, due to their number and authority, capable of significantly influencing the Company's board decisions; are also appropriate to the needs of the company, the functioning of the Board and the constitution of the relevant committees. The non-executive and independent directors bring their specific competencies to board discussions, contributing to the making of decisions that conform to corporate interests.

The fulfilment of the independence requirements pursuant to Articles 147-ter, paragraph 4 and 148, paragraph 3, letters b) and c) of the Consolidated Law on Finance and Article 2, Recommendation 7, of the CG Code of the independent directors currently in office was verified at the Board of Directors' meeting of 7 May 2024 following the appointment by the Ordinary Shareholders' Meeting (the verification was communicated to the market on the same date). At this time, the Board of Directors deemed it appropriate, in the interest of the Company and favouring substance over form, to disapply the criterion set forth in Article 2, Recommendation 7, letter e) of the Code for Directors Daniele Discepolo and Patrizia De Pasquale, considering that

the aforesaid Directors have maintained their independence and autonomy of judgement in the performance of their role, also in order to benefit from the significant added value provided by these individuals in consideration of both their in-depth historical knowledge of the Company and the company reality, necessary in a context of transition to a new administration and control system such as the so-called "one-tier" system, and their high level of professionalism and experience, which has proved particularly valuable over time.

Compliance with the independence requirements was also lastly verified at the Board meeting of 24 March 2025, based on the declarations of independence made in February/March 2025 by the Directors under assessment (i.e. Giovanni Barbara, Daniele Discepolo, Anna Lucia Muserra, Giulia Molteni, Rosanna Ricci and Patrizia De Pasquale), also in light of the *"Policy on qualitative and quantitative criteria for the purpose of assessing the independence requirements of the members of the Board of Directors"* adopted by the Board of Directors on 13 December 2024, which will be referred to below. On this occasion, the assessments already carried out by the Board in the meeting of 7 May 2024 with reference to the disapplication of the criterion set forth in Article 2, Recommendation 7, letter e) of the Code for Directors Daniele Discepolo and Patrizia De Pasquale were confirmed.

Assessing all the circumstances that appear to compromise independence identified by the Consolidated Law on Finance and the CG Code, and applying all the criteria set forth in the CG Code with regard to the independence of Directors, also taking into account the Policy on Qualitative and Quantitative Criteria for the Assessment of Independence Requirements set forth below, the Board at the same meeting of 24 March 2025 expressed a positive assessment regarding the composition of the Board of Directors, half of which is made up of independent Directors, as prescribed by the relevant regulations and taking into account the independence requirements set forth in Recommendation 7 of the Corporate Governance Code. In this regard, each non-executive Director provided all elements necessary or useful for the Board's evaluations.

In accordance with the declarations of independence made by the Independent Directors, they have committed to maintain their independence for the duration of their term of office, and to promptly inform the Board of Directors of any situations that may affect such status. Pursuant to Article 18, of the Articles of Association, if a Director no longer qualifies for independent status as required by Article 148, paragraph 3 of the Consolidated Law on Finance, the Director will remain in office if the minimum number of Directors indicated by law still have independent status.

As anticipated, in compliance with recommendation 7 of the CG Code and for the purpose of applying the provisions of said recommendation and of Article 148, paragraph 3, letter c) of the Consolidated Law on Finance, the Board of Directors at its meeting of 13 December 2024 adopted a Policy on qualitative and quantitative criteria for the purpose of assessing the independence requirements of the members of the Board of Directors (hereinafter also only the **"Policy"**), in force as of 13 January 2025 and published on the Company's website in the *"Governance/Procedures"* section. In defining the significance criteria, the Board has, among other things, taken into account the recommendations set out in the CG Code and the clarifications provided in the compilation *'Q&A functional to the application of the Corporate Governance Code - 2020 edition'* published on the Corporate Governance Committee's website. The Policy defines the quantitative and qualitative criteria for assessing the 'materiality' of (i) the commercial, financial and professional relationships referred to in paragraph (c) of Recommendation 7 of the CG Code held, as well as (ii) any additional remuneration referred to in paragraph (d) of Recommendation 7 of the Code received during the previous three financial years on the independence of non-executive Directors declared to be 'independent'.

More specifically, the Board considered 'significant' for the purposes of independence:

- commercial, financial and professional relations, including in the previous three financial years, with one of the persons referred to in letter c) of recommendation 7 of the Corporate Governance Code if the total value of such relations is higher:

- (i) 5% of the gross annual income of the person(s) concerned as a natural person or of the annual turnover directly generated; o
  - (ii) 5% of the annual turnover of the undertaking or entity of which the person(s) concerned has control or is/are an executive director(s) or of the professional firm or consultancy firm of which they are a partner; o
  - (iii) 5% of the annual costs incurred by the Immsi Group that are attributable to relations of a similar nature.
- additional remuneration received, also in the previous three financial years, from companies referred to in letter d) of recommendation 7 of the Code if the total value of such remuneration exceeds 100% of the total amount received by the Director for the office and for any participation in committees (or bodies) recommended by the Code or provided for by the regulations in force.

With reference to professional relations, it is specified that, in the event that the Director is also a partner in a professional firm or consulting company, the professional relations of the firm and/or consulting company with one of the parties referred to in letter c) of Recommendation 7 of the Corporate Governance Code are also qualified as significant - regardless of the quantitative parameters set out above - if:

- a) may have an effect on their position and role within the firm or consulting company; o
- b) however, relate to important operations of the Company and its parent group.

The significance of the aforementioned relationships is assessed taking into account the overall professional activity normally exercised by the Director, the tasks normally entrusted to them within the professional firm or consulting company, as well as the relevance that such relationships may have for the Director in terms of reputation within their organisation.

For the purposes of the assessment of materiality, the Board may, in relation to the specific situations concerning each Director - such as position, individual characteristics and overall professional activity - consider any further element deemed useful and/or appropriate, adopting additional and/or partially different criteria from the above that privilege substance over form.

Therefore, in any case, the Board of Directors retains the right to assess, at its own discretion and in the best interest of the Company, the significance of the relations entertained and the additional remuneration paid and their suitability to affect the independence of the Director declared as such, in application of the general principle of substance over form and without prejudice to the necessary application of the "comply or explain" criterion provided for by the CG Code.

The aforementioned criteria of significance contained in the approved Policy were, as mentioned, the basis for the independence check most recently conducted by the Board of Directors on 24 March 2025.

In this regard, it should be noted that, for the declarations of independence made by the Directors in view of the meeting of 24 March 2025, past relationships concluded at the Policy's effective date, as provided for in the Policy, were not taken into account for the purposes of the Policy's materiality criteria.

During the Financial Year, the Independent Directors in office met, in the absence of the other directors, on 9 December 2024 to discuss, within the scope of the competences and prerogatives assigned to them, a number of relevant issues relating to the Company's new governance, including in particular the opportunity to define new induction sessions in favour of the Directors on various topics of interest to the Company and in line with the provisions of the CG Code. Furthermore, at the same meeting, the Independent Directors preliminarily shared the proposed Policy on qualitative and quantitative criteria for assessing the independence requirements of the

members of the Board of Directors, in view of the subsequent approval by the Board, sharing some reflections on the practical scope of the new provisions introduced.

The meeting was coordinated by the Lead Independent Director in office at the Date of the Report.

For the year 2025, the Independent Directors are expected to meet at least once.

### **Lead Independent Director**

On 4 May 2021 and, most recently, on 7 May 2024, the Board of Directors confirmed non-executive and independent Director Daniele Discepolo as Lead Independent Director to be the point of reference and coordination of the requests and contributions of the non-executive Directors and, in particular, of the independent Directors.

The Lead Independent Director Daniele Discepolo, with adequate expertise in accounting and finance and/or risk management, also holds the position of Chairman of the Risk and Sustainability Committee and of the Nomination and Remuneration Committee of the Issuer; is also a member of the Related-Party Committee and Management Control Committee.

The Lead Independent Director also has the task of collaborating with the Chairman in order to ensure that the Directors receive complete and timely information flows, also through the organisation of specific induction activities; coordinates meetings of the independent Directors and has the authority to convene meetings to discuss issues deemed of interest with respect to the operation of the Board of Directors or the management of the Company.

As mentioned in the previous paragraph, during the Year, the independent directors met once, on 9 December 2024, to examine, among other things, the 'Policy on qualitative and quantitative criteria for assessing the independence requirements of members of the Board of Directors'.

## **4.8 MANAGEMENT CONTROL COMMITTEE**

As mentioned in section 1 "Profile of the Issuer", as of 2 May 2024 (date of registration with the Mantua Companies' Register of the resolution of the Extraordinary Shareholders' Meeting held on 29 April 2024 for the adoption of the new governance model) and as of the Report Date, the Issuer is organised according to the one-tier administration and control model and, accordingly, has a Management Control Committee composed of three members, appointed at the Board meeting held on 7 May 2024, for the three-year period 2024-2026, in the persons of the independent non-executive directors Giovanni Barbara as Chairman, Daniele Discepolo and Anna Lucia Muserra, all of whom meet the requirements of the law and the Articles of Association for the office.

### **Appointment and Replacement of Management Control Committee Members**

Pursuant to Article 26 of the Articles of Association, the Management Control Committee is composed of three members appointed by the Board of Directors from among its members in accordance with current legislation and the Articles of Association. In particular, the members of the Control Management Committee must meet the requirements of professionalism and honourableness laid down by the laws in force, the requirements of independence laid down in Article 148, paragraph 3, of the Consolidated Law on Finance, and comply with the regulations on limits to the accumulation of offices. At least one member of the Management Control Committee must be registered in the Register of Statutory Auditors.

Failure to comply with one or more of the requirements provided for by current legislation and by the Articles Of Association for one or more members of the Management Control Committee, including that of registration in the register of statutory auditors, determines their forfeiture of office. The failure of a member of the Management Control Committee to meet one of the above requirements also determines their forfeiture as a Director unless, being a member taken from



the majority list, among the other Directors in office there is at least one who meets the requirements provided for by current legislation to replace him or her as a member of the Management Control Committee. In the latter case, the member of the Management Control Committee who has ceased to be a member will retain the office of Director. If a member of the Management Control Committee ceases to be a Director for any reason whatsoever, the rules laid down in Article 18 of the Articles of Association for the members of the Board of Directors shall apply for their replacement, in compliance with the regulations in force. If, on the other hand, during the financial year, it is necessary to replace one or more members of the Management Control Committee who have not ceased to hold the office of director, the Board of Directors, in compliance with current legislation and the Articles of Association, will proceed to appoint the replacement in accordance with the provisions of this article, so as to ensure that the members of the Management Control Committee meet the requirements provided for by current legislation and by the Articles of Association.

### **Chairman of the Management Control Committee**

The role of Chairman of the Management Control Committee falls to the Director drawn from the minority list or to the person appointed in their absence and/or replacement pursuant to Article 18 of the Articles of Association. If no list is submitted, the Chairman is elected by the Management Control Committee from among its members. In the event that the Chairman of the Management Control Committee is unable to attend or is absent, pursuant to the Board Regulation, their functions are entrusted to the oldest member of the Management Control Committee.

### **Composition and functioning of the Management Control Committee**

Pursuant to Article 26 of the Articles of Association and the Rules of the Board of Directors, the Management Control Committee exercises the powers and functions assigned to it by law and other applicable provisions. In particular, the Management Control Committee collectively:

- a) must supervise the adequacy of the organisational structure of the Company, the internal control system and the administrative and accounting system, as well as its suitability to correctly represent management events;
- b) must monitor how the corporate governance rules laid down in codes of conduct drawn up by companies managing regulated markets or by trade associations, which the Company, by means of public disclosures, declares it complies with, are actually implemented, as well as the adequacy of the provisions issued by the Company to its subsidiaries so that they correctly fulfil their price-sensitive disclosure obligations to the public;
- c) must perform the tasks and functions assigned to the Audit Committee by Legislative Decree No. 39/2010 and Regulation (EU) No. 537/2014 and exchange data and information relevant to the performance of their respective tasks with the statutory auditors;
- d) must exchange with the Audit, Risk and Sustainability Committee in a timely manner information relevant to the performance of their respective tasks;
- e) must prepare the report for the shareholders' meeting pursuant to Article 153 TUF;
- f) must attend the meetings of the Executive Committee (if established) and may attend the meetings of board committees in an advisory and proposing capacity, as provided for in the applicable rules and regulations;
- g) may proceed, also through a specially delegated member of the Management Control Committee from time to time, to inspections and audits as well as exchange information with the auditing bodies of the subsidiaries on the administration and control systems and on the general course of business;

- h) may request information from the delegated bodies, also with reference to subsidiary companies, on the course of the company's operations or on certain business affairs, or address the same requests for information directly to the management and control bodies of the subsidiary companies;
- i) may request the Chairman of the Board of Directors to convene the Board of Directors or the Executive Committee (if established).

Pursuant to the Articles of Association, meetings of the Management Control Committee may also be held exclusively by teleconference and/or videoconference, provided that all participants can be identified and are allowed to follow the discussion, receive, transmit and view documents, and intervene orally and in real time on all topics; once said conditions have been verified, the Committee shall be considered to have taken place in the location where the Chairman is. The Management Control Committee is duly constituted with the presence of the majority of its members and resolves by an absolute majority of those present.

Pursuant to the Articles of Association and the Rules of the Board of Directors, the Management Control Committee must meet at least every ninety days, in Italy or abroad, and as often as the Chairman deems necessary. The members of the Management Control Committee may, also individually, ask the President to convene the Management Control Committee, indicating the items to be discussed. The meeting shall be convened without delay, unless there are reasons to the contrary, which shall be communicated to the applicant in good time and explained to the Management Control Committee at the first subsequent meeting.

The corresponding provisions of the Board of Directors apply, *mutatis mutandis*, to the convening and meetings of the Management Control Committee. Minutes of the meetings of the Management Control Committee must be drawn up, signed by the participants, which must be transcribed in the meeting book of the Management Control Committee and signed by all its members. The Management Control Committee, after notifying the Chairman of the Board of Directors, may avail itself of the collaboration of employees of the Company to perform its functions.

It should be noted that the members of the Management Control Committee are also the members of the Risk and Sustainability Committee, the role of Chairman being performed in the former case by Giovanni Barbara and in the latter case by Daniele Discepolo.

\* \* \*

Legislative Decree No. 39/2010, as most recently amended by Legislative Decree 125/2024, identifies the control body as the Internal Control and Audit Committee, which, in particular, is in charge of:

- to inform the competent body of the outcome of the statutory audit and the result of the certification of sustainability reporting and to forward to that body the additional report referred to in Article 11 of Regulation No. 537/2014, together with any observations;
- to monitor the financial reporting and sustainability reporting process and make recommendations or proposals to ensure its integrity;
- to monitor the effectiveness of the firm's internal quality control and risk management systems and, where applicable, internal audit, with respect to the audited entity's financial reporting and sustainability reporting, without breaching its independence;
- to monitor the statutory audit of the annual financial statements and the consolidated financial statements and the activity of certifying the conformity of the sustainability reporting, also taking into account the results and conclusions of the quality controls carried out by Consob pursuant to Article 26(6) of Regulation No. 537/2014, if available;

- ▶ to verify and monitor the independence of the statutory auditors, sustainability auditors or independent auditors pursuant to articles 10, 10-*bis*, 10-*ter*, 10-*quater* and 17 of Legislative Decree No. 39/2010 and of Article 6 of Regulation No. 537/2014, in particular as concerns the adequacy of services provided other than those concerned with the auditing of the entity in question, in accordance with Article 5 of the aforementioned Regulation;
- ▶ to be responsible for the procedure to appoint the statutory auditors or independent auditors or to recommend the appointment of statutory auditors or independent auditors pursuant to Article 16 of Regulation No. 537/2014.

As regards remuneration paid during the Financial Year to administrative and control bodies for any reason and in whatever form, reference is made that illustrated in Section II of the Remuneration Report issued pursuant art. 123-*ter* of the Consolidated Law on Finance.

For details of the information required by ESRS 2 - Paras. 19, 20 (a) and (c), 21 and 23 on the composition and diversity of the control body with particular reference to sustainability competencies, please refer to the Sustainability Reporting, section "*General disclosures/Governance*".

For a detailed description of the information required by ESRS 2 - Paras. 19 and 20(b) and 22 on the roles and responsibilities of the supervisory bodies in the oversight of procedures to manage material risks, impacts and opportunities, please refer to the Sustainability Reporting, "*General disclosures/Governance*" section.

For details of the information required by ESRS 2 - Paras. 24 and 26 on how the supervisory bodies are informed about sustainability issues and how these issues were addressed during the reporting period, please refer to the Sustainability Reporting, section "*General disclosures/Governance*".

For further details on the role and main activities carried out during the Year by the control body, please refer to the report on the supervisory activity of the Management Control Committee pursuant to Article 153 of the Consolidated Law on Finance, available on the Issuer's website in the "*Governance/Shareholders' Meeting*" section.

## 5. MANAGEMENT OF CORPORATE INFORMATION

During the Year, the Company updated the so-called MAR Procedures, in force since 3 July 2016 and adopted by the Company to implement the rules contained in Regulation (EU) 596/2014 (Market Abuse Regulation, '**MAR**') and its implementing regulations. To be precise, the Board of Directors' meeting of 5 September 2024 approved the new text of the "*Procedure for the fulfilment of internal dealing obligations*" (updated from the version approved on 29 June 2021), the "*Procedure for the internal management of Material and Price-Sensitive Information and the public disclosure of Price-Sensitive Information*" (the "**MI and PSI Procedure**", updated from the version approved on 15 December 2017) and the "*Procedure for the management of the List of Persons who have access to Material and/or Price-Sensitive Information*" (the "**MI and RIL List Procedure**", updated from the version approved on 15 December 2017).

In particular, the MI and PSI Procedure and the MI and RIL List Procedure, in line with the best practice established in accordance with Consob Guidelines no. 1/2017 on the subject of "*Management of Price-Sensitive Information*", have been amended and supplemented in order to introduce, in addition to the already present provisions relating to the management and communication of "price-sensitive information" pursuant to Articles 7 and 17 MAR as well as the List of persons who have access to such information pursuant to Article 18 MAR (the so-called Insider List), also provisions relating to "relevant information" (i.e., information deemed material insofar as it relates to data, events, projects or circumstances which, on a continuous, repetitive, periodic or occasional, occasional or unforeseen basis, directly concern the issuer itself and which may, at a later, even nearer, time, assume a privileged nature) and the relevant list (the

so-called Relevant Information List or RIL). As also specified by the aforementioned guidelines, in fact, the identification and management of 'relevant information' facilitates the identification of information that may assume a price-sensitive nature, thus allowing for an earlier segregation of such information and the adoption of additional precautions, as well as fulfilling the obligation to publish information that assumes a price-sensitive nature as soon as possible (subject to delay).

The new MAR Procedures, effective as of 9 September 2024 are available on the Issuer's institutional website [www.immsi.it](http://www.immsi.it) - section 'Governance/Procedures' and in the authorised storage mechanism 'eMarket STORAGE' available at [www.emarketstorage.it](http://www.emarketstorage.it).

## **5.1. PROCEDURE FOR INTERNAL MANAGEMENT OF RELEVANT INFORMATION AND PRICE-SENSITIVE INFORMATION AND PUBLIC DISCLOSURE OF PRICE-SENSITIVE INFORMATION**

The RI and PSI Procedure adopted by the Board on 5 September 2024 replaced the previous "Procedure for the Public Disclosure of Price-Sensitive Information" last updated on 15 December 2017.

The purpose of this new Procedure is (i) to ensure compliance with the relevant legal and regulatory provisions in force and (ii) to guarantee the utmost confidentiality and privacy of Price-Sensitive Information and Relevant Information, as well as (iii) to ensure greater transparency towards the market and adequate preventive measures against market abuse and, in particular, against the abuse of Price-Sensitive Information. Members of the administration and control bodies, General Managers (if appointed), Executives, Employees of the Company and/or Group companies, as well as "external" persons entered in the RIL or in the "Insider List or RI List" who, for any reason whatsoever, have access to Relevant and/or Price-Sensitive Information concerning the Company and its Group, are required to comply with it, with different levels of responsibility and fulfilment.

In particular, the public disclosure of Inside Information must take place by means of a specific press release jointly prepared by the corporate functions involved; the release text must be submitted to the Chairman of the Board of Directors or the Chief Executive Officer, and if deemed advisable or necessary, to the Board of Directors, for final approval before certification and external disclosure. If the information contained therein refers to accounting data, the text must also be submitted to the Financial Reporting Officer, pursuant to and for the purposes of Article 154-*bis*, TUF.

## **5.2 PROCEDURE FOR MANAGEMENT OF THE LIST OF PERSONS WHO HAVE ACCESS TO PRICE-SENSITIVE INFORMATION**

The List and RIL Procedure adopted by the Board on 5 September 2024 replaced the previous 'Procedure for the Management of the List of Persons with Access to Price-Sensitive Information' last updated on 15 December 2017.

The main purpose of the new Procedure is to introduce provisions substantially equivalent to those for the PSI List on the establishment, management and updating by the Company of the RIL, as well as on the coordination between the two lists. Article 18 of the MAR and associated implementing standards of the European Commission regulations establish the obligation for "issuers, or persons acting on their behalf or for their account" to draw up, manage and update a list of persons who have access to Price-Sensitive information as defined in Article 7 MAR.

Price-sensitive information means, pursuant to the aforementioned Article 7, '*information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments*', while relevant information is defined as '*information relating to data, events, plans or circumstances which, on a continuous, repetitive, periodic, or occasional, occasional or unforeseen basis, directly concerns the issuer itself and which may, at a later date,*

*even a near future date, become of a price-sensitive nature*'.

The obligation to establish and maintain the list are aimed at encouraging operators to pay more attention to the value of inside information and, therefore, to stimulate the establishment of adequate internal procedures for monitoring their circulation prior to dissemination to the public.

### **5.3. PROCEDURE FOR THE FULFILMENT OF INTERNAL DEALING OBLIGATIONS**

The new text of the '*Procedure for Compliance with Internal Dealing Obligations*' adopted by the Board on 5 September 2024 replaced the previous version of the procedure, last approved on 29 June 2021.

In particular, the new "Internal Dealing Procedure" incorporated the amendments made by Law No. 21 of 5 March 2024, which repealed Article 114, paragraph 7, of the Consolidated Law on Finance, and thus the disclosure obligations in respect of internal dealing by relevant shareholders, without prejudice to the disclosure obligations under the MAR if such shareholders qualify as "persons closely related" to relevant MAR persons.

The procedure for the fulfilment of internal dealing obligations governs the disclosure requirements for transactions involving financial instruments carried out by relevant persons, as identified in the same procedure, to ensure greater transparency with the market and adequate preventive measures against market abuse and, in particular, against insider trading.

The Procedure is adopted by Immsi, implementing Article 19 of the MAR, as amended.

### **6.COMMITTEES WITHIN THE BOARD (*pursuant to Article 123-bis paragraph 2, letter d), TUF*)**

In accordance with provisions in the Corporate Governance Code, the Board of Directors may set up internal committees with advisory functions regarding appointments, remuneration, risk control and sustainability, as well as other areas considered important for the Company; these committees are also tasked with supporting the Board in carrying out its role.

Following the entry into force of the new governance structure, the new Board of Directors, in its meeting of 7 May 2024, established the following board committees: the Nomination and Remuneration Committee (hereinafter also referred to as '**NRC**', see sections 7.2 and 8.2) to which tasks and functions have been attributed with regard to both appointments and remuneration, the Risk and Sustainability Committee (hereinafter also referred to as '**RSC**', see section 9.2) and the Related Party Transactions Committee (see section 10), as provided for in Recommendation 16 of the Corporate Governance Code.

It should be noted that the Issuer has not formed any committees other than those provided for or recommended by the CG Code. Functions have not been "distributed" among the Committees differently than recommended by the Code nor have the functions of one or more committees required by the Code been reserved to the entire Board, coordinated by the Chairman.

The Company, by board resolution of 5 September 2024, adopted two new regulations internal governing the powers and functioning of the Nomination and Remuneration Committee ('**NRC Rules**') and of the Risk and Sustainability Committee ('**RSC Rules**'), including the procedures for taking minutes of meetings and the procedures for managing reporting to the Directors.

The Rules provide that any documentation relating to the items on the agenda shall be made available to the members as a rule at least 2 days prior to the date of the meeting, except in cases of urgency or confidentiality requirements, in which the information documentation may be provided directly during the meeting, it being understood that if it is not possible to provide the information within the aforesaid terms, the timeliness and completeness of the information flows shall not be compromised, where possible, and it being understood that adequate and timely in-depth analysis shall be ensured during the meeting. During the financial year, the aforementioned

deadline was routinely adhered to.

In determining the composition of the committees, the Board gave priority to the expertise and experience of the members. Despite the presence of the same Independent Directors on the Appointment Proposal and Remuneration Committee and the Risk and Sustainability Committee, the Board considered that these circumstances did not constitute a risk of excessive concentration of offices in the hands of the same persons impeding the proper functioning of the same committees.

### **Additional committees (other than those required by law or recommended by the Code)**

There are no committees other than those required by law or recommended by the Code.

## **7 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENT COMMITTEE**

### **7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS**

In accordance with the Board Regulations, as well as Article 4, Principle XIV and Recommendation 21 of the Corporate Governance Code, the Board of Directors periodically assesses the effectiveness of its activities and the contribution made by its individual members, through formalised procedures whose implementation it oversees.

More specifically - although the CG Code expressly recommends only Large Companies other than Concentrated Ownership Companies to conduct their self-assessment on an annual basis (see Recommendation 22) - the Board of Directors continued, in line with internal practice and best practice in general, to conduct its own assessment annually. To this end, the Issuer carries out its own evaluation of the size, composition and actual functioning of the Board itself and of the Board Committees (the “board review”), also considering the role that the Board has played in defining strategies and monitoring management performance, and the adequacy of the internal control and risk management system.

In carrying out the board review, the Board was not assisted by external consultants.

Moreover, pursuant to the above provisions of the Corporate Governance Code and the Board Regulations, the Issuer's Board of Directors carried out the annual questionnaire-based self-assessment, which is divided into various areas of inquiry (i.e. size, composition and functioning of the Board of Directors and the Board Committees; communication between the Board of Directors and top management – induction programme; corporate governance and risk governance; independent directors; composition) and with the opportunity to make comments and proposals. Moreover, considering the adoption of the one-tier system of administration and control, the questionnaire used for the self-assessment for the 2024 financial year was enriched with a section dedicated to the composition and functioning of the Management Control Committee. This questionnaire, as last updated, was sent to and filled in by all the directors, as well as examined first by the Nomination and Remuneration Committee at its meeting of 21 March 2025 and then by the Board at its meeting of 24 March 2025.

In light of the results of this assessment, the Board deemed the administrative body to be capable of performing the functions allocated to it by current legislation, maintaining that the size, composition and function of the Board itself and the committees thereof are able to meet the management and organisational requirements of the Issuer. The professional characteristics and experience (including managerial experience) and length of service of its members were also taken into account, as well as the presence of 10 non-executive directors, of whom 6 independent non-executive directors and 5 women out of a total of 12 members. The foregoing are also responsible for ensuring that the composition of the Board's Committees is fit for purpose. In addition, the Directors considered that the composition of the Board of Directors (and the

Management Control Committee) reflects adequate diversity profiles with regard to aspects such as age, gender composition and training and professional background.

In the context of a high appreciation for the work of the Board of Directors, especially highlighted for the individual elements that characterise its functioning, as well as with reference to (i) the high level of dialogue and interaction between Board members achieved during Board meetings, as encouraged by its Chairman, who was particularly attentive in supporting the development of an open and free debate among those present; (ii) the constant, in-depth and dedicated sessions at each board meeting, during which the CEO reports in detail on the Group's performance (markets, prospects and risks); A request was also made to bring forward, where possible, the timeframe for sending documentation in support of Board meetings, despite the fact that the 48-hour advance notice (as per the Board of Directors' Rules of Procedure) is regularly observed, and without prejudice to the adequate and exhaustive information provided during the meetings.

The Board ensures, to the extent of its responsibilities, that the appointment of directors is transparent and furthers the achievement of the optimal composition of the board, by issuing guidelines, in view of each Board renewal, on its optimal quantitative and qualitative composition, also taking into account the results of the self-assessment.

In this regard, it should be noted that the Board of Directors in office until the Shareholders' Meeting of 29 April 2024 formulated, in the illustrative report prepared pursuant to Article 125-ter of the Consolidated Law on Finance, relating to the appointment of the new Board of Directors by the Shareholders' Meeting called to approve the financial statements as of 31 December 2023, a guideline on the quantitative and qualitative composition deemed optimal and some indications for shareholders on the diversity policy in the composition of the administrative body (see section 4.3).

Furthermore, the Board has not adopted a plan for the succession of executive Directors, taking into account the current shareholder and organisational structure of the Issuer (see section 4.2) and also considering that the Company, pursuant to the CG Code, is not required to adopt this plan.

Article 19 of the Articles of Association provides that, until otherwise resolved by the Shareholders' Meeting, the Directors are not bound by the prohibition set out in Article 2390 of the Italian Civil Code. During the course of the financial year, no matters pertaining to Article 2390 of the Italian Civil Code were submitted to the Board of Directors.

## **7.2 NOMINATION COMMITTEE**

The Board, in compliance with the CG Code and in consideration of the presence in the Articles of Association of the list voting system for the appointment of the Board of Directors, has assigned to an end-consultative committee, composed of independent non-executive directors, functions regarding appointments.

### **Composition and operation of the Nomination and Remuneration Committee (pursuant to article 123-bis, comma 2, let. d), TUF)**

The Board of Directors appointed by the Shareholders' Meeting of 30 April 2021, at its first useful meeting held on 4 May 2021, resolved:

- 1) to merge the functions of the Appointment Committee and the Remuneration Committee into a single committee called the "Nomination and Remuneration Committee"; the functions relating to remuneration and appointments – although assigned to a single committee – remained distinct and clearly identified and therefore dealt with separately in this Report;
- 2) to appoint as members of the Nomination and Remuneration Committee the independent non-executive directors Daniele Discepolo, as Chairman, Paola Mignani and Rosanna

Ricci, who remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

The Board of Directors appointed by the Shareholders' Meeting on 29 April 2024, at its first meeting held on 7 May 2024, established the new Nomination and Remuneration Committee, appointing as members, based on the professional characteristics of the proposed candidates, the independent directors Daniele Discepolo, as Chairman (also appointed Lead Independent Director), Giovanni Barbara and Rosanna Ricci.

Since that last appointment, there have been no changes in the composition of the NRC Committee.

During the Year, the Committee met three times, on 15 March, 8 April and 10 May 2024; addressing issues in the field of Appointments. In particular, the NRC examined the results of the Board's self-assessment as resulting from the questionnaires, formulated a proposal for guidance on the qualitative and quantitative composition of the Board of Directors and diversity criteria for the composition of the administration and control bodies, with a view to the 2024 renewal, as well as verified the list filed for the appointment of the Board of Directors and the documentation accompanying it.

In the meetings, the Committee also addressed issues relating to remuneration, as illustrated in section 8 of this Report.

The meetings were co-ordinated by the NRC Chairman and minutes were taken; the Chairman reported to the Board of Directors at the first meeting of the year on the activities carried out. The Committee meetings lasted an average of forty minutes; The Table in the appendix shows the attendance of each member at these meetings.

Committee meetings were attended by the members of the Controlling Body, the CFO and Manager in charge of preparing the company accounts and documents, and the Head of Legal and Corporate Affairs.

In the current financial year, 2 meetings, the first of which was held on 20 March 2025, to review the adequacy, transparency and outcomes of the Board's self-assessment process using questionnaires.

### **Functions of the Nomination Committee**

The NRC is entrusted with the tasks set out in Recommendation 19 of the CG Code, as referred to in the NRC Rules.

With regard to appointments, the Committee has the task of verifying that the procedure for submitting lists established by the Articles of Association is carried out in a correct and transparent manner, in compliance with the applicable provisions of law and the Articles of Association. After it has checked the presentation procedure for lists, ensuring specifically that documents filed with the lists are complete and filing deadlines are met, the Committee arranges the formalities for presenting the lists to the General Shareholders' Meeting convened for the appointment of the Board of Directors or its members.

In accordance with Recommendation 19 of the CG Code, the Committee is also assigned the task of providing opinions to the Board, when considered necessary, regarding its size and composition or making recommendations regarding the professional profiles that are considered advisable to be present within the Board, as well as the maximum number of positions of Director or Statutory Auditor that can be considered compatible with the effective performance of the position of Director in the Issuer, and regarding the advisability of authorising exemptions to the non-competition obligation. The Committee also advises the Board on candidates for the position of Director in the case of co-opting, when independent directors need to be replaced.

In addition, pursuant to the Board Regulations and Recommendation 19 of the Corporate Governance Code, the Committee assists the Board in the self-assessment process as well as the Chairman of the Board in ensuring the adequacy and transparency of the Board's self-



assessment process, pursuant to Recommendation 12, letter e) of the Corporate Governance Code. In carrying out its functions, the Committee was able to access and consult the corporate information and departments necessary to carry out its duties, and also use external consultants within the terms set by the Board.

No financial resources were allocated to this Committee, as it uses the funds and facilities of the Issuer to perform its duties.

## **8. REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE**

### **8.1 REMUNERATION OF DIRECTORS**

For a description of the Remuneration Policy and fees paid during the year to Directors, General Directors and other Key Senior Management, see Sections I and II respectively of the Remuneration Report, available, as established by law, on the website of the Issuer, in the section “*Governance/Shareholders’ Meeting/Archive*” in the authorised storage mechanism “eMarket STORAGE” viewable at the web address [www.emarketstorage.it](http://www.emarketstorage.it).

#### **Incentive mechanisms for the Internal Auditing Supervisor and Financial Reporting Officer.**

The incentive mechanisms for the Internal Auditing Supervisor and Financial Reporting Officer are consistent with their duties.

#### **Directors’ indemnity in case of resignations, dismissal or cessation of the relationship following a public purchase offer (pursuant to Article 123-bis, paragraph 1, letter i), TUF)**

No agreements have been entered into between the Issuer and the directors that provide for indemnities in the case of resignation, dismissal/termination without just cause, or if the employment ceases following a public offering.

### **8.2 REMUNERATION COMMITTEE**

The Board, in accordance with the CG Code, has assigned to an end-consultative committee, composed of independent non-executive directors, functions relating to remuneration.

#### **Composition and functioning of the Remuneration Committee (pursuant to Article 123-bis, paragraph 2(d), TUF)**

The Board of Directors appointed by the Shareholders' Meeting of 30 April 2021, at its first useful meeting held on 4 May 2021, resolved:

- 1) to merge the functions of the Appointment Committee and the Remuneration Committee into a single committee called the “Nomination and Remuneration Committee”; the functions relating to remuneration and appointments – although assigned to a single committee – remained distinct and clearly identified and therefore dealt with separately in this Report;
- 2) to appoint as members of the Nomination and Remuneration Committee the independent non-executive directors Daniele Discepolo, as Chairman, Paola Mignani and Rosanna Ricci, all with adequate experience and knowledge in financial and remuneration policy matters, who remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

The Board of Directors appointed by the Shareholders' Meeting on 29 April 2024, at its first meeting held on 7 May 2024, established the new Nomination and Remuneration Committee, appointing as members, based on the professional characteristics of the proposed candidates, the independent directors Daniele Discepolo, as Chairman (also appointed Lead Independent

Director), Giovanni Barbara and Rosanna Ricci, all of whom have adequate experience and knowledge in financial and remuneration policies.

Since that last appointment, there have been no changes in the composition of the NRC Committee.

During the Year, the Committee met three times, on 15 March, 8 April and 10 May 2024; addressing issues of remuneration. In particular, the NRC examined the Remuneration Report prepared by the Company pursuant to Articles 123-ter TUF and 84-quater Issuers' Regulation; finalised the level of achievement of the variable component of the CEO's remuneration for the financial year 2023; formulated a proposal regarding the emoluments to be assigned to the Executive Chairman and the Chief Executive Officer pursuant to Article 2389, Section 3, of the Italian Civil Code, in addition to the emoluments approved by the Shareholders' Meeting of 29 April 2024 for the office of Director.

The meetings were co-ordinated by the Chairman and minutes were taken; the Chairman reported to the Board of Directors at the first meeting of the year on the activities carried out. The Committee meetings lasted an average of forty minutes; The Table in the appendix shows the attendance of each member at these meetings.

The Committee meetings were attended by members of the Control Body, the Administration, Finance and Control Director, as well as the Manager in charge of preparing the company accounts and documents and the Head of Legal and Corporate Affairs.

In the current financial year, number of 2 meetings are scheduled, the first of which was held on 20 March 2025, to examine the Remuneration Report and the remuneration paid in 2024 and thus formulate the proposal, to be submitted to the Board of Directors, regarding the Remuneration Policy 2025 (illustrated in Section I of the Remuneration Report); as well as to finalise the level of achievement of the variable component of the remuneration of the Chairman and Chief Executive Officer for the Financial Year 2024.

Pursuant to Recommendation 26 of the Corporate Governance Code, no Director participates in meetings of the Remuneration Committee in which proposals are formulated to the Board of Directors regarding his/her remuneration.

### **Functions of the Remuneration Committee**

The Nomination and Remuneration Committee is entrusted with the tasks set out in Recommendation 25 of the CG Code, as referred to in the NRC Rules. In particular, this Committee:

- a) assists the Board of Directors in drawing up the Remuneration Policy;
- b) submits proposals or gives opinions to the Board of Directors on the remuneration of executive Directors and other Directors holding special offices, and on setting performance objectives related to the variable component of the remuneration;
- c) monitors the actual adoption of the remuneration policy and verifying, in particular, the actual achievement of the performance objectives;
- d) periodically assesses the adequacy and overall consistency of the Remuneration Policy.

It also has the responsibilities and functions envisaged in the Remuneration Policy adopted by the company. In carrying out its functions, the Committee had the right to access information and company functions necessary to perform its duties.

No financial resources were allocated to the Committee, as it uses the funds and facilities of the Issuer to perform its duties.

For information on the integration of sustainability performance into the incentive schemes in accordance with ESRS 2 - Paragraphs 27 and 29, please refer to the Sustainability Reporting, 'General Disclosures/Governance' section.

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

The internal control and risk management system comprises rules, procedures and organisational structures to identify, measure, manage and monitor main risks, in order to contribute to the sustainable success of the Company. This system is integrated at various levels with general organisational and corporate governance strategies adopted by the Company, and contributes to safeguarding corporate assets, the efficiency and effectiveness of company processes, the reliability of financial information, and compliance with laws, regulations, the Company's articles of associations and internal procedures.

Pursuant to Recommendation 33 of the Corporate Governance Code, the Board of Directors, with the support of the Risk and Sustainability Committee:

- a) defines the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessment all risks that can be relevant in view of medium- to long-term sustainability;
- b) defines the guidelines of the internal control and risk management system, in line with the Company's strategies, and assesses, at least once a year, its adequacy in relation to the characteristics of the company and the risk profile undertaken, as well as its effectiveness;
- c) appoints and removes from office the Head of the Internal Audit Department, defining his/her remuneration in line with the company's policies, and ensuring that he/she is provided with adequate resources to carry out his/her tasks;
- d) approves, at least once a year, the work plan prepared by the Head of the Internal Audit Department, having consulted the Management Control Committee and the Chief Executive Officer;
- e) assigns to the Board of Statutory Auditors or to a specially constituted body the supervisory functions pursuant to Article 6, paragraph 1, Letter b) of Legislative Decree No. 231/2001;
- f) assesses whether measures should be taken to ensure the effectiveness and impartiality of judgement of the other corporate functions involved in internal control and risk management system, verifying that they have adequate professionalism and resources;
- g) describes, in the corporate governance report, the main features of the internal control and risk management system and the methods of coordination between the subjects involved, indicating the models and applicable national and international best practices, expressing its overall assessment on its adequacy and being accountable for the choices made regarding the composition of the supervisory board;
- h) assesses, in consultation with the Management Control Committee, the results set out by the statutory auditor in the letter of suggestions, if any, and in the additional report addressed to the Management Control Committee.

In the exercise of these functions, the Board, taking into consideration the Organisation and Management Model adopted by the Issuer pursuant to Legislative Decree 231/2001, is assisted by the Chief Executive Officer and the Risk and Sustainability Committee.

The following sections of this Report illustrate the internal control and risk management system and how the Chief Executive Officer, the Risk and Sustainability Committee, the Head of Internal Audit and the other corporate functions involved in controls, as well as the Management Control Committee, are involved, according to their respective responsibilities.

In the meetings of 19 March 2024 and 24 March 2025, the Board of Directors, also considering recommendations from the Risk and Sustainability Committee, evaluated the effectiveness of the internal control and risk management system of the Issuer as adequate, with respect to the relevant years covered and the characteristics of the company and its risk profile. The latter assessment also took into account the requirements of Article 2086 of the Italian Civil Code and Article 3 of the Code of Business Crisis and Insolvency, considering such a system adequate for the timely detection of the crisis, with appropriate safeguards to promptly take action to overcome it.

For a description of the main characteristics of the internal control and risk management system in relation to the financial disclosure process, pursuant to Article 123-bis, paragraph 2, letter b), of the Consolidated Law on Finance, reference is made to section 9.8 of the Report.

For the information required by ESRS 2 - Paras. 34 and 36 on the main features of internal risk management and control systems in relation to the sustainability reporting process, please refer to the Sustainability Reporting, section "*General Disclosures/Governance*".

## **9.1 CHIEF EXECUTIVE OFFICER**

The Board of Directors of 7 May 2024, in accordance with the Corporate Governance Code, resolved to confirm the position of *Chief Executive Officer* in the Chief Executive Officer Michele Colaninno, as the main person responsible for the management of the company and in charge of setting up and maintaining the internal control and risk management system, attributing to him all the functions envisaged by the Code in this regard and, in particular, the functions set forth in Article 6, Recommendation 34 of the Code.

In this regard, during the Financial Year, the Chief Executive Officer:

- conducted an identification of the main corporate risks (strategic, operational, financial and compliance risks), taking account of the characteristics of the Issuer and its subsidiaries' business activities, and subjected them to periodic examination by the Board;
- implemented the guidelines defined by the Board, overseeing the design, development and management of the internal control and risk management system, checking its overall adequacy and effectiveness on an ongoing basis;
- oversaw changes to this system to take into account dynamics in operating conditions and legal developments;
- Although it must promptly report to the Board of Directors and the Risk and Sustainability Committee on problems and critical issues that have arisen in the performance of its activities or of which it has otherwise become aware, so that the Board may take the appropriate initiatives, it should be noted that, during the year, it was not necessary to provide such information.

The Chief Executive Officer has the power to request that the Internal Audit Department controls specific areas of operation and compliance with the internal rules and procedures in the execution of corporate operations, giving concurrent communication to the Chairman of the Board of Directors, the Chairman of the Risk and Sustainability Committee and the Chairman of the Management Control Committee.

During the Financial Year, although no need was identified to request the performance of specific audits in addition to those already scheduled in the Audit Plan, the Chief Executive Officer gave the Head of Internal Audit information for the preparation of the Audit Plan, according to a risk-based approach, which also took into account the same information provided by the Control Bodies.

## 9.2 RISK AND SUSTAINABILITY COMMITTEE

The Board of Directors of the Company, in compliance with the Corporate Governance Code, has established a Risk and Sustainability Committee (RSC), comprising non-executive, independent Directors, with committee works coordinated by a Chairman.

### **Composition and functioning of the Risk and Sustainability Committee (*pursuant to Article 123-bis, paragraph 2, letter d), TUF*)**

The Risk and Sustainability Committee, appointed by board resolution of 4 May 2021 and in office until 29 April 2024, was composed of independent directors Daniele Discepolo, acting as Chairman (also appointed Lead Independent Director), Paola Mignani and Rosanna Ricci, all of whom have adequate experience in accounting and finance and/or risk management.

The Board of Directors appointed by the Shareholders' Meeting on 29 April 2024, at its first meeting held on 7 May 2024, set up the new Risk and Sustainability Committee, appointing as members, based on the professional characteristics of the proposed candidates, the independent directors Daniele Discepolo, as Chairman (also designated Lead Independent Director), Giovanni Barbara and Anna Lucia Muserra, all of whom have adequate experience in accounting and finance and/or risk management. The composition of the Risk and Sustainability Committee coincides with that of the Management Control Committee, except for the function of Chairman, which in the ESRB is performed by Daniele Discepolo and in the Management Control Committee by Giovanni Barbara.

Since that last appointment, there have been no changes in the composition of the RSC.

During the Year, the Risk and Sustainability Committee held 6 meetings, lasting an average of about 50 minutes, with in-depth discussions on the topic of the new Sustainability Reporting. These meetings were coordinated by the Chairman of the Committee, who also reported to the Board of Directors on the activities carried out.

The Internal Audit Department Manager takes the minutes of each meeting held by the Committee in order to officially certify the meeting's progress, contents and decisions made. In addition, at the invitation of the Committee and in relation to the topics of interest, the Control Body (under the previous 'traditional' governance system), the Manager in charge of preparing the company accounts and documents and, in the meetings held to examine the audit plan and/or sustainability reporting, one or more representatives of the Independent Auditors and additional consultants also attended the meetings. In particular, the Risk and Sustainability Committee operated during the year working with the Control Body and with continuous information flows on issues in its remit.

For the financial year 2025, the Risk and Sustainability Committee is expected to meet at least six times, the first three of which were held on 3 February, 11 March and 21 March 2025.

Please refer to the table in the appendix, which shows the attendance of each member at Committee meetings.

### **Functions of the Risk and Sustainability Committee**

At the Board meeting of 7 May 2024, the Risk and Sustainability Committee was assigned the following investigative, propositional and advisory functions vis-à-vis the Board of Directors, formalised in the ESRB Regulation.

In particular, in the area of control and risks, the RSC:

- (a) evaluates – after consulting with the Executive in charge of financial reporting, the independent auditors and the Management Control Committee – the correct use of accounting standards, and for groups, their consistency in the preparation of the Consolidated Financial Statements;
- (b) assesses the suitability of periodic financial and non-financial information to correctly

represent the Company's business model, strategies, the impact of its activities and the performance achieved;

- (c) examines the content of periodic non-financial information relevant to the internal control and risk management system;
- (d) gives opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the Governing Body relating to the management of risks arising from harmful events of which the latter has become aware;
- (e) examines periodic reports and reports of particular relevance prepared by the Internal Audit Department;
- (f) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Department;
- (g) may appoint the Internal Audit Department to audit specific operating areas, informing the chairman of the Management Control Committee.

In the area of sustainability, the RSC:

- (a) examines and evaluates sustainability issues related to business operations and the dynamics of interaction with stakeholders;
- (b) examines and evaluates the sustainability plan;
- (c) examines and evaluates the data collection and consolidation system for the 'Consolidated non-financial statement' (Legislative Decree 254/2016) / 'Sustainability Reporting' (Legislative Decree 125/2024);
- (d) examines in advance the "Sustainability Reporting" ("Consolidated non-financial statement" before the repeal of Legislative Decree 254/2016), formulating an opinion for approval by the Board of Directors;
- (e) monitors the Company's positioning on sustainability issues, with particular reference to its placement in ethical sustainability indices;
- (f) examines and evaluates the possible impacts of ESG issues on the business in terms of risks and opportunities and the dynamics of interaction with stakeholders;
- (g) expresses opinions on any further sustainability issues at the request of the Board of Directors.

During the year, the Risk and Sustainability Committee monitored the internal control and risk management system on a continual basis and, in particular, in this context it:

- a) reviewed changes to the organisational structure, to processes and company activities;
- b) reviewed the progress of the internal auditing work plan, with particular reference to the implementation of measures concerning audits of previous years, the progress of the 2024 Audit Plan, including activities assisting the Risk Analysis unit and compliance audits conducted pursuant to Italian Law No. 262/2005 and Italian Legislative Decree No. 231/2001;
- c) monitored the independence, adequacy and effectiveness of the Internal Audit Department, also based on a review of specific indicators and of the Quality Assurance Review process adopted by the Department, which resulted in certification being obtained in compliance with international standards for the sector and recommendations of the Corporate Governance Code;
- d) reviewed, with the Financial Reporting Officer and after consulting the Independent Auditors and Management Control Committee, the financial disclosure process, the accounting standards adopted in preparing accounts and the financial statements, as well as the uniformity of these principles for preparing the consolidated financial statements;

- e) reviewed the impairment testing procedure used to verify adequacy and compliance with IAS/IFRS, as regards recommendations in the document issued by the Bank of Italy, Consob and ISVAP on 3 March 2010;
- f) examination of risk management and evolution of the risk assessment process;
- g) to the examination of activities and reports relating first to the 'Non-financial Declaration' pursuant to Legislative Decree No. 254/2016 and then to the 'Sustainability Reporting' pursuant to Legislative Decree 125/2024;
- h) cyber security verification and related privacy compliance.

With regard to the issue of sustainability, at its meeting of 11 March 2025, the RSC examined the internal policies drafted for the purposes of the new sustainability disclosures set out in the Sustainability Report 2024, on which it expressed a favourable opinion, jointly with the Management Control Committee, in view of the subsequent adoption by the Board of Directors (which took place on 13 March 2025), as well as contributing to the definition of the double materiality matrix, which it validated in view of the Sustainability Report.

In order to carry out its duties, the RSC:

- is assisted on a permanent basis by the Internal Audit Department;
- may access information and company functions necessary to carry out its duties;
- may be assisted by external professionals, within the limits of the budget established by the Board of Directors, provided they comply with necessary confidentiality requirements.

During the year, the Risk and Sustainability Committee regularly reported to the Board on its work, on the result of audits and checks made and on the operation of the internal control and risk management system, indicating that the system is appropriate for the size and organisational and operational structure of the Issuer.

The Board of Directors, in the meeting of 13 May 2024, set the annual expenditure budget for the Risk and Sustainability Committee at €30,000.

### **9.3 HEAD OF INTERNAL AUDIT**

On 12 December 2008, a consortium company was established called Immsi Audit Società Consortile di Internal Auditing del Gruppo Immsi a r.l. ("Immsi Audit"), in order to start the centralisation and relocation of all internal auditing activities of Group companies to a single company. Immsi Audit provides its services solely for companies which are part of the consortium (Immsi S.p.A., Intermarine S.p.A., Is Molas S.p.A. and Piaggio & C. S.p.A.) and, in their interest, it carries out all activities connected with and functional to internal auditing, ensuring adequate standards of professionalism, independence and organisation, with the objective of improving the effectiveness and efficiency of the internal control and risk management system and assessing its functionality. This strategy allows the Group to acquire the necessary knowledge and expertise on internal control and risk assessment, whilst also achieving economies of scale and synergies in applying uniform audit methods.

On 13 May 2024, the Company's Board of Directors, upon the proposal of the Chief Executive Officer and having heard the favourable opinion of the Risk and Sustainability Committee also in its role as Management Control Committee, confirmed Maurizio Strozzi (Managing Director of Immsi Audit S.c. a r.l.) as the person in charge of the Internal Audit Function, with the task of verifying that the internal control and risk management system is functioning and adequate and consistent with the guidelines defined by the Board. No specific financial resources were allocated to the Internal Audit Department Manager, as he uses funds and facilities of the Issuer to carry out his duties, and of Immsi Audit, which charges each company in the consortium for costs incurred for the services provided to them.

The Board of Directors, with the support of the Risk and Sustainability Committee, also in its role as Management Control Committee, approved the work plan prepared by the head of the Internal Audit function, in consultation with the Chief Executive Officer, during the year.

The Internal Audit Department Manager, who is not responsible for any operating area of the Issuer and directly reports on activities carried out to the Board of Directors, and has direct access to all information useful for his position, during the year, which involved:

- verified, on both an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and adequacy of the Internal Control and Risk Management system, through an audit plan approved by the Board of Directors and based on a structured process that analyses and prioritises main risks;
- prepared periodic reports containing adequate information on its activities and an assessment of the suitability of the internal control and risk management system, as well as compliance with the action plans defined for their containment, and forwarded them to the Chairmen of the control body, the RSC and the Board of Directors, as well as to the Chief Executive Officer;
- prepared the audit plan for the financial year, comprising an audit of information system reliability, including accounting systems.

In particular, during the year, the Internal Audit Manager, assisted by Immsi Audit, S.c. a r.l., conducted an audit of the internal control and risk management system, in accordance with the Internal Audit Plan scheduled for the year, and approved by the Board of Directors on 13 March 2024, carrying out risk analysis, financial, operational and compliance auditing (with particular reference to audits carried out in order to comply with provisions of Law No. 262/2005 and Legislative Decree No. 231/2001), verifying the reliability of information systems, including accounting systems, and monitoring the adoption of improvement/corrective actions agreed after internal audit activities.

The results of auditing activities, carried out based on the Audit Plans, were always analysed and discussed with various Managers of the processes/functions and Company Management, in order to agree on and adopt preventive/corrective measures, with implementation monitored. The Head of Internal Audit then represented the audit reports to the Chairman, the Chief Executive Officer, the Risk and Sustainability Committee (also in his/her role as Management Control Committee), the Supervisory Board and the Financial Reporting Officer with regard to matters within his/her competence. This presentation was made at the end of the related audits, both by sending the audit reports and with examination of the specific outcomes during periodic meetings with mentioned recipients. In a specific report, the Head of Internal Audit also provided details on the work of the Internal Audit Department in the financial year, also with the Company's management, giving an opinion on the adequacy, effectiveness and efficiency of the Company's internal control and risk management system.

#### **9.4 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001**

On 13 September 2004, the Issuer adopted the Model 231 for the prevention of offences indicated in Legislative Decree No. 231/2001 as amended. This strategy has also been adopted by subsidiaries with strategic importance, that in turn resolved to adopt their own Programmes pursuant to Legislative Decree No. 231/2001.

The current Programme comprises a general part, with the Code of Ethics (available on the website of the Issuer [www.immsi.it](http://www.immsi.it), in the section "*Governance/Procedure*") and Disciplinary System, as well as special parts for the different types of offence considered in the Decree.

The Code of Ethics is distributed extensively and is in effect across all Group Companies; it sets out the principles and values that inspire the entire organisation in a clear and transparent manner:

- compliance with laws;



- dismissing and condemning unlawful and improper behaviour;
- prevention breaches of lawfulness;
- constantly achieving transparency and openness in managing the business;
- respecting, protecting and valuing human resources;
- pursuing sustainable development while respecting the environment and the rights of future generations.

The Code of Ethics defines the ethical and social responsibilities of each member of the company organisation as well as of the company's suppliers and collaborators.

At its meeting on 13 December 2023, Immsi's Board of Directors, in accordance with the new Legislative Decree no. 24 of 2023, which implements Directive (EU) 2019/1937 in Italy, established a "Whistleblowing Policy" to be adopted by the Company. This governs the terms and procedures for reporting, guaranteeing the confidentiality and protection of the whistleblower's personal data while promoting freedom of expression and information. This Policy provides for the establishment of a "Whistleblowing Committee" with the task of directly managing reports, composed of the members of Immsi's Supervisory Body (as described herein). To support the Policy, a certified IT platform specifically enabled for sending and managing reports has also been identified, in compliance with current privacy legislation and in line with the most recent IT security best practices. Whistleblowing reports must be sent directly to the aforementioned committee, through the platform indicated above, or by standard mail.

All subsidiaries of the Immsi Group, which fall within the scope of whistleblowing regulations, have a specific Policy on the subject. For further information on the provisions mentioned above, consult the Company's website [www.immsi.it](http://www.immsi.it) in the section "*Governance/Procedures*".

Note that Immsi has maintained an independent reporting channel to enable the flow of information to the Supervisory Body, thereby facilitating any reports of potential breaches of the Model and/or significant offences under Legislative Decree 231/2001.

In parallel with the constant updating of the Model, the Issuer also operates the updating of corporate procedures, the correct application of which is, at the indication and coordination of the Supervisory Board, constantly monitored through planned compliance activities, carried out by Management and the Internal Audit Function. This monitoring process also involves Process Owners, i.e. the parties/entities responsible for company processes that are considered "sensitive" as regards the commission of offences, that periodically report to the Supervisory Board. Employees – top managers and positions reporting to them – as well as third parties (i.e. suppliers, customers, consultants, etc.) are informed about the adoption of the Code of Ethics and the Code of Conduct and, when signing contracts, specific clauses are included referring to the principles of ethics/conduct adopted.

The Issuer's Supervisory Board, as per resolution of the Board of Directors of 7 May 2024 and in continuity with the previous mandate, is composed of Marco Reboa, chosen among external professionals with the necessary requirements, who holds the position of Chairman, Giovanni Barbara, Chairman of the Management Control Committee, and Maurizio Strozzi, CEO of Immsi Audit S.c. a r.l., chosen as Head of the Internal Audit Department of the Company.

In this regard, the Issuer considered the feasibility of assigning supervisory functions first to the Board of Statutory Auditors and then the Management Control Committee, but considered the supervisory functions of an ad hoc organisation, i.e. the Supervisory Board, to be more efficient and effective at monitoring the functioning of and compliance with the Programme.

This Board, that will remain in office until the date of the Shareholders' Meeting convened to approve the Financial Statements for the year ending 31 December 2026, operates at the highest company level, and according to principles of independence, autonomy, professionalism and impartiality, and also on the basis of Regulations approved by the Board of Directors, that it reports to periodically on activities carried out, information received and sanctions administered.

During the year, no reports were made by the Issuer's employees via the email address with only the Supervisory Body as the recipient through the aforementioned Whistleblowing platform.

The Board has the financial and logistics resources necessary to carry out its duties. On 13 May 2024, the Board of Directors set the annual expenditure budget for the Supervisory Board at €30,000.

During the year, the Supervisory Board held 5 meetings, lasting an average of approximately 40 minutes, with an overall attendance of 93% of its members at the meetings. In particular, the Board i) monitored the effective application of the Model according to the specific audit plan of reports by company representatives, through examination of the results of the internal audits carried out pertinent to Legislative Decree 231/2001, as well as through meetings and hearings with Company management; ii) monitored the adequacy of the Model in relation to maintenance over time of the requisites of solidity and functionality, iii) examined the proposed updates to reflect changes in laws and corporate organisational changes having taken place, as well as personnel training put in place by the Company and iv) prepared and presented to the Board of Directors of the Company the report on the activities carried out during the Financial Year, as required by the Model.

For the year 2025 it is expected for the Supervisory Body to meet at least 5 times, with the first meeting held on 20 March 2025; the Working Plan for 2025 was approved during the meeting of the Supervisory Board on 12 November 2024.

For the information required by ESRS G1 - Paras. 1 and 2 concerning corporate conduct, please refer to the Sustainability Reporting, "*Governance Information*" section.

## **9.5 INDEPENDENT AUDITOR**

The Shareholders' Meeting of 14 May 2020 resolved to appoint Deloitte & Touche S.p.A. for the statutory auditing of the accounts for the period 2021-2029.

## **9.6 FINANCIAL REPORTING OFFICER AND OTHER CORPORATE ROLES AND FUNCTIONS**

In accordance with Article 24 of the Articles of Association, the Board of Directors, with the mandatory opinion of the Management Control Committee, appoints and revokes the Financial Reporting Officer, that shall meet requirements for good standing as of laws applicable to persons holding management and control positions, and shall also meet professional requirements, with specific administrative and accounting expertise. Said expertise, which must be ascertained by the Board of Directors, must have been acquired through work experience in positions with adequate responsibility for an appropriate period of time. The above Manager has the powers and functions established by law and by other applicable provisions, as well as the powers and functions established by the Board on his appointment or by subsequent resolution.

On 2 September 2022, the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, appointed the Issuer's CFO, Mr Stefano Tenucci, as the Manager in charge of preparing the company accounts and documents and therefore responsible for the certification pursuant to Article 154-bis of the Consolidated Law on Finance, granting him all the powers and means necessary to perform the tasks assigned to him, and in particular:

- a) free access to all information considered important for carrying out duties, both within Immsi and within Group companies, with the power to review all financial reporting documents of Immsi and the Group and the power to request clarifications and explanations from all persons involved in the process of preparing the accounts of Immsi and the Group;
- b) attendance at the meetings of the Board of Directors;
- c) the right to engage with every Administrative and Control Body;

- d) the right to prepare and put forward for approval company procedures, when they affect the financial statements, the consolidated financial statements and documents submitted for certification;
- e) is involved in designing the information systems that affect financial position and performance, with the possibility of using them for control purposes;
- f) the right to organise a suitable structure within his own area of activity, internally employing available resources and, where necessary, outsourcing;
- g) the right to use the Internal Audit Department, for mapping processes in his area of activity and in carrying out specific controls, with the possibility of outsourcing if this Department is not available in-company.

The Financial Reporting Officer must also report, at least half-yearly, to the Board of Directors, on activities carried out and expenses sustained.

For a description of the main characteristics of the internal control and risk management system in relation to the financial disclosure process, pursuant to Article 123-*bis*, paragraph 2, letter b), of the Consolidated Law on Finance, reference is made to section 9.8. below.

As shared in the Board meeting of 13 December 2024, the CFO and Manager in charge of preparing the company accounts and documents, Mr Stefano Tenucci, also plays the role of Sustainability Manager, competent to issue the attestation on Sustainability Reporting pursuant to the new paragraph 5-*ter*, of Article 154-*bis*, TUF.

## **9.7 COORDINATION BETWEEN PERSONS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

To guarantee the ongoing coordination of those persons involved in the internal control and risk management system, the Issuer has long arranged that, in general, for all periodic meetings to take place simultaneously and jointly between the Risk and Sustainability Committee, the Head of Internal Audit, the Control Body, the Manager in charge of preparing the company accounts and documents and the Supervisory Board. This ensures maximum efficiency of the internal control and risk management system implemented by the Issuer, also with a view to ensure the timely exchange of information between all parties involved, while also reducing the duplication of activities.

With the adoption of the one-tier system, the Risk and Sustainability Committee became, as of 7 May 2024, the members of the Management Control Committee.

On 24 March 2025, the Board of Directors – in accordance with Recommendation 33, letter a) of the Corporate Governance Code – expressed its opinion that the coordination between persons involved in the internal control and risk management system was adequate.

For the information required by ESRS 2 - Paras. 19, 20(b), 22, 24 and 26 on the roles and responsibilities of the boards of directors, management and supervisory bodies in overseeing procedures to manage material risks, impacts and opportunities as well as on how the boards of directors, management and supervisory bodies are informed about sustainability issues, please refer to the Sustainability Reporting, section "*General disclosures/Governance*" and section 4.1 of the Report above.

## **9.8 KEY ASPECTS OF THE EXISTING RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS FOR FINANCIAL DISCLOSURE PROCESS (Article 123-bis, paragraph 2, letter b), Consolidated Law On Finance)**

### **Introduction**

Immsi S.p.A. has established specific guidelines to update its own Internal Control System on financial disclosure, requesting Delegated Company Bodies and Delegated Managers (where appointed) / Administrative Directors of subsidiaries, formal certification vis-à-vis the Chief Executive Officer and Financial Reporting Officer on the adequacy and effective application of administrative and accounting procedures adopted to prepare documents on consolidation sent to the parent company.

### **Aims and objectives**

The risk management and internal control system in relation to Immsi Group financial disclosure was developed using the “COSO Report”<sup>2</sup> as a reference model. According to this report, the Internal Control System, given its broadest meaning, is defined as *“a process, carried out by the Board of Directors, by Senior Management and other subjects of the company structure, intended to provide reasonable certainty as to achieving objectives in the following categories:*

- *Effectiveness and efficiency of operations;*
- *Reliability of financial reporting;*
- *conformity with applicable laws and regulations”.*

In relation to the financial disclosure process, these objectives are mainly identified in the reliability, accuracy, dependability and timeliness of information.

### **Main characteristics of the risk management and internal control system in relation to the financial disclosure process**

#### **Methodological approach**

The internal control and risk management system in relation to Immsi Group financial disclosure is part of the Group's wider-ranging Internal control and risk management system, which includes the following:

- the Code of Ethics;
- Model 231 pursuant to Legislative Decree No. 231/2001 and related protocols;
- Market Abuse Regulation procedures;
- Principles and procedures for material transactions and transactions with related parties;
- the System granting powers and proxies;
- Company Organisation Chart and Job profiles;
- Risk Analysis process adopted (Risk Assessment);
- Accounting and Management Control System;
- the Whistleblowing Procedure.

In turn, the Accounting and Management Control System of Immsi S.p.A. comprises a set of procedures and operative documents, including:

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<sup>2</sup> The COSO Model, developed by the *Committee of Sponsoring Organizations of the Treadway Commission* - “*Internal Control – Integrated Framework*” published in 1992 and updated in 2013 by the *Committee of Sponsoring Organizations of the Treadway Commission*.

- the Accounting and Administrative Auditing Model – a document available to all employees directly involved in the process of preparing and/or controlling accounting information and aimed at defining the operating procedures of the Accounting Auditing System;
- The Group Accounting Manual – a document designed to promote the development and application of standard accounting policies across the Group for the recognition, classification and measurement of operations;
- Operational instructions for financial statements and reports and closing schedules – documents designed to instruct the various company departments on specific operational procedures for preparing financial statements by set common deadlines;
- Administrative and accounting procedures – documents that identify responsibilities and rules in administrative and accounting processes.

The Accounting and Administrative Control Model of Immsi S.p.A. defines a methodological approach for the risk management and internal control system, comprising the following stages:

- a) Identification and assessment of risks involved in financial disclosure;
- b) Identification of controls to minimise risks identified;
- c) Assessment of controls to minimise risks identified and the management of any problems found.

### **Elements of the system**

#### **a) Identification and assessment of financial disclosure risks**

Risks connected with the preparation of financial reports are identified through a step-by-step risk assessment process. The process involves identifying the objectives that the internal control system for financial disclosure is expected to deliver, so as to ensure that financial reports are fair and truthful. Those objectives cover the assertions made in financial reports (regarding the existence and occurrence of events, comprehensiveness, rights and obligations, the measurement/recognition of items, presentation and disclosures) and other control objectives (such as, for example, compliance with approval limits, the separation of roles and responsibilities, the documentation and traceability of transactions, and so on).

Risk assessment, including the risk of fraud, is therefore focused on the different areas of the financial statements in which the failure to deliver control objectives would have a potential impact on financial disclosure requirements.

The process to determine the scope of entities and processes that are “significant” in terms of potential impact on financial disclosure identifies, with reference to the consolidated financial statements of the Group, financial statement items, subsidiaries and administrative accounting processes considered as significant, based on evaluations made using quantitative and qualitative parameters.

Those criteria are determined by:

- by determining the quantitative threshold values to compare accounts of the consolidated financial statements and the relative contribution of subsidiaries within the framework of the Group;
- making qualitative judgements on the basis of managers' knowledge of the company and existing specific risk factors inherent to administrative-accounting processes.

## **b) Identification of controls for identified risks**

The controls needed to mitigate risks identified in administrative-accounting processes are identified by considering, as mentioned earlier, the control objectives associated with financial disclosure.

In particular, the accounts of the financial statements classified as significant are connected to the business processes underlying them in order to identify controls that meet the objectives of the internal control and risk management system for financial disclosure. Assessments are then made of the adequacy and effective application of the controls identified. For automatic controls, the assessment of adequacy and effective application also concerns general IT controls on the software applications used to support processes of material relevance.

The functions involved in the financial disclosure process ensure that administrative and accounting procedures and relative controls are updated, as concerns areas in their remit.

If, after defining the scope of actions, sensitive areas are identified which are not regulated, either wholly or in part, by administrative and accounting procedures, existing procedures are supplemented and new procedures are formalised, overseen by the Financial Reporting Officer, in relation to management areas in his remit.

## **c) Evaluation of controls for identified risks and management of any problems detected**

The financial audit system is reviewed and assessed regularly at least once every six months, and when the separate annual financial statements, consolidated annual financial statements, and the condensed consolidated interim financial statements are each prepared.

Evaluations related to the adequacy and actual application of administrative and accounting procedures and controls in these procedures are developed through specific monitoring (testing) based on best practices in this sector.

Testing is done throughout the financial year, as arranged and coordinated by the Financial Reporting Officer through his own department, supported if necessary by the internal audit department or appropriately selected external consultants.

Control tests are run on the administrative and functional departments coordinated by the Financial Reporting Officer or by his officers, assisted by the Internal Audit department to ensure that controls for administrative and accounting procedures are carried out, in addition to specific focused controls on companies, processes and accounting entries.

Delegated bodies and administrative managers of subsidiaries report to the Financial Reporting Officer on the monitoring of the adequacy and application of administrative and accounting procedures.

The Financial Reporting Officer, assisted by the Internal Auditing Manager, produces a report summarising the results of evaluations on controls for previously identified risks (Management Summary). This is based on the outcome of monitoring activities, also carried out by delegated administrative bodies and based on statements received from managers of subsidiaries. The assessment made of controls may entail the identification of compensatory controls, corrective measures or improvement plans to address any problems identified.

Once cleared by the Chief Executive Officer, the management summary is sent to the Control Body, to the Risk and Sustainability Committee and to the Board of Directors.

## **Roles and departments involved**

The risk management and internal control system for financial disclosure is governed by the Financial Reporting Officer appointed by the Board of Directors. Working in concert with the Chief Executive Officer, the financial reporting officer is responsible for designing, implementing and

approving the Financial and Administrative Audit Model, assessing its application and issuing an attestation statement for the separate and consolidated annual and interim financial statements, and the separate, consolidated and half-year reports. The Financial Reporting Officer is also responsible for identifying suitable administrative and accounting procedures for the preparation of the separate and consolidated annual financial statements and, with the support of the Internal Audit department, for providing subsidiaries considered "material" for the purposes of consolidated Group financial reporting with guidelines for assessing their own financial and administrative audit systems.

In carrying out activities, the Financial Reporting Officer:

- interacts with the Internal Audit Department / Internal Audit Department Manager, that carries out independent audits on the operation of the control system and assists the Financial Reporting Officer, and interacts with the Legal and Corporate Affairs Department as regards regulatory and legal compliance concerning financial disclosure;
- is assisted by Function Managers. These managers ensure complete, reliable information flows to the Financial Reporting Officer, for areas in their remit, for accounting disclosure purposes;
- coordinates the activities of the administrative managers of "material" subsidiaries, who, together with their executive officers, are tasked with implementing a suitable financial audit system in their respective companies to control administrative-accounting processes, assessing the effectiveness of the system over time, and reporting outcomes to the parent company via internal attestation statements;
- exchanges information with the Risk and Sustainability Committee and with the Board of Directors, reporting on activities carried out, on the use of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements, and on the adequacy of the internal control and risk management system as regards financial disclosure, as part of a wider overall evaluation of corporate risks.

Finally, the Control Body, the Risk and Sustainability Committee and the Supervisory Board are informed of the adequacy and reliability of the administrative/accounting system.

## 10. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

In compliance with regulations in force and the Articles of Association, the examination and prior approval of the transactions by the Issuer and its subsidiaries in which one or more directors hold a personal interest or interest on behalf of third parties, are reserved to the Board.

Pursuant to the Related Parties Regulation, the Company has adopted a procedure for transactions with related parties (the "**Related Parties Procedure**") which, among other things, governs the approval and management of transactions with related parties pursuant to Article 4 of the Related Parties Regulation.

Please note that, with Resolution No. 21624 of 10 December 2020, Consob adopted the amendments to the Related Parties Regulation and the Consob Market Regulation in order to implement the contents of the SHRD, including in the terms of secondary legislation. The aforementioned Resolution No. 21624 came into force on 1 July 2021; consequently, on 29 June 2021, the Board adapted its own Related Parties Procedure to the aforementioned changes, subject to the favourable opinion of the Related-Party Committee.

The Related-Parties Procedure regulates the identification, approval and management of related-party transactions. In particular, the Procedure:

- regulates procedures for identifying related parties, defining the methods and times for preparing and updating the related parties list and for identifying competent company functions;

- establishes the procedures for identifying related-party transactions prior to their completion;
- regulates the procedures for the Company to perform related-party transactions, also through subsidiaries pursuant to Article 2359 of the Italian Civil Code or companies that in any case are subject to management and coordination;
- establishes the procedures and times for complying with obligations to report to company bodies and the market.

The Related Parties Procedure, as last amended, is available on the Issuer's institutional website [www.immsi.it](http://www.immsi.it), under "Governance/Procedures".

### **Related-Party Committee**

The Issuer's Board of Directors appointed a Related-Party Committee (hereinafter also the "RPC") responsible for approving both minor and major transactions with related parties. This Committee is composed of a number 3 independent directors, who, in accordance with regulatory provisions, must also be unrelated directors with respect to each transaction.

The Committee, most recently appointed by Board resolution of 7 May 2024 and in office at the end of the Financial Year and at the Report Date, is composed of independent non-executive Directors, in the persons of Rosanna Ricci, as Chairman, Daniele Discepolo and Patrizia De Pasquale.

This Committee is assigned the functions set out in the relevant Procedure.

During the year, the RPC met once, on 10 May 2024, to express its opinion, to be submitted to the Issuer's Board of Directors, on the emoluments for Directors holding special offices pursuant to Article 2389, paragraph 3, of the Italian Civil Code, formulated by the Nomination and Remuneration Committee in favour of Matteo Colaninno as Chairman of the Company and Michele Colaninno as Chief Executive Officer.

This meeting was coordinated by the Chair Rosanna Ricci and minutes were taken. The Table in the appendix shows the attendance of each member at this Committee meeting.

One meeting has been scheduled for 2025.

The Board, as reflected in the Procedure for Transactions with Related Parties, has provided that Directors who have an interest in the transaction must promptly and fully inform the Board of Directors of the existence of the interest and its circumstances, also pursuant to Article 2391 of the Italian Civil Code. The Directors involved in the transaction shall assess, on a case-by-case basis, the opportunity to leave the Board meeting at the time of the resolution. In any event, the Directors involved in the transaction shall abstain from voting on it.

## **11. BOARD OF STATUTORY AUDITORS IN OFFICE UNTIL THE SHAREHOLDERS' MEETING HELD ON 29 APRIL 2024**

It should be noted that by resolution of 29 April 2024, the Extraordinary Shareholders' Meeting approved the proposed amendments to the Articles of association related to the adoption of the one-tier system of administration and control, pursuant to and for the purposes of Articles 2409-sexiesdecies et seq. of the Italian Civil Code.

The changes related to the new governance system were applied as of the renewal of the corporate bodies by the Shareholders' Meeting held on the same date. For the composition of the Board of Statutory Auditors in office until the date of approval of the financial statements as at 31 December 2023, please refer to Table 3 in Appendix 1 of this Report.



## 12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

### Access to information and shareholder engagement

The Company feels that engaging with Shareholders and institutional investors, on the basis of a mutual understanding of roles, is in its own interests and also a duty it has to the market; relationship that is in any case intended to be conducted in compliance with the "*Procedure for the Internal Management of Price-Sensitive Information and Public Disclosure of Price-Sensitive Information*", available on the Issuer's institutional website [www.immsi.it](http://www.immsi.it) in the "*Governance/Procedures*" section.

It was considered that this relationship with the majority of shareholders and institutional investors could be facilitated via the constitution of dedicated corporate structures, provided with the suitable personnel and organisational resources.

For this purpose, during the meeting held on 15 October 2003, the Board of Directors of the Company decided to establish an Investor Relations Department, which, assisted by the Legal and Corporate Affairs Department, oversees relations with Shareholders and Institutional Investors and carries out specific duties regarding the handling of price-sensitive information, as well as relations with Consob and Borsa Italiana S.p.A.

At the Date of the Report, the Head of the Investor Relations Department is Stefano Tenucci, appointed by the Board of Directors on 2 September 2022. This department can be contacted at: [stefano.tenucci@immsi.it](mailto:stefano.tenucci@immsi.it).

Investor Relations reporting is also ensured by making the most significant corporate documentation available in a timely manner and ongoing basis on the website of the Issuer [www.immsi.it](http://www.immsi.it), in the sections "Investors and Governance" and in the authorised storage mechanism "eMarket STORAGE" viewable at the web address [www.emarketstorage.it](http://www.emarketstorage.it).

For the transmission and storage of Regulated Information, the Issuer uses the "eMarket SDIR" dissemination system and the "eMarket STORAGE" storage mechanism available at [www.emarketstorage.it](http://www.emarketstorage.it), managed by Teleborsa S.r.l. – with registered office in Piazza Priscilla, 4 Rome – following the authorisation and CONSOB Resolutions Nos. 22517 and 22518 of 23 November 2022.

In particular, on the above-mentioned website, investors can freely consult, in Italian and English, the curricula of the members of the corporate bodies, all press releases disclosed to the market, the Company's periodic financial and non-financial documentation, the documentation prepared for Shareholders' Meetings, Internal Dealing notices, the annual report on the corporate governance system and ownership structure, and any other document whose publication on the Issuer's website is required by the applicable regulations.

To facilitate prompt reporting to the market, the Company has an email alert service for material published on its site in real time.

The Company considers it to be in its specific interest - as well as a duty to the market - to establish and maintain a constant and open relationship with its current and/or potential Shareholders and/or other Interested Parties, in order to increase their level of understanding of the activities carried out by the Company and the Group it heads, and to share the actions and strategic visions underlying corporate management. That being said, taking into account the Issuer's current shareholder base and organisational structure, the Company has so far not considered adopting a shareholder dialogue policy, postponing the assessment in this regard to the financial year 2025.

For more information, also in accordance with ESRS 2- Par. 43 s 45, please refer to the Sustainability Reporting, section '*General disclosures/Governance*'.

### **13. SHAREHOLDERS' MEETINGS (pursuant to Article 123-bis, paragraph 1, letter l) and paragraph 2 letter c), TUF)**

The Shareholders' Meeting represents all Shareholders and its resolutions, passed in compliance with law and the Articles of Association, are binding for all Shareholders, even if not taking part or not in agreement.

Both the Ordinary and Extraordinary Shareholders' Meetings shall be called by the Board of Directors, and may also be held at a location other than the registered office, on condition that said location is in Italy, by means of a notice published on the Internet site of the Company and, if required by the legislation applicable at that time ("pro tempore"), even possibly by extract, in the Official Gazette of the Republic of Italy or, as decided by the Administrative Body, in at least one of the following daily newspapers: "Il Sole 24 Ore" or "MF" – "Milano Finanza", according to the terms established by law and save for any other requirement of applicable regulations and the Articles of Association.

The Ordinary Shareholders' Meeting shall be convened at least once a year to approve the financial statements within one hundred and twenty days from the end of the reporting period, or within one hundred and eighty day according to the terms and conditions established by laws.

Entitlement to take the floor at the Shareholders' Meeting and to exercise voting rights shall be certified in a notification made to the company by the intermediary legally qualified to keep the accounts, on the basis of his/her accounting records as at close of business on the seventh stock market trading day preceding the date set for the Meeting, and delivered to the company by the statutory deadline. Therefore, it concerns the date of the first call provided that the dates of the subsequent calls are included in the single notice of call; otherwise it concerns the date of each call.

Article 12 of the Articles Of Association provides that the Shareholders' Meeting, both ordinary and extraordinary, may be held, where permitted by the pro-tempore regulations in force, if the administrative body deems it appropriate, also exclusively with participants located in several places, audio/video connected, provided that the collective method and the principles of good faith and equal treatment of shareholders are respected, and in particular provided that: (i) the Chairman of the Shareholders' Meeting is allowed to ascertain the identity and legitimacy of those present, to regulate the conduct of the meeting, to ascertain and announce the results of the vote; (ii) the person taking the minutes is allowed to adequately perceive the events of the Shareholders' Meeting that are the subject of these minutes; (iii) participants are allowed to participate in the discussion and simultaneous voting on the items on the agenda.

Those entitled to vote may have themselves represented by written proxy in accordance with the law. Electronic notification of the proxy may be given, by the method stated in the notice of convocation concerned, in a message addressed to the certified electronic mailbox stated in said notice or via the appropriate section of the company's website.

Pursuant to Article 12 of the Articles of Association, the Company may designate for each Shareholders' Meeting a person to whom Shareholders may grant proxy for representation at the Shareholders' Meeting pursuant to Article 135-undecies TUF. Where permitted by the pro tempore regulations in force, the Company may provide that the participation and exercise of the right to vote at the Shareholders' Meeting by those entitled to vote may also take place exclusively through this person, in the manner provided for by the pro tempore regulations in force. It is for the Chairman of the Shareholders' Meeting to ascertain the regularity of the proxies and the right of those present to participate in the Shareholders' Meeting, as well as to set the rules for its performance, including the times for the intervention.

Both the Ordinary and Extraordinary Shareholders' Meetings are duly established and may pass resolutions according to law. Each share gives entitlement to one vote.

The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or by a person acting on his/her behalf or by another person designated by Board of Directors; failing

such, the Shareholders' Meeting shall appoint its own Chairman. The Chairman of the Shareholders' Meeting shall be assisted by a Secretary, appointed by the same Shareholders' Meeting, and said person does not necessarily have to be a Shareholder. In the situations provided for by law and if the Chairman of the Shareholders' Meeting retains such necessary, the minutes may be drawn up by a Notary Public appointed by the Chairman.

The agenda for a Shareholders' Meeting is set by the person or body exercising the power to call the meeting in accordance with law or the Articles of Association. Where a shareholders' meeting is called at the request of shareholders, the agenda will be based on the business specified in the request. If requested by shareholders in accordance with law, additional business will be added to the agenda within the deadline and in the manner contemplated by applicable laws and regulations.

Pursuant to Article 127-ter, TUF, those with voting rights may submit questions on the items on the agenda prior to the Shareholders' Meeting, but in any case by the record date, to which the Company, having verified their relevance to the items on the agenda of the Shareholders' Meeting and the legitimacy of the applicant, shall provide an answer, at least three days prior to the Shareholders' Meeting in first call, by means of publication in a specific section of the Company's website (at the address [www.immsi.it](http://www.immsi.it), "*Governance/Shareholders' Meeting/Archive*"), in order to enable those entitled to vote to express themselves in an informed manner on the items on the agenda, with the Company having the right to provide a unified response to questions with the same content. Applications may be sent to the Company by electronic communication to the certified email address [immsi.legalmail@legalmail.it](mailto:immsi.legalmail@legalmail.it); entitlement to exercise this right is certified by notice given to the Company by the intermediary authorised by law; however, this notice is not necessary if the Company receives the notice from the intermediary necessary for participation in the Shareholders' Meeting.

In accordance with Article 24 of the Articles of Association, the board competence is derogated to the Board of Directors for deciding upon all matters regarding:

- mergers and demergers in accordance with articles 2505 and 2505-*bis* of the Italian Civil Code, the latter being referred to by Article 2506-*ter* of the Italian Civil Code;
- establishment or closure of secondary offices;
- which Directors represent the Company;
- reductions in share capital in the event of withdrawal of the shareholder;
- amendments to the Articles of Association in order to comply with legal provisions;
- transfer of the registered office to another location in Italy.

Such decisions may also be taken by an Extraordinary Shareholders' Meeting.

During the financial year, only one Shareholders' Meeting was held, both extraordinary and ordinary, on 29 April 2024, at which 10 out of 11 Directors in office on the Board of Directors and the entire Board of Statutory Auditors attended (also by audio/video link).

Pursuant to Article 106 of Decree-Law No. 18/2020, as subsequently extended, the Company decided to avail itself of the option set forth therein, providing that participation in the Shareholders' Meeting held during the Exercise by those entitled thereto would take place exclusively by means of proxy (or sub-delegation) to the representative designated by the Company pursuant to Article 135-*undecies* of the Consolidated Law on Finance, as well as the power to provide that the Shareholders' Meeting be held exclusively through telecommunication means, guaranteeing the identification of the participants, their participation and the exercise of their voting rights, without the need for the Chairman and the secretary taking the minutes to be in the same place. The Company informed the interested parties of the relevant instructions for participation by the aforementioned means of telecommunication. On that occasion as well, the Board ensured that Shareholders were provided with the necessary information for the informed expression of their vote at the Shareholders' Meeting, guaranteeing the right to submit individual proposals and ask

questions before the Shareholders' Meeting (which are promptly and exhaustively answered) It is also deemed that Shareholders were adequately informed about the procedures for exercising their functions regarding the remuneration of the NRC through the Remuneration Report, prepared by the Company pursuant to Article 123-ter of the Consolidated Law on Finance, and published on the Issuer's institutional website, in the "Governance/Shareholders' Meeting/Archive" section and in the authorised storage mechanism "eMarket STORAGE" available at [www.emarketstorage.it](http://www.emarketstorage.it).

In the meetings of 19 March 2024 and 24 March 2025, the Board did not identify the need to propose to the Shareholders' Meeting amendments to the Articles of Association in relation to the percentages established to protect minorities in the presentation of lists for the appointment of the company boards, without prejudice - as anticipated in section 1 "Issuer Profile" to which reference is made - to the Board's proposal to adopt the one-tier governance system, with consequent amendments to the articles of association.

The Company does not currently see the need to propose the adoption of a specific regulation governing the proceedings of Shareholders' Meetings, reserving the right to assess its adoption in the future, if necessary, also in relation to possible means of participation in Shareholders' Meetings through remote communication.

Applicable laws and regulations in force govern the rights of shareholders; in addition to what has already been indicated in the previous sections of this Report.

The current Articles of Association, most recently amended by the Extraordinary Shareholders' Meeting of 29 April 2024, are published on the Issuer's institutional website under "Governance/Procedures".

#### **14. FURTHER CORPORATE GOVERNANCE PRACTICES (*pursuant to Article 123-bis, paragraph 2, letter a), second part, TUF*)**

The Issuer does not adopt practices of corporate governance other than those required by the laws and/or regulations, described in this Report.

#### **15. CHANGES AFTER THE FINANCIAL YEAR-END**

At the date of closing the year and at the Date of the Report, no changes had occurred to the corporate governance structure, than those notified within the specific sections.

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

The letter of 17 December 2024 addressed by the Chairman of the *Corporate Governance* Committee to the Chairmen of the Boards of Directors of Italian listed companies was brought to the attention of the Issuer's Board of Directors and Management Control Committee at the Board meetings of 13 and 24 March 2025, as well as at the Nomination and Remuneration Committee meeting of 20 March 2025.

The Board acknowledged the analyses and recommendations made in the letter and confirmed the overall adequacy of the Company as regards the relevant requirements.

It is noted, on a preliminary basis, that in keeping with activities carried out in the previous financial year, the Issuer has highlighted in summary form the essential information regarding its compliance with specific recommendations of the Corporate Governance Code, in order to

implement the Recommendations of the Corporate Governance Committee for 2024, adding a table in Annex 2 to the Report, indicating the application, non-application or non-applicability for each provision of the Corporate Governance Code.

With specific reference to the recommendations for 2025, as applicable to Immsi, the following is noted:

- In accordance with Recommendation 11, the Company determined the deadlines for sending the information to the Board of Directors as indicated in section 4.4 of this Report. In particular, the current Rules of the Board of Directors, adopted on 5 September 2024, envisage that any documentation relating to the items on the agenda be made available 48 hours in advance of the convened Board meeting, with the sole exception of cases of urgency or special requirements of confidentiality and/or protection of classified information (or limited dissemination) as identified by the Chairman. In the latter case, however, the completeness and usability of the information is ensured during the Board proceedings; in particular, the Chairman ensures that items are reviewed in depth during board meetings. With reference to the information concerning the meetings of the board committees, the internal regulations, adopted on 5 September 2024, provide that any documentation relating to the items on the agenda shall be made available to the members of the committees as a rule two days before the date of the meeting. It is, however, understood that, should it not be possible to provide the information within the aforementioned time limits, the completeness of the information flows will not be compromised, since adequate and timely insights will be ensured during the meeting. During the course of the year, the Company complied with the above-mentioned timetable, however, providing adequate and complete information in specific meetings.
- In accordance with Recommendation 27, the proposed 2025 Remuneration Policy (Section I of the Remuneration Report) envisages - given the Issuer's status as an investment holding company - a qualitative sustainability objective of 10% of the final variable component of remuneration, which in turn is broken down into five quantitative objectives, referring to the annual budget. The same Policy also provides for the possibility of awarding, on a discretionary basis, specific bonuses, in the presence of exceptional circumstances as exemplified in the Policy and subject to the supervision of the application of the procedure for transactions with related parties.
- In accordance with Recommendation 4 of the Code, the Company has set out in this Report, in Section 4.6 above to which reference should be made, the reasons for its decision to delegate powers to the Chairman.

## ANNEX 1

TABLE 1: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

Board of Directors													
Position	Members	Year of birth	Date of first appointment (*)	In office since	In office up to	List (submitted by)	M/m list	Exec.	Non-exec.	Indep. Code	Indep. Consolidated Law on Finance	No. of other positions	Participation (****)
Chairman	Matteo Colaninno	1970	31/01/2003	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M	X				4	8/8
Deputy Chairman (Management Control Committee member)	Daniele Discepolo	1947	13/05/2015	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X	X	X	16	8/8
CEO •	Michele Colaninno	1976	13/11/2006	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M	X				10	8/8
Director (Management Control Committee Chairman)	Giovanni Barbara	1960	29/04/2024	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X	X	X	13	6/6
Director (Management Control Committee member)	Anna Lucia Muserra	1962	29/04/2024	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X	X	X	16	5/6
Director	Patrizia De Pasquale	1961	13/05/2015	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X	X	X	0	3/8
Director	Ruggero Magnoni	1951	27/08/2010	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X			7	8/8
Director	Simonotto Alessandra	1960	30/04/2021	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X			10	8/8
Director	Succi Gianpiero	1974	10/05/2018	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X			3	7/8
Director	Molteni Giulia	1979	30/04/2021	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X	X	X	1	7/8
Director	Ricci Rosanna	1959	30/04/2021	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E	M		X	X	X	0	8/8
Director	Fabrizio Quarta	1961	05/09/2023	Shareholders' Meeting for 2023 Financial Statements 29/04/2024	Shareholders' Meeting for 2026 Financial Statements	E			X			4	8/8
----- DIRECTORS NO LONGER IN OFFICE DURING THE FINANCIAL YEAR -----													
Director	Paola Mignani	1966	10/05/2018	Shareholders' Meeting for 2020 Financial Statements 30/04/2021	18/04/2024	E	M		X	X	X		2/2
Director	Rossi Piercarlo	1973	30/04/2021	Shareholders' Meeting for 2020 Financial Statements 30/04/2021	Shareholders' Meeting for 2023 Financial Statements	E	m		X	X	X		2/2

Indicate the number of meetings held during the financial year: 8

Indicate the quorum required by minorities to submit lists to elect one or more members (pursuant to Art. 147-ter TUF): 2.5%

## NOTES

The following symbols must be entered in the "Office" column:

• This symbol indicates the Director appointed to oversee the functioning of the internal control and risk management system.

◦ This symbol indicates the Lead Independent Director (LID).

(\*) The date of first appointment of each director means the date when the director was first appointed to the Issuer's Board of Directors.

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

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

(\*\*\*) This column shows the number of positions held as director or statutory auditor by the person concerned in other listed or large companies. Positions are indicated in full in the Corporate Governance Report.

(\*\*\*\*) This column shows the participation of directors in Board of Directors' meetings (indicate the number of meetings attended and the total number of meetings the person could have attended; e.g. 6/8; 8/8 etc.).

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

BoD		Management Control Committee		Related-Party Committee		Risk and Sustainability Committee		Nomination and Remuneration Committee	
Position	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Director	Ricci Rosanna			1/1	C	3/3	M	3/3	M
Deputy Chairman	Daniele Discepolo	7/7	M	1/1	M	6/6	C	3/3	C
Director	Patrizia De Pasquale			1/1	M				
Director	Giovanni Barbara	7/7	C			3/3	M	1/1	M
Director	Anna Lucia Muserra	7/7	M			3/3	M		
----- DIRECTORS NO LONGER IN OFFICE DURING THE FINANCIAL YEAR -----									
Director	Mignani Paola			-	M	3/3	M	2/2	M
----- MEMBERS WHO ARE NOT DIRECTORS -----									
Issuer's Executive/ Other	First name Last name								
No. of meetings held during the Financial Year:		7		1		6		3	

**NOTES**

(\*) This column shows the participation of directors in committees' meetings (indicate the number of meetings attended and the total number of meetings the person could have attended; e.g. 6/8; 8/8 etc.).

(\*\*) This column indicates the director's qualification within the committee: "P": Chairman; "M": member.

**TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS IN OFFICE UNTIL 29 APRIL 2024**

Board of Statutory Auditors								
Position	Members	Year of birth	Date of first appointment (*)	In office since	In office up to	List (M/m) (**)	Indep. Code	Involvement in Board meetings (***)
Chairman	Giachetti Antonella	1957	30/04/2021	Shareholders' Meeting for 2020 Financial Statements 30/04/2021	Approval of the financial statements 31.12.2023	m	X	12/12
Statutory Auditor	Giovanni Barbara	1960	10/05/2018	Shareholders' Meeting for 2020 Financial Statements 30/04/2021	Approval of the financial statements 31.12.2023	M	X	12/12
Statutory Auditor	Gianmarco Losi	1964	29/04/2009	Shareholders' Meeting for 2020 Financial Statements 30/04/2021	Approval of the financial statements 31.12.2023	M	X	-
Alternate auditor	Dami Filippo	1974	30/04/2021	Shareholders' Meeting for 2020 Financial Statements 30/04/2021	Approval of the financial statements 31.12.2023	m	X	-
----- STATUTORY AUDITORS NO LONGER IN OFFICE DURING THE FINANCIAL YEAR -----								
Statutory Auditor	Alessandro Lai	1960	05/05/2003	Shareholders' Meeting for 2020 Financial Statements 30/04/2021	18/04/2024	M	X	12/12
Alternate auditor	Gianmarco Losi	1964	29/04/2009	Shareholders' Meeting for 2020 Financial Statements 30/04/2021	18/04/2024	M	X	-

Indicate the number of meetings held during the financial year: 12

Indicate the *quorum required by minorities to submit lists to elect one or more members (pursuant to Art. 148-ter TUF)*: 1%

#### NOTES

(\*) The date of first appointment of each statutory auditor means the date when the statutory auditor was first appointed to the Issuer's Board of Statutory Auditors.

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

(\*\*\*) This column shows the participation of statutory auditors in Board of Statutory Auditors' meetings (indicate the number of meetings attended and the total number of meetings the person could have attended); e.g. 6/8; 8/8 etc.).



## APPENDIX 2

CORPORATE GOVERNANCE CODE 2020	Applied	Not applied	Inapplicable	Reference paragraph
<b>Article 1 - Role of the Governing Body</b>				
<b>Principles</b>				
I. The governing body guides the Company, pursuing its sustainable success.	X			4.1
II. The governing body defines the strategies of the Company and its Group consistent with Principle I and monitors their implementation.	X			4.1
III. The governing body defines the corporate governance system that is most suitable for carrying out the company's business activities and pursuing its strategies, taking into account the scope for autonomy offered by the legal system. If necessary, it assesses and enacts the appropriate changes, submitting them, where appropriate, to the Shareholders' Meeting.	X			4.1
IV. The governing body promotes appropriate dialogue with the Company's shareholders and other relevant stakeholders.	X			4.1
<b>Recommendations</b>				
1. The governing body: a) examines and approves the business plan of the Company and its Group, also on the basis of the analysis of issues related to value creation in the long term; if necessary, such analysis is carried out with the support of a committee whose composition and functions are determined by the governing body; b) periodically monitors the implementation of the business plan and assesses general operating performance, periodically comparing the results achieved with those planned; c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its evaluations all elements that may be relevant to the Company's sustainable success; d) defines the Company's corporate governance system and the structure of its Group, and assesses the adequacy of the organisational, administrative and general accounting structure of the Company and of subsidiaries considered to be of strategic importance, with particular focus on the internal control and risk management system; e) decides on transactions by the Company and its subsidiaries that have strategic, earnings, financial or cash-flow relevance for the Company; To this end, it establishes general criteria for identifying significant transactions; f) In order to ensure the proper management of corporate information, it adopts, on the proposal of the chairman in agreement with the chief executive officer, a procedure for the internal management and external disclosure of documents and information concerning the Company, with special focus on price-sensitive information.	X			4.1
2. If deemed necessary in order to define an appropriate corporate governance system that meets the company's needs, the governing body prepares reasoned proposals to be submitted to the shareholders' meeting on the following topics: a) choice and characteristics of the corporate model (traditional, 'one-tier', 'two-tier');	X			13

<p>b) size, composition and appointment of the governing body and term of office of its members;</p> <p>c) administrative and property rights of the shares;</p> <p>d) percentage thresholds for the exercise of prerogatives to protect minority shareholders.</p> <p>In particular, if the governing body intends to submit a proposal to the shareholders' meeting for the introduction of loyalty shares, it provides adequate justification in its explanatory report to the shareholders' meeting on the purpose of such decision and indicates the expected effects on the ownership and control structure of the Company and its future strategies, giving an account of its decision-making process and any contrary opinions expressed within the board.</p>				
<p>3. The governing body, on the Chairman's proposal, made in agreement with the chief executive officer, adopts and describes a shareholder engagement policy within the corporate governance report, also taking into account the engagement policies adopted by institutional investors and asset managers.</p> <p>The Chairman in any case ensures that the governing body is informed of trends in and the significant content of shareholder engagement, by the first available meeting.</p>		X		<p><b>4.1; 12</b></p> <p>The Issuer, taking into account Immsi's current shareholder base and organisational structure, did not adopt a shareholder dialogue policy</p>
<p><b>Article 2 - Composition of corporate bodies</b></p> <p><b>Principles</b></p> <p><b>V.</b> The governing body is made up of executive and non-executive directors, all of whom have the professionalism and expertise appropriate to the tasks entrusted to them.</p>	X			4.3
<p><b>VI.</b> The number and expertise of non-executive directors are such as to ensure they play a significant part in the adoption of board resolutions and guarantee effective monitoring of management. A significant portion of non-executive directors is independent.</p>	X			4.3
<p><b>VII.</b> The Company applies diversity criteria, including gender criteria, for the composition of the governing body, in compliance with the priority objective of ensuring adequate expertise and professionalism of its members.</p>	X			4.3
<p><b>VIII.</b> The control body has an appropriate composition to ensure the independence and professionalism of its function.</p>	X			4.3 / 4.8
<p><b>Recommendations</b></p> <p>4. The governing body defines the allocation of management powers and identifies the chief executive officer from among the executive directors. Where the Chairman is assigned the office of <i>chief executive officer</i> or is granted significant management powers, the governing body shall explain the reasons for this choice.</p>	X			4.6
<p>5. The number and expertise of the independent directors is appropriate to the needs of the company and the functioning of the governing body, as well as to the establishment of the relevant committees.</p> <p>The governing body includes at least two independent directors, other than the Chairman.</p> <p>In large companies with concentrated ownership, independent directors make up at least one third of the governing body.</p> <p>In other large companies, independent directors make up at least half of the governing body.</p> <p>In large companies, meetings are held by the independent directors to the exclusion of the other directors, on a regular basis and in any case at least once a year to assess issues that are deemed of interest for the functioning of the governing body and the management of the company.</p>	X			4.7

<p>6. The governing body assesses the independence of each non-executive director immediately after appointment as well as during the term of office upon the occurrence of circumstances relevant to their independence and in any case at least once a year.</p> <p>For the purpose of this assessment, each non-executive director provides any necessary or useful information to the governing body which shall consider, on the basis of all available information, any circumstance that affects or may appear to affect the director's independence.</p>	X			4.7
<p>7. The circumstances that compromise, or appear to compromise, the independence of a director are at least the following:</p> <ul style="list-style-type: none"> <li>a) he/she is a significant shareholder of the company;</li> <li>b) he/she is, or has been in the previous three financial years, an executive director or an employee: <ul style="list-style-type: none"> <li>- of the company, of a strategically relevant subsidiary of the company or of a company under common control;</li> <li>- of a significant shareholder of the company;</li> </ul> </li> <li>c) he/she – either directly or indirectly (e.g. via subsidiaries or companies in which they are executive directors, or as a partner in a professional firm or a consulting company) – has, or has had in the previous three financial years, important commercial, financial or professional relationships: <ul style="list-style-type: none"> <li>- with the company or its subsidiaries, or with their respective executive directors or top management;</li> <li>- with a person who, alone or jointly with others through a shareholders' agreement, controls the company; or, if the parent company is a corporation or institution, with its executive directors or top management;</li> </ul> </li> <li>d) he/she receives, or has received in the previous three financial years, from the company or any of its subsidiaries or from the parent company, significant additional remuneration with respect to the fixed remuneration for the office and that provided for participation in the committees recommended by the Code or required by current legislation;</li> <li>e) he/she has been a director of the company for more than nine financial years, even non-consecutively, in the last twelve financial years;</li> <li>f) he/she holds the position of executive director in another company in which one of the company's executive directors is also a director;</li> <li>g) he/she is a shareholder or director of a company or entity belonging to the corporate network of the independent auditor engaged by the company;</li> <li>h) he/she is a close relative of a person who is in one of the situations referred to in the preceding points.</li> </ul> <p>The governing body, at least at the beginning of its term of office, defines in advance the quantitative and qualitative criteria for assessing the significance referred to in (c) and (d) above. If a director is also a <i>partner</i> in a professional firm or consulting company, the governing body assesses the significance of the professional relationships that may have an effect on his/her position and role within the firm or consulting company or that otherwise relate to important transactions of the company and its group, also irrespective of quantitative parameters.</p> <p>The chairman of the governing body, who has been designated as a candidate for this role in accordance with Recommendation 23, may be assessed as independent if none of the above circumstances apply. If the chairman assessed as independent participates in the committees recommended by the Code, the majority of the committee members shall be made up by other independent directors. A chairman who has been assessed as independent shall</p>	X			4.7

not chair the remuneration committee and the internal control and risk management committee.				
8. The company defines the diversity criteria for the composition of the governing and control bodies and identifies, also taking into account its corporate ownership, the most appropriate instrument for their implementation. At least one-third of the governing body and of the control body, if autonomous, shall be made up of members of the less represented gender. Companies take measures to promote equal treatment and equal opportunities between genders within the entire company organisation and monitor the actual implementation of such measures.	X			4.3; 4.8
9. All members of the control body meet the independence requirements set out in Recommendation 7 for directors. The assessment of independence is carried out, with the time frame and in the manner provided for in Recommendation 6, by the governing body or the control body, based on the information provided by each member of the control body.	X			4.8; 11
10. The outcome of the independence assessments of the directors and members of the control body, as referred to in Recommendations 6 and 9, is disclosed to the market immediately after the appointment by means of a special announcement and, subsequently, in the Corporate Governance Report; the criteria used for assessing the materiality of the relationships under review are indicated on such occasions and, if a director or member of the control body has been deemed independent despite the occurrence of any of the situations indicated in Recommendation 7, a clear and reasoned justification for this choice is provided in relation to the position and individual characteristics of the person assessed.	X			4.7; 4.8
<b>Article 3 - Functioning of the governing body and chairman's role</b> <b>Principles</b> IX. The governing body defines the rules and procedures for its own functioning, in particular in order to ensure an effective management of board reporting.	X			4.4
X. The chairman of the governing body plays a liaison role between the executive and non-executive directors and ensures the effective functioning of the governing body.	X			4.5
XI. The governing body ensures an appropriate internal division of its functions and establishes board committees with advisory functions.	X			6
XII. Each director ensures adequate time availability for the diligent performance of his/her duties.	X			4.4
<b>Recommendations</b> 11. The governing body adopts regulations defining the rules of operation of the body itself and its committees, including the procedures for taking minutes of meetings and the procedures for managing information to the directors. These procedures identify deadlines for the information to be sent in advance and manners for ensuring the confidentiality of the data and information provided in a way that does not prejudice the timeliness and completeness of information flows. The report on corporate governance provides adequate information on the main contents of the governing body's regulations and on compliance with procedures relating to the timeliness and adequacy of information provided to the directors.	X			4.4; 6; 16
12. The chairman of the governing body, assisted by the secretary of said body ensures: a) that appropriate information is provided prior to board meetings, as well as additional information during board meetings, to enable the directors to act in an informed manner in performing their role;	X			4.5

<p>b) that the work of board committees with advisory functions is coordinated with the work of the governing body;</p> <p>c) in agreement with the Chief Executive Officer, that the managers of the company and of the group companies, responsible for the corporate functions relevant to the subject matter, attend board meetings, also at the request of individual directors, in order to provide appropriate further information on items on the agenda;</p> <p>d) that all members of the governing and control bodies, after their appointment and during their term of office, take part in initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which the company operates, of corporate dynamics and their outlook, also with a view to the company's sustainable success, of the principles of correct risk management, as well as of the regulatory and corporate governance framework;</p> <p>e) the adequacy and transparency of the board's self-assessment process, with the support of the nomination committee.</p>				
<p>13. The governing body appoints an independent director as <i>lead independent director</i>:</p> <p>a) if the chairman of the governing body is the chief executive officer or holds significant management powers;</p> <p>b) if the chairman's office is held by the person who controls the company, including through common control;</p>	X			4.7
<p>c) in large companies, even if the conditions set out in (a) and (b) are not met, if a majority of the independent directors so request.</p>			X	4.7
<p>14. The lead independent director:</p> <p>a) represents a point of reference for, and coordinates the requests and contributions of non-executive directors and, in particular, of independent directors;</p> <p>b) coordinates meetings held solely by independent directors.</p>	X			4.7
<p>15. In large companies, the governing body issues guidelines as to the maximum number of positions held as director or statutory auditor in other listed or large companies that may be considered compatible with the effective performance of the office of director in the company, taking into account the commitment resulting from the position held.</p>			X	4.3
<p>16. The governing body establishes internal committees with advisory functions in the areas of appointments, remuneration and control and risk. The functions that the Code assigns to committees may be distributed differently or merged into a single committee, provided that adequate information is provided on the tasks and activities performed for each of the functions assigned and the Code's recommendations for the composition of the relevant committees are complied with.</p> <p>The functions of one or more committees may be assigned to the entire governing body, under the coordination of the chairman, provided that:</p> <p>a) the independent directors represent at least half of the governing body;</p> <p>b) the governing body devotes adequate space in its meetings to performing the functions typically attributed to these committees.</p> <p>If the functions of the remuneration committee are reserved for the governing body, the last sentence of Recommendation 26 applies.</p> <p>Companies other than large ones may assign the functions of the control and risk committee to the governing body, even if the condition mentioned in (a) above is not met.</p>	X			6; 7.2; 8.2; 9.2

Companies with concentrated ownership, including large ones, may assign the functions of the control and risk committee to the governing body, even if the condition mentioned in (a) above is not met.			X	7.2
<p>17. The governing body defines the committees' tasks and determines their composition, giving priority to the expertise and experience of their members and avoiding, in large companies, an excessive concentration of tasks in that area. Each committee is coordinated by a chairperson who informs the governing body of its activities at the first possible meeting.</p> <p>The committee's chairman may invite the chairman of the governing body, the chief executive officer, the other directors and, informing the chief executive officer, the representatives of the corporate functions with relevant expertise, to individual meetings; the meetings of each committee may be attended by members of the control body. The committees can access and consult the corporate information and departments necessary to carry out their duties, have access to the necessary resources and also use external consultants within the terms set by the governing body.</p>	X			6; 7.2; 8.2; 9.2
<p>18. On the proposal of the chairman, the governing body decides on the appointment and dismissal of the secretary of the body and defines his professional requirements and powers in its regulations.</p> <p>The Secretary assists the chairperson in his/her activities and provides impartial assistance and advice to the governing body on all matters relevant to the proper functioning of the corporate governance system.</p>	X			4.5
<p><b>Article 4 - Appointment of directors and self-assessment of the governing body</b></p> <p><b>Principles</b></p> <p><b>XIII.</b> The governing body ensures, to the extent of its responsibilities, that the appointment and succession of directors is transparent and functional to achieving an optimal composition of the body according to the principles set out in article 2.</p>	X			7.1
<p><b>XIV.</b> The governing body periodically assesses the effectiveness of its activities and the contribution made by its individual members, through formalised procedures whose implementation it oversees.</p>	X			7.1
<p><b>Recommendations</b></p> <p>19. The governing body entrusts the nomination committee with the task of assisting it in the following activities:</p> <ul style="list-style-type: none"> <li>a) self-assessment of the governing body and its committees;</li> <li>b) definition of the optimal composition of the governing body and its committees;</li> <li>c) identification of candidates for the office of director in the event of co-optation;</li> <li>d) possible submission of a list by the outgoing body to be implemented in a manner that ensures its transparent formation and submission;</li> <li>e) preparation, updating and implementation of any succession plan for the <i>chief executive officer</i> and other executive directors.</li> </ul>	X			7.2
20. The majority of the nomination committee is made up of independent directors.	X			7.2
21. The self-assessment focuses on the size, composition and actual functioning of the governing body and its committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.	X			7.1

22. The self-assessment is carried out at least every three years, in view of the renewal of the governing body. In large companies other than those with concentrated ownership, the self-assessment is conducted annually and may also be carried out in a differentiated manner during the body's term of office, assessing the advisability of assistance by an independent consultant at least every three years.	<b>X</b> Conducted annually on a voluntary basis			<b>7.1</b>
23. In companies other than those with concentrated ownership the governing body: - in view of each renewal, issues guidelines on its optimal quantitative and qualitative composition, taking into account the results of the self-assessment; - requires those who submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information, in the documentation submitted for filing the list, on the conformity of the list with the guidelines issued by the governing body, also with regard to the diversity criteria set forth in Principle VII and Recommendation 8, and to indicate their candidate for the office of chairman of the governing body, whose appointment is made according to the procedures set forth in the articles of association.  The guidelines issued by the outgoing governing body is published on the company's website well in advance of the publication of the notice of shareholders' meeting convened for its renewal. The guidelines identify the managerial and professional profiles and skills deemed necessary, also in light of company's sectoral characteristics, considering the diversity criteria set out in Principle VII and Recommendation 8 and the guidelines on the maximum number of positions in application of Recommendation 15.	<b>X</b> Voluntarily applied			<b>4.3</b>
24. In large companies, the governing body: - with the support of the nomination committee, defines a plan for the succession of the chief executive officer and the executive directors that at least identifies the procedures to be followed in the event of early termination of office; - makes sure that there are adequate procedures in place for the succession of <i>top management</i> .			<b>X</b>	<b>7.1</b>
<b>Article 5 - Remuneration</b> <b>Principles</b> <b>XV.</b> The policy for the remuneration of directors, members of the control body and the <i>top management</i> is functional to the pursuit of the company's sustainable success and takes into account the need to have, retain and motivate people with the expertise and professionalism required by their roles in the company.	<b>X</b>			<b>8.1</b>
<b>XVI.</b> The remuneration policy is drawn up by the governing body through a transparent procedure.	<b>X</b>			<b>8.1</b>
<b>XVII.</b> The governing body ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in light of the results achieved and other circumstances relevant to its implementation.	<b>X</b>			<b>8.1</b>
<b>Recommendations</b> 25. The governing body entrusts the remuneration committee with the task of: a) assisting it in drafting the remuneration policy; b) submitting proposals or giving opinions on the remuneration of executive directors and other directors holding special offices, and on setting performance objectives related to the variable component of the remuneration;	<b>X</b>			<b>8.2</b>

<p>c) monitoring the actual adoption of the remuneration policy and verifying, in particular, the actual achievement of the performance objectives;</p> <p>d) periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management.</p>				
<p>To ensure that its corporate officers have adequate expertise and professionalism, the company defines the remuneration of directors, both executive and non-executive, and of the members of the control body by taking into account the remuneration practices prevailing in the reference industries and for companies of similar size, also considering comparable foreign experiences and making use of an independent consultant, if necessary.</p>		X		<p><b>8.2</b></p> <p>The Company did not use remuneration policies of other companies as a reference.</p>
<p>26. The remuneration committee is composed of non-executive directors only, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the governing body at the time of appointment.</p> <p>No director takes part in remuneration committee meetings at which proposals are submitted concerning his or her remuneration.</p>	X			<p><b>8.2</b></p>
<p>27. The policy for the remuneration of executive directors and <i>top management</i> defines:</p> <p>a) a balance between the fixed component and the variable component that is appropriate and consistent with the company's strategic objectives and risk management policy, taking into account the characteristics of the company's business and the sector in which it operates, ensuring in any case that the variable component accounts for a significant part of the overall remuneration;</p>	X			<p><b>8.1; 16</b></p>
<p>b) maximum limits on the disbursement of variable components;</p>	X			
<p>c) performance targets that are predetermined, measurable and linked in significant part to a long-term horizon and to which the payment of the variable components is linked. They are consistent with the company's strategic objectives and are designed to promote its sustainable success, including, where relevant, non-financial parameters;</p>	<p><b>X</b></p> <p>Under the terms of the Remuneration Policy</p>			
<p>d) an adequate deferral period – with respect to the time of vesting – for the payment of a significant portion of the variable component, consistent with the characteristics of the business activity and the related risk profiles;</p>		X		
<p>e) contractual arrangements permitting the company to demand repayment, in whole or in part, of the variable components of the remuneration that was paid (or to withhold amounts subject to deferral) on the basis of data that later proved to be manifestly erroneous and other circumstances that may be identified by the company;</p>		X		
<p>f) clear and pre-determined rules for the payment of severance pay, which define the maximum total sum payable by linking it to a certain amount or a certain number of years of remuneration. This indemnity is not paid if the employment comes to an end due to objectively inadequate results.</p>	X			
<p>28. Share-based remuneration plans for executive directors and <i>top management</i> incentivise alignment with shareholder interests over a long-term horizon, with a predominant part</p>			X	<p><b>8.1</b></p> <p>There are no share-based incentive</p>



of the plan having an overall vesting period and retention period of at least five years.				plans for executive, non-executive and other Key Management Personnel.
29. The policy for the remuneration of non-executive directors provides for remuneration commensurate with the expertise, professionalism and commitment required by the tasks assigned to them within the governing body and its committees; this remuneration is not linked, except for an insignificant part, to financial <i>performance</i> targets.	X			8.1
30. The remuneration of members of the control body provides for remuneration commensurate with the expertise, professionalism and commitment required by the importance of the role covered and the size and sectoral characteristics of the company and its situation.	X			8.1
31. When the term of office and/or the service agreement with an executive director or general manager comes to an end, the governing body issues a press release at the end of the internal processes leading to the allocation or payment of any indemnity and/or other benefits, disclosing to the market detailed information on: a) the allocation or payment of indemnities and/or other benefits, the circumstances justifying their vesting (e.g. due to expiry of the term of office, removal from office or settlement agreement) and the resolution procedures followed within the company for such purpose; b) the total amount of the indemnity and/or other benefits, their components (including non-monetary benefits, retention of rights connected to incentive plans, consideration for non-competition undertakings or any other remuneration awarded for any reason and in any form) and the timing of their payment (distinguishing the portion paid immediately from that subject to deferral mechanisms); c) the application of any clawback or malus clauses; d) compliance of the elements in a), b) and c) above with the remuneration policy, with a clear indication of the reasons and resolution procedures followed in the event of deviation, even partial, from the policy; e) information on the procedures that have been or will be followed to replace the departing executive director or general manager.	X			8.1 The Remuneration Policy does not envisage the signing of agreements with Directors and Key Managers regulating ex-ante the payment of indemnities and/or the granting or maintenance of other benefits (monetary and non-monetary) in the event of termination of office or relating to the early termination of employment at the initiative of the Company or the person concerned.
<b>Article 6 - Internal control and risk management system</b> <b>Principles</b> <b>XVIII.</b> The internal control and risk management system comprises rules, procedures and organisational structures designed to identify, measure, manage and monitor the main risks, in order to contribute to the company's sustainable success.	X			9
<b>XIX.</b> The governing body defines the guidelines of the internal control and risk management system in line with the company's strategies and assesses its adequacy and effectiveness annually.	X			9
<b>XX.</b> The governing body defines the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system in order to maximise the system efficiency, reduce duplication of activities and ensure effective performance of the tasks of the control body.	X			9.7; 9.8
<b>Recommendations</b>	X			9.7

<p>32. The organisation of the internal control and risk management system involves, each within their respective responsibilities:</p> <ul style="list-style-type: none"> <li>a) the governing body, which plays a role in guiding and assessing the adequacy of the system;</li> <li>b) The Chief Executive Officer, who is responsible for establishing and maintaining the internal control and risk management system;</li> <li>c) the internal control and risk management committee, established within the governing body, with the task of supporting the governing body's assessments and decisions on the internal control and risk management system and the approval of periodic financial and non-financial reports. In companies adopting the 'one-tier' or 'two-tier' corporate model, the functions of the internal control and risk management committee may be assigned to the control body;</li> <li>d) the head of the Internal Audit Department, in charge of verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the governing body;</li> <li>e) the other corporate functions involved in controls (such as risk management and legal and non-compliance risk control functions), structured according to the size, sector, complexity and risk profile of the company;</li> <li>f) the control body, which monitors the effectiveness of the internal control and risk management system.</li> </ul>				
<p>33. The governing body, with the support of the internal control and risk committee:</p> <ul style="list-style-type: none"> <li>a) defines the guidelines of the internal control and risk management system, in line with the Company's strategies, and assesses, at least once a year, its adequacy in relation to the characteristics of the company and the risk profile undertaken, as well as its effectiveness;</li> <li>b) appoints and removes from office the Head of the Internal Audit Department, defining his/her remuneration in line with the company's policies, and ensuring that he/she is provided with adequate resources to carry out his/her tasks. If it decides to entrust the Internal Audit Department, as a whole or by segments of operations, to an entity external to the company, it ensures that the entity satisfies adequate professionalism, independence and organisation requirements and provides adequate justification for this choice in the Corporate Governance Report;</li> <li>c) approves, at least once a year, the work plan prepared by the Head of the Internal Audit Department, having consulted the control body and the chief executive officer;</li> <li>d) assesses whether measures should be taken to ensure the effectiveness and impartial judgement of the other corporate functions mentioned in Recommendation 32, Letter e), verifying that they have adequate professional skills and resources;</li> <li>e) assigns the supervisory functions envisaged in Art. 6, paragraph 1, Letter b) of Legislative Decree No. 231/2001 to the control body or to an ad hoc body. If the selected body is not the control body, the governing body assess whether it is appropriate to appoint to the body at least one non-executive director and/or a member of the control body and/or holder of corporate legal or control functions, in order to ensure coordination between the various persons involved in the internal control and risk management system;</li> <li>f) assesses, after consulting with the control body, the results presented by the independent auditor in any letter of findings and in the additional report addressed to the control body;</li> </ul>	X			9

g) describes, in the corporate governance report, the main features of the internal control and risk management system and the methods of coordination between the subjects involved, indicating the models and applicable national and international <i>best practices</i> , expressing its overall assessment on its adequacy and being accountable for the choices made regarding the composition of the supervisory board referred to in e) above.				
<p>34. The chief executive officer:</p> <p>a) oversees the identification of the main corporate risks, taking into account the characteristics of the company's and its subsidiaries' business activities, and periodically submits them to the governing body for examination;</p> <p>b) implements the guidelines defined by the governing body, taking care of the design, implementation and management of the internal control and risk management system, constantly checking its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legal and regulatory framework;</p> <p>c) may appoint the Internal Audit Department to perform verifications on specific areas of operation and on compliance with internal rules and procedures in the execution of corporate operations, giving concurrent communication to the chairman of the governing body, the chairman of the internal control and risk management committee and the chairman of the control body;</p> <p>d) reports promptly to the internal control and risk management committee on problems and critical issues that have arisen in the course of his/her work or of which he/she has otherwise become aware, so that the committee may take appropriate action.</p>	X			9.1
<p>35. The internal control and risk management committee is composed of non-executive directors only, the majority of whom are independent, and is chaired by an independent director.</p> <p>As a whole, the committee's expertise in the company's business sector is adequate to assess the relevant risks; at least one member of the committee has adequate knowledge and experience in accounting and finance or risk management.</p> <p>In assisting the governing body, the internal control and risk management committee:</p> <p>a) evaluates – after consulting with the Executive in charge of financial reporting, the independent auditors and the control body – the correct use of accounting standards, and for groups, their consistency in the preparation of the Consolidated Financial Statements;</p> <p>b) assesses the suitability of the periodic financial and non-financial information to fairly represent the company's business model, strategies, the impact of its activities and the performance achieved, coordinating its activity with the committee, if any, envisaged in Recommendation 1, Letter a);</p> <p>c) examines the content of periodic non-financial information relevant to the internal control and risk management system;</p> <p>d) gives opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the governing body relating to the management of risks arising from harmful events of which the latter has become aware;</p> <p>e) examines periodic reports and reports of particular relevance prepared by the Internal Audit Department;</p> <p>f) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Department;</p>	X			9.2

<p>g) may appoint the Internal Audit Department to audit specific operating areas, informing the chairman of the control body;</p> <p>h) reports to the governing body at least when the annual and interim financial statements are approved, on activities performed and on the adequacy of the internal control and risk management system.</p>				
<p>36. The head of the <i>internal audit</i> function is not responsible for any operational area and reports hierarchically to the governing body. He/she has direct access to all information useful for the performance of his/her duties.</p> <p>The head of internal audit:</p> <p>a) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and adequacy of the internal control and risk management system, through an audit plan approved by the governing body and based on a structured process that analyses and prioritises the main risks;</p> <p>b) prepares periodic reporting containing adequate information on its activities, on the manner risk management is conducted, and on compliance with the plans established to reduce risks. The periodic reporting contains an assessment of the suitability of the internal control and risk management system;</p> <p>c) also at the request of the control body, prepares timely reports on events of special significance;</p> <p>d) forwards the reports referred to in points (b) and (c) to the chairmen of the control body, the internal control and risk management committee and the governing body, as well as to the chief executive officer, unless the subject of such reports specifically concerns the activities of those persons;</p> <p>e) verifies, as part of the <i>audit</i> plan, the reliability of information systems including accounting systems.</p>	X			9.3
<p>37. A member of the control body who has a personal interest or interest on behalf of a third party in any of the company's transactions is required to promptly and fully inform the other members of that body and the chairman of the governing body of the nature, terms, origin and scope of his/her interest.</p> <p>The control body and the internal control and risk management committee exchange information relevant to the performance of their respective tasks in a timely manner. The chairman of the control body, or another member designated by the chairman, participates in the work of the internal control and risk management committee.</p>	X			4.8