



REPORT  
ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE  
PURSUANT TO ARTICLE 123-BIS OF THE TUF



(TRADITIONAL MANAGEMENT AND CONTROL MODEL)



ISSUER: TAMBURI INVESTMENT PARTNERS S.P.A.

WEBSITE: [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)

FINANCIAL YEAR TO WHICH THE REPORT REFERS: 2023

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## GLOSSARY

**Code/CG Code:** the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee.

**Civil Code:** the Italian Civil Code.

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

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

**Issuer:** the issuer of the securities to which the Report refers.

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

**MAR/MAR Regulation:** Regulation (EU) No. 596/2014 on market abuse.

**CONSOB Issuers' Regulation:** the Regulation issued by CONSOB by resolution no. 11971 1999 (as subsequently amended) on issuers.

**CONSOB Market Regulation:** the Regulation issued by CONSOB by resolution no. 20249 of 2017 on markets.

**CONSOB Related Parties Regulation:** the Regulation issued by CONSOB by resolution no. 17221 of 12 March 2010 (as subsequently amended) on related party transactions.

**Report:** the report on corporate governance and ownership structure that companies are required to draw up pursuant to Article 123-*bis* of the TUF.

**Remuneration Report:** the report on the remuneration policy and remuneration paid that companies are required to draw up and publish pursuant to Article 123-*ter* TUF and 84-*quater* of the CONSOB Issuers' Regulation.

**Consolidated Finance Act/TUF:** Legislative Decree No. 58 of 24 February 1998, as subsequently amended.

Unless otherwise specified, the definitions of the CG Code relating to directors, executive directors, independent directors, significant shareholder, chief executive officer (CEO), administrative body, supervisory body, business plan, concentrated companies, large companies, sustainable success, and top management must also be understood as referred to by reference.

## 1. ISSUER PROFILE

### INTRODUCTION

Tamburi Investment Partners S.p.A. (hereinafter “TIP”, the “Company” or the Issuer”), an independent and diversified industrial group focused on medium-sized Italian companies, engages in the following business activities:

1. investment as an active shareholder, directly and indirectly, in companies (listed and not) representing “excellence” in their sectors of reference and, as part of the StarTIP project, in start-ups and innovative companies;
2. equity investment through Itaca Equity Holding in companies undergoing temporary financial difficulties and in need of strategic and organisational reorientation;
3. advisory work in extraordinary finance transactions, particularly acquisitions and disposals, through the Tamburi & Associati (T&A) division.

TIP invests in minority interests in mid-sized, listed and unlisted companies with significant positions in their respective target markets and with good growth potential.

In the acquisition of equity investments, TIP supports entrepreneurs and managers, effectively participating in the company’s growth and progressive enhancement.

TIP favours investments through reserved capital increases or purchases of significant share packages and entrusts (or leaves) operational management to the entrepreneur/manager with whom it sometimes signs shareholders’ agreements.

TIP is a unique business model in Italy, as:

- it focuses on medium-sized companies with “excellence” characteristics and has distinctive skills, experiences and networks;
- it is a listed public company;
- it has a flexible professional input that is implemented quickly.

TIP adopts a “traditional” system of administration and control pursuant to Arts. 2380-*bis* et seq. of the Civil Code. The Company’s bodies are: the Shareholders’ Meeting, the Board of Directors and the Board of Statutory Auditors. With regard to the composition, functioning and characteristics of the aforementioned corporate bodies, as well as the Committees set up within the Board of Directors, please see the detailed information provided below.

TIP has always had an ethical, proper and respectful attitude towards companies and their employees and, in recent years, it has also launched a process of complying with international sustainability guidelines by adapting them to its own specific characteristics, as also certified by Standard Ethics, an independent agency that analyses sustainability policies implemented by companies, which upgraded the TIP Corporate Standard Ethics Rating to “EE” from the previous “EE-” with a “Positive” outlook (see the press release published on 13 July 2023, available in the “Sustainability” section of the TIP website).

With respect to the commitments that the Board of Directors has made in the field of sustainability and how the Board of Directors actually interprets its role in guiding the Issuer

to pursue its sustainable success, reference is made to the “Sustainability Plan” set out in the document “A Culture of Sustainability”, most recently approved by the Board of Directors on 14 March 2024 (the text of which is available in the “Sustainability” section of the TIP website).

The Board of Directors also established the Control, Risk, Related Parties and Sustainability Committee, to which it also assigned the same sustainability-related duties so that it can provide support and advisory functions to the Board of Directors in this regard. For more information on the Control, Risk, Related Parties and Sustainability Committee, please see Sections 9.2 and 10 below.

For further information on how the Board of Directors guides the Issuer in pursuit of its sustainable success, please refer to the Sections of the Report that describe: (i) how this goal is integrated into its strategies (Section 4.1), remuneration policies (Section 8), the internal control and risk management system (Section 9); and (ii) the establishment of a specific committee (Section 6).

The Issuer does not publish the non-financial report pursuant to Legislative Decree No. 254/2016 (or equivalent document).

The Issuer does not fall within the definition of an SME pursuant to Article 1, paragraph 1, letter w-*quater.1*) of the TUF and Article 2-*ter* of the CONSOB Issuers’ Regulation.

The Issuer has assumed the status of “large company” according to the definition of the Code as of 31 December 2021. Therefore, in accordance with the Code, the principles and recommendations applying to this category of company apply to TIP, without prejudice to the “comply or explain” criterion, as of 1 January 2023.

The Issuer does not fall within Code’s definition of “concentrated companies”.

## **2. INFORMATION ON THE OWNERSHIP STRUCTURE (pursuant to Article 123-bis, paragraph 1, TUF)**

### **A) SHARE CAPITAL STRUCTURE AS AT 31 DECEMBER 2023**

The subscribed and paid-up share capital amounts to 95,877,236.52 euros.

The share capital consists entirely of ordinary shares, without indication of the par value, as indicated in the following table:

<b>SHARE CAPITAL STRUCTURE</b>				
	<b>No. of shares</b>	<b>No. of voting rights</b>	<b>Listed (indicate markets) / unlisted</b>	<b>Rights and obligations</b>
Ordinary shares	184,379,301	184,379,301	Euronext STAR Milan segment of Borsa Italiana	As required by law and the by-laws

All ordinary shares have the same rights, which can be exercised without any limitation.

There are no other outstanding financial securities giving the right to subscribe for newly issued shares.

With reference to the “TIP 2019-2021 Performance Share Plan”, the “TIP 2022-2023 Performance Share Plan” and the “TIP 2023-2025 Performance Share Plan” (none of which entailed increases in share capital), see Chapter 9 (*Share-based remuneration plans*) of Section I of the Remuneration Report.

For the purposes of completeness, it should be noted that on 5 December 2019, TIP issued the “TIP 2019 – 2024” bond (ISIN XS2088650051) with a total par value of 300,000,000 euros, a gross annual nominal fixed rate of 2.5% and a bond issue price of 99.421% of the par value of the bonds. The bond’s maturity date is 5 December 2024. Bonds without a rating are listed on the Euro MTF Market of the Luxembourg Stock Exchange and on the Professional ExtraMOT market of Borsa Italiana. The bond is not convertible.

#### **B) RESTRICTIONS ON THE TRANSFER OF SECURITIES**

There are no restrictions on the transfer of securities, no limits on the possession of such securities, and no approval clauses are provided for access to shareholders.

#### **C) SIGNIFICANT EQUITY INVESTMENTS**

Significant direct or indirect holdings in the share capital according to the register of shareholders and communications made pursuant to Article 120 of the TUF at the end of the Financial Year are shown in the following table:

SIGNIFICANT EQUITY INVESTMENTS IN THE SHARE CAPITAL – 31 December 2023			
Declarant	Direct shareholder	% share of ordinary capital	% share of voting capital
d’Amico Società di Navigazione S.p.A.	d’Amico Società di Navigazione S.p.A.	11.796%	11.796%
Francesco Angelini	Angelini Investments S.r.l.	10.596%	10.596%
Giovanni Tamburi	Giovanni Tamburi Lippiuno S.r.l. Total		
Francesco Baggi Sisini	Arbus S.r.l.	8.312%	8.312%
		4.274%	4.274%

#### **D) SECURITIES CONFERRING SPECIAL RIGHTS**

No securities conferring special control rights have been issued, nor are there any persons with special powers pursuant to the regulations and by-laws in force. The by-laws of the Issuer do not provide for shares with increased voting rights.

**E) EMPLOYEE SHARE OWNERSHIP: MECHANISM FOR EXERCISING VOTING RIGHTS**

Not present.

**F) RESTRICTIONS ON VOTING RIGHTS**

There are no restrictions on voting rights.

**G) SHAREHOLDER AGREEMENTS**

No shareholder agreements were communicated to the Company pursuant to Article 122 of the TUF.

**H) CHANGE OF CONTROL CLAUSES AND PROVISIONS IN THE BY-LAWS ON TAKEOVER BIDS**

The Issuer has issued a bond (the “TIP 2019 – 2024” Bond - ISIN code XS2088650051) which provides for an early termination clause for subscribers in the event of a change of control of the Issuer. The Issuer has not entered into any other significant agreements that take effect, are amended or are terminated in the event of a change of control of the Issuer.

Pursuant to Article 22.3 of the by-laws, in derogation from Article 104, paragraph 1, of the TUF, and without prejudice to the powers of the Shareholders' Meeting provided for by law or by the by-laws, the Board of Directors and any delegated bodies are entitled to decide and carry out, without the need for authorisation of the Shareholders' Meeting, all acts and transactions that may work against the achievement of the objectives of a public takeover bid and/or exchange offer promoted on the shares and/or other financial securities issued by the Company. In derogation from the provisions of Article 104, paragraph 1-*bis*, of the TUF, and without prejudice to the powers of the Shareholders' Meeting provided for by law or by the by-laws, the Board of Directors and any delegated bodies are also entitled, without the need for authorisation of the Shareholders' Meeting, to make decisions – not yet implemented in whole or in part and even if not included in the normal course of the Company's activities – whose implementation may work against the achievement of the objectives of a public takeover bid and/or exchange offer promoted on the shares and/or other financial securities issued by the Company.

**I) POWERS TO INCREASE THE SHARE CAPITAL AND AUTHORISATIONS TO BUY TREASURY SHARES**

On 29 April 2020, the Shareholders' Meeting granted the Board of Directors, upon revocation of the mandate granted to the Board of Directors on 14 July 2016, the power to increase the share capital, for payment, for a maximum amount of 1,500,000,000 (one billion five hundred million) euros, including any share premium, to be paid within 5 (five) years of the date of the resolution, by issuing ordinary shares with no par value, with the same characteristics as those in circulation and regular use, excluding the option rights pursuant to Article 2443, paragraph 4, first subparagraph of the Civil Code, to be carried out (i) with

contributions in kind involving ordinary shares of Asset Italia S.p.A.; and (ii) in favour of shareholders of Asset Italia S.p.A. other than the Company, so that the Board of Directors can (and shall) fulfil its obligations under the Asset Italia project; all with the right to define the terms and conditions of the increase, in compliance with all legislative and regulatory provisions and, in particular, in compliance with Article 2441, paragraph 6, of the Italian Civil Code, with the broadest powers to establish methods, terms and conditions for the capital increase in accordance with the limits indicated above, including, purely by way of example and not limited to, the power to determine the number and issue price of the shares to be issued (including any share premium), it being understood that the share capital shall be increased for a nominal amount corresponding to 1/1000 (one thousandth) of the lesser of: (i) the value attributed to the ordinary shares of Asset Italia S.p.A., which forms the subject of the contribution by the expert appointed for this purpose; and (ii) 1,500,000,000 (one billion five hundred million) euros, granting this same Board of Directors – and on its behalf the Chairman and the executive Vice Chairman separately – the broadest powers to implement and execute the above resolution for the successful conclusion of the transaction. In this regard, it should be noted that the Issuer's Board of Directors met on 14 March 2024 and decided not to avail itself of the aforementioned power to increase the share capital.

With regard to the purchase of treasury shares, in 2023 the Board of Directors, as a result of the resolutions passed by the Shareholders' Meeting on 27 April 2023, authorised:

1. following revocation, for the part not yet executed, of the previous authorisation of the Shareholders' Meeting of 28 April 2022, pursuant to Article 2357 of the Civil Code, the acquisition, on one or more occasions, of a maximum number, including on a revolving basis (understood as the maximum quantity of treasury shares held at any given time in the portfolio), of 36,875,860 shares in the Company (from which the treasury shares held in the portfolio on the date of the resolution of the Shareholders' Meeting are to be deducted), or a different number of shares that, pursuant to Article 2357, paragraph 3, of the Civil Code, shall represent 20% of the share capital resulting from the resolution and the execution of capital increases and/or reductions during the duration of the authorisation, or the number that shall represent any different percentage that may be established by the regulatory changes that occur during the term of the authorisation, also taking into account the shares which may be held at any given time by the Company's subsidiaries, and in all cases in compliance with the limits established by law, for the pursuit of the objectives set out in the report of the Board of Directors, and under the following terms and conditions (and, in all cases, in compliance with the MAR Regulation and the relevant European and Italian implementing legislation, as well as the current market practices admitted by CONSOB pursuant to Article 13 of the MAR Regulation and Article 180, paragraph 1, letter c) of the TUF:

- the shares may be purchased until the end of the eighteenth month following the date of this resolution;
- the price for the purchase and disposal of treasury shares per share is made in accordance with the applicable regulatory provisions and is established at any given time, for each trading day:
  - the purchase price of each share must not be lower than the official stock market price of the share on the day preceding the day on which the purchase transaction is to be concluded, minus 20%, and no higher than the official

stock market price on the day preceding the day on which the purchase transaction is to be carried out, plus 10%, without prejudice to the application of the terms and conditions of Article 5 of the MAR Regulation and Article 3 of Delegated Regulation (EU) No. 1052 of 8 March 2016;

- the sale price of each share must not be less than the official stock market price of the share on the day preceding the day in which the sale is to be concluded, less 20%, without prejudice to the application of the terms and conditions of Art. 5 of the MAR Regulation and Article 3 of Delegated Regulation (EU) No. 1052 of 8 March 2016;
- the limit on the purchase price shall not apply in the event of extraordinary circumstances on the market;
- purchase transactions may be carried out, on one or more occasions, including on a rotating basis, in compliance with the limits laid down by law, on regulated markets in accordance with the operating procedures established in the regulations for the organisation and management of these markets and agreed with Borsa Italiana S.p.A., which allow for the equal treatment of shareholders, pursuant to Article 132 of the TUF and Article 144-*bis*, paragraph 1, of the CONSOB Issuers' Regulation and in compliance with any other applicable legislation, or using different methods, where permitted by Article 132, paragraph 3, of the TUF or other legal or regulatory provisions applicable at any given time to the transaction. Purchase transactions may also be carried out through the use of public purchase or exchange offer procedures pursuant to Article 144-*bis*, paragraph 1, letter a), of the CONSOB Issuers' Regulation, following a resolution of the Board of Directors in accordance with the applicable legislation. Treasury shares may be purchased by means other than those indicated above, where permitted by legal or regulatory provisions applicable at the time of the transaction (such as reverse accelerated bookbuild procedures or other similar accelerated mechanisms);
- To implement the purchase of treasury shares, the Company shall establish a reserve called a “negative reserve for treasury shares in the portfolio” (in an amount equal to the price paid) through the use of distributable profits and/or available reserves. Available items that shall be used to purchase treasury shares shall remain on the balance sheet in their original allocation, but shall become unavailable to the extent that they are used to purchase treasury shares;

2. to carry out, pursuant to and for the purposes of Article to authorise, pursuant to and for the purposes of Article 2357-*ter* of the Civil Code, the performance of acts of disposal, on one or more occasions, of the treasury shares purchased and held in the portfolio at any given time, in compliance with legal limits, in pursuit of the objectives set out in the explanatory report of the Board of Directors and under the following terms and conditions (and in all cases in accordance with the operating procedures provided for in Regulation (EU) No. 596/2014, the relevant European and Italian implementing legislation, and the current market practices accepted by CONSOB):
  - the shares may be disposed of at any time without time limits;
  - disposals may be carried out even before the purchases have been exhausted and may take place on one or more occasions on the market, in blocks or by means of an offer to shareholders and employees, contract staff and directors, or as consideration in the event of exchange, swap, contribution, transfer or other act of

disposal of treasury shares concluded in the context of acquisitions of shareholdings or the implementation of industrial projects or other extraordinary finance transactions involving the allocation or disposal of treasury shares (such as for example, mergers, demergers, the issue of convertible bonds or warrants, etc.) or to service stock-based incentive plans. The Company may also use the shares to support market liquidity, in order to facilitate trading in the shares themselves at times of low liquidity on the market and to support regular trading. Disposal transactions may be concluded in any manner deemed necessary or appropriate in pursuit of the objective for which the transaction is performed (such as, by way of example, reverse accelerated bookbuild procedures or other comparable accelerated mechanisms), all in accordance with laws and regulations applicable at the time of the transaction;

- the sale price limit shall not apply in the case of acts of disposal other than sales and in particular in the case of exchanges, swaps, contributions, assignments or other acts of disposal of treasury shares in the context of acquisitions of shareholdings or the implementation of industrial projects or other extraordinary finance transactions involving the assignment or disposal of treasury shares (such as mergers, demergers, issues of convertible bonds or warrants, etc.) or in cases of assignments of shares to employees, contract staff and directors (for example, to service the Company's share-based incentive plans). In such cases, different criteria may be used, in line with the objectives pursued and taking into account market practice, the indications of Borsa Italiana S.p.A. and CONSOB recommendations;
- the Board of Directors has the power to establish, at any given time, in compliance with the provisions of law and regulations, any other terms, methods and conditions for the disposal of the shares deemed most appropriate;

At the closing date of the Financial Year, the Issuer holds 18,672,951 treasury shares in the portfolio.

## **L) MANAGEMENT AND COORDINATION**

The Issuer is not subject to management and coordination pursuant to Articles 2497 et seq. of the Civil Code

It is hereby specified that:

- (i) the information required by Article 123-*bis*, first paragraph, subparagraph i) of the TUF – i.e., agreements between the Company and directors providing for indemnification in the event of resignation or dismissal without just cause or if their employment ceases following a takeover offer – are contained in Chapter 10 (*Treatments provided for in the event of cessation of the office of director or termination of employment*) of Section I of the Remuneration Report and in Chapter 2 (*Indemnities in case of early termination of the relationship*) of Section II of the Remuneration Report published pursuant to Article 123-*ter* of the TUF;
- (ii) the information required by Article 123-*bis*, paragraph 1, subparagraph l), first part, of the TUF – i.e. the rules applicable to the appointment and replacement of directors and amendment of the by-laws, if different from the legislative and regulatory provisions that are additionally applicable – is explained in the section of the Report dedicated to the Board of Directors (Section 4.2);

(iii) the information required by Article 123-*bis*, paragraph 1, letter l), second part, of the TUF – i.e. the rules applicable to the amendment of the by-laws, other than the supplementary legislative and regulatory provisions applicable – is explained in the section of the Report dedicated to the Shareholders' Meeting (Section 13).

### **3. COMPLIANCE**

TIP adopts, as a reference model for its corporate governance, the provisions of the CG Code publicly accessible on the website of the Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Neither the Issuer nor its strategic subsidiaries are subject to non-Italian legal provisions that influence the Issuer's corporate governance structure. At 31 December 2023, the strategic subsidiaries of the Issuer were Clubtre S.r.l., TXR S.r.l., StarTIP S.r.l., Investindesign S.p.A. and Club Design S.r.l.

In relation to how the Issuer has specifically applied the principles and recommendations of the CG Code:

- in relation to the role of the administrative body, please see Section 4.1 of this Report below;
- in relation to the composition of the corporate bodies, please see Sections 4, 11 and 13 of this report below;
- in relation to the functioning of the administrative body and the role of the chairman, please see Sections 4.4 and 4.5 of this Report below;
- in relation to the appointment of directors and the self-assessment of the administrative body, please see Sections 4.2 and 7 of this Report below;
- in relation to the remuneration of directors, members of the supervisory body and top management, please see Section 8 of this Report below;
- in relation to the internal control and risk management system, please see Section 9 of this Report below.

### **4. BOARD OF DIRECTORS**

#### **4.1 ROLE OF THE BOARD OF DIRECTORS**

For an explanation of how the Board of Directors guides the Issuer in pursuit of sustainable success and defines the strategies of the Issuer and its group in line with the pursuit of sustainable success, monitoring its implementation, see the document titled “A Culture of Sustainability”, most recently approved by the Board of Directors on 14 March 2024 (the text of which is available in the “Sustainability” section of the TIP website).

The Board of Directors also established the Control, Risk, Related Parties and Sustainability Committee, assigning it the same tasks, including with regard to sustainability, so that it can provide support and advisory functions to the Board of Directors in this regard. For more information about the Control, Risk, Related Parties and Sustainability Committee, please see Section 9.2 of this Report below.

With reference to the role of the Board of Directors, in addition to the powers granted to the Board pursuant to Article 22 of the By-laws, the Board carries out the activities identified in the CG Code, as indicated in the Regulation of the Board of Directors approved on 23 June 2021 and subsequently updated on 15 March 2023 (the text of which is available in the “Corporate Governance” section of the website). These tasks include:

- the definition of the corporate governance system best suited to the performance of the company's business and the pursuit of its strategies, taking into account the areas of autonomy offered by the law and, where appropriate, assessing and promoting the appropriate changes, submitting them, where appropriate, to the Shareholders' Meeting. In this regard, it should be noted that, as indicated in the previous paragraph, the Board of Directors established the Control, Risk, Related Parties and Sustainability Committee, and granted it the same tasks in terms of sustainability. On the other hand, the Board of Directors did not consider it necessary or appropriate to draw up reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a corporate governance system that is better suited to the company's needs;
- the definition of the nature and level of risk consistent with the strategic objectives of the Issuer, including all elements in its assessment that may be relevant to the sustainable success of the Issuer (Recommendation 1, c). In this regard, it should be noted that, as indicated at the beginning of this paragraph, on 14 March 2024 the Board of Directors approved the document “A Culture of Sustainability” (the text of which is available in the “Sustainability” section of the website) which includes, among other things, evidence of the activities and initiatives that TIP and its employees have engaged in over the years and the objectives in terms of sustainability, investment policies and governance that the Board of Directors believes can help TIP and the investee companies to continue in their development;
- the definition of the Issuer's corporate governance system and the structure of its group (Recommendation 1, d, first part);
- the assessment of the adequacy of the organisational, administrative and accounting structure of the Issuer and its strategic subsidiaries, with particular reference to the internal control and risk management system (Recommendation 1, d, Part II); in this regard, please see Section 9 of this Report below;
- the resolution on the transactions conducted by the Issuer and its subsidiaries that have a significant strategic, economic, capital or financial importance for the Issuer itself, establishing the general criteria for identifying significant transactions (Recommendation 1, e);
- the adoption, at the proposal of the Chair, in agreement with the chief executive officer, of a procedure for the internal management and external communication of documents and information concerning the Issuer, with particular reference to inside information (Recommendation 1, f); in this regard, see Section 5 of this Report below.

It should be noted that, in view of its nature and characteristic business activity, TIP does not draw up business plans; therefore, no duties are assigned to the Board of Directors in this regard.

With reference to the promotion of a dialogue with shareholders and other relevant stakeholders for the Issuer, please see the “Policy for managing dialogue with shareholders

and other relevant stakeholders” approved by the Board of Directors on 10 November 2021 (the text of which is available in the “Corporate Governance” section of the TIP website).

For further powers to the Board of Directors regarding the composition, functioning, appointment and self-assessment, remuneration policy, internal control and risk management system, please see Sections 4, 7, 8 and 9 below.

## **4.2 APPOINTMENT AND SUBSTITUTION**

The Company, pursuant to paragraph 2, Section VI-*bis*, Chapter V, Title V, Book V of the Civil Code, is administered by a Board of Directors composed of between a minimum of 9 (nine) and a maximum of 13 (thirteen) members, in compliance with the regulations governing the balance between the male and female gender set out in the applicable provisions of the law and regulations and by the by-laws.

The Board of Directors is made up of executive and non-executive members, including non-shareholders, pursuant to the combined provisions of the by-laws, Article 147-*ter*, paragraph 4, of the TUF and Art. IA.2.10.6 of the Instructions to the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A. - at least 3 (three) of whom meet the independence requirements referred to in Article 148-*ter*, paragraph 3, of the TUF.

The appointment and substitution of directors is governed by the applicable laws and regulations and by Articles 17 and 18 of the By-laws. The main provisions of the aforementioned Articles 17 and 18 of the By-laws are set out below.

The appointment of the Board of Directors takes place on the basis of slates in which the candidates are listed by means of a sequential number. The by-laws do not provide for the possibility for the outgoing Board of Directors to present a slate.

Those who, alone or together with others, represent the overall percentage of the capital with voting rights at the Ordinary Shareholders' Meeting established by the applicable legislative and/or regulatory provisions in force are entitled to present slates. The percentage shareholding required to submit a slate is indicated in the notice of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors.

Slates must contain a number of candidates not exceeding the maximum number of members to be elected plus one. At least one candidate on each slate must meet the independence requirements set out in Article 148, paragraph 3, of the TUF and its implementing provisions. The by-laws do not provide for any additional independence requirements beyond those established by Article 148-*ter*, paragraph 3, of the TUF.

Slates containing a number of candidates equal to or greater than 3 (three) must be made up of candidates belonging to both genders, so that a number of candidates belonging to the less represented gender is at least equal to the number established by the legal and regulatory provisions in force at the time.

The slates presented must be filed, including by means of remote communication, at the Company's registered office at least by the 25th (twenty-fifth) day preceding the date of the Shareholders' Meeting called to resolve on the appointment of members of the Board of Directors. The documents required by the legislation in force at the time are filed together with each slate, by the deadline indicated above.

Slates are made available to the public, in accordance with the law, at the registered office, on the website and in the other ways provided for by the applicable legislative and regulatory framework.

The election of the Board of Directors shall take place as follows:

- a) if no slate is submitted, the Shareholders' Meeting resolves by a majority of voters in accordance with the provisions of law;
- b) if only one slate has been submitted, all the members of the Board of Directors to be elected shall be elected from this slate;
- c) if, on the other hand, two or more slates are submitted: (i) all members of the Board of Directors shall be taken from the slate obtaining the highest number of votes, based on the progressive number with which the candidates are listed on that slate, up to the number of directors to be elected minus one; (ii) the slate obtaining the second-highest number of votes and which is not connected in any way, even indirectly, with the shareholders who submitted or voted for the slate obtaining the highest number of votes, taking into account the progressive order, shall be used to elect the remaining director indicated on that slate. All directors who for any reason could not be drawn from the slate referred to in letter (i) above, up to the number of directors to be elected, shall also be drawn from the same list;
- d) in the event of a tie (i.e., if two slates have both obtained the highest number of votes, or the second number of votes), a new vote shall be taken by the Shareholders' Meeting, by slate vote, for the election of the entire Board of Directors;
- e) in the event that, at the end of voting, a sufficient number of directors with the independence requirements established by the applicable legislation are not elected, the last candidate in progressive order on the slate that has obtained the highest number of votes who does not meet the independence requirements shall be replaced by the first unelected candidate taken from the same slate who does meet the requirements, or, failing that, by the first unelected candidate in possession of these requirements taken from the slate that obtained the second-highest number of votes. This procedure, if necessary, shall be repeated until the number of Directors meeting the independence requirements to be elected has been completed or the slates have been exhausted. If, having adopted the above criterion, it was not possible to reach the number of Directors to be elected, the Shareholders' Meeting shall proceed to elect the missing Directors immediately, at the proposal of the present shareholders and by resolution adopted by simple majority;
- f) if the slate obtaining the second-highest number of votes does not reach a percentage of votes equal to at least half that necessary for the presentation of the slates as provided above, all the directors to be elected shall be taken from the slate obtaining the highest number of votes cast by shareholders, based on the progressive number with which the candidates are listed on the slate;
- g) if the slate obtaining the second-highest number of votes has received the vote of one or more persons to be considered linked to the slate obtaining the highest number of votes, such votes shall not be taken into account; consequently, the remaining elected director shall be the one indicated with the first progressive order number on the slate obtaining the second-highest number of votes calculated without considering the votes of the related parties, while, if, without considering such votes, the minimum quorum referred to in letter f) above is not obtained from any slate, the directors shall be taken

from the slate obtaining the highest number of votes, based on the progressive order number with which the candidates are listed on that slate.

If the composition of the ensuing collegiate body does not observe the rules on gender balance dictated by the by-laws, the candidate of the most represented gender elected last in progressive order on the slate that obtained the highest number of votes shall be replaced by the first candidate of the less represented gender not elected on the same slate according to the progressive order. This replacement procedure shall be followed until the Board of Directors is composed of a number of Directors of the less represented gender which is at least equal to the number set forth in the provisions of law and regulations in force at any given time. If, finally, this procedure does not ensure the result indicated above, the replacement shall be made by a resolution adopted by the Shareholders' Meeting with a relative majority, following the submission of candidacies by persons belonging to the less represented gender.

If for any reason the appointment of one or more directors cannot be made as provided above, the legal provisions on the appointment of directors shall apply, without observing the aforementioned slate voting procedure, it being understood that the candidates for the office must have accepted their candidacy and certified, under their responsibility, that there are no grounds for their ineligibility or incompatibility, and that they possess the requirements established by the applicable regulations, in compliance with the rules concerning gender balance dictated by applicable laws and regulations and by the by-laws.

In the event that one or more directors cease to hold office, and provided that the cessation of office does not result in the cessation of the majority of directors elected by the Shareholders' Meeting, the Board of Directors shall replace them as provided by law, in compliance with the rules on gender balance established by the applicable provisions of law and regulations and by the by-laws. If the outgoing director was taken from the slate that obtained the second highest number of votes, the replacement shall be made by appointing the first eligible candidate willing to accept the position from the same slate to which the outgoing director belonged, or, if this is not possible, by appointing the first eligible candidate and willing to accept the position taken, in sequential order, from among the candidates from the other slates who have reached the minimum quorum referred to in Section 17.2.8, subparagraph f) of the by-laws, according to the number of votes obtained by each. The substitute's term of office shall expire together with that of the directors in office at the time of his/her joining the Board.

If the outgoing director is an independent director, another independent director must be co-opted. To this end, the substitution shall be made by appointing the first eligible candidate willing to accept the position taken from the same slate as the director who ceased to hold office, or, if this is not possible, by appointing the first eligible candidate willing to accept the position taken, in progressive order, from the candidates from the other slates who have reached the minimum quorum referred to in Section 17.2.8, letter f) of the by-laws, according to the number of votes obtained by each. The substitute's term of office shall expire together with that of the directors in office at the time of his/her joining the Board.

In the event of the cessation of a member of the gender less represented, the substitution shall be made by appointing a member of the same gender by "sliding" through the unelected members of the same slate to which the outgoing party belonged. The substitute's term of

office shall expire together with that of the directors in office at the time of his/her joining the Board.

If it is not possible to proceed as indicated above, due to the absence of slates or the unavailability of candidates, the Board of Directors shall co-opt, pursuant to Article 2386 of the Civil Code, a director chosen by it according to the criteria established by law, and in compliance with the rules on gender balance dictated by the applicable laws and regulations and by the by-laws. The co-opted director thus remains in office until the next Shareholders' Meeting, which proceeds with his/her confirmation or replacement according to the ordinary methods and majorities, in derogation from the slate voting system indicated above.

If a majority of the directors cease to hold office, the entire Board shall be deemed to have lapsed, and a Shareholders' Meeting shall be convened immediately to appoint the new directors. In the period prior to the appointment of the new Board, if the directors have ceased to hold office, they may only undertake acts of ordinary administration.

With regard to the composition of the Board of Directors, the Issuer is not subject to any further rules other than those provided for by the TUF, the Instructions to the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A., and the CG Code.

For information on the role of the Board of Directors and Board committees in the processes for self-assessment and the appointment and succession of directors, please see Section 7 of this Report below.

#### **4.3 COMPOSITION**

The current Board of Directors consists of 10 (ten) members, 7 (seven) of whom are non-executive, as elected by the Shareholders' Meeting of 28 April 2022.

The members of the Board of Directors are all endowed with the professionalism and expertise appropriate for the tasks entrusted to them. The number and powers of non-executive directors shall be such as to ensure them a significant weight in the adoption of board resolutions and to ensure effective monitoring of management; furthermore, 6 (six) of the 7 (seven) non-executive directors shall also be independent pursuant to the TUF and the CG Code.

Two slates were submitted for the appointment of the Board of Directors: (1) Slate no. 1 by the shareholders Giovanni Tamburi (together with Lippiuno S.r.l.), Alessandra Gritti and Claudio Berretti, collectively holders of shares with voting rights at the Ordinary Shareholders' Meeting equal to 11.326% of the share capital; (2) Slate no. 2 by a group of institutional investors holding shares with voting rights at the Ordinary Shareholders' Meeting equal to 3.14564% of the share capital.

The two slates presented contained the following candidates:

Slate no. 1

Progressive number	Surname	Name	Place and date of birth	Independent (1) and/or (2)
1	Tamburi	Giovanni	Rome - 21 April 1954	
2	Gritti	Alessandra	Varese - 13 April 1961	
3	Berretti	Claudio	Florence – 23 August, 1972	
4	d'Amico	Cesare	Rome - 6 March 1957	
5	Mezzetti	Manuela	Milan - 7 February 1960	(1) and (2)
6	Palestra	Daniela Anna	Milan, 16 November 1964	(1) and (2)
7	Ercole	Isabella	Alessandria – 16 November 1967	(1) and (2)
8	Ferrero	Giuseppe	Turin - 14 November 1946	(1) and (2)
9	Marullo di Condojanni	Sergio	Messina – 25 March 1978	(1) and (2)
10	Fano	Emilio	Milan – 19 January 1954	(1) and (2)

1. A candidate who declared that they possess the independence requirements established in Article 148, third paragraph, of the TUF.
2. A candidate who declared that they possess the independence requirements established in the CG Code.

Slate 2

Progressive number	Surname	Name	Place and date of birth	Independent (1) and/or (2)
1	Schapira	Paul Simon	Milan, 26 March 1964	(1) and (2)
2	Morandini	Lorenza	Pavia – 31 December 1971	(1) and (2)

1. A candidate who declared that they possess the independence requirements established in Article 148, third paragraph, of the TUF.
2. A candidate who declared that they possess the independence requirements established in the CG Code.

Slate no. 1 received 85,139,147 votes in favour; slate no. 2 received 18,595,863 votes in favour.

The following persons were therefore elected: Giovanni Tamburi, Alessandra Gritti, Claudio Berretti, Cesare d'Amico, Manuela Mezzetti, Daniela Palestra, Isabella Ercole, Giuseppe Ferrero, Sergio Marullo di Condojanni and Paul Simon Schapira.

The composition of the current Board of Directors, which shall expire on the date of approval by the Shareholders' Meeting of the financial statements as at 31 December 2024, is shown in Table 1 in the Appendix to this Report, indicating, *inter alia*, for each member: the qualification (executive, non-executive, independent), the position held within the Board, as well as the length of service since the first appointment. Annex 1) also contains the resume of each member of the Board of Directors, listing their main competencies and professional characteristics.

There have been no changes in the composition of the Board of Directors since the end of the year.

## **Diversity criteria and policies for the Board's composition and the company's organisation**

The Issuer has applied diversity criteria, including gender, to the composition of the Board of Directors, in compliance with the priority objective of ensuring adequate competence and professionalism of its members. Two fifths of the Board of Directors are directors of the less represented gender.

The instrument deemed most suitable by the Issuer to pursue the objective, also taking into account its own ownership structure, is the by-laws. The Issuer's by-laws provide for an appointment mechanism that enables the Board of Directors to be composed of a number of directors of the less represented gender at least equal to the number established by the laws and regulations in force at any given time.

In particular, with regard to any policies that differ from profiles such as age, gender, and training and professional development, in view of the Company's specific business activity, the Issuer has not yet introduced any additional policies.

With regard to equal treatment and opportunities between men and women across the entire corporate organisation, it should be noted that at 31 December 2023 approximately 40% (forty percent) of the workforce consisted of the less represented gender and that the Company has, since its inception, a founder and chief executive officer belonging to the less represented gender.

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

As stated in the regulations on the functioning of the Board of Directors (the text of which is available in the "Corporate Governance" section of the TIP website), the Board of Directors resolved to adopt the following guideline on the maximum number of directors' offices at other companies which may be considered compatible with an effective performance of the role of director of the Issuer, taking into account the commitment arising from the role performed:

	Listed companies			Financial, banking or insurance companies			Large Companies		
	Total number of administrative roles	of which as executive director	Statutory Auditor	Total number of administrative roles	of which as executive director	Statutory Auditor	Total number of administrative roles	of which as executive director	Statutory Auditor
Executive directors	8	2	0	7	2	0	7	1	0
Non-executive directors	5	1	1	5	1	1	5	1	1

When calculating the total number of companies in which the directors hold the office of director or statutory auditor, no account is taken of the companies in which the Company holds an interest. Positions held by directors in companies belonging to the same corporate

group, other than that to which the Company belongs, are conventionally considered as a single position.

The current composition of the Board of Directors complies with the general criteria set out above.

#### **4.4 FUNCTIONING OF THE BOARD OF DIRECTORS**

On 23 June 2021, the Board of Directors approved regulations concerning the rules and procedures defined by the Board of Directors for its own functioning, subsequently updated on 15 March 2023 (the text of which is available in the “Corporate Governance” section of the TIP website).

This regulation has also been adopted to ensure the effective management of board information and contains provisions on: composition, appointment and replacement, duration, number of positions, role, powers, independence, calendar, convocation, methods of participation, chairmanship, secretariat, resolutions, delegations, pre-board information, committees, internal control and risk management system and self-assessment.

With particular reference to pre-board meeting information, the regulations provide that, for the purposes of evaluating and deciding on the items on the agenda of Board meetings, Directors are provided with the appropriate informational documentation to enable them to cast their votes in an informed manner.

The documentation shall be made available to the Directors appropriately in advance of the date of the Board meeting and in accordance with the necessary confidentiality. The Chairman identifies the most appropriate safeguards to protect the confidentiality of the data and information provided so as not to impair the timeliness and completeness of information flows. For the above purposes, the Chairman may provide that access to the information provided requires the use of credentials (for example, an electronic document protected by a password) which must be kept diligently and confidentially to prevent unauthorised persons from accessing such information.

The Directors shall receive the documentation for each meeting within 4 (four) days prior to the meeting, except in urgent cases, for which the information is made available to the Directors as promptly as possible. During the Financial Year,

the timeframe for sending the information was not met for one meeting of the Board of Directors (i.e. within the 3 (three) days prior to the meeting) with draft resolutions on the Company's investment/disinvestment activities as its agenda. Due to the sensitivity of the themes addressed at this meeting, it was necessary to delay the submission to avoid assuming the risk of an early dissemination that could have thwarted the protection of the contents. In all cases the Chairman, if it was not possible to provide the necessary pre-board meeting information with sufficient prior notice, always guaranteed all in-depth inquiries during Board meetings.

The documentation referred to in the previous paragraph is filed with the records of the Board.

The Directors and Statutory Auditors are required to keep confidential the documents and information acquired in the performance of their respective roles and to comply with the

rules adopted by the Company for the disclosure of the aforementioned documents and information, according to the methods indicated in specific internal procedures for the management and processing of inside and confidential information.

With particular reference to the methods of minuting, the regulations provide that the resolutions of the Board shall be recorded in the minutes signed by the chairman and secretary. The minutes of meetings of the Board of Directors shall be drawn up by the secretary. A draft thereof is submitted to the directors for their comments and observations. The minutes, which may be amended, are approved at the next meeting of the Board of Directors and included in the Board's register of minutes and resolutions.

During the Financial Year, the regulations on the functioning of the Board of Directors and, in particular, the procedures regarding the timeliness and adequacy of the information provided to directors, were complied with properly.

During the Financial Year, the Board of Directors met 6 (six) times, with an average duration of meetings of approximately 2 (two) hours. Table 1 in the Appendix to this Report shows, *inter alia*, information on the attendance of each director at meetings of the Board of Directors.

During the Financial Year, the Directors and Statutory Auditors were given the opportunity to participate in meetings of the Board of Directors also by video conference, as permitted by the by-laws and by the regulations on the functioning of the Board of Directors itself, and as indicated at any given time in the meeting notice.

A total of 4 (four) Board meetings have been scheduled, of which 1 (one) has already been held.

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

The Chairman of the Board of Directors works with the lead independent director to ensure that directors are provided with complete, timely and up-to-date information flows and to ensure the coordination of the requests and contributions of the non-executive and, in particular, the independent directors, and ensures that the Board functions effectively.

In particular, during the Financial Year, the Chairman of the Board of Directors oversaw:

- the suitability of the pre-board meeting information, as well as the additional information provided during board meetings, to enable directors to act in an informed manner in the performance of their role (Recommendation 12, a). In this regard, the Chairman oversaw the formation of the agenda and ensured the timeliness and completeness of the pre-board meeting information, including through the preparation of summary documents on the most significant and relevant points for the purposes of decisions on the agenda (in cases where the documentation made available to directors was particularly complex and voluminous), as well as through adequate and timely in-depth analyses during the board meetings (when it was not possible to provide the necessary information sufficiently in advance);

- the coordination of the work of board committees (with investigative, propositional and advisory roles) with the work of the Board of Directors (Recommendation 12, b). In this regard, the Chairman coordinated information flows allowing the Board committees to carry out their duties for the purposes of decisions on the agenda of the Board of Directors;
- the adequacy and transparency of the Board's self-assessment process, with the support of the appointment committee (Recommendation 12, e). In this regard, the self-assessment process was carried out by sending and completing a specific questionnaire covering the various aspects of the functioning of the Company and setting out the considerations and results relating to any improvement actions at the level of the Board of Directors called to approve the financial statements and, on 14 March 2024, the Board of Directors approved the annual self-assessment document on the functioning of the Issuer's Board of Directors for the Financial Year.

The methods by which the Board of Directors accesses the competent company departments on the matters dealt with are established on each occasion by the Chairman of the Board of Directors. In particular, if deemed appropriate, the Chairman of the Board of Directors invites the relevant corporate department to attend Board meetings to provide appropriate background information on one or more specific items on the agenda or to prepare specific detailed forms for the purposes of providing information during and prior to the Board's meetings.

During the year, with the exception of the Standing Auditors, the chief financial officer and the secretary of the Board, no person outside the Board of Directors took part in Board meetings, as an appropriate in-depth analysis of the items on the agenda was always provided directly by the executive directors.

No initiatives were taken during the Financial Year to train directors, taking into account the fact that all directors in office, whether they are entrepreneurs or professionals with long experience in the economic and financial field, already have adequate knowledge of the business sector in which the Issuer operates, of the corporate dynamics and their evolution, also with a view to its sustainable success, as well as of the principles of correct risk management and the relevant legislative and self-regulatory framework.

Pursuant to the "Policy for the management of dialogue with shareholders and other relevant stakeholders" approved by the Board of Directors on 10 November 2021 (the text of which is available in the "Corporate Governance" section of the TIP website), the Chairman of the Board of Directors and Chief Executive Officer, the Vice Chairman and Chief Executive Officer and the Investor Relator (a role held by the Vice Chairman and Chief Executive Officer of the Board of Directors) are specifically responsible for the management of dialogue with shareholders, and they regularly inform members of the Board of Directors.

During the year, Vice Chairman and Chief Executive Officer Alessandra Gritti informed the Board of Directors, by the first useful meeting, of the development and significant content of the dialogue with shareholders.

### **Secretary of the Board**

Pursuant to the regulations on the functioning of the Board of Directors (the text of which is available in the “Corporate Governance” section of the TIP website), the Board of Directors, at the proposal of the Chairman, appoints and dismisses a Secretary of the body, who meets the necessary and appropriate requirements of professionalism, experience and independence. In particular, the Secretary must:

- a) hold a master's degree in economic or legal matters;
- b) have proven corporate experience working for law firms or listed companies.

The Secretary is hierarchically and functionally dependent on the Board and, consequently, on the Chairman.

In addition to collaborating with the Chairman in the preparation of meetings of the Board and the Shareholders' Meeting, in the management of pre-board meeting information and in the preparation of the minutes of the Board meetings, the Secretary provides impartial advice and assistance to the administrative body on the most important aspects of the proper functioning of the corporate governance system.

During the Year, the Board appointed Alessandro Clerici as Secretary, who drew up the minutes of the Board of Directors' meetings.

## **4.6 EXECUTIVE DIRECTORS**

### **Managing Directors**

On 28 April 2022, the Board of Directors resolved:

- to appoint the directors Giovanni Tamburi and Alessandra Gritti as Chief Executive Officers of the Company and to grant them the following powers, to be exercised with sole signing authority:
  1. to keep and sign Company correspondence;
  2. to enter into, execute, sign and perform:
    - a) service contracts for the purchase, sale and exchange of movable goods, materials and goods in general, whether directly or indirectly relating to the company's business;
    - b) shareholders' agreements and other agreements relating to companies in which the Company takes shareholdings, and to define the deeds of incorporation and the by-laws of the investee companies, as well as any other document necessary or appropriate in relation to the investee company and the shareholding held in it;
    - c) lease, sub-lease and rental agreements, provided they do not exceed nine years in length;
    - d) contracts for mandates, commissions and agency, with or without representation, mediation, filing, commodatum and advertising consultancies;
    - e) bank contracts with any credit institution or private bank, that is, contracts for the deposit of credit facilities, advances, credit facilities with the granting of guarantees or other bank transactions settled even in current accounts, as well as bank discount contracts and liquidity investments;
    - f) leasing agreements of any kind provided that the term of the agreement does not exceed ten years;

- g) contracts for intangible assets and in particular relating to copyright, intellectual property, patents, trademarks, models, designs or other similar works;
- h) consultancy and advisory services in general;
- i) contracts for the procurement, subcontracting, supply and provision of goods and/or services;
- j) contracts for the lease, shipment, and the transportation of persons and property by sea, sky and land;
- k) insurance and reinsurance contracts for any risk and amount;

3. to accept, impose, negotiate, agree and waive, in any of these contracts and assignments, agreements, reserves, conditions, even precedent, clauses, including an arbitration clause, prices, rents, fees, premiums, commissions and/or expense reimbursements; make payment or collection of the same, including by adjustment or offsetting, issuing and obtaining receipts in their due forms;
4. to assign receivables and contracts of any kind and amount, regardless of the nature of the receivable or the debtor;
5. to amend, cancel, terminate, rescind and withdraw from any of these contracts and deeds of assignment, including without payment and collection of indemnities;
6. to attend ordinary and extraordinary shareholders' meetings and meetings in companies in which the Company has a holding or interest, exercising voting and voting rights as well as rights of the active and passive parties and, where appropriate, bringing liability actions;
7. to issue, sign and issue receipts for invoices, debit and credit notes, and to receive them; to recognise and settle accounts with anyone, granting rebates, deferrals and discounts;
8. to demand and assign sums in any way due to the Company; to withdraw deposits, including judicial deposits, in any case to issue receipts and discharges in their due forms; to pay any sums due from the Company to third parties;
9. to endorse for collection bank cheques and bank drafts, postal orders, and payment orders of any kind issued by third parties to the Company;
10. to represent the Company before the Bank of Italy branches, as well as before agent banks for all financial and commercial transactions, including in foreign currencies;
11. to represent the Company before any credit institution or private bank, also requesting the issue of sureties for refunds by the State administrations of amounts for direct or indirect taxes;
12. to open and close bank current accounts, including correspondent accounts; to dispose of and withdraw from these accounts in favour of the Company or third parties by issuing cheques or by order sent via correspondence, using both cash and credit lines granted;
13. to rent, open and close safety deposit boxes, and to collect their contents;
14. to represent the Company at any public and private office and, in particular, at the offices and accounts of the Public Debt Office, the Deposit and Loan Fund, the State Treasury offices, the Regional, Provincial and Municipal Treasury Offices, the Municipal and Consortium Tax Collection Offices, carrying out all transactions, without exclusion or exception, provided for by their respective special laws, including the establishment and release of securities or cash deposits, obtaining and issuing receipts and discharge in their due forms, with the exoneration of the

aforementioned offices and their officials from any obligation and liability with regard to such transactions;

15. to represent the Company before insurance and reinsurance companies, signing policies, submitting claims for damages, assisting appraisals, and accepting settlements, including by amicable settlement;
16. to represent the Company at the offices of the electrical and telephone utilities and the Italian post offices, in particular opening and closing postal current accounts, paying and withdrawing from them, in accordance with applicable provisions; to collect money orders, parcels, packages, registered and insured, signing the relevant receipts;
17. to represent the Company before any central or peripheral administrative authority, including ministries, directorates-general, prefectures and police offices, local and autonomous bodies, for the issue of concessions, licences and authorisations;
18. carry out any operation at the Public Automotive Register, requesting transfers, updates and the identification of situations, validly signing the relevant records and documents in the name of the Company;
19. to represent the Company at the Revenue Agency Offices and Departments, customs, technical tax offices, municipal offices, including those for local taxes, signing and submitting declarations, complaints, appeals and claims provided for in the applicable tax legislation and any amendments made to it;
20. to sign periodic and annual returns for value added tax, tax returns, reports and forms for the income of third parties subject to withholding, as well as any other tax returns;
21. to place debtors in arrears, to lodge formal notices; to issue preliminary orders; to carry out preventive and enforcement acts, duly supervising, where necessary, their revocation; to intervene in the procedures of receivership, composition with creditors, bankruptcy and in any insolvency proceedings; to prove debts in bankruptcy, declaring their reality and truth, to contribute to the appointment of supervisory commissions and, if necessary, to form part thereof;
22. to hire, promote, transfer and dismiss staff, determining their qualifications, remuneration and settlements. To represent the Company at the Labour Inspectorate, Regional Labour Offices and Compulsory Insurance Institutes;
23. to appoint, within the scope of their respective powers, special representatives for certain acts or categories of acts and delegating to them, where appropriate, the representation of the Company and the procedures for exercising such representation;
24. to represent the Company, both actively and passively, before any judicial or administrative authority, both ordinary and special, in any place and degree of jurisdiction, appointing lawyers and counsel for litigation, granting them the appropriate powers; to settle cases pursuant to Articles 185 et seq. and Articles 420 et seq. of the Code of Civil Procedure and to sign the relevant transcripts;
25. to represent the Company in bankruptcy procedures, judicial and/or extrajudicial compositions, other insolvency or “cessio bonorum” procedures;
26. to negotiate, enter into, amend, cancel, terminate, rescind and withdraw from settlements;
27. to enter into and sign arbitration agreements, including informal agreements, appointing arbitrators and arbitrators, with the power to accept and challenge the

award and/or any decision of the arbitrators and/or arbitrators;

28. to enter into contractual seizure actions, request judicial and/or precautionary seizures, urgent measures and/or precautionary measures of any nature;

- to grant Giovanni Tamburi, Alessandra Gritti and Claudio Berretti the power, to be exercised by each with a sole signature, to make equity investments and/or divestments in other companies, businesses and/or business units, for amounts not exceeding 1,000,000.00 euros (one million euros and zero cents) in each case;
- to grant Giovanni Tamburi, Alessandra Gritti and Claudio Berretti the following powers, to be exercised by each with a joint signature with one of the other two:
  1. to make equity investments and/or disinvestments in other companies, treasury shares, businesses and/or business units, for individual amounts in excess of 1,000,000.00 euros (one million euros and zero cents) and not exceeding 25,000,000.00 euros (twenty-five million euros and zero cents);
  2. to request and sign credit line agreements for amounts not exceeding 25,000,000.00 euros (twenty-five million euros and zero cents);
  3. to provide endorsements and/or issue – within the limits permitted by the business purpose – mortgage guarantees, sureties and/or any other collateral (including on cash, securities or shares in the portfolio, including treasury shares) or personal guarantees, accessory to the performance of the transactions indicated at points 1 and 2 and for amounts not exceeding 25,000,000.00 euros (twenty-five million euros and zero cents); to cancel mortgage guarantees, sureties and/or any other collateral or personal guarantee issued;
- 4. to grant loans, in any form, to investee companies or ones in which the Company intends to acquire an equity interest;
- 5. to acquire mortgage guarantees, sureties and/or any other collateral (including on cash, securities or shares held in the portfolio, including treasury shares) or personnel guarantee, ancillary to the performance of the transactions referred to in point 4 or waive the same guarantees.

Chairman and Chief Executive Officer Giovanni Tamburi and Vice Chairman and Chief Executive Officer Alessandra Gritti are mainly responsible for the management of the company (as its chief executive officers).

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

The Chairman and Chief Executive Officer, Giovanni Tamburi, received the mandates indicated in the preceding point.

The Chairman and Chief Executive Officer is, together with the Vice Chairman and Chief Executive Officer Alessandra Gritti, mainly responsible for the management of the company (as its chief executive officer), given that the two managing directors are also founding shareholders of the Company. They represent its image, internally and externally and, together with the third executive director, conduct the analysis and negotiations relating to the investment projects. The combination of the position of Chairman with that of chief executive officer, with the allocation of management powers, is functional to ensuring greater efficiency of the Company's organisational structure, including and above all in light of the Company's core business which, due to the sensitivity and importance of the issues arising in relation to investment activities, requires that the two roles be merged.

## **Executive Committee**

An Executive Committee has not been established.

## **Report to the Board by the delegated directors**

During the Year, the delegated bodies reported to the Board on a quarterly basis regarding the work carried out during that Year.

## **General Manager**

In addition to the powers granted by the Board of Directors on 28 April 2022 as executive director, the Company appointed Claudio Berretti as General Manager, who was also granted the following powers to carry out this role:

1. to keep and sign Company correspondence;
2. to enter into, execute, sign and perform:
  - a) service contracts for the purchase, sale and exchange of movable goods, materials and goods in general, whether directly or indirectly relating to the company's business;
  - b) shareholders' agreements and other agreements relating to companies in which the Company takes shareholdings; also to define the incorporation documents and by-laws of the investee companies, as well as any other document necessary or appropriate in relation to the investee company and the shareholding held in it;
  - c) consultancy and advisory mandates in general;
3. to accept, impose, negotiate, agree and waive, in any of these contracts and assignments, agreements, reserves, conditions, even precedent, clauses, including an arbitration clause, prices, rents, fees, premiums, commissions and/or expense reimbursements; make payment or collection of the same, including by adjustment or offsetting, issuing and obtaining receipts in their due forms;
4. to amend, cancel, terminate, rescind and withdraw from any of these contracts and deeds of assignment, including without payment and collection of indemnities;
5. to participate in the general meetings and ordinary meetings of companies in which the Company has an interest or participation, exercising voting and voting rights as well as rights of the active and passive parties and, where appropriate, bringing liability actions;
6. to issue, sign and issue receipts for invoices, debit and credit notes, and to receive them; to recognise and settle accounts with anyone, granting rebates, deferrals and discounts;
7. to order and withdraw from bank current accounts in favour of the Company or third parties by the issue of cheques or by order sent via correspondence, whether on cash or on the credit lines granted; to demand and assign sums in any way due to the Company; to endorse for collection bank cheques and bank drafts, postal orders, orders and payment orders of any kind issued by third parties to the Company;
8. carry out any operation at the Public Automotive Register, requesting transfers, updates and the identification of situations, validly signing the relevant records and documents in the name of the Company.

The General Manager is assigned responsibilities in relation to the coordination of the Company's business areas and relations between them. The General Manager is also responsible for management control activities.

## **Other executive directors**

There are no other executive directors other than those referred to in Section 4.6 of this Report, i.e. other than the Chairman and Chief Executive Officer, the Deputy Chairman and Chief Executive Officer, and the General Manager.

## **4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTORS**

### **Independent Directors**

On 14 March 2024, the Board of Directors assessed and confirmed that 6 (six) of the 7 (seven) non-executive directors met the independence requirements and, in particular, it resolved:

- that the directors Manuela Mezzetti, Daniela Palestra, Isabella Ercole, Giuseppe Ferrero, Sergio Marullo di Condojanni and Paul Simon Schapira meet the independence requirements established in Article 148, paragraph 3, of the TUF (as mentioned for directors by Article 147-ter, paragraph 4, of the TUF) and Article 2 of the CG Code;
- that the number of independent non-executive directors and their competencies are suited to the needs of the Company and to the functioning of the Board of Directors, as well as to the establishment of the relevant committees, in accordance with Article 2 of the CG Code, as well as the provisions issued by Borsa Italiana for the recognition of the STAR qualification for the shares of listed companies.

The Board of Directors has assessed the independence of each non-executive director immediately after their appointment and during their term of office on an annual basis, specifying the valuation criteria applied and announcing the result of their assessments in a press release to the market.

In carrying out the above assessments, the Board of Directors considered all the information available (in particular the information provided by the directors being assessed and the information in the possession of the Company), assessing all the significant circumstances and applying the criteria provided for by the TUF and the CG Code with reference to the independence of directors.

In this regard, on 15 March 2023 the Company's Board of Directors, with the help of the Appointments and Remuneration Committee, made some amendments to the Regulation of the Board of Directors and, in compliance with Recommendation No. 7, subparagraphs c) and d) of the CG Code, defined the quantitative and qualitative criteria for assessing the significance of relationships, including economic relationships, capable of compromising the independence of its members:

- **commercial, financial and professional relations (letter c), Recommendation 7 of the CG Code):**

commercial, financial and professional relations with a Director (in their capacity as an individual) are normally to be considered significant (and therefore capable of compromising the independence of a Director) if: a) they make use, on a continuous basis during the term of office of reference (and therefore do not constitute services performed occasionally during the three-year period of reference); and, in addition, if b) they involve an annual economic payment in excess of 100,000.00 euros (one hundred thousand euros and zero cents) received annually by the Director as a member of the Board of Directors and (if applicable) of the internal Board Committees. With regard to

the commercial, financial and professional relationships that the Director establishes or has established indirectly (and, therefore, by way of example, through subsidiaries or companies of which he/she is executive director), assessments of the significance of such relationships shall be carried out on a case-by-case basis with reference to the individual relationship, also having regard to the specific circumstances of the person concerned. Commercial, financial or professional relationships are also significant, regardless of the above parameters, that, in the Board's opinion, may condition the independence of judgement and the independence of the Director in the performance of his or her duties. Therefore, purely by way of example, relations may be considered significant if (i) they may have an effect on the position and/or role performed by the Director within the consulting company and/or (ii) they relate to important transactions of the TIP Group and may therefore be relevant to the Director in terms of reputation within his/her organisation;

- **additional remuneration (letter d), Recommendation 7 of the CG Code):** the additional remuneration is normally to be considered significant (and therefore capable of compromising the independence of the Director) if, on an annual basis, it is at least 100,000.00 euros (one hundred thousand euros and zero cents).

The Board of Statutory Auditors verified, with a positive outcome, the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members. In this regard, the report of the Board of Statutory Auditors to the shareholders' meeting states that: "With respect to the procedure followed by the Board of Directors for the verification of the independence of its directors, the Board of Statutory Auditors conducted its own assessment, and it found the correct application of the criteria and procedures for verification of the independence requirements established by law and the CG Code, and the compliance with the requirements for the composition of the administrative body as a whole".

During the Financial Year, at the initiative and coordination of the lead independent director, the independent directors met 1 (one) time, without the presence of the other directors. That meeting focused on issues relating to information provided to the Board, the contents of meetings and the general aspects of the company's business activity.

All directors who, in the slates for the appointment of the Board of Directors, have indicated that they are suitable to qualify as independent, have also promised to maintain independence throughout their term of office.

### **Lead Independent Director**

On 28 April 2022, the Board of Directors appointed the non-executive and independent director Manuela Mezzetti as lead independent director, assigning her the roles and responsibilities provided for in the CG Code.

During the Financial Year, the lead independent director (i) worked with the Chairman of the Board of Directors to ensure that directors received complete, timely and up-to-date information flows to ensure the coordination of requests and contributions from non-executive directors and, in particular, from independent directors, and (ii) convened and

coordinated specific meetings of only independent directors to discuss matters related to the functioning of the Board of Directors or the management of the Company.

## **5. MANAGEMENT OF CORPORATE INFORMATION**

On 15 March 2022, the Board of Directors of TIP resolved to update the procedures that regulate the management and processing of inside information, as well as the procedures to be followed for the disclosure, both inside and outside the company, of documents and information concerning TIP and its subsidiaries, with particular reference to inside information. These procedures include the “Procedure for the management of inside information”, the “Procedure for the management of the register of persons with access to inside information”, the “Code of conduct for company information disclosed to the market” and the “Code of conduct for the management, processing and disclosure of information relating to transactions involving TIP financial securities or related financial securities carried out by “Significant Persons”, “Significant Shareholders” and by persons closely associated with them (the Internal Dealing Code”).

The procedures governing the treatment of inside information for various reasons have been updated to implement the changes in the relevant legislation, in particular the MAR Regulation, the provisions of the relevant implementing regulations and the guidelines and opinions issued by ESMA (e.g. Guidelines; Q&A) and by CONSOB, as well as the applicable legislative and regulatory provisions on inside information and company information (such as, for example, the provisions of Articles 114 of the TUF, the provisions on corporate information referred to in the CONSOB Issuers’ Regulation, the provisions on corporate information referred to in the current Regulation of the markets organised and managed by Borsa Italiana S.p.A. and the relevant Instructions).

The full texts of the “Code of conduct regarding company information disclosed to the market”, the “Procedure for the management of the register of persons with access to inside information” and the “Code of conduct for the management, processing and disclosure of information relating to transactions in TIP financial securities or related financial securities carried out by “Significant Persons”, “Significant Shareholders” and by persons strictly legal to them (Internal Dealing Code)” are available in the “Corporate Governance” section of the TIP website.

The Executive Vice Chairman is the Information Officer responsible for the implementation of procedures regarding Inside Information, and the General Manager is her deputy.

## **6. INTERNAL BOARD COMMITTEES**

On 28 April 2022, the Company's Board of Directors set up an internal Appointments and Remuneration Committee and a Control, Risk, Related Parties and Sustainability Committee. The Appointment & Remuneration Committee is composed of 3 (three) non-executive directors, all independent. The Committee provides recommendations and advice to the Board on the remuneration of directors and managers with strategic responsibilities and on the appointment of directors. The specific duties of the Appointments and Remuneration Committee in relation to its remuneration functions are set out in the “Report on the Remuneration Policy and the Remuneration Paid”, which is prepared and published annually

by the Company pursuant to Article 123-ter of the TUF and Art. 84-quater of the CONSOB Issuers' Regulation. The Appointments and Remuneration Committee shall be provided with organisational regulations governing the composition and regulation of meetings and resolutions, and the functions and duties of the Appointments and Remuneration Committee. For more information on the Appointments and Remuneration Committee, please see Sections 7 and 8 of this Report below.

The Control, Risk, Related Parties and Sustainability Committee is composed of 3 (three) non-executive directors, all independent. The Control, Risk, Related-Party and Sustainability Committee advises and makes proposals to the Board of Directors on internal control and risk management, related-party transactions and sustainability. The composition, functioning and tasks of the Control, Risk, Related Parties and Sustainability Committee are set out in the organisational regulations of that Committee, as adopted by the Board of Directors and available in the "Corporate Governance" section of the website. For more information on the Control, Risk, Related Parties and Sustainability Committee, please see Sections 9.2 and 10 below.

The Board shall apply, with regard to the establishment and functioning of the Board's own internal committees, the principles and recommendations provided for by the GC Code, as further specified below in this Report.

The Board has determined the composition of the committees, giving priority to the competency and experience of the relevant members and avoiding an excessive concentration of positions.

The Company shall make adequate financial resources available to these Committees for the performance of their duties, within the limits of the budget approved by the Board of Directors.

#### **Additional Committees (other than those provided for by legislation or recommended by the CG Code)**

Except for what has been indicated in relation to the assignment to the Control, Risk, Related Parties and Sustainability Committee, which also has the task of supporting the Board in analysing matters relevant to long-term value generation, the Board has not formed any additional committees other than those recommended by the Code.

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

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

Annually, the Board, following a self-assessment, approves an annual self-assessment document on the functioning of the Board of Directors for that financial year.

The self-assessment concerns the size, composition and functioning of the administrative body and the committees set up within it. It shall also take into account 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.

On 14 March 2024, the Board of Directors assessed the adequacy of the administrative body and its committees, and it made the following observations:

- the number of members of the Board of Directors is adequate according to the need to include, for the purposes of decisions to make equity investments in medium-sized companies, professional figures with competencies in the various fields of activity;
- the composition of the Board of Directors is adequate, also in relation to the principles and recommendations of the CG Code, according to the different experience and skills that individual directors have in their respective fields of activity; also taking into account the presence, out of a total of 10 (ten) directors, of 7 (seven) non-executive directors, of whom 6 (six) are independent, non-executive directors, who also guarantee an appropriate composition of the committees established within the Board;
- the number of members of the Committees, as well as the composition of the Committees are adequate, also in relation to the principles and recommendations of the CG Code, according to their respective competencies, also taking into account the experience gained by the members of the Committees in accounting and financial matters, as well as the independence requirements in their possession.

The assessment was carried out annually by sending and completing a specific questionnaire that covers the various aspects of the Company's operations and in which it sets out the considerations and results relating to any improvement actions for the Board of Directors called to approve the financial statements.

The assessment was made without the use of external consultants.

The Board ensures, to the extent of its competence, that the process of the appointment and succession of directors is transparent and helps achieve the optimal composition of the administrative body through the supervision of the correct and orderly application of the legislative provisions, the by-laws and the CG Code concerning the appointment and succession of directors.

During its most recent renewal in 2022, the Board of Directors did not give any indication as to the quantitative and qualitative composition that it considers optimal, given that Recommendation 15 of the CG Code applies to "large companies" and the provisions of the Code in relation to "large companies" apply to the Issuer as of 1 January 2023. Accordingly, an opportunity to give an indication on this matter shall arise at the next renewal of the administrative body.

The Board also did not consider it necessary to adopt a plan for the succession of executive directors. In fact, the Board has 3 (three) executive directors, 2 (two) of whom are also founding shareholders of the Company, and the third of whom has very established collaboration with the Issuer and, in view of the characteristics and operations of the Issuer, the Board considers the mechanisms already provided for in the by-laws to be suitable in the event of early replacement of these persons with respect to the ordinary expiry of their term of office.

## 7.2 APPOINTMENT COMMITTEE

On 28 April 2022, the Board of Directors established an internal Appointments and Remuneration Committee which, in addition to acting as an appointment committee, also acts as a remuneration committee.

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

As shown in Table 2 in the Appendix to this Report, the Appointments and Remuneration Committee is composed of non-executive and independent directors Giuseppe Ferrero, Sergio Marullo di Condojanni and Manuela Mezzetti. The Chairman of the Appointments and Remuneration Committee is Giuseppe Ferrero, who was proposed by the Board of Directors and subsequently confirmed by the Board. It should also be noted that, after the end of the Financial Year, there were no changes in the composition of the Appointments and Remuneration Committee.

The Regulation of the Appointments and Remuneration Committee was most recently approved on 15 March 2023. It provides that the committee be composed of 3 (three) non-executive directors, of whom 2 (two) are independent.

For information on the number of meetings of the Appointments and Remuneration Committee held during the year and the percentage of attendance of each member at such meetings, see Table 2 in the Appendix to this Report.

During the Financial Year, the duration of the meetings varied according to the items on the agenda, but on average, the meetings lasted around 45 (forty-five) minutes. The meetings were always attended by one or more members of the Board of Statutory Auditors. At the invitation of the Chairman of the Appointments and Remuneration Committee, other non-members of which the Appointments and Remuneration Committee deems it appropriate may attend meetings of the Appointments and Remuneration Committee in relation to the matter to be discussed.

The Chairman of the Board of Directors and the Vice Chairman and Chief Executive Officer also attended the meetings of the Appointments and Remuneration Committee held during the year, at the invitation of the Chairman of the Committee.

The meetings were duly minuted and the Chairman of the Appointments and Remuneration Committee also provided information on each meeting of the Appointments and Remuneration Committee to the next appropriate Board of Directors' meeting.

For the year 2024, at the date of this Report, only one meeting has been scheduled, which has already been held on 14 March 2024.

### **Role of the Appointment Committee**

The Appointments and Remuneration Committee, in its role as an appointment committee, assists the Board of Directors in:

- a) the self-assessment of the Board of Directors and its internal committees, supporting the Chairman of the Board of Directors in ensuring the adequacy and transparency of the self-assessment process;
- b) the definition of the optimal composition of the Board of Directors and its internal committees;
- c) the identification of candidates for the office of director in the event of cooption;

- d) the potential presentation of a slate by the outgoing management body to be carried out in a manner that ensures its formation and transparent presentation;
- e) the preparation, updating and implementation of any plan for the succession of the chief executive officer and other executive directors.

During the year, the activities carried out by the Appointments and Remuneration Committee, in its role as an appointment committee, were mainly focused on defining the composition and self-assessment of the Board of Directors and its internal committees.

In the performance of its duties, the Appointments and Remuneration Committee may access the information and corporate offices necessary to perform its duties, with the aid of both Company employees and external consultants (and in any case, subject to verification that they are not in situations that compromise their independent judgement), in the latter case within the terms established by the Board of Directors.

The methods by which the Appointments and Remuneration Committee accesses the competent company offices on the matters dealt with are determined on each occasion by the Chairman of the Appointments and Remuneration Committee in agreement with, or after reporting to, the chief executive officers. In particular, if deemed appropriate, the Chairman of the Appointments and Remuneration Committee invites the relevant corporate officer to participate in the Committee's meetings to provide detailed information on one or more specific items on the agenda or to prepare specific, detailed reports.

During the year, except for the Statutory Auditors, the Chairman of the Board of Directors and the Vice Chairman and Chief Executive Officer, no person outside the Appointments and Remuneration Committee took part in meetings of the Appointments and Remuneration Committee.

No financial resources were allocated to the Appointments and Remuneration Committee, as it uses the Issuer's corporate resources and structures to carry out its duties.

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

### **8.1 REMUNERATION OF THE DIRECTORS**

#### **Remuneration policy**

The remuneration policy for directors, statutory auditors and top management adopted by TIP is fully described in Section I of the Remuneration Report prepared by the Company pursuant to Article 123-*ter* of the TUF and Article 84-*quater* of the CONSOB Issuers' Regulation and drawn up in compliance with the criteria set out in Annex 3A, Schedules 7-*bis* and 7-*ter* of the same CONSOB Issuers' Regulation.

With regard to the remuneration policy (the "TIP Remuneration Policy") adopted by the Company for the years ended 31 December 2021, 31 December 2022 and 31 December 2023, please refer to Section I of the Remuneration Report approved by the Shareholders' Meeting held on 29 April 2021.

On 14 March 2024, the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee and after hearing the opinion of the Board of Statutory

Auditors, prepared a new TIP Remuneration Policy, which shall be submitted for approval by the Shareholders' Meeting convened for 29 April 2024 at its first call and 30 April 2024 at its second call.

If approved by the Shareholders' Meeting, the new TIP Remuneration Policy, which can be found on TIP's website ([www.tipspa.it](http://www.tipspa.it)) in the section "Corporate Governance, has a three-year term and shall therefore apply, except for any derogations implemented in accordance with the provisions of Section 12 ("Elements of the remuneration policy which may be derogated from in exceptional circumstances") of the Remuneration Report, until the approval of the Company's financial statements for the year ended 31 December 2026, and it shall remain in force until the approval of a new policy for the subsequent period.

The elements that make it possible to affirm that the new TIP Remuneration Policy is suited to the pursuit of the sustainable success of TIP are described in the Section titled "New Features of the 2024-2026 Plan" of the Remuneration Report which shall be submitted for approval by the Shareholders' Meeting convened for 29 April 2024 at its first call and for 30 April 2024 at its second call.

With the aim of promoting greater corporate sustainable success by combining the Company's economic and financial performance with sustainability (ESG) objectives, the new TIP Remuneration Policy has introduced ESG-related objectives into the incentive tools for top management, i.e. both the MBO and the medium/long-term incentive plan, with the identification of KPIs declared *ex ante*.

Given the characteristics of TIP and the number of members of its organisational structure, which do not yield significant environmental objectives, as well as those in the area of corporate governance, for the Company's level of excellence in the area of governance, it has always been maintained that the group can make a much more significant effort in social matters. In this sense, the nature of the newly introduced ESG parameters is linked for 2024 to the level of commitment that the TIP Group has made to the inclusion of young people in the labour market, not only in terms of the financial resources allocated, but also the hours of training for projects involving young people, mainly in start-up initiatives.

For further details on the economic and financial objectives and the objectives linked to the ESG parameters that have been defined at the MBO level and in the new TIP 2024/2026 Performance Share *Plan* – which shall be submitted for approval to the next TIP Shareholders' Meeting, called for 29 April 2024 at its first call, and for 30 April 2024 at its second call – see Chapters 4, 5 and 9 of Section I of the Remuneration Report.

As also indicated in Chapter 4 ("Purposes and principles of the remuneration policy") of Section I of the Remuneration Report, given the unique characteristics of TIP in terms of its business model, the TIP Remuneration Policy has been defined without using the remuneration policies of other companies as a reference. As the main and necessary reference is to the private equity market, TIP's remuneration policies have always been more conservative and below the market average in relation to the fixed component, while they tend to align themselves duly with industry practices in the weighting of the variable component. It should be noted in this regard that the three executive directors do not receive carried interest linked to individual investments.

## **Remuneration of executive directors and top management**

### **Executive Directors**

The TIP Remuneration Policy implements the provisions of Recommendation 27(a) of the CG Code by providing a balance between the fixed and variable components of the remuneration of TIP's executive directors and, in any case, that a significant part of the overall remuneration of these executive directors is represented by the short-term and medium-long-term variable component.

In this regard, it should be noted that the fixed component of the executive directors is considerably lower than market values (although it nevertheless ensures a sufficient level of remuneration in less profitable years, combined with a suitable level of benefits) because, precisely in order to align the interests of the executive directors with those of the shareholders of TIP, a significant part of the overall remuneration of executive directors consists of a variable component which in turn is based on:

1. a variable compensation linked to annual performance objectives, calculated on the basis of a fixed and pre-established formula linked both to economic-financial objectives and to ESG objectives that enable the executive directors to actively participate – in a balanced way and therefore avoiding the excesses typical, for example, of private equity activities – in the Company's economic performance; and
2. share-based incentive plans.

The maximum limits for the disbursement of variable components (required by Recommendation 27(b)) and the performance objectives to which the disbursement of these variable components is linked (required by Recommendation 27(c)) are both discussed in Chapter 5.1 (“Remuneration of executive directors and the general manager”) of Section I of the Remuneration Report, to which reference is therefore made.

Furthermore, again as provided for in Recommendation 27(d) of the CG Code, a significant portion of the annual remuneration granted to TIP's executive directors is deferred with respect to its payment until it matures. The remuneration due to executive directors is in fact supplemented by the payment of incentive plans, based on the Company's shares which, to encourage the creation of sustainable value for shareholders over the medium-long term, are, for a significant part, closely linked to the performance of the TIP share price on the stock exchange.

In this regard, it should also be noted that, in view of the specific characteristics of TIP's short- and medium- to long-term variable incentive system, as well as the remuneration packages specifically provided in favour of executive directors, as described in greater detail in Chapter 5 (“Description of policies on fixed and variable components of the remuneration”) of Section I of the Remuneration Report, the Company provided, for both the short-term variable remuneration component (MBO) and the share-based incentive plans adopted by the Company<sup>1</sup>, certain claw back mechanisms which entitle the Company to demand the return, in whole or in part, of such variable components of remuneration that

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<sup>1</sup> In particular: (i) the TIP 2019-2021 Performance Share Plan (which ended in 2023 following the exercise of the last tranches of assigned Units) has no residual effect except for the lock up obligations and the possibility for the Company, provided that the conditions are met for exercising certain mechanisms to claw back; (ii) the TIP 2022-2023 Performance Share Plan; (iii) the TIP 2023-2025 Performance Share Plan ;and (iv) the TIP 2024-2026 Performance Share Plan, which shall be submitted for approval at the next TIP Shareholders' Meeting, called for 29 April 2024 at its first call, and for 30 April 2024 at its second call.

were awarded or to retain deferred amounts defined on the basis of data which was subsequently found to be manifestly erroneous.

With regard to the rules, conditions and procedures for the payment of indemnities for the termination of the management relationship, reference is made to Chapter 10 ("Treatments provided for in the event of termination of the office of director or of the termination of the employment relationship") of Section I of the Remuneration Report. Moreover, Chapter 10 of Section I of the Remuneration Report specifies that the TIP Remuneration Policy does not provide for mechanisms that place restrictions or corrections on the payment of end-of-service benefits other than in cases of (i) revocation for just cause or (ii) non-renewal for just cause; in fact, in the cases indicated in points (i) and (ii), end-of-service benefits are not paid. Please see Chapter 10 of Section I of the Remuneration Report for further information.

The total amount of the end-of-service treatment shall be calculated by applying the arithmetic average of the total annual remunerations, both fixed and variable, received and/or accrued at the consolidated level, in the three years prior to the date of cessation or non-renewal, multiplied by 3 (three).

Lastly, for what has not already been clarified with regard to the share-based remuneration plans intended for directors (as well as employees) of TIP, please see Chapter 9 ("Share-based remuneration plans") of Section I of the Remuneration Report.

### **General Manager and managers with strategic responsibilities**

For a complete and detailed examination of the remuneration paid to the General Manager of TIP, see Chapter 5.1 ("Remuneration of executive directors and the general manager") of Section I of the Remuneration Report.

It should also be noted that, as clarified in Section I of the Remuneration Report, TIP does not establish a specific Remuneration Policy for managers with strategic responsibilities in view of the fact that – given the particular nature of the company's business – these positions have never existed at the company.

### **Share-based remuneration plans**

As indicated in paragraph 9 (Share-based remuneration plans) of Section I of the Remuneration Report, the incentive plans are considered by TIP as an efficient tool for the medium- and long-term loyalty of the figures considered most relevant to the growth of the company. Specifically, the aims sought by the Company's directors through the adoption of incentive plans are mainly the following:

- a) incentive for value creation with a medium- to long-term time horizon;
- b) development of the management's entrepreneurial approach;
- c) Greater involvement of executive directors, managers and employees in general in the Company's performance and the focus of the business on long-term strategic success factors;
- d) strengthening the loyalty of executive directors, managers and employees in general;
- e) an increase in confidence in the growth of the company's value.

The Company has two incentive plans in place: the TIP 2022-2023 Performance Share Plan and the TIP 2023-2025 Performance Share Plan.

On 14 March 2024, at the proposal of the Appointments and Remuneration Committee, after consultation of the Board of Statutory Auditors, the Board of Directors resolved to propose at the next TIP Shareholders' Meeting, convened for 29 April 2024 at its first call, and for 30 April 2024 at its second call, the approval of an incentive plan based on financial securities reserved for directors with particular roles and/or employees of the Company or its subsidiaries, for which action is justified to strengthen their loyalty with a view to creating value (the "TIP 2024-2026 Performance Share Plan").

For further details regarding the incentive plans, please see Chapter 9 ("Share-based remuneration plans") of Section I of the Remuneration Report.

With reference to the TIP 2022-2023 *Performance Share Plan* (a natural continuation of the previous stock option plan approved by the Company in April 2014 and concluded in 2021, and the TIP 2019-2021 Performance Share Plan, which saw the end of its the vesting period in 2022), a vesting period was adopted that is limited to around 2 (two) years (2022-2023) to ensure the continuity of application of the remuneration policies adopted on a rolling basis, in order to provide continuity to the aforementioned mechanism. It is in any case understood that, pursuant to the TIP 2022-2023 Performance Share Plan, a lock-up restriction is established for 30% of the shares delivered those lasts (i) 3 (three) years for Executive Directors and (ii) 2 (two) years for employees. Therefore, considering both the vesting period and the lock up restriction indicated above for 30% of the shares delivered, it should be noted that the Company departs from Recommendation 28 dictated by the Corporate Governance Code only in part (and not in full).

In adopting new incentive plans, the Company assesses, in view of the Company's performance and the market of reference, what vesting period is most appropriate for such plans to achieve the objective of increasing the loyalty of their beneficiaries. In particular, the vesting period of the TIP 2022-2023 Performance Share Plan was defined in accordance with Chapter 9 ("Share-based remuneration plans") of Section I of the Remuneration Report, taking into account the specific characteristics of the Company and the type of business it conducts.

With reference to the TIP 2023-2025 *Performance Share Plan* (a natural continuation of the previous TIP 2022-2023 *Performance Share Plan*), a vesting period of approximately 3 (three) years was adopted to confirm, on a rolling basis, the main incentive and retention instrument for the medium- to long-term for TIP's management and in general for employees of the Company and its subsidiaries. It is in any case understood that, pursuant to the TIP 2023-2025 Performance Share Plan, a lock-up restriction is established for 30% of the shares delivered, with a term of (i) 3 (three) years for the executive directors and (ii) 2 (two) years for employees. Therefore, considering both the vesting period and the lock up restriction indicated above for 30% of the shares delivered, it should be noted that the Company departs from Recommendation 28 dictated by the Corporate Governance Code only in part (and not in full). In particular, the vesting period of the TIP 2023-2025 Performance Share Plan was defined in accordance with Chapter 9 ("Share-based remuneration plans") of Section I of the Remuneration Report and taking into account the specific characteristics of the Company and the type of business it conducts.

These incentive plans, approved on various occasions by the Company, are therefore effective in achieving the incentive and loyalty objectives for the executive directors indicated in paragraphs (a) to (e) above.

### **Remuneration of non-executive directors**

As provided for by law, the remuneration of directors is resolved by the Shareholders' Meeting at the time of the administrative body's appointment.

The suitability of the remuneration paid to non-executive directors in terms of the competency, professionalism and commitment required of these directors is ensured by the complex procedure that results in the determination of this remuneration. The annual fixed remuneration of non-executive directors is determined, within the limits of the amount resolved by the Shareholders' Meeting at the time of appointment of the administrative body, by the Board of Directors, at the proposal of the Appointments and Remuneration Committee and with the opinion of the Board of Statutory Auditors. In any case, in accordance with the provisions of Recommendation 29 of the CG Code, the remuneration of such directors is not linked to financial performance objectives of the Company.

In addition, it should be noted that, as indicated in Chapter 7 ("Remuneration of non-executive directors") of the Remuneration Report, non-executive directors may receive non-monetary benefits pursuant to Chapter 8 ("Non-monetary benefits") of the Remuneration Report, while the work performed by individuals appointed to join the Appointments and Remuneration Committee or the Control, Risk, Related Parties and Sustainability Committee is not subject to a specific remuneration.

The new Remuneration Policy, which shall be submitted for approval at the Shareholders' Meeting convened for 29 April 2024 at its first call and for 30 April 2024 at its second call, specifies that the non-monetary benefit that non-executive directors may receive consists of D&O insurance coverage.

### **Accrual and disbursement of remuneration**

The remuneration disbursed and accrued is consistent with the principles defined in the policy, in the light of the results achieved and other circumstances relevant to its implementation; in this regard, at the time of approval of the periodic financial reports, the Board of Directors verifies the results achieved and, where the conditions are met, it recognises and disburses the remuneration provided for in the Remuneration Policy to the interested parties.

### **Indemnities for directors in the event of resignation, dismissal or termination of the relationship following a takeover bid (pursuant to Article 123-bis, paragraph 1, letter i), TUF)**

The names of directors to whom indemnities have been provided for in the event of resignation, dismissal, revocation without just cause or if the employment relationship ceases following a takeover bid, as well as the main terms and conditions of the relevant agreement and the amount of the relevant indemnity are described in Chapter 10 ("Indemnities provided for in the event of cessation of office or termination of employment") of Section I of the Remuneration Report and in Chapter 2 ("Indemnities in the event of early termination of the relationship") of Section II of the Remuneration Report, to which reference is therefore made.

It is also confirmed that during the Financial Year no cessation of office occurred as a result of a takeover bid, nor any termination of the relationship with an executive director or a general manager of TIP due to resignation or dismissal.

## **8.2 REMUNERATION COMMITTEE**

On 28 April 2022, the Board of Directors established an internal Appointments and Remuneration Committee which, in addition to acting as an appointment committee, also acts as a remuneration committee.

### **Composition and functioning of the remuneration committee (pursuant to Art. 123-bis, paragraph 2, subparagraph d), TUF**

As shown in Table 2 in the Appendix to this Report, the Appointments and Remuneration Committee is composed of non-executive and independent directors Giuseppe Ferrero, Sergio Marullo di Condojanni and Manuela Mezzetti. They have suitable knowledge and experience in accounting and finance.

The Chairman of the Appointments and Remuneration Committee is Giuseppe Ferrero, who was proposed by the Board of Directors and subsequently confirmed by the Board. It should also be noted that, after the end of the year, there were no changes in the composition of the committee.

The Regulation of the Appointments and Remuneration Committee was most recently approved on 15 March 2023 and provides that the Appointments and Remuneration Committee is composed of 3 (three) non-executive directors, 2 (two) of whom are independent. The Regulations establish rules on the composition, functioning and roles of the Appointments and Remuneration Committee, which supplement those set out in Articles 4 and 5 of the CG Code concerning the Remuneration Committee.

For information on the number of meetings of the Appointments and Remuneration Committee held during the year and the percentage of attendance of each member at such meetings, see Table 2 in the Appendix to this Report.

Directors must refrain from attending meetings of the Appointments and Remuneration Committee in which proposals are made to the Board of Directors regarding their remuneration.

No director shall participate in meetings of the Appointments and Remuneration Committee in which the proposals of the Board of Directors relating to his/her remuneration are formulated.

During the Financial Year, the duration of the meetings varied according to the items on the agenda but on average, the meetings lasted around 45 (forty-five) minutes each. The meetings were always attended by one or more members of the Board of Statutory Auditors. At the invitation of the Chairman of the Appointments and Remuneration Committee, meetings may also be attended by other persons who are not members of the Committee but whose attendance the Committee deems appropriate in relation to the matter to be discussed.

The Chairman of the Board of Directors also attended the meetings of the Appointments and Remuneration Committee held during the year, at the invitation of the Committee chairman.

The meetings were duly minuted and the Chairman of the Appointments and Remuneration Committee also provided information on each meeting of the Committee at the next appropriate Board of Directors' meeting.

For the year 2024, at the date of this Report, only one meeting has been scheduled, which has already been held on 14 March 2024.

### **Roles of the remuneration committee**

In its role as Remuneration Committee, the Appointments and Remuneration Committee provides recommendations and advice to the Board on the remuneration of directors and managers with strategic responsibilities, and in particular:

- a) it assists the Board of Directors in creating the remuneration policy;
- b) submits proposals or expresses opinions on the remuneration of executive directors and other directors who hold particular offices as well as on the setting of performance objectives related to the variable component of their remuneration;
- c) it monitors the application of the remuneration policy and specifically the actual achievement of the performance objectives;
- d) it periodically assesses the suitability and overall consistency of the policy for the remuneration of directors and *top management*.

During the year, the work performed by the Appointments and Remuneration Committee mainly focused on formulating proposals to the Board of Directors for the remuneration of delegated directors and directors holding particular positions and on attributing the variable component of the remuneration of Company employees. The Appointments and Remuneration Committee also formulated proposals and expressed its opinion on the allocation, in June 2023, of 2,000,000 units relating to the TIP 2023-2025 Performance Share Plan.

In performing its duties, the Appointments and Remuneration Committee may access the information and corporate offices necessary to perform its duties, with the aid of both Company employees and external consultants who are experts on remuneration policies (and in any case, subject to verification that they are not in situations that compromise their independence of judgement), in the latter case within the terms established by the Board of Directors.

The methods by which the Appointments and Remuneration Committee accesses the competent company offices on the matters dealt with are determined on each occasion by the Chairman of the Appointments and Remuneration Committee in agreement with, or after reporting to, the chief executive officers. In particular, if deemed appropriate, the Chairman of the Appointments and Remuneration Committee invites the relevant corporate officer to participate in the Committee's meetings to provide detailed information on one or more specific items on the agenda or to prepare specific detailed analyses.

During the year, except for the Statutory Auditors, the Chairman of the Board of Directors and the Vice Chairman and Chief Executive Officer, no person outside the Appointments and Remuneration Committee took part in meetings of the Appointments and Remuneration Committee.

No financial resources were allocated to the Appointments and Remuneration Committee, as it uses the Issuer's corporate resources and structures to carry out its duties.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Pursuant to the provisions of Principle XIX and Recommendation 33(a) of the CG Code, the Board of Directors, with the support of the Control, Risk, Related Parties and Sustainability Committee:

- a) defines the guidelines of the internal control and risk management system in accordance with the company's strategies, and it assesses, on at least an annual basis, the adequacy of the same system in relation to the characteristics of the company and the risk profile assumed, as well as its effectiveness;
- b) appoints and revokes the Head of the Internal Audit Office, defining his/her remuneration in accordance with company policies, and ensures that this person has adequate resources to carry out his/her tasks. If it decides to entrust the Internal Audit role, as a whole or by business segments, to an entity outside the company, it shall ensure that it meets the adequate requirements of professionalism, independence and organisation and provides an adequate explanation of this choice in the corporate governance report;
- c) approves, at least once a year, the audit plan drafted by the Head of Internal Audit, in consultation with the Board of Statutory Auditors and the chief executive officer;
- d) assesses whether to adopt measures to ensure the efficacy and impartiality of judgement of the other corporate roles indicated in Recommendation 32(e), ensuring that they have adequate degrees of professionalism and resources;
- e) grants the supervisory body or a specially established body the supervisory functions set out in Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001. If this body is not the supervisory body, the Board of Directors shall evaluate the advisability of appointing within the body at least one non-executive director and/or a member of the supervisory body and/or the holder of legal or audit roles at TIP to ensure coordination between the various entities involved in the internal control and risk management system;
- f) assesses, in consultation with the Board of Statutory Auditors, the results presented by the independent auditor in any letter of suggestions and in the additional report addressed to the supervisory body;
- g) describes, in the corporate governance report, the main characteristics of the internal control and risk management system and the methods of coordination between the entities involved, indicating the relevant national and international models and best practices, expresses its overall assessment of the adequacy of the system and reports on the choices made in relation to the composition of the supervisory body indicated in letter e) above.

The Board verifies that the internal control and risk management system is consistent with the Company's strategies, and it collects, from time to time, opinions and comments from directors during the annual self-assessment on the effectiveness of the system and its adequacy in relation to the Company's characteristics. These results are taken into account by the Board when defining the guidelines for the internal control and risk management system.

As provided for in the CG Code, TIP's internal control and risk management system involves, in addition to the Board of Directors, the chief executive officer, the Control, Risk, Related Parties and Sustainability Committee, the Head of the Internal Audit Office and the Board of Statutory Auditors. The roles and responsibilities assigned to each of these entities are described in greater detail in Sections 9.1 to 9.3 and 11 below.

On 14 March 2024, the Board of Directors approved the annual self-assessment document on the functioning of the Board of Directors for the Financial Year. This document sets out the decision and assessment of the internal control and risk management system.

As in previous years, the Issuer's areas of activity and associated internal control and risk management procedures particularly concerned the following areas:

- 1) operating activities;
- 2) investments and divestments;
- 3) administrative aspects;
- 4) management control.

On 14 March 2024, the Board of Directors assessed the adequacy, effectiveness and effective functioning of the internal control and risk management system, believing that the Issuer has an internal control and risk management system adequate to its size and able to provide reasonable assurance on the identification and monitoring of company risks and compliance with applicable legislation. The assessment was carried out with particular reference to what was reported by the Board of Statutory Auditors and by the company to which the Issuer has outsourced the Internal Audit role.

For a description of the main characteristics of the risk management and internal control system in relation to the financial reporting process, pursuant to Article 123-*bis*, paragraph 2, subparagraph b), of the TUF, please refer to Annex 3) in the appendix to this Report.

## **9.1 CHIEF EXECUTIVE OFFICER**

On 28 April 2022, the Company's Board of Directors appointed Vice Chairman and Chief Executive Officer Alessandra Gritti to establish and maintain the internal control and risk management system, appointing her as "Director in charge of the internal control and risk management system".

The Board of Directors attributed to Vice Chairman and Chief Executive Officer Alessandra Gritti responsibility for the adequacy of the information produced by the internal control system with respect to managements' information requirements, with particular reference to the identification of company risks and the structure of the reporting system. The Director in charge of the internal control and risk management system is directly responsible for the person in charge of internal administrative management and the shareholders' secretary, who works in a staff capacity with respect to this office.

The Director responsible for supervising the functionality of the internal control and risk management system:

- has identified the main corporate risks (strategic, operational, financial and compliance), taking into account the characteristics of the business activities carried out by the Issuer and its subsidiaries, and submitted them periodically to the Board of Directors for review;
- has implemented the guidelines defined by the Board, overseeing the design, implementation and management of the internal control and risk management system, constantly checking its adequacy and effectiveness and adapting it to the dynamics of the operating conditions and the legislative and regulatory framework;
- has not identified any problems or critical issues during the year, in the performance of its duties;
- has the power to ask the external Internal Audit office to conduct audits of specific operational areas and to verify compliance with internal rules and procedures in the performance of the company's operations, informing the Chairman of the Board of Directors, the Chairman of the Control, Risk, Related Parties and Sustainability Committee, and the Chairman of the Board of Statutory Auditors of such a request. During the year, the Director in charge of the internal control and risk management system did not ask the Internal Audit office to carry out checks on specific areas.

## **9.2 CONTROL, RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE**

On 28 April 2022, the Board of Directors appointed an internal Control, Risk, Related Parties and Sustainability Committee which, in addition to carrying out the role of a control and risk committee, also holds the role of a related party committee, as well as an advisory and support role to the Board of Directors regarding sustainability.

The composition, functions and duties and the operating methods of the Control, Risk, Related Parties and Sustainability Committee are governed by the Organisational Regulations of the Control, Risk, Related Parties and Sustainability Committee, as last updated on 23 June 2021 and which can be found in the “Corporate Governance” section of the Company website. These Regulations have been drawn up by applying the principles and recommendations of the CG Code.

### **Composition, functioning and roles of the Control, Risk, Related Parties and Sustainability Committee**

The Control, Risk, Related Parties and Sustainability Committee appointed by the Board of Directors on 28 April 2022 is composed, in execution of the provisions of the Organisational Regulations of the Control, Risk, Related Parties and Sustainability Committee by non-executive and independent directors and, in particular, by the director Manuela Mezzetti, Isabella Ercole and Daniela Palestro. There were no changes in the composition of this committee after the end of the year.

The Chairman of the Control, Risk, Related Parties and Sustainability Committee is chosen by the Committee itself, which coordinates its activities. The current Chair of the Committee is Manuela Mezzetti. The meetings are duly minuted and the Chair informs the Board of Directors thereof at its next meeting.

The composition of the Committee complies with the express provisions of Article 6 of the CG Code and is fully represented in Table 2 attached to this Report.

The Board of Directors assessed that all members of the Control, Risk, Related Parties and Sustainability Committee have suitable accounting and financial experience. Furthermore, all members of the committee have adequate competencies in TIP's business sector to assess the relevant risks.

A total of 2 meetings have been scheduled, 1 of which has already been held.

For information on the number of meetings of the Control, Risk, Related Parties and Sustainability Committee held during the year and the percentage of attendance of each member at such meetings, see Table 2 in the Appendix to this Report. During the year, the average duration of Committee meetings was approximately one hour, depending on the items on the agenda. The meetings were attended by the Chairman of the Board of Statutory Auditors and the other standing Statutory Auditors.

At the invitation of the Chairman, all meetings were also attended by the Director Responsible for the internal control system and in some cases also the *chief financial officer*, the *Internal Audit office*, the General Manager and Financial Reporting Officer, certain representatives of the Independent Auditors, as well as certain corporate officers of the Company

#### **Roles assigned to the Control, Risk, Related Party and Sustainability Committee**

The Control, Risk, Related Parties and Sustainability Committee has an advisory role and makes proposals to the Board of Directors. In particular, the Committee regulations provide that it must issue its prior opinion to the Board of Directors:

- a) on the definition of the guidelines for the internal control and risk management system, so that the main risks concerning the Company are correctly identified and adequately measured, managed and monitored;
- b) on the determination of the degree of compatibility of the risks referred to in point (a) above with a management of the company that is consistent with the identified strategic objectives;
- c) the assessment, carried out at least once a year, of the adequacy of the internal control and risk management system with respect to the characteristics of the Company and the risk profile assumed, and of the effectiveness of the system;
- d) on the approval, at least once a year, of the audit plan prepared by the Head of Internal Audit, after consulting the Board of Statutory Auditors and the Director responsible for the internal control and risk management system;
- e) on the description contained in the corporate governance report of the main characteristics of the internal control and risk management system and the means of coordination between the entities involved, including an assessment of the adequacy of the system;
- f) on the assessment, after consultation with the Board of Statutory Auditors, of the results presented by the independent auditors in any letter of suggestions;
- g) on the proposal regarding the appointment, dismissal and remuneration of the Head of the Internal Audit role and the adequacy of the resources assigned to them to carry out their work.

In its assistance of the Board of Directors, the Control, Risk, Related Parties and Sustainability Committee is also assigned the following tasks:

- a) to assess, together with the Financial Reporting Officer and after consulting the Independent Auditors and the Board of Statutory Auditors, whether accounting principles are being applied correctly and consistently for the purposes of preparing the periodic financial reports;
- b) to assess the ability of the periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its business activity and the performance achieved;
- c) to express opinions on specific aspects regarding the identification of the main risks faced by the Company;
- d) to examine the content of periodic non-financial information relevant for the purposes of the internal control and risk management system;
- e) to examine the periodic reports on the assessment of the internal control and risk management system and those of particular importance prepared by the Internal Audit office;
- f) to monitor the independence, adequacy, effectiveness and efficiency of the Internal Audit office;
- g) to perform any additional duties that are assigned to it by the Board of Directors;
- h) to support, with the appropriate investigations, the assessments and decisions of the Board of Directors regarding the management of risks arising from harmful acts of which the Board of Directors has become aware;
- i) to support the Board of Directors' assessments and decisions regarding the advisability of adopting measures to ensure the effectiveness and impartiality of judgement of the other corporate roles indicated in Recommendation 32, letter e) of the CG Code, ensuring that they have adequate professionalism and resources;
- j) to support the assessments and decisions of the Board of Directors regarding the allocation to the supervisory body or to a specially established body with supervisory roles pursuant to Article 6, paragraph 1, subparagraph b) of Legislative Decree No. 231/2001;
- k) to support the assessments of the Board of Directors regarding the results presented by the Independent Auditor in any letter of suggestions and in the additional report addressed to the supervisory body.

The Control, Risk, Related Parties and Sustainability Committee may request that the Internal Audit office perform audits of specific operational areas, giving simultaneous notice of this to the Chairman of the Board of Statutory Auditors, the Chairman of the Board of Directors and the Director responsible for the internal control and risk management system, unless the subject of the verification request is specifically concerned with the activities of these individuals.

The Control, Risk, Related Parties and Sustainability Committee has the right to access the company information and offices necessary to carry out its tasks and may make use – at the Company's expense – of external consultants, within the limits of the budget approved by the Board of Directors, and subject to the verification that such consultants are not in situations that compromise their independent judgement.

The means by which the Control, Risk, Related Parties and Sustainability Committee accesses the competent company offices on the matters at hand are established on any given occasion

by the Chairman of the Control, Risk, Related Parties and Sustainability Committee, in agreement with, or after reporting to, the chief executive officers. In particular, if deemed appropriate, the Chairman of the Control, Risk, Related Parties and Sustainability Committee invites the relevant corporate officer to participate in committee meetings to provide appropriate background information on one or more specific items on the agenda or to prepare specific detailed analyses.

During the Financial Year, in order to provide appropriate background information on items on the agenda, meetings of the Control, Risk, Related Parties and Sustainability Committee were attended – in addition to members of the Committee itself, the Statutory Auditors and the secretary of the Committee – by the Vice Chairman and Chief Executive Officer responsible for the internal control and risk management system, the General Manager, representatives of the Audit Firm, the *Internal Audit* office, the CFO and one of TIP's *executive directors* (the latter to report on sustainability).

The Control, Risk, Related Parties and Sustainability Committee shall report to the Board of Directors, at least every six months, and, in any case, upon the approval of the annual and half-yearly financial reports, on the work performed and on the adequacy of the internal control and risk management system. As indicated in the preceding paragraph, the Chairman of the Committee also reports on each meeting of the Committee at the next Board of Directors' meeting.

The Control, Risk, Related Parties and Sustainability Committee also absorbs the roles and responsibilities of the Related-Party Transactions Committee referred to in the Procedures for Related-Party Transactions (as defined in Section 10 of the Report) adopted by the Issuer.

With regard to the Procedures for Related-Party Transactions, the Control, Risk, Related Parties and Sustainability Committee is responsible for formulating specific reasoned opinions on the Company's interest in carrying out Related Party Transactions, whether these are Significant Transactions or not (as defined in the Procedures for Related Party Transactions), and for expressing an opinion on the expediency and substantial correctness of the relative terms and conditions, after receiving timely and adequate information flows. Without prejudice to compliance with the relevant regulatory provisions, in order to enable the Board of Directors to adopt procedures for the management of Related Party Transactions, *inter alia*, the Control, Risk, Related Party and Sustainability Committee:

- a. analyses the contents of the procedure prepared by the Company, assessing its regulatory compliance and adequacy to the operational complexity of the same. Specifically, it assesses:
  1. the criteria and methods for identifying Related Parties;
  2. the criteria and methods for identifying Significant Transactions;
  3. consistency with the legislation on cases of exemption from the application of specific procedures. In particular:
    - (i) the criteria and methods for identifying Transactions of Small Amounts;
    - (ii) the criteria and methods for identifying Ordinary Transactions;
    - (iii) the subjects and rationales underlying the adoption of framework resolutions;
    - (iv) the urgent cases provided for in the Procedures for the management of Related Party Transactions prepared by the Company;
  4. the procedures by which Related Party Transactions are reviewed and approved;

5. the methods and terms with which documentation on related-party transactions is provided to members of the Committee before, during and after the performance of such transactions;
- b. it formulates and sends the Board of Directors a reasoned opinion setting out the results of the evaluations referred to in point a) above;
- c. it may propose to the Board of Directors amendments or additions to the Procedures for Related Party Transactions.

With regard to Less Significant Transactions, the Committee:

- a) receives adequate and complete information on this transaction, sufficiently in advance and before its approval by the competent corporate body;
- b) assesses TIP's interest in carrying out the transaction submitted for the Committee's assessment;
- c) assesses the appropriateness and substantive correctness of the terms and conditions of the proposed transaction. If the terms and conditions of the transaction are defined as equivalent to market or standard terms, the documentation prepared for the Committee must contain objective evidence;
- d) it drafts a written opinion which in the explanatory part reports the results of the assessments carried out by the Committee. This opinion is appended to the minutes of the Committee meeting;
- e) it sends the Board of Directors and the Board of Statutory Auditors a reasoned opinion within a reasonable period from the date of receipt of the information under a) and, in any case, in sufficient time to approve the transaction.

With regard to Significant Transactions, the Committee:

- a) receives adequate and complete information on such a transaction, sufficiently in advance and before its approval by the competent corporate body. If the transaction is subject to an information document pursuant to Article 5 of the Regulation containing provisions on related-party transactions, adopted by CONSOB with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented, including its Annexes (the "CONSOB Related Parties Regulation"), the Committee receives information that must be similar to that in Annex no. 4 of the CONSOB Related-Party Regulation;
- b) it is promptly involved in the negotiation and review of the transaction by receiving a complete and up-to-date information flow. The Committee is entitled to request information and submit observations to the Vice Chairman and Chief Executive Officer and to persons responsible for conducting negotiations or investigations with regard to the aspects addressed in the information flows received;
- c) it has the power to request information and submit observations to the delegated bodies and persons responsible for the negotiations and investigation;
- d) it assesses the company's interest in carrying out the transaction submitted for the Committee's assessment;
- e) it assesses the appropriateness and substantive correctness of the terms and conditions of the proposed transaction. If the terms and conditions of the transaction are defined as equivalent to market or standard terms, the documentation prepared for the Committee must contain objective evidence;

- f) it drafts a written opinion which in the explanatory part reports the results of the assessments made by the Committee. This opinion is appended to the minutes of the Committee meeting;
- g) it sends the Board of Directors and the Board of Statutory Auditors a reasoned opinion within a reasonable period from the date of receipt of the information under a) and, in any case, in sufficient time to approve the transaction.

The Control, Risk, Related Parties and Sustainability Committee also supports the Board of Directors with regard to sustainability.

With regard to sustainability in particular, the Control, Risk, Related Parties and Sustainability Committee, in assisting the Board of Directors, is also assigned the following tasks:

- a) supporting the sustainability assessments and decisions of the Board of Directors;
- b) examining and assessing the sustainability issues associated with carrying out the Company's business activity and the dynamics of its interaction with all stakeholders;
- c) examining and assessing the sustainability policy adopted by the Company as well as the annual and multi-annual sustainability objectives to be achieved;
- d) monitoring the implementation of sustainability strategies and the Company's positioning in the main sustainability indices;
- e) expressing opinions on the initiatives and programmes promoted by the Company in relation to corporate social responsibility;
- f) examining the approach of the sustainability report and the structure of its contents, as well as the completeness and transparency of the information provided in it, providing its observations in this regard to the Board of Directors called on to approve this document;
- g) at the request of the Board of Directors, formulating opinions and proposals, as well as carrying out any additional duties assigned to the Board of Directors with regard to sustainability.

During the Financial Year, the work performed by the Control, Risk, Related Parties and Sustainability Committee mainly focused on assessing, together with the Financial Reporting Officer and after consulting the Independent Auditors and the Board of Statutory Auditors, the correct application of accounting principles and their homogeneity for the purposes of preparing the periodic financial reports, and examining the periodic financial and non-financial information of the Company, the periodic reports on the assessment of the internal control and risk management system and those prepared by the *Internal Audit office*. In this context, the Control, Risk, Related Parties and Sustainability Committee examined the content of the checks carried out by the Internal Audit office, the results that emerged, the proposals formulated and the assessments regarding solutions submitted to the Issuer. In addition, the Control, Risk, Related Parties and Sustainability Committee received periodic information from the auditing company on the activities and verifications carried out and planned during the year, examining and assessing their interventions and results, and received updates, including through specific meetings, on the periodic control activities carried out by the Board of Statutory Auditors.

The Control, Risk, Related Parties and Sustainability Committee has also continuously supported the Board of Directors in assessing the adequacy of the internal control and risk management system with respect to the characteristics of the Company and the risk profile assumed and the effectiveness of the system.

During the year, the Control, Risk, Related Parties and Sustainability Committee examined the sustainability policy adopted by the Company referred to in the document “A Sustainability Culture” approved by the Board of Directors on 14 March 2024 (the text of which is available in the “Sustainability” section of the TIP website) and monitored its implementation.

No financial resources have been allocated to the Control, Risk, Related Parties and Sustainability Committee, since the Committee uses the means and business structures of the Issuer to carry out its duties. It should be noted that, as indicated above, the Committee may make use – at the Company's expense – of external consultants, within the limits of the *budget* approved by the Board of Directors and subject to the verification that such consultants are not in situations that compromise their independent judgement.

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

On 15 May 2013, the Board of Directors, at the recommendation of the Director responsible for the internal control and risk management system, with the favourable opinion of the Control, Risk, Related Parties and Sustainability Committee and after consulting the Board of Statutory Auditors, in view of the company's characteristics and the small number of its staff, granted a mandate to Conformis in Finance S.r.l., an entity with adequate professionalism, independence and organisational requirements, to outsource the roles and responsibilities of the Internal Audit Office, appointing Marco Spatola as head of the Internal Audit office and defining the remuneration of the Head of the Internal Audit office in accordance with corporate policies. The contract was automatically renewed and a new draft was drawn up on 20 December 2021, which has a one-year term, with automatic renewal from year to year.

The Head of the Internal Audit Office is not responsible for any operational area, reports hierarchically to the Board of Directors, and has direct access to all useful information for the performance of his duties.

The Board of Directors has also provided the Internal Audit Office with a budget that is consistent with company policies and appropriate for carrying out the relevant activities.

The Board of Directors also approved, during the year and specifically on 14 March 2024, the audit plan prepared by the Head of the Internal Audit Office, in consultation with the Board of Statutory Auditors and the chief executive officer.

During the Financial Year, pursuant to Recommendation 36 of the CG Code, the Head of the *Internal Audit Office*:

- a) verified, both on an ongoing basis and in relation to specific requirements and in accordance with international professional standards, the functioning and suitability of the internal control and risk management system, through an audit plan approved by the Board of Directors that is based on a process of analysis and prioritisation of the main risks faced by the Company;
- b) prepared periodic reports containing adequate information on its work, which was sent to the Chairman of the Control, Risk, Related Parties and Sustainability Committee, the Chairman of the Board of Statutory Auditors and the Chairman of the Board of Directors and to the *chief executive officer* (unless the subject of these reports specifically

concerns the activities of such parties), highlighting the ways in which risk management is conducted and compliance with the plans is defined to contain such Risk, as well as giving an assessment of the suitability and adequacy of the overall internal control and risk management system;

c) verified, in the context of the audit plan, the reliability of the information systems included in the accounting systems.

As a result of the work carried out during the year, the Head of the Internal Audit Office did not identify any events of particular importance that required a specific report, nor was this requested by the Board of Statutory Auditors.

In accordance with the Audit Plan, the Internal Audit Office carried out during the Financial Year a total of 17 initiatives, with a focus on the following activities:

- the verification of the compliance of the organisational model pursuant to Legislative Decree 231/2001 adopted by the Company with the applicable legislation (including an update of the predicate offences provided for in Legislative Decree 231/2001) and an analysis of the monitoring of the risk areas identified for the Company and the examination of the existence, effectiveness and adequacy of the processes and operating flows adopted;
- the verification of compliance with the obligations of listed issuers, with reference to periodic communications to the Supervisory Authority and the Market Management Company and to press releases;
- compliance with the obligations of listed issuers with respect to the Corporate Governance Report and the Remuneration Report and its comparison with the CG Code and the TUF;
- the verification of compliance with the obligations for listed issuers, with reference to inside information and the relevant register, as well as to the market abuse;
- the ascertainment of the proper identification and mapping of related parties by TIP and the subsequent management and monitoring phases;
- the verification of compliance with the obligations for listed issuers, with reference to the rules governing internal dealing (communications to the Supervisory Authority and Market Management Companies);
- the verification of compliance with the procedures for the purchase of goods and services;
- the verification of compliance with the procedures concerning the investment/disinvestment phases in financial securities that are or are not traded on regulated markets;
- the verification of compliance with the procedures concerning advisory activities;
- the verification of compliance with the requirements and procedures for anti-money laundering and anti-terrorism and the register of financial dealings;
- the verification of compliance with the obligations for listed issuers, with reference to Law no. 262/2005 on process testing;
- the verification of compliance with the procedures concerning the investment monitoring phase, also in order to ascertain compliance with the obligations established by the EMIR regulations;

- the verification of compliance with the procedures set out in Legislative Decree No. 81 and the special regulations in force on accident prevention, safety and health protection in the workplace, as subsequently amended;
- the verification of compliance with the procedures concerning the adoption of internal systems for reporting breaches (also known as “whistleblowing”);
- the verification of the actions and initiatives taken by the Company regarding sustainability factors and the monitoring of the implementation of the actions defined to minimise the impacts arising from environmental, social and governance (“ESG”) risks.

The Internal Audit Office has also held periodic meetings and/or discussions with the Control, Risk, Related Parties and Sustainability Committee, with the Supervisory Body and with the Independent Auditors aimed at: i) defining the planned methods of interaction between these bodies to achieve the maximum possible efficiency; ii) coordinating the measures to be undertaken, in accordance with their respective competences and powers; iii) keeping constantly up to date on the company’s situation and iv) obtaining reports of deficiencies or dysfunctions that such bodies may have identified in the performance of their work.

#### **9.4 ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001**

Legislative Decree No. 231 of 8 June 2001 (hereinafter the “Decree”) introduced into the Italian legal system a form of liability, classified as an “administrative criminal liability”, for companies, associations and entities in general, following the commission, in their interest or to their advantage, by a person who holds a senior or subordinate position within them, of an offence included in the types of offences provided for in this decree.

The company’s liability may, however, be excluded if the entity proves that it adopted and effectively implemented an organisation, management and control model (hereinafter the “Model”) capable of preventing the commission of the offences provided for in the Decree before any such offence is committed.

To this end, the Company adopted the Model in 2004.

With the aim of ensuring its effective implementation, the Company has also established a Supervisory Board (hereinafter also the “SB”), to which the tasks referred to in Article 6, paragraph 1, point b), of the Decree were assigned. The Supervisory Board has free access to all TIP offices to obtain all information necessary for the performance of its role, and it may avail itself of all TIP structures or external consultants in performance of its duties. The activities of the Supervisory Board are not subject to the opinion of other corporate bodies.

The Company has also periodically updated the Model adopted, in light of the new and additional offences included in the Decree over time. In particular:

- in March 2009 the TIP Model was updated to bring it in line with the new and additional offences introduced in the Decree after the date of the TIP Model’s adoption in 2004;
- in February 2013, the TIP Model was updated to bring it in line with the new and additional offences introduced in the Decree after the date of the TIP Model’s updating in 2009;

- in February 2015 (with approval by the Board of Directors on 11 March 2015), the TIP Model was updated to adapt it following the introduction of the self-laundering offence;
- in the month of March 2018 (with the approval of the Board of Directors on 9 March 2018), the TIP Model was updated to align it with the new offences introduced. Codes of ethics were also updated;
- in the month of March 2019 (with approval by the Board of Directors on 14 March 2019), the TIP Model was updated in response to the entry into force of Law No. 3/2019, on “Measures to combat offences against the public administration, as well as with regard to the time-barring of the offence and with regard to the transparency of political parties and movements”, which, in extending the list of predicate offences to the case referred to in Article 346-*bis* of the Criminal Code, amended Article 25 of Legislative Decree No. 231/2001 on Offences against the Public Administration. Codes of ethics were also updated;
- in December 2019 (with approval by the Board of Directors on 9 December 2019) the TIP Model was updated to update its special section with the predicate offences newly included in Legislative Decree No. 231/01, including the case that recently supplemented Article 24-*bis* on computer crimes and unlawful data processing, as well as new predicate offences of fraud in sports competitions and tax offences;
- in March 2020 (with the approval of the Board of Directors on 11 March 2020), the TIP Model was updated to update the special part, further supplementing the section on tax offences in the light of the new legislative developments;
- between the end of 2020 and the beginning of 2021, the TIP Model was updated following the publication in Official Gazette No. 177 of 15.07.20 of Legislative Decree No. 75 of 14 July 2020, which transposed in Italy the content of EU Directive 2017/1371 (better known as the PIF Directive), regarding the fight against fraud affecting the financial interests of the European Union through criminal law;
- at the end of 2021, the Official Gazette published Legislative Decree No. 184/2021, implementing EU Directive 2019/713 on combating fraud and the falsification of means of payment other than cash, and Legislative Decree No. 195/2021 implementing EU Directive 2018/1673 on combating money laundering through criminal law, and the TIP Model was again updated;
- during 2023, the list of predicate offences was updated based on the introduction of Law No. 137/2023 (involving Article 24, crimes against the Public Administration and Art. 25-*oaties*.1 (non-cash payment instruments) and Legislative Decree No. 19/2023 (involving Article 25-*ter* on corporate offences). These updates affected the individual special parts of the Model;
- again in 2023, the Company implemented Legislative Decree 24/2023 relating to the rules on whistleblowing, a subject already governed by Law No. 179/2017, but which has undergone a significant change following the transposition into Italy of Directive (EU) 2019/1937. The implementing decree regulates, in even greater detail, the protection of individuals who report violations of Italian or EU regulatory provisions that affect the public interest or the integrity of the public or private administration or entity, of which they become aware in the course of their public or private employment. These updates were duly incorporated into the TIP model.

In particular, the recent updating of the Model adopted by the Company took into account the following new regulations:

- offences committed by organised crime, introduced by Article 2, paragraph 29, of Law No. 94 of 15 July 2009, which incorporated into Legislative Decree 231/2001 Art. 24-*ter*;
- crimes against industry and trade, introduced by Article 15, paragraph 7, subparagraph b) of Law No. 99 of 23 July 2009, which incorporated into Legislative Decree 231/2001 Art. 25-*bis.1*;
- corporate offences, introduced by Legislative Decree No. 61 of 11 April 2022, which incorporated into Legislative Decree 231/2001 Art. 25-*ter*. This article was subsequently amended by Law No. 190 of 6 November 2012, which introduced Article 2635 of the Civil Code;
- copyright infringement offences, introduced by Article 15, paragraph 7, subparagraph c) of Law No. 99 of 23 July 2009, which incorporated into Legislative Decree 231/2001 Art. 25-*novies*;
- the crime of inducement not to make statements or to make false statements to a judicial authority, introduced by Art. 4 of Law No. 116 of 3 August 2009, as replaced by Article 2, para. 1, Legislative Decree No. 121 of 7 July 2011, which incorporated into Legislative Decree No. 231/2001 Art. 25-*decies*;
- environmental offences, introduced by Article 4, para. 2, Law No. 116 of 3 August 2009, as replaced by Article 2, para. 1, Legislative Decree No. 121 of 7 July 2011, which incorporated into Legislative Decree 231/2001 Art. 25-*undecies*;
- the offence of employment of illegally staying third-country nationals, introduced by Article 2 of Legislative Decree No. 109 of 16 July 2012, which incorporated into Legislative Decree 231/2001 Art. 25-*duodecies*;
- the offence of racism and xenophobia, introduced by Law No. 167/2017, as subsequently amended by Legislative Decree No. 21/2018, which included in the category of predicate offences pursuant to Legislative Decree No. 231/01, Art. 25-*terdecies*;
- self-laundering offences among the offences covered by Legislative Decree 231/01 (Law 186/2014 amended Article 25-*octies* of the Decree to include this type of offence);
- violation of the rules on the scope of national cyber-security referred to in Article 1, paragraph 11 of Decree-Law No. 105 of 21 September 2019, which supplemented Art. 24-*bis* of Legislative Decree No. 231/01 on computer crimes;
- the offence of fraud in sports competitions, unlawful gambling or betting and games of chance through the use of prohibited equipment, introduced by Law No. 39/2019, which incorporated into Legislative Decree No. 231/2001 Art. 25-*quaterdecies*;
- tax offences, introduced by Law No. 157/2019, which included in the category of predicate offences referred to in Legislative Decree No. 231/2001 Art. 25-*quinquiesdecies*;
- with the transposition of the PIF Directive, changes have been made to certain offences in the catalogue referred to in Legislative Decree 231/2001, and a new crime has been added to a special section. In particular:

- the predicate offences referred to in Articles 24 and 25 of Legislative Decree 231/2001 on offences against the Public Administration have been amended/updated;
- new offences have been included in the special section on tax offences, pursuant to Article 25-*quinquiesdecies*, Legislative Decree 231/2001;
- a new special section dedicated to smuggling offences has been added to the new Art. 25-*sexiesdecies* of Legislative Decree 231/2001;
- in light of the regulatory measures taken at the end of 2021, as mentioned above, the new Article 25-*octies*.1 on “Offences involving non-cash payment instruments”, which extends the catalogue of predicate offences to include Arts. 493-*ter*, 493-*quater* and 640-*ter* of the Criminal Code, while with regard to money laundering offences, the punishable conduct was not only deemed to be wilful but also negligent, as well as the contraventions, if punished with a maximum prison sentence of more than one year and with a minimum penalty of six months;
- in March 2022, the publication in the Official Gazette of Law No. 22 of 9 March 2022 “Provisions regarding offences against cultural heritage”, introduced Title VIII-bis “Offences against cultural heritage” into the Criminal Code, and it introduced into Legislative Decree 231/2001 the new arts. 25-*septiesdecies* “Offences against cultural heritage” and 25-*duodencies* “Recycling of cultural heritage and devastation and plundering of cultural and landscape heritage”. These offences are deemed not applicable and not relevant to TIP; therefore, they have not entered into the risk assessment process;
- in 2023, with reference to corporate offences, the new offence, considered not applicable to TIP, of false or omitted declarations for the issue of the preliminary certificate provided for in the legislation implementing Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 (for cross-border transactions) was included; during the same year, the catalogue of offences against the public administration also saw the inclusion of two new offences, also considered not applicable as they are not relevant to the company's *core business*, relating to the interference with the freedom of bidding (Article 353 of the Criminal Code) and the impairment of the freedom of choice of the contracting party (Article 353-*bis* of the Criminal Code). Finally, the special section relating to “Offences involving non-cash payment instruments” which, as indicated above, had only been introduced in 2021, has been extended with the introduction of a new offence relating to the fraudulent transfer of values (Article 512-*bis* of the Criminal Code). The offence was assessed as theoretically applicable but with a minimum degree of risk, also in light of the measures adoptable/adopted by the Company to mitigate the possibility of the occurrence of the conduct abstractly provided for by the code.

Updating activities were carried out through the collection and analysis of company documentation (relevant pursuant to the Decree) as well as through specific interviews with the Vice Chairman and Chief Executive Officer of the Company, in order to:

- ascertain that the company maintains the same organisational structure with respect to the one identified in the previous updates;
- ascertain the Company's performance of its operations with respect to what was noted during the previous updates;

- verify the completeness of the list of new and further activities that constitute an identified “risk of offence”;
- verify the consistency of the control measures already in place (e.g. procedures, instructions, delegation systems, logical security elements, etc.) for the deterrence or prevention of unlawful conduct;
- report on areas identified for improvement (i.e. *gaps* in existing controls) and the action plans proposed to cover these *gaps*, to be implemented through the supplementing of existing regulations or through the establishment of special ad hoc regulations.

The process of updating the Model, adopted by TIP, also involved the following parts:

- the General Part of the Model, which has been prepared and updated over time, taking into account, in addition to the reference legislation currently in force, the guidelines issued from time to time, as updated, by the main trade associations (e.g. “Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001” approved by Confindustria in June 2021). As provided for in the Confindustria Guidelines, the general part of the TIP Model now makes appropriate references to the code of ethics adopted by the Company (the “Code of Ethics”). The latter, in line with the provisions of the said Guidelines, must provide for a minimum of content in relation to offences of wilful misconduct and of negligence. To incorporate a case law position that emerged in 2023, it was necessary to include a new general chapter (Chapter No. 10 entitled “231 Model and provision for the appointment of the entity's defence counsel”) in accordance with the most recent judgments of the Court of Criminal Cassation. Specifically, the Decree provides that, if the Company is charged with an unlawful 231 offence and its legal representative is also being investigated for the predicate offence, it must appoint a legal counsel by a specifically appointed person who protects the Company's interests in the course of criminal proceedings. Recent case law therefore requires that the trial representative be expressly indicated in the Model, so that the Company is not unprepared in the event of investigations and subsequent proceedings. A mechanism was then introduced into the Model whereby certain company roles may theoretically assume that role.

In the general part, the chapter dedicated to *whistleblowing* was explained in greater detail (para. 12.7) by recalling the distinction between the activation of reporting channels, internal or external, stressing the importance of ensuring the confidentiality of the identity of the reporting person, the prohibition of retaliation and compliance with *privacy* regulations. The Model expressly refers to the procedure adopted by the Company, adapted to the new legislative provisions, with provision for the use of an IT platform for written reports and the identification of the SB as their addressee;

- the Special Part of the Model has over time been enriched with the definitions of the powers attributed to the roles forming part of the company's organisational chart and updated in the light of the new offences identified over the years and introduced into Legislative Decree No. 231/01; in addition, the Company's activities sensitive to a higher risk of crime were identified, the conduct required of the Model's recipients and the prohibited conduct were inserted, and operating protocols were updated to identify the persons responsible for the activities, the tools for preventing, controlling and combating the predicate offences set out in the legislative decree on the corporate

liability of entities. Finally, when the TIP Model was updated in November 2023, it was decided to maintain the previous structure of the special parts of the Model with the following sections:

- an indication of the types of significant offences, with an example of unlawful conduct;
- an indication of the relevant sanctions for each offence (fines and disqualifications);
- a table containing prevention measures against negligent/malicious initiatives divided into organisational measures and organisational procedures that the company adopts to contain the risk of an offence;
- a table dedicated to controls with details of: risk areas; processes that may become instrumental to the commission of the offence; persons/roles subject to monitoring; the possibility of complicity in the offence; preventive controls that may be carried out (first, second and third levels);
- the degree of risk: the outcome of the risk assessment was reported with a distinction between the original and residual value (if these values differ) in relation to all the offences considered in the special part of reference;
- a table containing the risk maintenance and mitigation measures: the behavioural measures required of Model recipients (“obligation to do” and “obligation not to do”) in addition to the technical safeguards introduced by the Company have been listed;
- the list of offences and the risk assessment. Following the update that took place in March 2022, which was further revised in 2023, the list of offences that could be applied to the company was implemented and an explanation of the risk assessment criterion used in the risk assessment was included, and it was pointed out that the assessment shall be considered positive if the result obtained results in at least an “acceptable” risk, i.e. within the range of 1 to 4. In particular, the formula “ $R(\text{risk}) = P(\text{probability}) \times D(\text{damage})$ ” used for the risk analysis, carried out for each individual predicate offence has been reported, specifying in tables the value attributed both to the variable “Probability” (with a percentage score and value from 1 to 4) and to the variable “Damage” (linked to the penalty – whether pecuniary or in the form of disqualification – provided for by the regulations for each individual offence). Once the role was established, a sample step was indicated and the measures were identified that, if correctly adopted by the Company, reduce the risk of the offence being committed when it is in the medium-high range. The measures include regulatory compliance (adoption of the Model, the Code of Ethics, the risk assessment document, etc.) as well as measures of an organisational nature (adoption of procedures/protocols/organisational charts) and company compliance (certifications, tax appendices, etc.). It should be recalled that as part of the update to the Model that took place in March 2022, the Company also acquired a new risk self-assessment document for individual predicate offences, setting out the probability and damage values attributed for each offence and the final outcome arising from the average weighting of the values obtained, net of the risk mitigation measures implemented by the Company;
- the requirements that the members of the Supervisory Body must meet and the powers attributed to them, which were confirmed as part of the updating of the Model in 2023;

- the System of information flows of which the Supervisory Board is the recipient/sender, which was prepared to formalise the exchanges of information that must involve the Supervisory Board in a company document to enable it to adequately monitor the offences currently included in the Decree. This information flow has not changed with respect to what was specified in the update of the Model in March 2022, as it was deemed essential to specify the importance of correct communication “to and from” the Supervisory Board and the duty of *reporting* to the Supervisory Board on the verification work carried out;
- the Supervisory Board's Audit Plan, which has been updated to incorporate the additional control activities that the SB must carry out to monitor the new and additional offences included in the Decree after the date of the Model's updating;
- the control levels given that, also when the model was updated in 2023, the three levels of control required by the Company to contain the risk of the offence were indicated and then specified in detail for each special part. In particular, a provision is made for: a first level of control entrusted to internal resources under self-control; a second level entrusted to corporate technicians, and a third level, provided for the most complex situations, carried out by external bodies (e.g. certifier, Board of Statutory Auditors, Independent Auditor, etc.);
- the Company's internal procedures, which have been updated in relation to the changes made to the “Risk/Control Database”;
- the preliminary verifications of the counterparty. As an additional control safeguard, a chapter was maintained dedicated to preliminary checks to be carried out on contractual counterparties, who carry out any other activity related to the Company's activities, such as the adoption of an organisational model pursuant to Legislative Decree 231/2001 (or equivalent for foreign entities), regularity of financial flows, periodic training of personnel and compliance with applicable safety and environmental legislation;
- the disciplinary system has been confirmed, and the necessity of its provision in the event of violation of both the Model and the Code of Ethics was reiterated. Conduct that constitutes a violation of the Model and the relevant sanctions vary according to the recipients: non-managerial workers, managerial workers, persons belonging to the Board of Directors, the Board of Statutory Auditors and the Independent Auditors and, finally, Third Party Recipients (as defined in the Model).

On 15 May 2009 the Risk Assessment document was drafted *pursuant to* Article 17, paragraph 1, subparagraph a) of Legislative Decree No. 81/08; this was further updated on 15 February 2011 and subsequently on 10 November 2011, 17 June 2013, 29 December 2014, 20 October 2016, 15 June 2018, 10 June 2019, 8 May 2020, 1 October 2020 and 30 November 2023.

It should also be noted that when the Model was updated during the Financial Year, the General Protocols provided for by the Model were not updated since they, having already been updated in 2021, were considered relevant and consistent with the system provided for by the new Confindustria Guidelines issued in June 2021.

The term of office of the Supervisory Board, which was renewed by resolution of the Board of Directors of 28 April 2022 as a result of the cessation of the Board of Directors, lasts until the end of the term of office of the current Board of Directors (i.e. until the Shareholders'

Meeting called to approve the financial statements for the financial year ended 31 December 2024).

The Supervisory Board is composed of 3 (three) members: Matteo Alessandro Pagani (Chairman), Andrea Mariani and Maurizio Barbieri. It is a specially formed body (i.e. not the same as the Board of Statutory Auditors). The Board did not consider it necessary to appoint within the Supervisory Board a non-executive director and/or a member of the Board of Statutory Auditors and/or the holder of legal or audit roles within the Issuer, as the coordination of the Supervisory Board with the various parties involved in the internal control and risk management system is ensured by the Model, in particular in accordance with Article 3.5 of the extract of the Model available on the Issuer's *website at www.tipspa.it in the "Corporate and Governance" section*. In fact, the Supervisory Board engages, among other things, in the periodic *reporting* on its work to the Board of Directors, and it may, also through the *Internal Audit* work, make communications to the Chairman of the Board of Directors or to the entire Board of Directors, the Board of Statutory Auditors and the Independent Auditors, who may in turn request that the Chairman call a meeting, in all circumstances in which it is deemed necessary or appropriate for the proper performance of their duties and for the fulfilment of the obligations imposed by the Decree.

As may be necessary, it should also be noted that since 25 May 2018, following the entry into force in all Member States of the European Union of Regulation EU 2016/679 on the protection of personal data (GDPR), the Company has appointed Attorney Vera Cantoni as data protection officer (DPO) and has implemented all the obligations provided for by the legislation by updating all the procedures in place.

## **9.5 INDEPENDENT AUDIT FIRM**

The Shareholders' Meeting of 28 April 2022 resolved to award the statutory audit engagement to KPMG S.p.A. for the financial years 2023-2031, including in particular:

- a) the audit of the separate and consolidated financial statements of TIP for the years ended 31 December 2023 to 31 December 2031;
- b) the engagement for a limited audit of the consolidated half-yearly financial report of TIP as at 30 June of each year for the nine-year period of 2023-2031, in accordance with the instructions issued by CONSOB;
- c) the verification of the proper keeping of the company accounts and the correct recording of operating events in the TIP accounting records;
- d) verifications related to the signing of tax returns pursuant to the legislation in force at any given time.

## **9.6 MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTING DOCUMENTS AND OTHER ROLES AND CORPORATE OFFICES**

On 28 April 2022, the Board of Directors, following the favourable opinion of the Board of Statutory Auditors, resolved:

- to appoint Claudio Berretti, General Manager of the Company, as the General Director responsible for preparing the Company's accounting documents, pursuant to Article

154-*bis* of the TUF and the relevant implementing provisions, granting him all the powers necessary or appropriate for the performance of the tasks attributed to him by laws and the by-laws;

- to establish that the engagement referred to in the previous point shall last until the approval of the financial statements for the year ended 31 December 2024, subject to renewal, without prejudice to the Board of Directors' right to revoke this engagement, subject to the mandatory binding opinion of the Board of Statutory Auditors and it being understood that the engagement must in any case be understood as automatically revoked – unless otherwise agreed between the parties – in the event of termination of the existing management relationship between Claudio Berretti and the Company;
- to establish that remuneration for the position of Financial Reporting Officer is included in the overall remuneration paid to Claudio Berretti.

Pursuant to Article 28 of the By-laws, the Financial Reporting Officer must be in possession of the integrity requirements prescribed by current legislation for individuals performing administrative and management roles and must have acquired adequate experience in a position of responsibility in the performance of administrative and accounting roles with companies or entities operating in the credit, financial or insurance sectors, or in sectors closely related or inherent to the Company's business area.

The Financial Reporting Officer exercises the powers and competencies assigned to him in accordance with the provisions of Article 154-*bis* of the TUF as well as the relevant implementing regulatory provisions.

The Board of Directors shall grant the Financial Reporting Officer adequate powers and means to carry out the tasks attributed to him in accordance with Article 154-*bis* of the TUF and, in particular, the Financial Reporting Officer, Claudio Berretti, was granted all the powers necessary to carry out the tasks attributed to him by the laws and by the by-laws.

Claudio Berretti, the Financial Reporting Officer, meets the requirements of integrity and professionalism established in the by-laws.

TIP does not provide, other than for the persons indicated in this Section 9 of the Report, for other roles and corporate offices to be involved in the controls.

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

To ensure coordination between the above mentioned entities involved in the internal control and risk management system for the purpose of maximising the efficiency of the system, reducing duplication of activities and ensuring the effective performance of the tasks that fall to the Board of Statutory Auditors, the Issuer promotes the implementation of adequate information flows between them, as well as the organisation and performance of periodic meetings jointly between them. This maximises the efficiency of the internal control and risk management system implemented by the Issuer, while reducing any duplication of activities.

Section 4.4 of the Organisational Regulation of the Control, Risk, Related Parties and Sustainability Committee provides that the Chairman of the Board of Statutory Auditors, who may appoint other standing auditors to attend on his/her behalf, may participate in the meetings of the Control, Risk, Related Parties and Sustainability Committee. As indicated by the Committee Chairman the other standing auditors may also participate, along with the other members of the Board of Directors, and representatives of company departments or third parties, whose presence may be useful for the proper performance of the Committee's duties.

The Organisational Regulation of the Control, Risk, Related Parties and Sustainability Committee also provide for a continuous exchange of information between the Board of Statutory Auditors and the Control, Risk, Related Parties and Sustainability Committee, as highlighted in Sections 5.1.1 and 5.1.2 of this regulation.

## **10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS**

On 12 November 2010, the Board of Directors approved the content of the procedures for transactions with related parties ("Procedures for Transactions with Related Parties"), in compliance with the provisions of the CONSOB Related Parties Regulation. The Procedures for Transactions with Related Parties were subsequently amended by the Board of Directors, following the favourable opinion of the Control, Risk, Related Parties and Sustainability Committee, on 14 November 2013, 11 March 2015, 14 March 2016, 27 July 2016, 14 March 2019 (in the latter case limited to the update of Annex 1 with reference to the processing of personal data) and on 23 June 2021.

The document is available on the website, in the "Corporate Governance" Section.

The Board of Directors has appointed a Related Parties Committee that also performs risk and sustainability control functions and is therefore known as the Control, Risk, Related Parties and Sustainability Committee. For details of the composition and roles of this committee, please see Section 9.2 of this Report.

For a detailed explanation of the duties assigned to the Committee in relation to related party procedures, please see Section 5.2 of the Regulation of the Control, Risk, Related Parties and Sustainability Committee, which can be found in the "Corporate Governance" section of the Company website.

During the Financial Year, there were no Related-Party Transactions subject to the review of the Control, Risk, Related Parties and Sustainability Committee, in its role as the committee on Related-Party Transactions.

## **11. BOARD OF STATUTORY AUDITORS**

### **11.1 APPOINTMENT AND SUBSTITUTION OF THE STATUTORY AUDITORS**

Pursuant to Article 26 of the By-laws, the Board of Statutory Auditors is composed of 3 (three) Standing Auditors, of which at least one is a member of the less represented gender,

and 2 (two) Alternate Auditors, one for each gender, appointed by the Shareholders' Meeting and in possession of the requirements of eligibility, integrity and professionalism established by the applicable laws and regulations. In particular, for the purposes of Ministerial Decree No. 162 of 30 March 2000, Article 1, the matters strictly related to the company's business activities are understood, *inter alia*, as administrative law, political economy and the science of finance. Persons who are in situations of incompatibility as provided for by the applicable laws and regulations and those who hold management and control positions at other companies exceeding the limits established by the applicable laws and regulations may not be appointed as statutory auditors, and if they are elected, they shall forfeit their office.

The Board of Statutory Auditors monitors compliance with the law and the by-laws, compliance with the principles of proper administration, and in particular the adequacy and proper functioning of the organisational, administrative and accounting structure adopted by the Company. The Board of Statutory Auditors shall meet at least every 90 (ninety) days on the initiative of any of the Statutory Auditors.

The appointment of the Board of Statutory Auditors takes place on the basis of slates in which the candidates are listed by means of a progressive number. The slate consists of two sections: one for candidates for the office of standing auditor, and the other, for candidates for the office of alternate auditor. The slates must contain at least one candidate for the office of standing auditor and one candidate for the office of alternate auditor. The number of candidates on each slate may not exceed the maximum number of members to be elected.

Slates containing 3 (three) or more candidates in either or both sections must include candidates that ensure a fair gender balance in compliance with the legal and regulatory provisions in force at any given time.

Only those who, alone or together with others, represent the overall percentage established by the applicable laws and/or regulations for submitting slates of candidates for appointment of the Board of Directors are entitled to submit slates. The percentage shareholding required to submit a slate is indicated in the notice of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors. In this regard, it should be noted that, at the Shareholders' Meeting held on 29 April 2021, which appointed the new members of the Board of Statutory Auditors, shareholders were entitled to present slates which, pursuant to Article 144-*septies*, paragraph 2, of the CONSOB Issuers' Regulation No. 11971/1999 and CONSOB Decision No. 44 of 29 January 2021 represented at least 1% of the share capital of TIP.

The slates submitted must be filed at the Company's registered office, including by means of a distance communication, at least by the 25th (twenty-fifth) day prior to the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors. The documents required by the legislation in force at the time are filed together with each slate, by the deadline indicated above.

Slates are made available to the public, in accordance with the law, at the registered office, on the website and in the other ways provided for by the applicable legislative and regulatory framework.

If only one slate has been submitted at the end of the deadline for the submission of slates, or slates have been submitted only by shareholders connected with each other pursuant to Article 26.3.2 of the By-laws, other slates may be submitted until the next deadline provided for by the rules in force at any given time. Notice of this shall be given in the manner set out

in the provisions in force, and the minimum percentage for the submission of the slates set out in Article 26.3.1 of the By-laws shall be reduced by one half.

The election of the Statutory Auditors shall proceed as follows:

- a) 2 (two) Standing Auditors and 1 (one) Alternate Auditor shall be taken from the slate receiving the highest number of votes at the Shareholders' Meeting, according to the progressive order in which the candidates are listed in the sections of the slate;
- b) the remaining standing auditor and the other alternate auditor are taken from the slate obtaining the second-highest number of votes at the Shareholders' Meeting according to the progressive order with which the candidates are listed in the sections of the slate; The first candidate on the list indicated in letter b) above shall be appointed as Chairman of the Board of Statutory Auditors;
- c) in the event of a tie (i.e., if two slates have both obtained the highest number of votes, or the second-highest number of votes), if the tie has occurred for slates that have both obtained the second-highest number of votes, the candidate from the slate that obtained the vote of the highest number of shareholders shall be elected;
- d) candidates drawn from the slates shall be elected according to the criteria indicated in letters a), b) and c) above, without prejudice to the provisions of letters e) and f) below;
- e) in the event that only one slate is duly presented, all the statutory auditors to be elected shall be drawn from that list. The candidate indicated with the first progressive number in the Standing Auditors section shall be the Chairman of the Board of Statutory Auditors;
- f) if the slate receiving the second-highest number of votes has received the vote of one or more persons to be considered related, pursuant to Article 26.3.2 of the By-laws, to the slate obtaining the highest number of votes, such votes shall not be taken into account; consequently, if, without considering such votes, another slate receives the second-highest voted slate, the remaining standing auditor and the remaining alternate auditor (if indicated therein) shall be those indicated with the first progressive number in the respective sections of that other slate.

If the composition of the collegiate body in the category of Standing Auditors or Alternate Auditors does not permit the respect of gender balance, taking into account their order of listing in their section, the last elected member of the slate that obtained the highest number of votes and belonging to the most represented gender shall be replaced to ensure compliance with the requirement by the first unelected candidate of the same slate and of the same section belonging to the less represented gender.

If the requirements of the law and the by-laws are no longer met, the Statutory Auditor shall cease to hold office.

In the event of the replacement of a statutory auditor, the alternate auditor belonging to the same slate as the last one shall take over – where possible – and his/her term of office shall expire together with the other statutory auditors in office upon joining the Board of Statutory Auditors, it being understood that the chairmanship of the Board of Statutory Auditors shall remain with the statutory auditor taken from the slate obtaining the second-highest number of votes.

If it is not possible to proceed within the terms and conditions indicated above, a Shareholders' Meeting must be convened to appoint the Statutory Auditors necessary to complete the body, in compliance with the principle of representation of minorities in the Board of Statutory Auditors, as provided for by law.

The substitution procedures indicated in the previous paragraphs must in all cases ensure compliance with the rules on gender balance established by the applicable laws and regulations and by the by-laws.

Statutory Auditors shall hold office for 3 (three) financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their mandate. They may be re-elected.

In addition to the rules provided for in the TUF, the Company is not subject to further regulations on the composition of the Board of Statutory Auditors.

## **11.2 COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS**

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 29 April 2021 and shall remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the Year.

The appointment was made on the basis of two slates that were submitted:

- slate no. 1 by the shareholders: Giovanni Tamburi (together with Lippiuno S.r.l.), Alessandra Gritti and Claudio Berretti, all holders of 15,927,290 shares in the Company, equal to 8.638% of the share capital of TIP;
- slate no. 2 by the shareholders: Algebris Ucits Funds Plc Algebris Core Italy Fund; Amundi Asset Management SGR S.p.A. fund manager: Amundi Risparmio Italia, Amundi Sviluppo Italia; Arca Fondi S.G.R. S.p.A., fund manager of: Fondo Arca Economia Reale Equity Italia, Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Bancoposta Fondi S.p.A. SGR, manager of the Bancoposta Rinascimento fund; Eurizon Capital SGR S.p.a. fund manager of: Eurizon PIR Italia 30, Eurizon Progetto Italia 20, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Azioni PMI Italia, Eurizon Progetto Italia 40, Eurizon PIR Italia Azioni; Fideuram Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. fund manager of: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Mediolanum Gestione Fondi SGR S.p.A. fund manager of: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia, shareholders holding a total of 6,341,984 shares in the Company, equal to 3.43964% of the share capital of TIP.

The slates included the following names:

Slate no. 1

Standing Auditors

1. Fabio Pasquini, born in Limbiate on 22 December 1953
2. Alessandra Tronconi, born in Forlì on 24 July 1967
3. Valter Ruffa, born in Turin on 22 May 1968

Alternate Auditors

1. Andrea Mariani, born in Lissone on 20 March 1971
2. Marzia Nicelli, born in Milan on 7 February 1973

Slate no. 2

Standing Auditors

1. Myriam Amato, born in Pavia on 19 October 1974

### Alternate Auditors

1. Massimiliano Alberto Tonarini, born in Milan on 6 November 1968.

Slate no. 1 received 141 favourable votes corresponding to 95,858,582 shares representing 51.989883% of the share capital. Slate no. 2 received 58 votes corresponding to 13,776,952 shares representing 7.472071% of the share capital.

Table 3 in the Appendix to this Report shows the composition of the Board of Statutory Auditors.

Please also find in Annex 2) the resume of each member of the Board of Statutory Auditors, which illustrates the personal and professional characteristics of each Statutory Auditor.

During the Financial Year, following the appointment by the Shareholders' Meeting of 28 April 2022 of the mandate for the independent audit of the accounts for the 2023 – 2031 period to the audit firm KPMG S.p.A., the voluntary resignation from her position by Alessandra Tronconi (Statutory Auditor belonging to Slate no. 1 which obtained the highest number of votes at the time of appointment of the Board of Statutory Auditors by the Shareholders' Meeting on 29 April 2021) became valid in view of a situation of potential incompatibility pursuant to Article 148, paragraph 3, letter (c) of the TUF (as a partner of the Law and Tax Consulting Firm forming part of the same network as the newly appointed audit firm).

As of 28 April 2022, Alessandra Tronconi has therefore ceased to hold the position of Standing Auditor and was replaced as Standing Auditor by Marzia Nicelli, Alternate Auditor belonging to the same slate as the outgoing Auditor.

The Shareholders' Meeting of 28 April 2022 also supplemented the Board of Statutory Auditors, specifically by appointing an Alternate Auditor, resolving by ordinary methods and majorities, thereby derogating from the slate voting system. In this regard, the shareholders Lippiuno S.r.l., Giovanni Tamburi, Alessandra Gritti and Claudio Berretti, together with 20,883,624 shares in the Company, equal to 11.326% of the share capital, proposed to appoint as Alternate Auditor Marina Mottura, born in Turin on 9 July 1963, Tax ID MTTMRN63L49L219N. This proposal was approved by a majority, having obtained 153 favourable votes corresponding to 98,170,733 shares, equal to 94.583078% of the ordinary shares represented at the Shareholders' Meeting and 53.243901% of the ordinary share capital; consequently, Marina Mottura was elected as Alternate Auditor.

During the year, the average duration of the meetings of the Board of Statutory Auditors was approximately one and a half hours.

The composition of TIP's Board of Statutory Auditors is able to ensure the independence and professionalism of its role because, on the one hand, the fulfilment of the independence requirements established in Recommendation 7 of the CG Code in relation to directors was, as indicated in the following paragraph, positively ascertained by the Board of Statutory Auditors and, on the other hand, the resumes attached to this Report indicate compliance with the professionalism requirements established by the combined provisions of Article 148 of the TUF and Ministry of Justice Decree no. 162 of 30 March 2000.

It should be recalled that Legislative Decree No. 39/2010 ("Implementation of Directive 2006/43/EC on the statutory audit of annual accounts and consolidated accounts, amending Directives 78/660/EEC and 83/349/EEC and repealing Directive 84/253/EEC") assigned to the Board of Statutory Auditors the role of the internal control and audit committee and, in particular, the supervision of: i) the financial reporting process; ii) the effectiveness of the

internal control, internal audit and, if applicable, risk management systems; iii) the statutory audit of annual accounts and consolidated accounts; iv) the independence of the independent auditor or audit firm, specifically regarding the provision of non-audit services to the entity being audited.

### **Diversity criteria and policies**

The Issuer has applied diversity criteria, including gender criteria, to the composition of the Board of Statutory Auditors. Two-fifths of the members of the Board of Statutory Auditors are statutory auditors of the less represented gender.

In particular, the Issuer's by-laws provide for an appointment mechanism that allows the Board of Statutory Auditors to be composed of a number of auditors of the less represented gender at least equal to what is established by the laws and regulations in force at any given time.

With specific regard to any diversity policies regarding factors such as age, gender composition and the training and professional development, the Issuer, also in view of the Company's specific business activity, has not considered it appropriate to introduce additional policies during the year.

### **Independence**

The Issuer declares that the Board of Statutory Auditors:

- assessed the independence of its members on the first appropriate occasion after their appointment;
- assessed, during the year, that its members continue to meet the independence requirements, applying, in addition to the criteria provided for by Article 148, paragraph 3, of the TUF, the criteria set out in the CG Code with reference to the independence of directors.

Neither the Board of Directors nor the Board of Statutory Auditors have defined criteria and/or circumstances in addition to those identified by the TUF and the CG Code for the assessment of the independence of the Statutory Auditors, considering those identified by the TUF and the CG Code to be adequate for the Company's needs.

In particular, in accordance with Regulation Q. 1. 7. "Self-assessment of the Board of Statutory Auditors" of the Rules of Conduct of the Board of Statutory Auditors of listed companies (edition of 21 December 2023), the recommendations of the Code and current legislation, with a self-assessment report dated 20 February 2024 (the results of which were communicated with a press release dated 14 March 2024), the Board of Statutory Auditors carried out a self-assessment in terms of individual subjective profiles and a self-assessment of the functioning of the Board of Statutory Auditors as a whole. With regard to the self-assessment of individual subjective aspects, in the light of all the information made available to each member of the Board of Statutory Auditors, having assessed all the circumstances that appear to compromise the independence identified by the TUF and the CG Code and applying all the criteria provided by the CG Code with regard to the independence of directors, the Board of Statutory Auditors has: verified that each member met the requirements of independence and the requirements of good reputation, professionalism, competency and experience; positively assessed that the Board as a whole met the

requirements of professionalism necessary for the effective performance of its control work, taking into account the size and complexity of the organisational structure of the Company and the sector in which it operates; assessed the appropriateness of the availability of time and resources to carry out its task, concluding that no situations were known such as to threaten its ability to fulfil its mandate; acknowledged that each Statutory Auditor had correctly met the requirements of multiple positions; verified that the Company had correctly applied the criteria of gender diversity to its composition of the Board of Statutory Auditors; assessed that, although no policies of diversity other than gender exist, the composition of the Board of Statutory Auditors is optimal since it allows a shared line of action to be taken in supervisory activities, primarily aimed at addressing the risk profiles presented by the Company from as substantial a point of view as possible, providing ample room for the contributions offered by each one of its members and thereby valuing the various professional competencies and experiences of each member. With regard to the self-assessment of the functioning of the Board of Statutory Auditors as a whole, the Board of Statutory Auditors assessed the performance of the meetings of the Board of Statutory Auditors, the work performed by the Chairman, the exchange of relevant corporate information carried out with the Independent Auditors, the Supervisory Body, the Internal Audit Office, the internal Board Committees and the corporate management, as well as adequate and functional participation in the meetings of the Board of Directors, the Board's Internal Committees and the Shareholders' Meeting.

### **Remuneration**

The Shareholders' Meeting of 29 April 2021 resolved, at the proposal of the Board of Directors, to award a gross annual fee of 30,000 euros to the Chairman of the Board of Statutory Auditors and a gross annual fee of 20,000 euros to each of the Statutory Auditors. As indicated in Chapter 5 of Section I of the Remuneration Report, this remuneration was established on the basis of the commitment required of the statutory auditors, the importance of the role held, and the size and sector characteristics of the Company, and it is in line with resolutions passed by the Shareholders' Meeting in the past.

### **Management of Interests**

In application of Recommendation 37 of the Code, the statutory auditor, who has an interest in a given transaction of the Issuer, on his/her own behalf or on behalf of third parties, must promptly and comprehensively inform the other statutory auditors and the Chairman of the Board of Directors of the nature, terms, conditions, origin and extent of his/her interest.

## **12. SHAREHOLDER RELATIONS**

### **Access to information**

All information useful for the exercise of their rights is made available to shareholders on the Issuer's website ("www.tipspa.it"), under "Investor Relations" and "Corporate Governance".

In particular, these sections contain accounting documentation (quarterly, half-yearly report, annual financial statements, etc.), the corporate documents addressed to the market (press releases, calendar of corporate events, reports, etc.), the code of ethics, press reviews, and all

communication tools that enable the market to be proactively informed about the Issuer's financial and corporate news.

The website also includes a specific Questions and Answers section in which individual shareholders can intervene and in which the Issuer provides specific answers.

The person responsible for managing shareholder relations (the investor relator) has been identified as the Vice Chairman and Chief Executive Officer, Alessandra Gritti.

The Company's website is constantly updated to make access to information concerning the Issuer that is significant for its shareholders timely and easy.

### **Dialogue with shareholders**

On 10 November 2021, the TIP Board of Directors, at the proposal of the Chairman of the Board of Directors, in agreement with the Vice Chairman and Chief Executive Officer, approved the "Policy for the Management of the Dialogue with General Shareholders and Other Relevant Stakeholders" (the "Dialogue Policy").

The purpose of the Dialogue Policy is to facilitate TIP's dialogue with shareholders and other relevant stakeholders (the "Dialogue"), involving them in engagement processes to listen to their proposals and opinions and provide the ensuing responses and clarifications. The Dialogue Policy has been drawn up in accordance with the principles of transparency, equal treatment, timeliness, compliance and company purpose, and it provides that the Dialogue shall, as a rule, be focused on the following topics:

- TIP's pursuit of sustainable success;
- transactions carried out by TIP or by its subsidiaries and/or investees that have a strategic, economic, capital or financial importance for TIP;
- general operating performance, financial statements and further results for the period;
- TIP's corporate governance and remuneration of directors and managers with strategic responsibilities;
- internal control and risk management system;
- performance of the share;
- buy back programmes;
- dividend policy.

The corporate body responsible for managing the Dialogue is the Board of Directors, which is tasked with directing, supervising and monitoring the Dialogue Policy and its implementation. The operating aspects are managed by the Vice Chairman and Chief Executive Officer who also acts as Investor Relator.

For a description of the methods of conducting the Dialogue, see Article 5 of the Dialogue Policy, the full text of which is available in the "Corporate Governance" section of the Company website.

During the Financial Year, TIP met with 222 analysts, managers and investors, current and potential. In these meetings, various issues were addressed, mainly regarding TIP's investment activities, as well as the Company's ESG initiatives.

### 13. SHAREHOLDERS' MEETINGS

The convening of the Shareholders' Meeting and the right to attend and represent shareholders shall be governed by the applicable legislative and regulatory provisions. The quorums for constituting meetings and adopting resolutions at the Shareholders' Meeting are also governed by legislative and regulatory provisions, without prejudice to the amendment of Article 16 and Articles 17 and 26, for which a qualified majority of 67% of the share capital is required by the TIP by-laws. It should be noted that the rules governing slate voting for the election of the members of the Board of Directors and the Board of Statutory Auditors are identified in Articles 17, 18 and 26 of TIP's by-laws.

In accordance with Article 12 of the By-laws, the Shareholders' Meeting is ordinary and extraordinary pursuant to law.

The Ordinary Shareholders' Meeting approves the financial statements; appoints and dismisses the members of the Board of Directors; appoints the Board of Statutory Auditors and its Chairman; grants and dismisses the mandate to the entity responsible for the independent auditing of the accounts; determines the remuneration of the Directors and Statutory Auditors, as well as the consideration in favour of the entity responsible for independent auditing of accounts; resolves on liability actions against the Directors and Statutory Auditors; approves and amends any regulations governing the Shareholders' Meeting's work; resolves on other matters attributed by law to its competence, as well as on any authorisations required by the by-laws for the performance of directors' actions.

The Extraordinary General Meeting shall decide on the matters laid down by law.

Pursuant to Article 2, of TIP's By-laws, without prejudice to Articles 2420-*ter* and 2443 of the Civil Code, the Board of Directors may adopt, in compliance with Article 2436 of the Civil Code, resolutions relating to:

- "simplified" mergers or demergers pursuant to Articles 2505, 2505-*bis*, 2506-*ter*, last paragraph of the Civil Code;
- the establishment or closure of sub-offices;
- the transfer of the registered office within Italy;
- the indication of which directors have legal representation;
- a capital reduction following a withdrawal;
- the adaptation of the by-laws to legislative provisions, it being understood that such resolutions may in any case be adopted by the Shareholders' Meeting in its extraordinary session.

In addition to the above, Article 22, para. 3, of the TIP By-laws provides that, in derogation from Article 104, para. 1, TUF and without prejudice to the powers of the Shareholders' Meeting provided for by law or by TIP's by-laws, the Board of Directors and any delegated bodies have the power to resolve on and carry out, without the need for authorisation of the Shareholders' Meeting, all acts and transactions that may repel a public takeover bid and/or exchange offer promoted on the shares and/or other financial securities issued by the Company. In derogation from Article 104, paragraph 1-*bis*, of the TUF and without prejudice to the powers of the Shareholders' Meeting provided for by law or by TIP's by-laws, the Board of Directors and any delegated bodies are also entitled, without the need for authorisation of the Shareholders' Meeting, to implement decisions – not yet implemented in whole or in part and even if not included in the normal course of TIP's business activities

– to repel a public takeover bid and/or exchange offer promoted on the shares and/or other financial securities issued by the Company.

The Shareholders' Meeting shall be convened by the Board of Directors at the registered office or elsewhere, provided that it is within Italy, as indicated in the meeting's call notice. The meeting's call notice shall be published within the deadlines and in the manner established by the legislative and regulatory provisions in force.

The Shareholders' Meeting's call notice shall contain the information indicated in Article 125-*bis*, paragraph 4, of the TUF and other applicable legislative and regulatory provisions. The Ordinary Shareholders' Meeting is called in the cases provided for by law and whenever the administrative body deems it appropriate, but in any case at least once a year within 120 (one hundred and twenty) days of the end of the financial year; this period may be extended up to 180 (one hundred and eighty) days, if the Company is required to prepare consolidated financial statements and if particular circumstances regarding the structure and corporate object require this. In these latter cases, the directors shall indicate the reasons for the extension in the report provided for in Article 2428 of the Civil Code.

The Shareholders' Meeting shall also be called by the Board of Directors at the request of as many shareholders as represent at least one twentieth of the share capital, within the limits of Article 2367, last paragraph, of the Civil Code, by the Board of Statutory Auditors or by at least 2 (two) members thereof.

Extraordinary Shareholders' Meetings may be called whenever the administrative body deems it appropriate or when requested pursuant to the provisions of law and for those items reserved to them.

TIP's by-laws do not provide for the existence of shares with multiple voting rights or the provision for increased voting rights.

Shareholders who, also jointly, represent at least one fortieth of the share capital may, within the deadlines, in the manner and in compliance with the formalities provided for by the applicable legislative and regulatory provisions, request an addition to the list of items to be discussed, indicating in the request the additional items proposed by them, or submit proposals for resolutions on items already on the agenda.

With regard to procedures for participating in the Shareholders' Meeting and the exercise of voting rights by the shareholders, at each call, the Issuer informs the shareholders of the possibility of having themselves represented by written proxy in accordance with the applicable legislation, or of conferring, at no cost to the delegator, on the person that the Issuer identifies as the representative appointed pursuant to Article 135-*undecies* of the TUF, a proxy to participate in the Shareholders' Meeting with voting instructions on all or some of the proposals on the agenda.

To reduce the constraints and obligations of shareholders to attend shareholders' meetings and exercise their voting rights, TIP provided in Article 14 of the By-laws that anyone entitled to vote may be represented by written proxy or one conferred by electronic document signed in electronic form pursuant to Article 21, paragraph 2, of Legislative Decree No. 82 of 7 March 2005, provided that they comply with Article 2372 of the Civil Code and other applicable regulatory provisions. Art. 14 of the By-laws also governs in detail the methods of transmission of electronic delegation. The Company is also entitled, pursuant to Article 14 of the By-laws, to appoint one or more persons for each General Meeting to whom the

holders of voting rights may confer, by the end of the second trading day prior to the date set for the General Meeting, including at a call after the first, a proxy with voting instructions on all or some of the proposals on the agenda. In the event of exercise of this right, the persons designated and the procedures for the granting of proxies are indicated in the Shareholders' Meeting's call notice. However, the proxy shall not have effect on proposals for which no voting instructions have been given.

The TIP by-laws do not currently allow shareholders to participate in the Shareholders' Meeting by audio or video conference or to exercise voting rights by correspondence or electronic means, without prejudice to the possibility for shareholders to be represented by written proxy or by proxy conferred on a designated representative.

During the Financial Year, a single Shareholders' Meeting of TIP was held on 27 April 2023, at which the draft resolutions to be adopted in relation to the various items on the agenda were received by TIP's Board of Directors.

The Issuer shall have a shareholders' meeting regulation that indicates the procedures to be followed for the orderly and functional conduct of the Ordinary and Extraordinary Shareholders' Meeting of the Company and which guarantees the right of each shareholder to speak on the matters under discussion (the "Shareholders' Meeting Regulation"). In general, the Shareholders' Meeting Regulation concerns: (i) the convening of the meeting; (ii) the discussion of items on the agenda and (iii) voting. In particular, pursuant to Article 19 of the General Meeting Regulation, all persons entitled to participate in the meeting can speak by raising their hand. To allow the most extensive participation in the discussion and having regard to the subject matter and the importance of the topics to be discussed, each intervention may last a maximum of 15 (fifteen) minutes, or that lesser time established at any given time by the Chairman of the Meeting, as permitted by Article 19 of the Shareholders' Meeting Regulation. The Shareholders' Meeting Regulation can be found in the "Corporate Governance" section of the TIP website.

It should be noted that, during the Financial Year, a minimum number of 2 (two) directors were always present at the Shareholders' Meeting and that, on all occasions, they first produced an explanatory report and then reported on the agenda at the Shareholders' Meeting, providing answers to the questions asked during the Shareholders' Meeting to ensure that shareholders had adequate information to take the decisions for which they are responsible with a full knowledge of the facts.

Information on the procedures for exercising the functions of the Board committees is provided annually to TIP's shareholders through the Report and the Remuneration Report. In the light of the above, during the Financial Year it was not necessary for the Chairman (or other member) of the Board Committees to report to the Shareholders at the Shareholders' Meeting on the work carried out by these committees.

Finally, it should be noted that during the Financial Year, the Board of Directors did not submit proposals to the Shareholders' Meeting concerning:

- the selection and characteristics of the corporate model;
- the size, composition and appointment of the Board and term of office of its members;
- the structure of administrative and financial rights;
- percentages established for exercising rights in protection of minority interests.

## **14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES**

There are no corporate governance practices other than those indicated in the preceding points.

## **15. CHANGES SINCE THE END OF THE REPORTING PERIOD**

There have been no changes in the Corporate Governance structure since the end of the Financial Year.

## **16. COMMENTS ON THE LETTER OF 14 DECEMBER 2023 FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The Issuer noted the recommendations made in the letter from the Chairman of the Corporate Governance Committee dated 14 December 2023, which were submitted to the Board of Directors. To the extent of its competence, recommendations have also been submitted to the Board of Statutory Auditors. In this regard, the Issuer considers that:

- in relation to the invitation to provide adequate disclosure on the involvement of the administrative body in the examination and approval of the business plan, it should be noted that in view of its nature and characteristic activity, TIP does not develop business plans and therefore no duties are assigned in this regard to the Board of Directors;
- in relation to the invitation to provide adequate disclosure on the involvement of the administrative body in the analysis of long-term relevant issues for value generation, it should be noted that on 14 March 2024, the Board of Directors approved the document “A Culture of Sustainability” which contains the “Sustainability Plan” (the text of which is available in the “Sustainability” section of TIP’s website);
- with regard to the invitation to provide adequate reasons in the corporate governance report in the event of derogation from the timeliness of the pre-board meeting information for reasons of confidentiality, which may be provided for in Board regulations and/or adopted in practice, it should be noted that, as indicated in Section 4.4 of this Report, during the Financial Year, the timing of the sending of the information was not met in relation to a single meeting of the Board of Directors (i.e. within the 3 (three) days prior to the meeting) with draft resolutions on the Company’s investment/disinvestment activity as the agenda. Due to the sensitivity of the issues addressed, it was necessary to delay transmission to avoid the risk of early dissemination that could have thwarted the protection of the contents. In any case, the Chairman, if it was not possible to provide the necessary pre-board meeting information with sufficient advance notice, always guaranteed all the in-depth analyses during the board meetings;
- with regard to the invitation to clearly indicate and provide adequate grounds in the corporate governance report for the failure to express, at the time of renewal of the administrative body, the guidelines on its quantitative or qualitative composition and/or for the failure to request those submitting a “long” slate to provide adequate information on the slate’s compliance with the stated guidelines, and the invitation to indicate how the periods for publication of the guidelines were considered appropriate to allow adequate consideration by those submitting slates of candidates, it should be noted that, as indicated in Section 7.1 of this Report, at the time of its last renewal in 2022, the Board

of Directors did not express any guidelines on its quantitative and qualitative composition deemed optimal, as Recommendation 15 of the CG Code applies to “large companies”, and the provisions of the Code in relation to “large companies” apply to the Issuer only as of 1 January 2023; therefore, the opportunity to express an opinion on this shall be set at the next renewal of the administrative body;

- with regard to the invitation to provide adequate disclosure, in the proposals of the administrative body to the Shareholders' Meeting on the introduction of increased voting rights, the purpose of the decision and the expected effects on the ownership and control structures and on future strategies, and to provide adequate reasons for any failure to disclose these matters, it should be noted that the Issuer's current by-laws do not provide for increased voting shares and that, during the Financial Year, the Board of Directors did not submit proposals for the introduction of increased voting rights. At the Shareholders' Meeting called for 29 April 2024 at its first call and for 30 April 2024 at its second call, the proposal to introduce increased voting rights shall also be submitted for the meeting's approval, among other things, and, in this regard, the explanatory report prepared by the Board of Directors, explains the purpose of this choice and the expected effects on the ownership and control structures and on future strategies.

## APPENDIX 1

**TABLE 1 - STRUCTURE OF THE BOARD OF DIRECTORS AT THE REPORTING DATE**

Board of Directors													
Position	Members	Year of birth	Date of first appointment (3)	In office since	In office until	Slate (presenters) (4)	Slate (M/m) (5)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. of other positions (6)	Participation (7)
Chairman Chief Executive Officer	Giovanni Tamburi	1954	29/03/2000	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M	X				5	6/6
Vice Chairperson and Chief Executive Officer (1)	Alessandra Gritti	1961	29/03/2000	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M	X				2	6/6
Vice Chairman and Director	Cesare d'Amico	1957	31/10/2007	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M		X			5	6/6
Director	Claudio Berretti	1972	16/07/2001	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M	X				3	6/6
Director (2)	Manuela Mezzetti	1960	30/04/2013	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M		X	X	X	1	6/6
Director	Daniela Palestra	1964	29/04/2016	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M		X	X	X	0	5/6
Director	Isabella Ercole	1967	28/04/2022	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M		X	X	X	1	6/6
Director	Giuseppe Ferrero	1946	30/09/2005	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M		X	X	X	1	5/6
Director	Sergio Marullo di Condojanni	1978	28/04/2022	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	M		X	X	X	2	5/6
Director	Paul Simon Schapira	1964	30/04/2019	28/04/22	Appr. Fin. St. 31/12/24	Shareholders	m		X	X	X	1	6/6
Directors whose office terminated during the Financial Year													
Number of meetings held during the Financial Year: 6													
Pursuant to Article 17.2.2 of the Company's By-laws "Anyone who, alone or together with others, represents as a whole the percentage of the capital with voting rights at the Ordinary Shareholders' Meeting established by applicable legislative and/or regulatory provisions in force is entitled to present slates. The percentage shareholding necessary for the submission of a slate is indicated in the notice of the Shareholders' Meeting called to resolve on the appointment of members of the Board of Directors". In view of Article 144-quater of the CONSOB Issuers' Regulation and CONSOB Resolution No. 60 of 28 January 2022, at the Shareholders' Meeting of 28 April 2022, which appointed the new members of the Board of Directors, shareholders who, alone or together with others, held total shares with voting rights at the Ordinary Shareholders' Meeting equal to at least 1% (one percent) of the Company's share capital were entitled to submit slates.													

**NOTES:**

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

- (1) This symbol indicates the director in charge of the internal control and risk management system.
- (2) This symbol indicates the Lead Independent Director (LID).
- (3) The date of first appointment of each director means the date on which the director was unanimously appointed for the first time to the Issuer's Board of Directors.
- (4) This column indicates whether the slate from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "BoD").
- (5) This column indicates whether the slate from which each director was drawn is "majority" (indicating "M") or "minority" (indicating "m").
- (6) This column shows the number of director or auditor positions held by the relevant person in other listed or large companies. Details of the offices are provided in the Corporate Governance Report.
- (7) This column shows the directors' attendance at meetings of the Board of Directors (indicate the number of meetings attended compared with the total number of meetings that could have been attended, e.g. 6/8; 8/8 etc.).

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

BoD		Control, Risk, Related Parties and Sustainability Committee		(1) Member of the Appointments and Remuneration Committee	
Position/Title	Members	(*)	(**)	(*)	(**)
Non-executive independent director, as per the TUF and the Code	Manuela Mezzetti	(3/3)	C	2/2	M
Non-executive independent director, as per the TUF and the Code	Daniela Palestra	3/3	M		
Non-executive independent director, as per the TUF and the Code	Isabella Ercole	3/3	M		
Non-executive independent director, as per the TUF and the Code	Giuseppe Ferrero			2/2	C
Non-executive independent director, as per the TUF and the Code	Sergio Marullo di Condojanni			2/2	M
Directors whose office terminated during the Financial Year					
Any members who are not directors					
No. of meetings held during the year		3		2	
NOTES:					
(*) This column shows the directors' attendance at committee meetings (indicate the number of meetings attended compared with the total number of meetings that could have been attended, e.g. 6/8; 8/8 etc.).					
(**) This column indicates the director's role on the committee: "C": Chairman; "M": member.					

**TABLE 3 - STRUCTURE OF THE BOARD OF STATUTORY AUDITORS**

Position	Members	Year of birth	Date of first appointment(1)	In office since	In office until	Slate M/m (2)	Independence , as per the Code	Attendance at Board meetings (3)	Number of other offices held (4)
Chairman of the Board of Statutory Auditors	Myriam Amato	1974	20/04/18	29/04/21	Appr. Financial statements 31/12/2023	m	X	6/6	2
Standing Auditor	Fabio Pasquini	1953	29/04/16	29/04/21	Appr. Financial statements at 31/12/2023	M	X	6/6	1
Standing Auditor	Marzia Nicelli	1973	29/04/21	29/04/21	Appr. Financial statements at 31/12/2023	M	X	6/6	1
Alternate Auditor	Marina Mottura	1963	28/04/2022	28/04/22	Appr. Financial statements at 31/12/23	-	X	-	
Alternate Auditor	Massimiliano Alberto Tonarini	1968	20/04/18	29/04/21	Appr. Financial statements at 31/12/2023	m	X	-	

**AUDITORS WHOSE OFFICE ENDED DURING THE YEAR OF REFERENCE**

Position	Members	Year of birth	Date of first appointment	In office since	In office until	Slate M/m	Independence , as per the Code	Attendance at Board meetings	Number of other offices held

**Number of meetings held during the year: 6**

Pursuant to Article 26.3.1 of the Company's by-laws "Only those who, alone or together with others, represent the percentage established by the applicable laws and/or regulations in force for the submission of slates of candidates for the appointment of the Board of Directors are entitled to submit slates. The percentage shareholding necessary for the submission of a slate is indicated in the notice of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors".

In view of Article 144-*septies*, paragraph 2, of the CONSOB Issuers' Regulation and CONSOB Resolution No. 44 of 29 January 2021, at the Shareholders' Meeting of 29 April 2021, which appointed the new members of the supervisory body, shareholders representing, alone or together with others, at least 1% (one percent) of the Company's share capital were entitled to present slates..

**NOTES**

- (1) The date of first appointment of each statutory auditor means the date on which the statutory auditor was unanimously appointed for the first time to the Issuer's Board of Statutory Auditors.
- (2) This column indicates whether the list from which each statutory auditor was drawn is "majority" (indicating "M") or "minority" (indicating "m").
- (3) This column shows the statutory auditors' attendance at meetings of the Board of Statutory Auditors (indicate the number of meetings attended compared with the total number of meetings that could have been attended, e.g. 6/8; 8/8 etc.).
- (4) This column shows the number of director and auditor positions held by the relevant person pursuant to Article 148-*bis* of the TUF and its implementing provisions contained in the CONSOB Issuers' Regulation. The complete list of positions is published by CONSOB on its website pursuant to Art. 144-*quinquiesdecies* of the CONSOB Issuers' Regulation.

**APPENDIX 1): RESUMES OF THE MEMBERS OF THE BOARD OF DIRECTORS OF TAMBURI INVESTMENT PARTNERS S.p.A.**

## **GIOVANNI TAMBURI**

Degree in Economics and Business from the University La Sapienza of Rome (110 with Honours).

January 1992 – today

### **Tamburi Investment Partners S.p.A.**

Founder, Chairman and Chief Executive Officer of T.I.P. – Tamburi Investment Partners S.p.A., a diversified independent industrial group listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A., which holds equity interests in numerous excellent companies, with a current capitalisation of approximately 1.8 billion.

TIP has made investments – directly and through the “club deal” formula – that to date have an estimated value of more than 6 billion euros. It is currently the largest Italian investor with an entirely private capital in this segment, with a particular focus on the sectors of manufacturing, fashion/luxury/design and services (retail, tourism and old age) in companies that had, in 2023, an aggregate turnover of more than 40.4 billion and approximately 131,000 employees.

TIP is a “Public Company” that has more than 100 families of Italian entrepreneurs in its capital, including some of the most prestigious institutional investors internationally and the management team, with Giovanni Tamburi as its main shareholder.

October 1980 - December 1991

### **Euromobiliare (Midland Bank Group)**

In the last years of the period considered: Director and Deputy General Manager of the parent company Euromobiliare S.p.A., director of Banca Euromobiliare S.p.A. and other group companies. General Manager of Euromobiliare Montagu S.p.A., the group's investment/merchant bank.

September 1977 - September 1980

### **Bastogi Group - Assistant to the General Manager.**

February 1975 - July 1977

### **S.O.M.E.A. S.p.A. - Financial Analyst**

Main other positions currently held: Member of the Board of:

- Alpitour S.p.A. (Vice Chairman)
- Azimut Benetti S.p.A.
- Amplifon S.p.A.
- Beta Utensili S.p.A.
- Interpump Group S.p.A. (Vice Chairman)
- Italian Design Brands S.p.A.
- Itaca Equity Holding S.p.A.
- OVS S.p.A. (Vice Chairman)
- Neos S.p.A.

- Roche Bobois Groupe SA (Member of the Supervisory Board). Chairman also of: Asset Italia S.p.A., Clubitaly S.p.A., Investindesign S.p.A. and member of the Board of Directors of Fondazione Altagamma.
- Sole director of Lippiuno S.r.l., Gruppo IPG Holding S.p.A. and TXR S.r.l.

Institutional roles (in the past):

- Member of the government commission for Law 35/92 established by the Ministry of Budget and Economic Planning (Privatisation Commission).
- Member of the Advisory Board for Privatisations of the Municipality of Milan in 1992-93.

Academic roles (in the past):

- Contract Professor of Corporate Finance at LIUC – University of Castellanza, both in the normal university course and in the master's course, between 1992 and 2004.
- Contract Professor of Extraordinary Finance Transactions in the master's course of LUISS – Libera Università Internazionale degli Studi Sociali in Rome, between 1993 and 2003.

Award of the 2019 Premio Parete prize, awarded each year at the Bocconi University of Milan to prominent figures in the business world who embody the values of excellence, entrepreneurialism and optimistic laboriousness.

Author or co-author of several publications on corporate finance, including: “Prices & Values – Enterprise value in the digital age”, “Asset Italy”, “Buy a company, how and why”, “Privatise: choices, implications and mirages”, “Methods and Techniques of Privatisation”, “Privatisation and Unemployment: Local Development Centres”, “Privatise with Project Financing”, “Employee Ownership and Stock Options”, “Corporate Finance” and “Corporate Governance”.

## ALESSANDRA GRITTI

Degree in Business Administration. Specialisation in Corporate Finance, obtained in 1984 from Bocconi University of Milan (110 with Honours).

December 1994 - today

### **Tamburi Investment Partners S.p.A.**

Co-Founder, Vice-Chairman and Chief Executive Officer of T.I.P. – Tamburi Investment Partners S.p.A., a diversified independent industrial group listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A., which holds equity interests in numerous excellent companies, with a current capitalisation of approximately 1.8 billion.

TIP has made investments – directly and through the “club deal” formula – that to date have an estimated value of more than 6 billion euros. It is currently the largest Italian investor with an entirely private capital in this segment, with a particular focus on the sectors of manufacturing, fashion/luxury/design and services (retail, tourism and old age) in companies that had, in 2023, an aggregate turnover of more than 40.4 billion and approximately 131,000 employees.

TIP is a “Public Company” that has more than 100 families of Italian entrepreneurs in its capital, including some of the most prestigious institutional investors internationally and the management team.

May 1986 - November 1994

**Euromobiliare Montagu S.p.A.**, a company in which all the investment-merchant banking activities of the Midland Hong Kong & Shanghai Bank Group for Italy were concentrated.

Since 1991, Director and then Head of Mergers and Acquisitions.

October 1984 - May 1986

**Mediocredito** Lombardo: Milan, research office.

January 1984 - October 1984

**Sopaf Group (Vender family)** analyst for the company specialising in venture capital activities.

other positions currently held:

Managing Director

Asset Italia S.p.A.

Clubitaly S.p.A.

Member of the Board of Directors of:

Alpitour S.p.A.

Beta Utensili S.p.A.

Chiorino S.p.A.

Eataly S.p.A.

Itaca Equity S.r.l.

Itaca Equity Holding S.p.A.

Limonta S.p.A.

Moncler S.p.A.  
OVS S.p.A.  
Sant'Agata S.p.A.  
Sole Director of Asset Italia 1 S.r.l., Asset Italia 3 S.r.l., Club Design  
S.r.l. and StarTIP S.r.l.  
Member of the Alttagamma Sustainability Advisory Board.

In the past, she has served as director of several listed and non-listed companies, including a bank. She has worked with financial institutions and magazines. She has written numerous articles and publications on the subject.

## **CESARE d'AMICO**

He graduated in 1982 in Economics and Business from the University La Sapienza in Rome.

He joined the family company in 1976 in the technical division. In 1977 he moved to the division for merchant ships and line services. In 1983 he joined the Board of Directors and in 1988 he became Chief Executive Officer. In 1993 he helped launch the d'Amico Group's dry cargo business. In 1994 he remained the Chief Executive Officer of the current d'Amico Società di Navigazione S.p.A. Since 1997 he contributed to the privatisation of Italia di Navigazione S.p.A., a company of which he was appointed Chief Executive Officer until the sale of that company to Canada's CP Ships Ltd. in 2002. Since 1998 he has played a leading role in the development of the business of d'Amico Dry d.a.c., an Irish company specialising in the transport of dry cargo. In May 2007, he participated in the listing of d'Amico International Shipping S.A. (a sub-holding company of the d'Amico Group's tanker division) on the STAR segment of Borsa Italiana S.p.A.

In 2010 he was appointed President of the ITS Academy Fondazione G. Caboto, technologies for the sea and logistics, which offers two- and three-year training courses at the post-secondary level and to young people interested in an international career in the field of the shipping and port logistics.

He is currently a member of the board of directors of various companies of the d'Amico Group, including the listed company d'Amico International Shipping S.A. and its parent company d'Amico International S.A. as well as of d'Amico Dry d.a.c.

He also holds positions in a number of international companies and associations that are not part of the d'Amico Group. Since 2007 he has been a member of the Board of Directors (currently Vice Chairman) of Tamburi Investment Partners S.p.A., a company listed on the STAR segment of Borsa Italiana S.p.A. Since 2013 he has been Chairman of the ABS Italia National Committee.

In 2017, he was appointed Chairman of "The Standard Club Ltd." based in Bermuda, a mutual insurance association formed by a group of shipowners who are also members of the Standard Club Ltd. In February 2023, following the merger between the two largest P&I Clubs ("The Standard" and "North of England") he was appointed Chairman of NorthStandard Ltd.

He is also a member of the Council (currently Vice-President) of Confitarma – Italian Shipowners Confederation, Italy's main shipping industry association.

### Positions currently held

#### Chairman

d'Amico International S.A. – *Luxembourg (Grand Duchy of Luxembourg)*  
CO.GE.MA S.A.M. – *Monte Carlo (Monaco)*  
ITS Academy Fondazione Giovanni Caboto – *Gaeta, Latina Province (Italy)*  
Marina Cala Galera Circolo Nautico S.p.A. – *Monte Argentario, Grosseto Province (Italy)*  
NorthStandard Limited - *Newcastle Upon Tyne (UK)*  
Novum Capital Partners S.A. – *Genova (Switzerland)*

#### Vice Chairman

Tamburi Investment Partners S.p.A. – *Milan (Italy)*

Confitarma – Italian Shipowners Association – *Rome (Italy)*

Chief Executive Officer

d'Amico Società di Navigazione S.p.A. – *Palermo (Italy)*

Sole Director

Fi.Pa. Finanziaria di Partecipazione S.p.A. – *Rome (Italy)*

Casle S.r.l. – *Rome (Italy)*

Società Laziale di Investimenti e Partecipazioni (SLIP) S.r.l. – *Rome (Italy)*

Initiative Metadaini Società Semplice – *Rome (Italy)*

Members of the Board

d'Amico International Shipping S.A. - *Luxembourg (Grand Duchy of Luxembourg)*

d'Amico Dry d.a.c. – *Dublin (Ireland)*

The Standard Club Asia Ltd. – *Singapore*

The Standard Club Ireland d.a.c. – *Dublin (Ireland)*

Member of the Executive Committee

d'Amico Società di Navigazione S.p.A. – *Palermo (Italy)*

Marina Cala Galera Circolo Nautico S.p.A. – *Monte Argentario, Grosseto Province (Italy)*

Other

General Manager of d'Amico Ship Management S.r.l. – *Palermo (Italy)*

## CLAUDIO BERRETTI

Born in Florence on 23 August 1972

Degree in Business Administration from LIUC University – Libero Istituto Universitario Carlo Cattaneo (110 with Honours).

September 1995 - today

### **Tamburi Investment Partners S.p.A.**

Since 2007 General Manager and Member of the Board of Directors of T.I.P. – Tamburi Investment Partners S.p.A., a diversified independent industrial group listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A., which holds equity interests in numerous excellent companies, with a current capitalisation of appr. 1.8 billion euros. Over the years TIP has made investments – directly and through club deal- that to date have an estimated value of more than 6 billion euros.

General Manager of Tamburi & Associati, a company specialising in the assistance of corporate finance transactions (M&A, IPO, Advisory in general). Since 2007 Tamburi & Associati S.p.A. has been merged by incorporation into Tamburi Investment Partners S.p.A.

May 1995 - August 1995

Collaboration at **Magneti Marelli UK**, Cannock, Staffordshire (UK) - treasury management and financial relevance in the relationships between finance, production, purchasing and sales.

September 1994 - April 1995

Collaboration at **Fiat UK Ltd**, based in London (UK), budgeting and planning, cash management, and exchange rate risk management in the finance department.

November 1993 - July 1994

“**Federtessile**”, Milan. Research and creation of a database on “the history and perspectives of courses aimed at the textile sector organised in Italy”.

other positions currently held:

Director of Tamburi Investment Partners S.p.A., Director of Alpitour S.p.A., Director of Alpiholding S.r.l., Director of Alimentiamoci S.r.l., Director of Asset Italia S.p.A., Director of Apoteca Natura S.p.A., Director of Apoteca Natura Investment S.p.A., Director of Be Shaping the Future, Management Consulting S.p.A., Director of Bending Spoons S.p.A., Director of Centurion Holdco S.p.A., Director of Chiorino S.p.A., Director of Clubitaly S.p.A., Director of Didimora S.r.l., Director of Digital Magics S.p.A., Director of DoveVivo S.p.A., Director of DV Holding S.p.A., Director of ITH S.p.A., Director of Investindesign S.p.A., Director of Hyper Island Capital AB, Director of Mulan Group S.r.l., Director of Mulan Holding S.r.l., Director of MyWoWo S.r.l., Director of Monrif S.p.A.,

Director of Neos S.p.A., Director of Overlord S.p.A., Director of SeSa S.p.A., Director of Simbosi S.r.l., Director of Talent Garden S.p.A., Director of Sant'Agata S.p.A., Director of Vianova S.p.A. and Director of Voihotels S.p.A..

Author of several specialist papers including: "Activities, Timing and Costs of the Listing Process", in collaboration with Borsa Italiana S.p.A.

## **MEZZETTI MANUELA**

Degree in Business Administration – specialisation in Finance – from Bocconi University of Milan.  
During the university period she held internships at the companies “L. Santi & C. S.p.A.”, Bank of Boston n.a. and Citibank n.a.

From 2021	Independent director of Intermonte Partners SIM S.p.A.
Since 2013	Independent director and Chairman of the Control, Risk, Related Parties and Sustainability Committee of Tamburi Investment Partners S.p.A.
Since 2009	<p>In 2009, she set up Mezzetti Advisory Group S.r.l. and is its sole director.</p> <p>This company primarily provides independent financial and administrative advisory services.</p>
2000 -2008	<p>She participated in the establishment of Secofind S.r.l., one of the first multi-family offices in Italy. Within the company she held the position of chief executive officer and then chair of the board of directors. In this role, between 2007 and 2008, Secofind S.r.l. was transformed into SIM S.p.A. (a CONSOB-supervised entity).</p> <p>She began her career at Citibank in Milan, where she held various roles within the Treasury Office in more than 10 years, including that of head of the Eurobonds sector, Market Making and Proprietary Trading of foreign exchange and rates up to three years. For Citibank, she spent several periods abroad in Brussels and London.</p>

## **DANIELA PALESTRA**

Degree in Business Administration from Bocconi University of Milan.

from November 1996 to today      Consultancy work performed at BFC & Associati in Milan (formerly Studio Reboa & Associati).

This activity focused on the following areas:

- Corporate, contractual and strategic area: corporate consulting;
- business advisory area: consultancy and assistance for the formation of company financial statements;
- tax area: tax planning for companies, assistance with tax disputes, tax due diligence, advice and assistance with tax compliance and relations with the competent tax authorities.

until 1996      Administration and control activities performed at the company C.I.S.A.M. S.r.l.

## ISABELLA ERCOLE

Political Science Studies at the University of Pavia; APICS Certified Supply Chain Professionals

July 2021 - today

### **PPG Industries Italia Srl**

Director of Operations Industrial Segment EMEA\_Cluster 1 & Operations Business Partner for Automotive Global SBU.

Managing Director of the aforementioned legal entity, dedicated to Operations in Italy, within the PPG Group based in Pittsburgh PA. PPG worldwide works in the field of paints and coatings, serving the Industrial (Automotive, Industrial Coatings, Packaging), Aerospace and Performance Coatings (Architectural, Refinish, Protective & Marine) business units, with the aim of “protecting and embellishing the world”. The company operates in more than 70 countries, employing more than 47,000 employees and has annual revenues of 16.8 billion dollars; it is listed on the NY Stock Exchange.

May 2018-July 2021

### **PPG Industries Italia Srl**

Director of Quattordio Plant (Alessandria Province), which employs 450 employees for the production of paints for new vehicles, supplying the group Stellantis, Toyota, Ford, Ferrari, Maserati, BMW, Daimler, VW and Audi. Annual production volume of 40-45,000 tonnes. The establishment is classified as at risk of major accident – Seveso Dir. Since May 2018, the role has been combined with that of Managing Director, which she still holds today.

January 2016-May 2018

### **PPG Industries Switzerland Sarl**

Supply Chain Director Automotive EMEA, with objectives of working capital optimisation, customer service (#200) and the reduction of distribution and logistics costs. For much of the first period, her work focused heavily on analysing the production and distribution footprint, contributing to its rationalisation. The managed inventory value was appr.100 million euros, supporting over 800 million euros of net sales per year.

July 2006 – December 2015

### **PPG Italia SpA**

Demand Manager Automotive EMEA

Responsible for setting and managing the collection, analysis and demand management processes over the long- (5 years), medium- (3 years) and short- (1 year) term, with responsibility for forecasting accuracy suitable for inventory, service and cost optimisation. During these 9 years, she has responsible for the implementation and improvement of the Sales & Operations Planning process, the Oliver Wight model, which was ultimately developed in Integrated Business Planning, working directly with the VP Automotive EMEA.

October 1987-June 2006

**PPG Italia SpA**

Various roles held from 1987 to 2006, mainly in the fields of Technical Management Formulas, Quality and Supply Chain X-SBUs, together with the management of several projects to optimise the Customer, Service, Planning, Procurement, Inventory Management and Logistics processes for the Italian plants in Quattordio, Milan and Caivano.

other positions currently held:

Member of the Federchimica Council from 2020

Vice Chair Federmanager Alessandria since 2021; Director since 2018

Member of the Uspidalet AL Onlus Foundation, with delegation to relations with the local companies for the purpose of fundraising

In the past she has held the position of Municipal Councillor of the Municipality of Quattordio (Alessandria) with a delegation for environmental issues (from 1999 to 2009).

## GIUSEPPE FERRERO

Degree in Law from the University of Turin in the academic year 1972.

After earning his degree, Giuseppe Ferrero worked alongside his father. Progressively he held specific positions and responsibilities until he came to hold the position of Chairman and Chief Executive Officer in their various companies.

He is now the head of the Ferrero Group, a group that includes various industrial, commercial and service companies, mainly active in the production of electricity from renewable sources, steel, real estate and finance.

principal positions

currently held

President of the Ferrero S.p.A. Group, the holding company of the group that holds financial and industrial holdings; it also develops real estate initiatives directly or through holding companies.

Chairman of S.I.E.D. S.p.A., an industrial hydroelectric power production company that owns 17 hydroelectric power plants, directly and through subsidiary companies.

Chairman of Kimetal S.r.l., a company that markets rebar rod and grid for reinforced concrete, sheet metal, beams, angles, platform accessories, pipes, SW, BW and NPT fittings, valves, flanges, gaskets and filters.

President of Metallurgica Piemontese Commercio S.r.l., a company that markets steel materials to meet the customer's requirements, both in the field of long and flat products, including rebar, electro-welded grid, the complete ranges of mercantile laminates, tubulars, beams, train sheets and coils, supplied in both commercial measures and fixed lengths or according to the customer's processing requirements. It also carries out a thorough marketing of complementary products such as polycarbonates, insulated and corrugated panels, grids, fences, wrought iron, covers, and building accessories.

Chairman of SI.CO.FER. Siderurgica Commerciale Ferrero S.r.l., a commercial company responsible for the distribution of the rebar made by Feralpi Siderurgica di Lonato (Brescia Province) in the regions of Piedmont, Valle d'Aosta, Liguria and in some areas of Lombardy, and which also distributes merchant laminates in these same regions, both for direct sale and through representatives.

Chairman of Azienda Agricola Occhio S.r.l., a farm situated in the heart of the Ticino River valley that extends for an area of about seven hundred hectares in the province of Pavia.

Director of Clubitaly S.p.A.

Member of the executive committee of La Consulta

La Consulta was born from the will of Piedmont-based companies to safeguard the heritage of the city of Turin. The Members, who have devoted time and commitment, feel the responsibility to maintain and develop the uniqueness of the “Torino System” compared to other Italian cities. La Consulta started a virtuous circle between Institutions, Superintendencies, Managers and Curators of Museums, Companies, Banks and then Foundations, which has helped to enhance and make Turin known beyond its traditional leadership in the manufacturing sector. Members actively participate in the life of the Association through statutory bodies and commissions.

## **SERGIO MARULLO DI CONDOJANNI**

Born in Messina in 1978. Graduated with honours in Law with a concentration in economics and finance from the LUISS Guido Carli University. In 2007 he was awarded a PhD in Internal and International Arbitration at this same University.

Associate Professor of Private Law since 2014, he became Full Professor in 2018.

In 2004, he obtained the title of Attorney.

From 2013 to 2020 he was Chairman of the South-Central Territorial Committee of Banco BPM.

In 2016, he participated in an Executive Coaching program in Business Administration, organised by the Business School of LUISS Guido Carli University in Rome.

From 2018 to 2022, he was a member of the Board of Directors of Banca Aletti S.p.A.

In 2019, he was selected and participated in the EgonZehnder and Mobius Leadership Executive Breakthrough Program.

Sergio Marullo di Condojanni was also a member of the Advisory Board of the G20 Business Summit (B20) Italy 2021, one of the official Engagement Groups established within the framework of the G20, the forum for international collaboration between industrialised economies and emerging countries, during Italy's rotating presidency (December 2020 - October 2021).

He has been a member of the Board of Directors of TIP since 2022.

On 19 October 2023, he was appointed Member of the Board of Directors of the "Bambino Gesù - Ente Filantropico" Foundation.

Since 2017, he has been a member of the Board of Directors of Angelini Finanziaria S.p.A. and of the Angelini Foundation.

Since January 2019 he has been Vice Chairman of Angelini Holding S.p.A. – the Group's industrial holding company and since July 2020 he has been Vice Chairman and Managing Director.

Since 2022, he has also been a director of Angelini Ventures S.p.A.

## PAUL SCHAPIRA

He graduated cum laude in Political Economics from Columbia University in New York.  
Master in Business Administration at INSEAD in Fontainebleau earned in 1988.

### PROFESSIONAL EXPERIENCE

Since March 2017	FINANCIAL ADVISOR and INDEPENDENT DIRECTOR <ul style="list-style-type: none"><li>• Advising companies, family holding companies and private equity funds on financial and strategic matters</li><li>• Independent director of Saipem S.p.A. (since May 2018), of Tamburi Investment Partners S.p.A. (since May 2019) and of Epipoli S.p.A. (2020)</li><li>• Member of the Advisory Board of Equita S.p.A.</li><li>• Senior Advisor to Bregal Milestone</li></ul>
2006 – March 2017	MORGAN STANLEY
2014 – March 2017	Managing Director, Investment Banking Division, Financial Sponsors Group, LONDON <ul style="list-style-type: none"><li>• Responsible for managing relationships with numerous private equity and pension funds in Europe</li></ul>
2006 – 2013	Managing Director, Investment Banking Division, LONDON & MILAN <ul style="list-style-type: none"><li>• Head of Investment Banking Italy</li></ul>
1989– 2006	GOLDMAN SACHS
2001 - 2006	Managing Director, Investment Banking Division, LONDON <ul style="list-style-type: none"><li>• Head of Consumer and Retail (consumer companies) 2001-2003</li><li>• Head of Natural Resources (oil and energy companies) 2003-2006</li></ul>
2000 (2001)	Managing Director, Equity Capital Markets, LONDON <ul style="list-style-type: none"><li>• Senior role in managing equity and convertible bond placements in Europe</li></ul>
1999 – 2000	Managing Director, Investment Banking Division, HONG KONG and BEIJING <ul style="list-style-type: none"><li>• Head of Natural Resources (oil and energy companies)</li><li>• Team leader for restructuring and privatisation of Petrochina</li></ul>
1989 – 1999	Investment Banking Division, NEW YORK and LONDON <ul style="list-style-type: none"><li>• 1989 Corporate Finance Generalist</li><li>• 1989 - 1996 Italian team member</li></ul>

- 1996 - 1999 Co-head of the Energy and Power Group, managing customers and transactions in the oil and power sector.

1985 – 1986

EUROMOBILIARE

1987

LONDON

- Trading and Sales in European Bonds and Equities
- Helped develop activities in European equity markets
- Advice to institutional clients on Italian securities portfolios.

1985 - 1986

MILAN

- Equity market trading and asset management
- Stock market operator in Italy
- Asset management support for Italian clients.

#### ACADEMIC CAREER

1988

INSEAD, FONTAINEBLEAU (FRANCE)

- Master's in Business Administration
- Final Grade: Distinction

1985

COLUMBIA UNIVERSITY, NEW YORK

- BA in Political Economy
- Focus on macroeconomics and international trade
- Final Grade: Summa Cum Laude.

#### ADDITIONAL INFORMATION

Chairman of the Sir James Henderson School (an English school in Milan) in 2009-2012.

**APPENDIX 2): RESUMES OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS OF  
TAMBURI INVESTMENT PARTNERS S.p.A.**

## MYRIAM AMATO

Graduated in Business Administration in 2000 from Bocconi University of Milan.

Master's degree in Tax Law in 2001-2002 from Bocconi University.

Authorised in 2002 as a Chartered Accountant.

Registered since 2003 in the Register of Statutory Auditors pursuant to Legislative Decree 27/1/2010.

She acquired her professional experience in the independent auditing of national and multinational companies, alternating the experience of auditing with the experience of the freelance profession of Chartered Accountant in collaboration with leading Milanese firms.

January 2019	Partner of Revinet SPA, an auditing firm, registered with the MEF. Where she carries out independent auditing and all connected services, with a particular focus on SMEs.
2015 – 31 December 2018	Held the position of CFO of the <b>Giglio S.p.A. Group</b> , which has offices in Italy, England, the USA, China and Switzerland, supporting CEO Alessandro Giglio in reorganising the group with a view to an IPO, which took place in August 2015 on the AIM market. In these years she supported the CEO also in extraordinary merger and acquisition transactions. Revenues increased from 11.5 million euros in 2015 to 78 million euros at the end of 2017 (pro forma 98 million). Responsible for the “transling” process on the STAR segment of Borsa Italiana’s MTA market, which took place in March 2018, and became the reference point for relations with the regulatory bodies Borsa Italiana and CONSOB and with investors. In 2017, she was appointed Financial Reporting Officer and Investor Relator. In November of that same year she received the Appointment of CFO awards for the category of AIM Companies.
2006 – 2013 / 1998 – 2000	Senior Manager of <b>Reconta Ernst &amp; Young S.p.A.</b> Operational manager of the management and coordination of the audit of financial statements at: <ul style="list-style-type: none"><li>• listed Italian companies that prepare separate and consolidated financial statements in accordance with IAS/IFRS international accounting standards;</li><li>• unlisted Italian companies that prepare financial statements in application of Italian accounting standards;</li><li>• Italian companies controlled by a listed American parent company, which prepare a reporting package in application of US GAAP and SOA compliance accounting standards;</li><li>• Italian companies controlled by foreign parent companies that prepare a reporting package in application of IFRS accounting standards.</li></ul>

Main clients for which she has conducted audit work:

<b>ENI S.p.A. Group</b>	Group listed on the Italian and American Stock Exchange. Auditing of the financial statements of certain group companies and of various extraordinary transactions (acquisitions and subsequent mergers of companies, disposals of business units, assessment of corporate restructuring, sustainability of the value of fixed assets, impairment). SOA compliance analysis. Standards applied: IAS/IFRS
Alfa Laval Group	<b>Alfa Laval Group</b> Audit of reporting package. Performed work for Swedish colleagues. Principles applied: IFRS and ITA GAAP for statutory financial statements
Publicis Group	Docenz Audit of reporting package. Performed work for French colleagues. Principles applied: IAS/IFRS and ITA GAAP for statutory financial statements
Deborah Group	Audit of separate and consolidated financial statements; analysis of problems relating to debt and going concern. Principles applied: ITA GAAP.
Gilead Science S.r.l. and Kci Medical	Audit of reporting package, Italian statutory financial statements and SOX. Performed work for American colleagues. Principles applied: US GAAP and ITA GAAP for statutory financial statements
2003 – 2006	Audit of the reporting package and financial statements of smaller companies such as: Ballantyne Cashmere S.p.A., Herald Henderson Group, Irus Fund Group, Pradera Fund Group.
2000 – 2003	Chartered accountant at <b>Studio Necchi Sorci &amp; Associati and Studio Pastori</b> , where she was responsible for the management and coordination of the firm's tax and accounting consultancy activities for Italian and international clients. She has specific knowledge in the area of taxation of transactions linked to the world of private equity.
positions currently held	<b>Standing auditor of:</b> Hera Ambiente S.p.A. Neptune Vicolungo S.p.A. Acegasapsamga S.p.A Castelguelfo 1 S.r.l. Doorway S.r.l. Tremonti S.r.l. Wolmann S.r.l. Recycla S.r.l.

**Chairman of the Board of Statutory Auditors of  
Tamburi Investment Partners S.p.A.**

Hera S.p.A

Hera Comm S.r.l.

Hera Trading S.r.l.

Acegasapsamga servizi Energetici S.p.A.

Hera Luce S.p.A.

Amgas Blu S.r.l.

**Further education and positions held**

- Active member of ANDAF (National Association of Financial Directors) with a director role
- Induction Session for Independent Directors and Auditors in light of the new code of self-governance organised by Assogestioni in June - October 2013
- Training course for directors and statutory auditors of listed companies organised by the Milan Order of Accountants. May – September 2012
- Training course for independent directors – May-November 2012, organised by the Milan Order of Accountants
- Member of the Governance Committee of Listed Companies and Accounting Standards of the Milan Order of Accountants
- Associated with the PWA (professional women associations) Alunni Bocconi and NedCommunity
- Collaboration as a teacher/collaborator with:
  - Bocconi University – Prof. Valter Conca; Research title “The role of governance in venture backed companies”
  - University of Castellanza – Prof. A. Cortesi; Research title “Finance and credit in companies operating in the Varese area”
  - AIDC – Italian Association of Chartered Accountants
  - ODCMI
  - Member of the study group established by the Milan Order of Accountants, which prepared documents relating to updates to accounting standards on behalf of the OIC (Italian accounting body).

**Publications:**

“Business crisis and debt restructuring” published by EGEA 2014.

## **FABIO PASQUINI**

Degree in Economics with full marks at the University of Turin in the academic year 1978.

Registered since 1981 in the Register of Chartered Accountants and Accounting Experts of Turin.

Since December 1988 he has been a Statutory Auditor and is currently registered in the Register of Auditors under Ministerial Decree 12/4/1995

He has been an Expert at the Court of Turin since 1991.

Since November 1999 he has been registered in the Register of Experts at the Court of Turin.

He works as a chartered accountant as a partner of Studio Boidi & Partners, based in Turin, providing tax and corporate advisory services. He has also worked in Turin as an expert to the prosecution and to the courts, and he routinely works as an expert to parties in civil disputes.

In the past he worked for several years with the Institute of Private Law at the Faculty of Economics of Turin, and he held the position of Director of the Union of Young Chartered Accountants of Turin.

positions currently held

**Standing auditor of:**

Neos S.p.A.

Claris Ventures SGR S.p.A.

Casco Imos S.r.l. (Sequa Group, listed on the New York Stock Exchange)

Eataly S.p.A.

Tamburi Investment Partners S.p.A.

**Chairman of the Board of Statutory Auditors of:**

Società per Azioni Michelin Italiana (S.A.M.I.)

Chiorino S.p.A.

**Managing Director**

Torino Fiduciaria Fiditor S.r.l.

From 1996 to 2005

Director of the company Interporto di Torino S.I.T.O. S.p.A.

from 2001 to 2005

Chairman of the Board of Directors of Finpiemonte S.p.A.

2006

Chairman of the Auditors in the Committee for the Organisation of the Twentieth Winter Olympic Games in Turin

from 2010 to 2013

Member of the Supervisory Board of Intesa Sanpaolo S.p.A.

Other posts included:

**Standing auditor of:**

Dayco Fluid Technologies S.p.A. and Dayco Fuel Management S.p.A.

Bim Vita S.p.A. (SAI Fondiaria Group)

Cassa di Risparmio in Bologna S.p.A. (Intesa San Paolo Group)

Auditor and then Chairman of the Board of Auditors of: Fondazione Bancaria Compagnia di San Paolo

Chairman of the Board of Statutory Auditors of: Mediofactoring S.p.A. (Intesa San Paolo Group).

## **MARZIA NICELLI**

Graduated in Economics and Commerce in 1997 from the University of Turin with a thesis in Business Economics.

After a period of work in companies, she began a traineeship for the authorisation of the profession of Chartered Accountant and Auditor in February 2000.

Authorised in Turin to practice the profession of Chartered Accountant in February 2004.

Registration in the Register of Statutory Auditors by Order 13/10/2004 published in the Official Gazette of the Italian Republic of 29/10/2004, vol. no. 86 - IV Special Series in October 2004:

Chartered Accountant registered in the Order of Chartered Accountants of Ivrea - Pinerolo - Turin under no. 2442.

Since 2004 she has worked as a Chartered Accountant as a collaborator at Studio Boidi & Partners in Turin.

She mainly provides tax advice and contractual and corporate assistance in the context of ordinary and extraordinary transactions to capital companies, including those belonging to multinational groups.

She provides support and assistance in the preparation of the annual financial statements, tax compliance matters and in the preparation of consolidated tax statements.

She routinely provides advice on direct, indirect and VAT taxation, assisting in the implementation of legislative requirements.

She provides assistance in relations with the tax authorities.

She provides advice to third-sector entities and provides tax advice to individuals who hold, among other things, financial and equity assets abroad.

She is authorised to assist taxpayers in tax proceedings.

She currently holds the following positions:

- since 2023, Standing Auditor in Italian Design Brands S.p.A., a listed company;
- since 2023, Standing Auditor at Investindesign S.p.A.;
- since 2022, standing auditor at Tamburi Investment Partners S.p.A., a listed company;
- since 2022, standing auditor in Clubitaly S.p.A.;
- since 2006, Standing Auditor and Auditor at Safte S.p.A.;
- since 2016, a director at Fidicont S.r.l.;
- since 2021, Treasurer of A.I.D.A., International Insurance Law Association, Piedmont and Valle d'Aosta Section;
- since 2023, Alternate Auditor at OVS S.p.A., a listed company.

She has held the following positions:

- from 2014 to 2017, standing auditor at Waste Italia S.p.A. Group, a company listed on the MTA segment of Borsa italiana;
- from 2016 to 2019, Standing Auditor at Fingranda S.p.A., an investee company of Finpiemonte S.p.A. as a tool to promote the economic development of the Province of Cuneo;

- from 2010 to 2018, Auditor in Si.T.I. - Superior Institute for Local Systems for Innovation, an entity belonging to Compagnia di San Paolo;
- from 2009 to 2016, Auditor at the School Foundation of Compagnia di San Paolo;
- from 2014 to 2016, Standing Auditor at SEI Energia S.p.A.;
- member of the Board of Directors of Crisfer S.r.l. (a Fisico brand).

She collaborated with the Association MAP - Moduli di Aggiornamento Professionale, working on publications in corporate and tax matters.

From 1997 to 2000, she was involved in flight management at a leading tourism company.

**ANNEX 3): SECTION ON “MAIN CHARACTERISTICS OF EXISTING RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS” PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, SUBPARAGRAPH B), TUF)**

**1) Introduction**

The risk management system should not be considered separately from the internal control system in relation to the financial reporting process, both of which are in fact elements of the same system.

The internal control system for corporate reporting was defined in accordance with Legislative Decree No. 58/98 (Consolidated Finance Act or TUF), Articles 154-*bis* and 154-*ter*, applicable to TIP as an Issuer with listed shares.

The internal control system ensures the reliability, accuracy, reliability and timeliness of financial reporting and the ability of the process of preparing the financial statements and the half-year financial report to produce information in accordance with international accounting standards (IAS/IFRS).

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

The control system provides for control tools that enable TIP to direct, define and monitor the workings of the internal control system. This type of control includes, among other things, the Code of Ethics and appropriate governance structures.

The structure of controls at the level of the financial reporting process provides for:

- specific controls: manual or automated activities to prevent, identify and correct errors or irregularities that occur in the course of carrying out operations. The specific controls are divided into controls that are decisive controls for the purposes of preventing false representations in the financial statements on which to concentrate the monitoring activities (typically in the case of TIP's operations: controls on revenues from services and allocation according to competence according to individual engagements obtained, valuation of bonds and shareholdings) and secondary controls;
- first-level controls: these are the controls inherent to the operating processes and which oversee the risk management and control process to ensure that it is consistent with company objectives (for example, the controls carried out by the manager responsible for preparing corporate accounting documents);
- independent monitoring, entrusted to the outsourced Internal Audit role.

With regard to the roles and functions involved, it should be recalled that these monitoring activities are periodically reported to the Director Responsible for the internal control and risk management system to assess the adequacy of the control system for financial reporting. It should be recalled that the Vice Chairman and Chief Executive Officer and the General Manager issue, as of the 2007 financial statements, a certification of the correctness/completeness of the information and of the establishment/maintenance of controls and procedures with reference to both the annual financial report and the half-yearly

financial report; furthermore, with reference to the quarterly report and all other communications of a financial nature, the Director responsible for preparing corporate accounting documents is required to declare their compliance with the documentary results, books and accounting records.

The Director responsible for the internal control and risk management system shall communicate the annual assessment of the internal control system to the Board of Directors and the Board of Statutory Auditors to enable the exercise of the supervisory activity required by the applicable legislation.

The Director responsible for the internal control and risk management system and the Director responsible for preparing the financial statements, who have prepared administrative and accounting procedures for the preparation of the financial statements, hereby certify that:

- a) these procedures are adequate and have been effectively applied during the period;
- b) the financial statements have been prepared in accordance with the applicable international accounting standards;
- c) the financial statements correspond to the accounting books and records;
- d) the financial statements provide a true and fair view of the Issuer's equity and financial position;
- e) the report on operations accompanying the financial statements includes a reliable analysis of the operating results.