

# WIIT

## THE PREMIUM CLOUD

### **CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT**

(Prepared as per Article 123-*bis* of Legislative Decree No. 58/1998 as  
subsequently amended and supplemented)

Issuer: WIIT S.p.A.

Website: [www.wiit.cloud](http://www.wiit.cloud)

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## DEFINITIONS

<b>“Shareholders’ Meeting”</b>	The Shareholders’ Meeting of WIIT.
<b>“Borsa Italiana”</b>	Borsa Italiana S.p.A.
<b>“Civil Code”</b>	Royal Decree No. 262 of March 16, 1942, as amended and supplemented.
<b>“Corporate Governance Code”</b>	The Italian Stock Exchange (Borsa Italiana S.p.A.) Corporate Governance Committee’s Corporate Governance Code for listed companies, in effect at the Report Date, and made available at <a href="https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf">https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf</a> .
<b>“Board of Statutory Auditors”</b>	The Board of Statutory Auditors of WIIT.
<b>“Appointments and Remuneration Committee”</b>	The “Appointments and Remuneration Committee” of WIIT.
<b>“Control, Risks and Related Parties Committee”</b>	The “Control, Risks and Related Parties Committee” of WIIT.
<b>“Board of Directors”</b>	The Board of Directors of WIIT.
<b>“Consob”</b>	<i>Commissione Nazionale per le Società e la Borsa</i> (Italian market oversight authority).
<b>“Report Date”</b>	March 15, 2023
<b>“Executive Officer for Financial Reporting”</b>	WIIT’s Executive Officer for Financial Reporting.
<b>“Year”</b>	The financial year ending December 31, 2022.
<b>“EXM”</b>	Euronext Milan, a market regulated by Borsa Italiana S.p.A.
<b>“The Group” or “WIIT Group”</b>	WIIT and its subsidiaries pursuant to Article 93 of the CFA.
<b>“MAR”</b>	EU Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014, concerning market abuse.
<b>“231 Model”</b>	WIIT’s Organization, Management and Control Model, pursuant to Legislative Decree No. 231/2001, made available on the Company’s website ( <a href="http://www.wiit.cloud">www.wiit.cloud</a> ), in the “Corporate Governance - Supervisory Board and Code of Ethics” section.
<b>“Supervisory Board”</b>	The Supervisory Board of WIIT, appointed by the Board of Directors as per Article 6 of Legislative Decree No. 231/2001.
<b>“RPT Policy”</b>	WIIT S.p.A.’s Related Party Transactions Policy
<b>“Consob RPT Regulation”</b>	The Regulation adopted by Consob with Resolution No. 17221 of March 12, 2010, as subsequently amended and supplemented.
<b>“Issuers’ Regulation”</b>	The enacting regulation of the CFA concerning the governance of issuers, adopted by Consob with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented.

<b>“Report”</b>	This Corporate Governance and Ownership Structure Report.
<b>“Remuneration Report”</b>	The Remuneration Policy and Report for 2023, drawn up as per Article 123- <i>ter</i> of the Consolidated Finance Act (CFA), and Article 84- <i>quater</i> of the Issuers’ Regulation, and made available on the Issuer’s website ( <a href="http://www.wiit.cloud">www.wiit.cloud</a> ), which provides an analysis of the remuneration of WIIT’s Directors, Statutory Auditors and Senior Executives.
<b>“Independent Audit Firm”</b>	Deloitte & Touche S.p.A., with registered office in Via Tortona 25, Milan, and Tax Code, VAT and Milan, Monza Brianza and Lodi Companies Register No. 03049560166.
<b>“By-Laws”</b>	The Company’s By-Laws.
<b>“CFA”</b>	Legislative Decree No. 58 of February 24, 1998 (as subsequently amended and supplemented).
<b>“WIIT” or the “Issuer” or the “Company”</b>	WIIT S.p.A., with registered office in Via dei Mercanti 12, Milan, and Tax Code, VAT and Milan, Monza Brianza and Lodi Companies Register No. 01615150214.
<b>“WIIT Fin”</b>	WIIT Fin S.r.l., with registered office in Via dei Mercanti 12, Milan, and Tax Code, VAT and Milan, Monza Brianza and Lodi Companies Register No. 05091120963.

## **1 ISSUER PROFILE**

### **Description of the Company**

The Company is the parent company of WIIT Group, one of the leading European players in the Cloud Computing market, and, in particular, the Hybrid Cloud and Hosted Private Cloud sectors for businesses. The WIIT Group specializes in cloud solutions for critical applications, that is, applications that may have an impact on business continuity, such as the main Enterprise Resource Planning (ERP) solutions on the market (e.g. SAP, Oracle, Microsoft) and other custom, ad hoc developed applications.

The WIIT Group has created and adopted service models that establish direct control over the entire service and technical component production chain. These make use of internal expertise and assets, in particular the primary Data Centre in Milan, certified by the Uptime Institute LLC of Seattle (USA) as “Tier 4”, certifying the highest level of reliability, namely continual, interruption-free service.

Regarding SAP outsourcing services in particular, WIIT has obtained 6 of the 7 available certifications in the “SAP Outsourcing Operation” area, and is, therefore, together with another company based in India, the most certified partner in the world.

WIIT Group’s clientele is mainly composed of leading companies operating in various manufacturing and industrial sectors. The WIIT Group provides services on the basis of multi-year contracts, and has recorded particularly high contract renewal rates over the last few years.

### **Governance model adopted by the Issuer**

The Company has adopted a traditional management model, with a management body, Board of Directors, and Board of Statutory Auditors.

Furthermore, the Company’s ordinary and extraordinary Shareholders’ Meetings resolve, among other things, on: (i) the appointment, dismissal and remuneration of Board members; (ii) the approval of financial statements and the allocation of profits; (iii) amendments to the By-Laws; (iv) the appointment of the independent audit firm, on motivated proposals by the Board of Statutory Auditors; and (v) extraordinarily, significant amendments to the By-Laws.

The Board of Directors consists of five to eleven members, who remain in office for three years, until the date of the Shareholders’ Meeting for the approval of the financial statements for the last year of their office, with the broadest powers for the Company’s ordinary and extraordinary administration.

The Board of Directors has set up two internal advisory committees: the Appointments and Remuneration Committee and the Control, Risks and Related Parties Committee.

Specifically: (i) the Appointments and Remuneration Committee is assigned, as per Articles 4 and 5 of the Corporate Governance Code, an advisory role regarding the appointment of Directors and the remuneration of Directors and Senior Executives; (ii) the Control, Risks and Related Parties Committee is assigned, as per Article 6 of the Corporate Governance Code, an advisory role on Board decisions regarding the Internal Control and Risk Management System and the approval of financial statements, in addition to the role assigned as per the Consob Related Party Transactions Regulation to a committee wholly or by a majority composed of Independent Directors.

The Board of Statutory Auditors, made up of three Statutory Auditors and two Alternate Auditors, is responsible for supervising compliance with the law and the By-Laws;

The statutory audit is carried out by Deloitte & Touche S.p.A.

The Company has a Supervisory Board monitoring compliance with the 231 Model, appointed by and reporting directly to the Board of Directors.

The roles and responsibilities of the Board of Directors, Board of Statutory Auditors, Shareholders' Meeting and independent audit firm are further described below in the Report.

### **Sustainability and social responsibility**

Sustainable success guides the actions of WIIT's Board of Directors in the belief that promoting the sustainability of the natural ecosystem and contributing to the well-being of the community are elements that a company with sound principles cannot ignore.

WIIT believes that a "Cloud Company", whose business model is based on data center technology and infrastructures, is by definition an "energy-intensive" entity. Nonetheless, over the years, the Company has implemented a number of projects and initiatives to demonstrate its commitment and attention to "social sustainability", particularly by:

- adopting an "Environmental Sustainability Goal (ESG) Policy" (made available on the Company's website, [www.wiit.cloud](http://www.wiit.cloud), in the "Company - Sustainability - Documents" section), with a time horizon of 2030, in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda;
- adopting an "ESG Governance Model" to monitor sustainability at various levels of the Company. The Model provides for the following roles and corporate bodies:
  - o ESG Board Member: responsible for the strategic management of sustainability at the Group, directing the activities of the ESG Committee;
  - o Sustainability Manager: monitors developments related to the sustainability topics, coordinates the definition of the Group's strategy in this area, ensuring that it becomes embedded;
  - o ESG Committee: contributes to defining the sustainability strategy and the related communication plan, as well as supervising all the Group's activities in this area;
  - o ESG Ambassador: identified within the various Group companies, they are responsible for the development of specific ESG initiatives and promote the spread of a sustainable culture both within the organization and externally.
- constantly investing in efficient technologies, in line with the most modern "green policies", with the twofold goal of optimizing energy consumption and minimizing environmental impacts;
- voluntarily publishing, since 2019, a "Sustainability Report" (made available on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)) in the "Company - Sustainability - Documents" section);
- promoting stakeholder engagement activities.

Furthermore, the Company constantly participates in childhood association and institutional projects, particularly in areas of family hardship and the development of young talent. For example, for some years now, it has supported the non-profit "*I Bambini delle Fate*" ("Children of the Fairies"), which finances social projects, managed by parents' associations, institutions and hospitals, for children with autism or disabilities. Since 2021, it has also supported the non-profit Theodora Foundation, which, through social, healthcare, charity, educational and training action, provides entertainment and other initiatives to help children cope with hospitalization in specialist healthcare and social facilities.

**Statement on the categorization as a “Small or Medium-sized Enterprise (SME)”, “large company”, or “concentrated ownership company”**

Pursuant to Article 1, paragraph 1, letter *w-quater.1*) of the CFA, "SMEs" are: "*without prejudice to the provisions of other legal provisions, small and medium-sized enterprises, issuers of listed shares, with a market capitalization of less than Euro 500 million. Listed issuers who have exceeded both these thresholds for three consecutive years are not considered SMEs*".

That said, we note that the Company falls within the definition of “SME” as per Article 1, Paragraph 1, Letter *w-quater.1* of the CFA and Article 2-*ter* of the Consob Issuers’ Regulation <sup>(1)</sup>, in view of its market capitalization in the years 2020, 2021 and 2022<sup>(2)</sup>. Thus, the relevant threshold for disclosure obligations, as per Article 120, Paragraph 2, of the CFA, is equal to 5% of the share capital (instead of 3%).

As per the Corporate Governance Code, the Company qualifies as a “concentrated ownership company”, and does not fall within the category of a “large company”.

\* \* \*

This Report contains the information referred to in Article 123-*bis* of the CFA.

This is accomplished by providing:

- a) some general information on the corporate governance structure adopted by the Company, including, in particular, relevant statutory provisions relating to the Board of Directors, Board of Statutory Auditors and Shareholders’ Meeting;
- b) a description of the rules adopted by the Board of Directors, and, as applicable, by the Board of Statutory Auditors, regarding the recommendations of the Corporate Governance Code.

**2 INFORMATION ON THE OWNERSHIP STRUCTURE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, CFA) AT THE REPORT DATE**

**2.1 SHAREHOLDERS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER A), CFA)**

At the Report Date, the fully subscribed and paid share capital of WIIT is equal to Euro 2,802,066, comprising 28,020,660 ordinary shares, with no indicated par value, as detailed below.

	<b>No. of shares</b>	<b>No. of voting rights</b>	<b>Market listing</b>	<b>Rights and obligations</b>
<b>Ordinary Shares</b>	28,020,660	41,897,320	EXM (STAR segment)	Pursuant to statutory law and the By-Laws

WIIT has not issued other share categories, nor convertible financial instruments exchangeable for shares.

At the Report Date, the Company holds 1,632,625 treasury shares, equal to 5.83% of WIIT’s share capital.

<sup>(1)</sup> As per Article 2-*ter* of the Consob Issuers’ Regulation: “*For the purposes of Article 1, Paragraph 1, Letter w-quater.1, of the CFA, for the qualification of SME, capitalization shall correspond to the simple average of daily capitalizations calculated with reference to the official price, recorded during the year*”.

<sup>(2)</sup> Capitalization equal to (i) Euro 330,182,217 for the year 2020; (ii) Euro 602,398,086 for the year 2021; and (iii) Euro 614,725,120 for the year 2022.

For information on the increase in voting rights, see Paragraph 2.4 of the Report.

## **2.2 RESTRICTION ON THE TRANSFER OF SHARES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER B), CFA)**

There are no restrictions on share transfers, without prejudice to shareholding representation, legitimation and circulation provisions for regulated market securities trading.

## **2.3 SIGNIFICANT HOLDINGS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER C), CFA)**

At the Report Date, as per the disclosure provisions of Article 120 of the CFA and Article 143-*quater*, Paragraph 5, of the Issuers' Regulation, WIIT's significant shareholders under the definition of Article 120 of the CFA are as follows:

<b>Shareholder</b>	<b>Direct shareholder</b>	<b>Number of shares held</b>	<b>% of share capital</b>	<b>% of voting rights</b>
Alessandro Cozzi	WIIT Fin	15,407,560	54.99%	69.90%
	Alessandro Cozzi	26,910	0.10%	0.06%

The total voting rights and updated list of shareholders entitled to and having accrued increased voting rights, as per Articles 85-*bis*, Paragraph 4-*bis*, and 143-*quater*, and Paragraph 5, of the Issuers' Regulation, are published on the WIIT website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Company - Corporate Governance - Increased vote" section.

## **2.4 SHARES WHICH CONFER SPECIAL RIGHTS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER D), CFA)**

Article 7 of the By-Laws regulates increased shareholder voting rights.

At the Report Date, WIIT Fin has increased voting rights for 15,407,560 shares (equal to 54.99% of the share capital), corresponding to 69.90% of the total voting rights.

## **2.5 EMPLOYEE SHAREHOLDINGS: VOTING MECHANISM (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER E), CFA)**

At the Report Date, there are no employee share ownership plans with mechanisms whereby votes are not attached.

## **2.6 VOTING RESTRICTIONS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER F), CFA)**

At the Report Date, no restrictions are placed on voting rights other than those required by law.

## **2.7 SHAREHOLDER AGREEMENTS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER G), CFA)**

At the Report Date, the Company is not aware of the existence of any significant shareholder agreements pursuant to Article 122 of the CFA.

## **2.8 CHANGE OF CONTROL CLAUSE (PURSUANT TO ARTICLE 123-BIS, CFA, LETTER H), CFA) AND STATUTORY PROVISIONS CONCERNING PUBLIC PURCHASE OFFERS (PURSUANT TO ARTICLES 104, PARAGRAPH 1-TER AND 104-BIS, PARAGRAPH 1, CFA)**

WIIT and its subsidiaries have not entered into any significant agreements that take effect, are modified or are terminated in the event of a change in the control of the contracting company, except for as provided by the Regulation of the bond issued by WIIT on October 7, 2021 and entitled "Up to € 150,000,000 Senior Unsecured Fixed Rate Notes due 7 October 2026" (respectively, the "**Regulation**" and the "**Bond**"). For further information, see the Bond Regulation made available on the Company website, ([www.wiit.cloud](http://www.wiit.cloud)), in the "Investors -

Documents - 2021 Bond” section.

As per Article 9 of the By-Laws, the Board of Directors and any delegated bodies may, without the need for authorization from the Shareholders’ Meeting:

- undertake acts or transactions to oppose the achievement of the objectives of a public tender or exchange offer, from the notification set out in Article 102, paragraph 1, of the CFA until the offering period ends or the offer expires;
- implement decisions before the commencement of the period indicated in letter a) above, which have not yet been implemented in full or in part and which are not within the scope of the normal activities of the Company, and whose implementation could negate the achievement of the objectives of the offer.

The By-Laws also provide that, pursuant to Article 106, paragraph 3-*quater*, of the CFA, the obligation set out in Article 106, paragraph 3, letter b), of the CFA will not apply until the date of the Shareholders’ Meeting called to approve the financial statements for the fifth year from listing.

## **2.9 POWER TO INCREASE THE SHARE CAPITAL AND AUTHORIZATION TO USE TREASURY SHARES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER M), CFA)**

### **2.9.1 Powers to increase the share capital**

By motion of the Extraordinary Shareholders’ Meeting on November 30, 2018, the Company resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Civil Code, to undertake a paid share capital increase, on one or more occasions, with the option for division pursuant to Article 2439 of the Civil Code, by November 30, 2023 (i.e., the fifth year from the date of the resolution by the Shareholders’ Meeting), with the exclusion of option rights pursuant to Article 2441, paragraph 4, first and second sentences, of the Civil Code (i.e., by contribution in kind and/or in cash), through the issue of a number of ordinary shares not exceeding 10% of pre-existing share capital at the date of execution of the delegated power, where applicable, and in any event, up to a nominal amount not to exceed Euro 265,206.60, with the option to set an additional share premium.

In partial execution of the power granted to the Board of Directors by the Extraordinary Shareholders’ Meeting of November 30, 2018, the Board of Directors, at its meeting of June 7, 2021, resolved to increase, on a divisible basis, the Company’s paid-in share capital, for a maximum nominal amount of Euro 150,000, through the issue of up to 1,500,000 new ordinary shares, with no nominal value, with an implied accounting par value of Euro 0.10, with regular dividend rights, and with the exclusion of option rights pursuant to Article 2441, paragraph 4, second part, of the Civil Code, to be offered for subscription to qualifying investors (as defined as per Article 2(1)(e) of Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as transposed into the national law of the United Kingdom by virtue of the European Union Withdrawal Act 2018) in Italy, the European Economic Area and the United Kingdom and institutional investors abroad, excluding the United States of America, Canada, Japan, Australia, South Africa and any other country or jurisdiction in which the offer or sale of the Offer Shares is prohibited by law or in the absence of exemptions, as well as in the United States of America to qualified institutional investors, “QIBs”, or pursuant to other exemptions from registration requirements under US law. On June 10, 2021, the aforementioned capital increase of a nominal value of Euro 150,000 was fully subscribed and paid-in.

## **2.9.2 Authorization to use treasury shares**

On April 21, 2022, the Shareholders' Meeting approved the authorization to purchase treasury shares to enable the Company to acquire a stock of own shares that it can use (i) as consideration for any extraordinary financial transactions and/or for other uses deemed to be of financial-management and/or strategic interest for the Company, including exchange, swapping, contribution or any other act that includes the use of treasury shares, and (ii) to service incentive plans based on financial instruments for employees and/or Directors of Group companies.

Specifically, the authorization was granted to purchase on a revolving basis and on one or more occasions, ordinary shares of the Company, taking into account the shares held at any time in the portfolio by the Company, up to the maximum number allowed by law (equal, at today's date, to 20% of the share capital). This purchase must be within the limits of the distributable profits and available reserves resulting from the latest financial statements approved at the time each transaction is carried out, for the duration of 18 months from the date of the authorization.

At December 31, 2022 the Company held 1,554,541 treasury shares, amounting to 5.55% of the share capital.

## **2.10 DIRECTION AND CO-ORDINATION ACTIVITIES (PURSUANT TO ARTICLE 2497 AND SUBSEQUENT OF THE CIVIL CODE)**

At the Report Date, the Issuer is not subject to management and coordination activities by another entity.

At the Report Date, the Company is directly controlled by WIIT Fin S.r.l., a company in turn controlled by Alessandro Cozzi.

The absence of management and coordination on the Issuer can be concluded, *inter alia*, from the following circumstances (i) the main decisions relating to the management of the Issuer's business are taken within the Issuer's own bodies; (ii) the Issuer's Board of Directors is responsible, among other matters, for the examination and approval of the Issuer's strategic, industrial and financial plans and budgets, the examination and approval of the Issuer's financial policies and access to credit, the examination and approval of the Issuer's organizational structure, the assessment of the adequacy of the Company's organizational, administrative and accounting structure; (iii) the Issuer operates in full autonomy with regard to the conduct, even indirectly through Group companies, of relations with customers and suppliers, without any involvement of third parties to the Issuer; (iv) no shareholder exercises any centralized treasury functions on behalf of the Issuer.

## **3 COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), CFA)**

The Company complies with the Corporate Governance Code.

The Corporate Governance Code is accessible to the public on the website of the Corporate Governance Committee at

<https://www.borsaitaliana.it/comitatocorporategovernance/codice/2020.pdf>

\* \* \*

Neither the Issuer nor its subsidiaries with strategic importance are subject to laws in force outside Italy which affect the Corporate Governance structure.

## **4 BOARD OF DIRECTORS**

### **4.1 ROLE OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D), CFA)**

#### **4.1.1 Board powers**

Article 16 of the By-Laws provides that the Board of Directors shall be granted all the broadest powers of ordinary and extraordinary administration not mandatorily reserved by law to the

Shareholders' Meeting, without prejudice to specific powers attributed by the By-Laws, by law, and by regulations applicable to the Shareholders' Meeting. In addition to issuing non-convertible bonds, the Board of Directors may also pass motions regarding mergers and demergers, in the cases provided for by law, the opening and closing of branch offices, the appointment of Directors, in addition to the Chairperson, as company representatives, the reduction of the share capital in the case of withdrawal of the shareholders, the amendment of the By-Laws in accordance with the law and the transfer of the registered office within Italian national territory.

The Board of Directors performs, among others, the following duties:

- a) examines and approves the business plan of the Company and the Group, including on based on analysis of issues of long-term value creation;
- b) periodically monitors the implementation of the business plan and assesses the general operating performance, periodically comparing the results achieved with those planned;
- c) defines the nature and level of risk compatible with the strategic objectives of the Company, including in its assessments every element considered significant with regard to the sustainability success of the Company (for more information see Paragraph 1, sub-paragraph "Sustainability and social responsibility");
- d) defines the Company's corporate governance system and the structure of the Group, evaluating the adequacy of the Company's organizational, administration and accounting system [and that of its strategically significant subsidiaries], with particular reference to the Internal Control and Risk Management System;
- e) resolves in relation to operations of the Company and its subsidiaries that have a significant strategic, economic, equity or financial impact on the Company;
- f) in order to ensure the correct management of corporate information, on the proposal of the Chairperson in conjunction with the Chief Executive Officer, adopts a procedure for the internal management and external communication of documents and information relating to the Company, with particular regard to inside information (for more information see Paragraph 5).

During the year, the Board of Directors regularly monitored the implementation of the budget and its business plan, and assessed the general performance of its business, comparing results achieved with those planned.

As part of work to make the Group's structure more efficient:

- on March 16, 2022, the Board of Directors approved, as per Articles 2501-*ter* and 2505 of the Civil Code, the merger by incorporation of Adelante S.r.l., Matika S.p.A. and Etaeria S.p.A. (jointly the "**Merging Companies**") into the Company. The merger became effective in civil law from August 1, 2022, while the accounting and tax effects took effect on January 1, 2022.

This merger enabled the Company to take charge of all the activities previously conducted by the Merging Companies. In general terms, the goal of the merger was to optimize the coordination, operation and synergies of the functions performed by the companies to be merged, as well as to lower the structural costs of operating legally distinct entities, which will bring benefits in terms of operational and financial efficiency and efficacy, thereby enabling the WIIT Group to strengthen its position as an industry leader in Europe.

- on November 10, 2022, the Board of Directors approved, as per Articles 2501-*ter* and 2505 of the Civil Code, the merger by incorporation of Erptech S.p.A. into the Company. At the Report Date, the merger transaction is ongoing.

The proposed merger would optimize the coordination, operation and synergies of the companies, and lower the structural costs of operating legally distinct entities (which carry out activities that are in part similar and in part complementary), bringing benefits

in terms of operational and financial streamlining. The proposed merger will allow for unified management of otherwise distinct functions, thereby maximizing the operational efficiency of the corporate structures, focusing them on the achievement of objectives.

#### **4.1.2 Board meetings and disclosure to the Board of Directors**

In the year, the Board of Directors met 12 times, with an average meeting duration of approximately 2 hours, and member attendance of approximately 96%.

The Executive Officer for Financial Reporting attended all Board meetings relating to the approval of the interim reports, the condensed half-year financial statements, the separate financial statements and the consolidated financial statements or other data or matters considered of significance for their declarations which they are required to complete, and also attended on any occasion considered beneficial by the Chairperson of the Board of Directors, in consideration of matters which may impact the accounting disclosure of the Company.

The Board of Directors received pre-meeting information sufficiently in advance, in general, at least three days before each meeting. The Chairperson of the Board of Directors ensured that the documentation relating to the matters on the Agenda was made available to the Directors and Statutory Auditors by this deadline, except in cases of particular urgency or necessity. Enough time was given, in any case, to expand on the information during the meetings. In any case, reports to the Board on important matters, management trends and economic results were deemed sufficiently complete.

We note that, from the close of the Year to the Report Date, the Board of Directors met three times.

Furthermore, on the basis of the 2023 financial calendar published on the Issuer's website ([www.wiit.cloud](http://www.wiit.cloud)) in the "Investors - Financial Calendar" section, the Board of Directors is scheduled to meet, subsequent to the Report Date, on the following dates:

- May 11, 2023, for the approval of the consolidated interim report at March 31, 2023;
- August 2, 2023, for the approval of the consolidated half-year report at June 30, 2023;
- November 13, 2023, for the approval of the consolidated interim report at September 30, 2023.

Regarding the Company's financial calendar, we note that WIIT, as a STAR issuer, draws up and publishes quarterly reports.

Quarterly reports are disclosed via press release following their approval by the Board, as per Article 82-ter, Paragraph 3, of the Issuers' Regulation.

#### **4.2 APPOINTMENT AND REPLACEMENT OF DIRECTORS AND BY-LAW AMENDMENTS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER L), CFA)**

Article 14 of the Company's By-Laws provides for a minimum of 5 and a maximum of 11 Board of Directors members. All Directors must satisfy the eligibility and good standing requirements established by applicable law and other provisions. In addition, in accordance with the legal and regulatory requirements, a number of Directors should be independent. The members of the Board of Directors may not be appointed for a period beyond three years and remain in office until the date of the Shareholders' Meeting called to approve the financial statements for their final year of office, subject to the conditions of discontinuation and lapse established by law and these By-Laws.

Article 15 of the By-Laws also provides that the ordinary Shareholders' Meeting, before the appointment of the Board of Directors, determines the number of Board members and the duration of office.

The Directors are appointed by the Shareholders' Meeting on the basis of slates presented by the shareholders or the Board of Directors in which the candidates are listed for a number not greater than those to be elected, by means of progressive number.

Each candidate may be presented on only one slate at the risk of being declared ineligible.

A shareholder cannot present or contribute to or vote for more than one slate, including through a nominee or trust company.

If a shareholder has contributed to the submission of more than one slate, the submission of the slate concerned will be invalid where the inclusion of the shareholder's interest is crucial to reaching the required threshold.

Shareholders may present slates where they are entitled to vote and individually or together with other shareholders they represent at least the percentage of subscribed share capital at the date of submission of the slate, established and published by Consob pursuant to the Issuers' Regulation, to be stated from time to time in the call notice of the Shareholders' Meeting called to resolve on the appointment of the Board of Directors.

For the purposes of determining this minimum holding necessary to submit slates, reference is made to the shares which have been registered in favor of the shareholder on the day on which the slates are filed with the Company. The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.

In nominating Directors to stand for election, account is not taken of the slates which have not obtained at least half of the votes required by the By-Laws, or by applicable law or regulations, for the presentation of the slates.

Each slate containing three or fewer candidates must include at least one Director meeting the independence requirements set by applicable law and regulations, indicated separately from the others. In addition, each slate containing fewer than eight and more than three candidates must include at least two Directors meeting the independence requirements set by applicable law and regulations, indicated separately from the others. Finally, each slate containing more than eight candidates must include at least three Directors meeting the independence requirements set by applicable law and regulations, indicated separately from the others. Moreover, where required by applicable law and regulations, each slate containing three or more candidates must include candidates of both genders, as indicated in the Shareholders' Meeting call notice, in order to ensure compliance with applicable law and regulations on gender equality.

Each slate must be accompanied by (i) the candidates' *curricula vitae*, including an exhaustive presentation of the candidates' personal and professional profiles, (ii) certification of qualification as independent, where appropriate, in accordance with applicable law and regulations, (iii) declarations by which the individual candidates accept their candidature and declare, in good faith, that they are not subject to any grounds for ineligibility or incompatibility in accordance with the law, in addition to satisfying the requirements, if any, set out by the applicable law and regulations for members of the Board of Directors and (iv) the additional information required by applicable law and regulations and by the By-Laws, as indicated in the call notice of the meeting.

Each slate must be signed by the shareholders who submitted and filed it with the registered office by the 25<sup>th</sup> (twenty-fifth) day prior to the date of the Shareholders' Meeting in first or single call, without prejudice to the legal filing deadlines for calls to meet after the first, and must be made available to the public in accordance with applicable law and regulations.

Without prejudice to the option of submitting certification establishing possession of the equity interest by the deadline set by the Company for the presentation of slates, information concerning the identity of the shareholders who have presented the slate and their collective shareholding must be provided upon submission of the slate.

Shareholders other than those who separately or jointly hold a controlling or relative majority shareholding must also submit a declaration certifying the absence of connecting relationships with these latter shareholders.

The slate, if any, submitted by the Board of Directors (i) must be filed and published, in the manner directed by the legislation governing the submission of slates by shareholders, by the 30<sup>th</sup> day prior to the date of the Shareholders' Meeting in first or single call, without prejudice to the legal filing deadlines for call to meet after the first, and must be made available to the public in accordance with applicable law and regulations governing slates submitted by shareholders, in addition to (ii) meeting the requirements established for the submission of slates by shareholders, *mutatis mutandis*.

Slates presented in violation of the above rule are considered null and are not voted upon.

The Board of Directors is appointed as follows: a) from the slate obtaining the highest number of votes (the "**Majority Slate**"), based on the progressive numbering of the slate, all Directors except one are elected. The candidate listed first on the Majority Slate is elected as Chairperson of the Board of Directors; b) From the slate obtaining the second highest number of votes and that is not associated, even indirectly, with the shareholders who presented or voted for the Majority Slate (the "**Minority Slate**") the first candidate on the slate is elected.

If no slate other than the Majority Slate has received at least half the votes required for its submission, all members of the Board of Directors will be drawn from the Majority Slate (by way of exception to the above).

Should two slates receive the same number of votes, the Shareholders' Meeting will hold a second run-off vote between the two tied slates and the slate that receives the most votes will be the winner.

Where it proves impossible to complete the composition of the Board of Directors according to the foregoing procedure, it will be completed by drawing any candidates not yet elected from the Majority Slate, in the order presented, in a manner that ensures satisfaction of the independence and gender requirements established by applicable law and regulations.

Where the composition of the Board of Directors from the application of the previous paragraphs does not ensure compliance with the gender equality regulations, taking into account their order on the slates, the last elected member of the Majority Slate belonging to the over-represented gender will be replaced to ensure compliance with this regulation, by the first non-elected candidate on the same slate belonging to the under-represented gender. In the absence of candidates from the under-represented gender of the Majority Slate of a sufficient number to proceed with replacement, the Shareholders' Meeting appoints the Board member through statutory majority, ensuring compliance with the requirements. In any event, elected members of the over-represented gender who meet the independence requirements imposed by applicable law and regulations must be replaced by persons also meeting these requirements.

The same procedure will apply, *mutatis mutandis*, when the number of Independent Directors required by applicable law and regulations has not been elected.

Should only one slate be presented, the Shareholders' Meeting will vote on it. Should this slate obtain the relative majority, the candidates listed will be elected as Directors in sequential order, up to the number fixed by the Shareholders' Meeting, without prejudice to satisfaction of the requirements imposed by applicable law and regulations and by the By-Laws regarding the composition of Boards of Directors, and, in particular, gender parity. The candidate listed first on the slate is elected as the Chairperson of the Board of Directors.

If no slates are submitted, or if the application of the criteria laid down above does not permit the election of all members of the Board of Directors, the Shareholders' Meeting will proceed therewith immediately, by motion passed by simple majority, on the proposal of the vote-holders present, while ensuring satisfaction of the requirements set by applicable law and regulations and the By-Laws with regard to the composition of Boards of Directors and, in particular, gender parity.

Slate voting is applied only in the case of the renewal of the entire Board of Directors.

If one or more Directors cease to hold office for any reason, those remaining in office will replace the outgoing Directors through co-option, without the use of slates, while ensuring satisfaction of the requirements set by applicable law and regulations and the By-Laws with regard to the composition of Boards of Directors and, in particular, gender parity. Pursuant to Article 2386 of the Civil Code, Directors are elected by the Shareholders' Meeting by the legal majorities, without the use of slates, while ensuring satisfaction of the requirements set by applicable law and regulations and the By-Laws with regard to the composition of Boards of Directors and, in particular, gender parity. The Directors thus elected cease to hold office together with those in office when they are elected.

#### **4.3 COMPOSITION OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) AND D-BIS) CFA)**

##### **4.3.1 Composition**

The Shareholders' Meeting of May 5, 2021 appointed nine Board of Directors members for an office of three years, until the Shareholders' Meeting for the approval of the financial statements at December 31, 2023. Specifically, on the basis of the single slate presented by the shareholder WIIT Fin - at the date of the presentation of slates - holder of 57.85% of the share capital of WIIT and 73.25% of the voting rights, the following Directors were appointed:

- Riccardo Sciutto;
- Alessandro Cozzi;
- Igor Bailo;
- Francesco Baroncelli;
- Enrico Rampin;
- Annamaria Di Ruscio (independent);
- Emanuela Basso Petrino (independent);
- Nathalie Brazzelli (independent); and
- Stefano Dario.

The same Shareholders' Meeting of May 5, 2021 appointed Riccardo Sciutto as Chairperson of the Board of Directors.

The provenance details of the Directors are made available on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Company - Corporate Governance - Shareholders' Meeting" section.

At the close of the Shareholders' Meeting, the new Board of Directors met and:

- a) granted operating powers to the following Directors: (i) Alessandro Cozzi (*Chief Executive Officer*); (ii) Igor Bailo (*Group Chief Operating Officer*); (iii) Francesco Baroncelli (*Chief Merger & Acquisitions Officer*); and (iv) Enrico Rampin (*Chief Sales Officer*);
- b) assessed and declared the meeting of: (i) the good standing requirements of all Directors; and (ii) the independence requirements as per Article 148, paragraph 3 of the CFA, as referred to an Article 147-ter, paragraph 4 of the CFA, in addition to the Corporate Governance Code, of the Directors Annamaria Di Ruscio, Emanuela Teresa Basso Petrino and Nathalie Brazzelli.

We note that on August 29, 2022, Stefano Dario, Non-Executive Director, resigned for personal reasons, also taking into account the completion of the process to integrate Matika S.p.A. into the Group. Subsequently, on September 13, 2022, with the opinion of the Appointments and Remuneration Committee and the approval of the Board of Statutory Auditors, having verified that the legal and By-Laws requirements for the position were met, the Board of Directors resolved to co-opt Chiara Grossi to replace Stefano Dario.

Below is a summary curriculum vitae of each member of the Board of Directors, indicating their most relevant expertise.

**Riccardo Sciutto;** Graduated in Business and Economics from the University of Parma. He is a Senior Manager with over 25 years' experience in the luxury sector, and adopts an approach designed to achieve results by creating and developing global, multichannel brands. His success in the industry culminated in his appointment as CEO of the Sergio Rossi Group in April 2016. He has been a member of WIIT's Board of Directors since 2018 and sits on its relative committees. He embraces change with a passion for innovation and excellence that combines vision, a creative mindset, and an entrepreneurial approach.

**Alessandro Cozzi.** WIIT Group founder and majority shareholder. In the late '90s, he decided to create a high-level enterprise operating in the IT outsourcing sector and therefore founded WIIT, overseeing its growth into the present day. In addition to acting as Chief Executive Officer, he possesses a unique strategic expertise and is an inexhaustible source of energy and inspiration for the entire Group.

**Igor Bailo.** After graduating with honors in Management Engineering from the University of Padua, he earned an MBA from the University of California, Berkeley. After launching his career at McKinsey & Company, from 1998 to 2006, he has held a series of positions of increasing responsibility in IT and operations at various national and European banking institutions, finally joining, in 2017, the leading Italian IT outsourcer CSE Group, as General Manager of CSE Consulting. His appointment at WIIT sees him taking the helm of the Group's integration and internationalization process.

**Francesco Baroncelli.** An entrepreneur and manager with 20 years of experience in the ICT sector, he has contributed to the development and restructuring of medium-large Italian companies and startups. With an academic career spanning a degree in Business and Economics from the University of Florence and an MBA from the SDA Bocconi School of Management, today he is co-founder of ABC Capital Partners, and drives the strategic growth of WIIT as its Chief Mergers & Acquisition Officer.

**Enrico Rampin.** He has dedicated his entire career to developing new geographical areas, markets and distribution channels for ICT products and services. Thanks to his considerable experience as a Sales Manager, he has acquired extensive know-

how in the management of sales departments and resources. He worked for many years at Oracle, where he successfully handled Applications sales, taking direct responsibility for business development goals. Since 2009, he has been WIIT's Chief Sales Officer.

**Annamaria Di Ruscio.** At 32, she co-founded Net Consulting, after her experiences at Nomos and Gartner. Today she is majority shareholder and Chief Executive Officer at Netconsulting Cube, and Chairperson and Chief Executive Officer of Sirmi. Her work supports user companies, investment funds and suppliers in understanding digital market trends, identifying opportunities to innovate processes, and using technology to create new products and services. She was Independent Director of Piteco until October 2022 and since 2017 she has been named among StartUp Magazine's 150 women of innovation - Unstoppable Woman.

**Emanuela Basso Petrino.** After graduating in Law - with a specialization in commercial law - from Milan State University in 1998, she practiced as part of the legal team at Clifford Chance and later Latham & Watkins, acquiring significant expertise in the fields of international M&A and restructuring, real estate, corporate finance and debt restructuring. Since 2013, she has dedicated herself to the management and development of the Theodora Foundation, becoming its Executive Director in 2019. At WIIT she is Chairperson of the Appointments and Remuneration Committee.

**Nathalie Brazzelli.** Having graduated in Business, Economics and Law from Bocconi University, she is a member of the Milan Order of Chartered Accountants and a registered Statutory Auditor. She deals with corporate tax consultancy, mergers and acquisitions, and tax planning, for national and international groups. She has, in particular, gained significant expertise in private equity transactions, and is recognized as a leading professional in this as well as the M&A tax field.

**Chiara Grossi.** With a degree in Political Science from the University of Florence and an executive master's degree in Sales Management from 24 Hour Business School, in 15 years in the IT industry she has covered roles of increasing responsibility in various business sectors, from marketing to sales, finally holding the position of Chief Operating Officer at Adelante, a company acquired by WIIT in 2018 and now fully integrated. She currently serves as WIIT's Chief Marketing Officer globally and is responsible for developing Group marketing strategy, promoting the brand and generating functional business opportunities for organic growth.

#### **4.3.2 Diversity criteria and policies**

At the Report Date, the Company has not adopted any specific or gender diversity criteria, deeming it sufficient, for the composition of its Board of Directors, to comply with legal and By-Law requirements, and those of the Corporate Governance Code.

Specifically:

- a) as per Article 2 of Law No. 120 of July 12, 2011, requiring, for the first office applicable under this legislation, that the under-represented gender obtain a quota equal to at least one fifth of elected Directors;
- b) as per Recommendation 8 of the Corporate Governance Code, requiring that at least one third of the Board of Directors, where independent, is composed of members of the under-represented gender.

Regarding diversity in terms of managerial, professional and international skills, age, and seniority of office, no specific criteria have been adopted, except for meeting legal integrity requirements and accounting, financial, risk management and remuneration expertise needs for the Board's internal committees.

We note that, during the year, the Company did not adopt specific gender equality and equal opportunities measures. That said, the Company believes that, through constant monitoring, its current organization allows for the fulfillment of such principles.

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

The Board of Directors has not felt it necessary to define general criteria relating to the maximum number of offices of administration and control in other companies that may be considered compatible with the proper carrying out of their duties as Directors of the Issuer. The Company has, however, adopted non-formalized working practices relating to the obligation of the members of the Board of Directors to accept the office of Director only when they believe they can dedicate the necessary time to diligently carry out their duties, also taking into account their work and professional commitments and offices held in financial, banking and insurance companies or companies of significant size listed on regulated markets (including abroad).

Based on information received from the Directors, we note that with the sole exception of the Independent Director Annamaria Di Ruscio's role in Piteco S.p.A. until October 27, 2022, no Director holds an administrative or audit role in any financial, banking, insurance or large company listed on national or foreign regulated markets.

## **4.4 EXECUTIVE BODIES**

### **4.4.1 Chief Executive Officers**

By the Board of Directors' motion of May 5, 2021, the Executive Directors of the Company have been granted powers of ordinary and extraordinary administration commensurate with the size of the Company and WIIT Group, and the specific role held.

#### **Alessandro Cozzi**

Mr. Alessandro Cozzi qualifies as WIIT's Chief Executive Officer. In this regard, we note that there is no interlocking directorate. Mr. Alessandro Cozzi is granted the following powers:

- corporate signature: to sign all business, confidential and private correspondence by name preceded by office and Company name.
- procurement contracts: to sign procurement contracts up to Euro 5,000,000 per contract per year (with multi-year contract values divided by planned contract duration years), to participate in tenders, auctions and bids, including via association and temporary business groupings, held by any private company, public body or public administration, to present and withdraw offers, to set or withdraw deposits, to enter into relevant contracts, and to carry out any practice and formality inherent to such contracts.
- sales contracts: to sign sales contracts up to Euro 5,000,000 per contract per year (with multi-year contract values divided by planned contract duration years), to purchase, sell, also for ongoing contracts, exchange, import and export machinery, goods and any other product and service relating to the company business, setting prices, terms and conditions, and granting, where appropriate, rebates and discounts.
- real estate leases: to sign real estate leases up to Euro 2,000,000 per lease, and to enter into and withdraw from any lease for the use of real estate for a renewable term not exceeding six years.
- movable asset leases: to enter into and withdraw from any registered or unregistered movable asset lease, including finance leasing, up to Euro 5,000,000 per lease.
- insurance contracts: to sign insurance contracts up to Euro 500,000 per contract, to enter into such contracts with insurance companies and institutes, and to sign relevant policies, settle for damages and indemnity claims, and carry out any relevant formalities.

- contracts in general: to sign any contract relating to the ordinary management of the Company up to Euro 4,000,000 per contract, to enter into and withdraw from any such contract, and to purchase, sell and exchange motor vehicles, carrying out all the necessary paperwork.
- collections and receipts: to demand and collect any sum due to the Company, for any cause or motive, without limit of amount, to issue relevant quittances and down payment and balance receipts, and to collect unregistered, registered and insured mail, parcels and securities, also representative of goods, from post, railways, transport and company offices, signing relevant releases.
- banking transactions:
  - to open and close, in the name of the Company, current accounts and safety deposits, with safety deposit box leasing, and relevant access;
  - to issue bank checks and debit and credit instructions on Company current accounts up to Euro 10,000,000 per transaction, within the limit of granted credit lines, discounting, in any form, the commercial and financial portfolio, cashing and recalling checks and bills, and requesting any advances on invoices;
  - to request bank sureties and guarantees, up to Euro 10,000,000 per transaction;
  - to purchase or sell securities in series or bulk not relating to equity investments in subsidiaries or associates, up to Euro 10,000,000 per transaction, to purchase and sell foreign currency, and to carry out any other ordinary or extraordinary administrative general banking transaction;
  - to request credit facilities from credit institutions, on behalf of the Company, on an ongoing or occasional basis, both for cash and signature commitments, up to Euro 10,000,000 per transaction, or equivalent value in a foreign currency, for each bank with which the Company has relations, establish relevant conditions and terms of use.
- relations with Italian post offices: by single signature, to open and close postal current accounts in the name of the Company, and issue relevant postal debit orders, credit and debit instructions, and carry out any other relevant transaction or formality of ordinary administration up to Euro 100,000 per transaction.
- relations with the public administration: to represent the Company in relations with public, local and territorial administrations and chambers of commerce, carrying out any relevant formalities or transactions, including signing and submitting applications, appeals and documents of any kind, stipulating deeds and contracts, and establishing and withdrawing securities in relation to ministries, public debt offices, deposit and loan funds, revenue offices, the treasury, finance offices, customs offices, tax offices, municipalities, provinces, regions, state property offices and any other public office or body.
- fiscal powers: to represent the Company in any formality relating to taxes, duties and contributions, including accepting and appealing assessments, and making settlements, up to Euro 5,000,000 per assessment, to submit relevant declarations, appeals, claims, briefs, settlement requests and any other documentation before any tax office, authority or commission, including the central tax commission, and to accept and collect any reimbursements, delegating all or part of these powers to qualified lawyers or professionals.

- organization of labor: without limit of amount, (i) to hire, suspend and dismiss Executives, middle managers, clerical staff and manual workers, establishing and modifying their respective duties and remuneration; (ii) to appoint, suspend and revoke labor representatives, agents and commission agents, establishing their relevant remuneration and powers; and (iii) to represent the Company in trade union disputes, at labor offices, and at social security and insurance institutions.
- legal disputes: up to Euro 5,000,000 per dispute, (i) to take legal action at any level of jurisdiction, including first and second appeals, appointing and revoking relevant lawyers, attorneys and technical consultants, applying for attachment and conservative or judicial seizures in the hands of debtors and third parties, and dealing with judgment revocations and executions; (ii) to accept out-of-court settlements and represent the Company in bankruptcy, creditor and receivership proceedings and settlements, accepting or rejecting percentages on account or balance; (iii) to acquire forced or voluntary mortgages and pledges as collateral for credits, and provide for their cancellation; and (iv) to represent the Company in both receivable and payable proceedings, appointing lawyers and signing judicial mandates before any judicial or administrative authority, and at any stage or level, proposing and signing any judicial and out-of-court settlements, transactions and releases.
- special proxies: to appoint and revoke special agents and proxies for certain acts, or categories of acts, within the scope of delegated powers, excluding powers relating to banking transactions, credit facilities and loan applications in general, though including ordinary banking credit, debit and overdraft transactions within granted credit lines.
- representation of the Company in ordinary Shareholders' Meetings of subsidiaries and associates: to represent the Company in ordinary Shareholders' Meetings of subsidiaries and associates limited to the discussion of matters relating to ordinary management and within the scope of the delegated powers provided for in the previous points.
- implementation: to implement Board of Directors resolutions.

At the Report Date, Mr. Alessandro Cozzi holds the position of:

- (i) Sole Director of ERPTECH S.p.A.;
- (ii) General Manager of WIIT AG;
- (iii) Chairperson of the Board of Directors of myLoc managed IT AG.

### **Igor Bailo**

Mr. Igor Bailo is granted the following powers:

- corporate signature: to sign all business, confidential and private correspondence by name preceded by office and Company name.
- relations with the public administration: to represent the Company in relations with public, local and territorial administrations and chambers of commerce, carrying out any relevant formalities or transactions, including signing and submitting applications, appeals and documents of any kind, stipulating deeds and contracts, and establishing and withdrawing securities, up to Euro 500,000, in relation to ministries, public debt offices, deposit and loan funds, revenue offices, the treasury, finance offices, customs offices, tax offices, municipalities, provinces, regions, state property offices and any other public office or body;

- representation of the Company in ordinary general meetings of subsidiaries and associates: to represent the Company in ordinary Shareholders' Meetings of subsidiaries and associates limited to the discussion of matters relating to ordinary management and within the scope of the delegated powers (either in the role of Director or proxy).
- enact Board of Directors motions.

Furthermore, Mr. Igor Bailo is granted the following powers as Chief Operating Officer:

- sales contracts (receivables): to sign sales contracts with customers up to Euro 5,000,000 per contract per year (with multi-year contract values divided by planned contract duration years), also as part of ongoing agreements, for any product or service, setting prices, terms and conditions, and granting, where appropriate, rebates and discounts;
- movable asset leases: to enter into and withdraw from any registered or unregistered movable asset lease, including finance leasing, for a duration not exceeding seven years, up to Euro 500,000 per lease;
- insurance contracts: to sign insurance contracts up to Euro 100,000 per contract, to enter into such contracts with insurance companies and institutes, and to sign relevant policies, settle for damages and indemnity claims, and carry out any relevant formalities;
- contracts in general: to sign any goods or services contract necessary for the ordinary management of the Company up to Euro 500,000 per contract, and to enter into and withdraw from such contracts, including ongoing contracts and tenders, negotiating the relevant terms and conditions;
- to purchase vehicles, carrying out all the necessary paperwork.
- collections and receipts: to demand and collect any sum due to the Company, for any cause or motive, without limit of amount, to issue relevant quittances and down payment and balance receipts. to collect unregistered, registered and insured mail, parcels and securities, also representative of goods, from post, railways, transport and company offices, signing relevant releases.
- organization of labor: without limit of amount, (i) to hire, suspend and dismiss Executives, middle managers, clerical staff and manual workers, establishing and modifying their respective duties and remuneration, and exercising managerial and disciplinary powers, subject to the prior authorization of the Chief Executive Officer when regarding managers; (ii) to appoint, suspend and revoke labor representatives, agents and commission agents, establishing their relevant remuneration and powers; and (iii) to represent the Company in trade union disputes, at labor offices, and at social security and insurance institutions;
- legal disputes: up to Euro 500,000 per dispute, (i) to take legal action at any level of jurisdiction, including first and second appeals, appointing and revoking relevant lawyers, attorneys and technical consultants, applying for attachment and conservative or judicial seizures in the hands of debtors and third parties, and dealing with judgment revocations and executions; (ii) to accept out-of-court settlements and represent the Company in bankruptcy, creditor and receivership proceedings and settlements, accepting or rejecting percentages on account or balance; (iii) to acquire forced or voluntary mortgages and pledges as collateral for credits, and provide for their cancellation; and (iv) to represent the Company in both receivable and payable proceedings, appointing lawyers and signing judicial mandates before any judicial or administrative authority, and at any stage or level, proposing and signing any judicial and out-of-court settlements, transactions and releases.

At the Report Date, Mr. Igor Bailo holds the position of Vice-Chairperson and Director of WIIT AG.

### **Enrico Rampin**

Mr. Enrico Rampin, Chief Sales Officer, is granted the following powers:

- corporate signature: to sign all business, confidential and private correspondence by name preceded by office and Company name.
- procurement contracts: to sign procurement contracts up to Euro 5,000,000 per contract per year (with multi-year contract values divided by planned contract duration years), to participate in tenders, auctions and bids, including via association and temporary business groupings, held by any private company, public body or public administration, to present and withdraw offers, to set or withdraw deposits, to enter into relevant contracts, and to carry out any practice and formality inherent to such contracts.
- sales contracts: to sign sales contracts up to Euro 5,000,000 per contract per year (with multi-year contract values divided by planned contract duration years), to purchase, sell, also for ongoing contracts, exchange, import and export machinery, goods and any other product and service relating to the company business, setting prices, terms and conditions, and granting, where appropriate, rebates and discounts.
- contracts in general: to enter into and withdraw from any other contract relating to the ordinary management of the Company up to Euro 50,000 per contract.
- relations with the public administration: to represent the Company in relations with public, local and territorial administrations and chambers of commerce, carrying out any relevant formalities or transactions, including signing and submitting applications, appeals and documents of any kind, stipulating deeds and contracts, and establishing and withdrawing securities, up to Euro 500,000, in relation to ministries, public debt offices, deposit and loan funds, revenue offices, the treasury, finance offices, customs offices, tax offices, municipalities, provinces, regions, state property offices and any other public office or body;
- representation of the Company in ordinary Shareholders' Meetings of subsidiaries and associates: to represent the Company in ordinary Shareholders' Meetings of subsidiaries and associates limited to the discussion of matters relating to ordinary management and within the scope of the delegated powers provided for in the previous points.
- implementation: to implement Board of Directors resolutions.

At the Report Date, Mr. Enrico Rampin holds the position of:

- (i) Chairperson of the Board of Directors of WIIT AG;
- (ii) Vice-Chairperson of the Board of Directors of myLoc Managed IT AG.

## **Francesco Baroncelli**

Mr. Francesco Baroncelli, Chief Mergers & Acquisition Officer, is granted the following powers:

- corporate signature: to sign all business, confidential and private correspondence by name preceded by office and Company name.
- sales contracts: to sign sales contracts up to Euro 1,000,000 per contract, to purchase, sell - also for ongoing contracts - exchange, import and export machinery, goods and any other product and service relating to the Company's business, setting prices, terms and conditions, and granting, where appropriate, rebates and discounts.
- contracts in general: to enter into and withdraw from any other contract relating to the ordinary management of the company up to Euro 20,000 per contract, to carry out all necessary activities to identify investment and business opportunities, including identifying potential shareholding acquisitions and relevant opportune general terms and conditions, it being understood individual acquisitions will, in any case, need to be approved by the Board of Directors;
- relations with the public administration: to represent the Company in relations with public, local and territorial administrations and chambers of commerce, carrying out any relevant formalities or transactions, including signing and submitting applications, appeals and documents of any kind, stipulating deeds and contracts, and establishing and withdrawing securities, up to Euro 500,000, in relation to ministries, public debt offices, deposit and loan funds, revenue offices, the treasury, finance offices, customs offices, tax offices, municipalities, provinces, regions, state property offices and any other public office or body;
- representation of the Company in ordinary Shareholders' Meetings of subsidiaries and associates: to represent the Company in ordinary Shareholders' Meetings of subsidiaries and associates limited to the discussion of matters relating to ordinary management and within the scope of the delegated powers provided for in the previous points.
- implementation: to implement Board of Directors resolutions.

At the Report Date, Mr. Francesco Baroncelli holds the position of:

- (i) Director of WIIT AG;
- (ii) Director of myLoc Managed IT AG.

### **4.4.2 Chairperson of the Board of Directors**

The Chairperson of the WIIT Board of Directors, Riccardo Sciutto, is not: (i) the main person responsible for the management of the Issuer; nor (ii) the controlling shareholder of the Issuer.

### **4.4.3 Executive Committee**

The Board of Directors has not established an Executive Committee.

### **4.4.4 Secretary of the Board of Directors**

The Company has not formally appointed a secretary to the Board of Directors. However, except in cases when, by law, this role must be performed by a notary, as per established practice, the role is performed by the Company's Chief Financial Officer.

In this capacity, the Chief Financial Officer supports the Chairperson in making the pre-board information available, and taking board minutes.

#### **4.4.5 Reporting to the Board of Directors**

During the Year, on an at least quarterly basis, Directors reported their use of delegated powers to the Board, to allow other Directors to express their opinions on related matters.

#### **4.5 OTHER EXECUTIVE DIRECTORS**

There are no other Executive Directors apart from Alessandro Cozzi, Igor Bailo, Enrico Rampin, and Francesco Baroncelli.

#### **4.6 INDEPENDENT DIRECTORS**

At the Report Date, the Independent Directors of the Board of Directors are: Annamaria Di Ruscio, Emanuela Teresa Basso Petrino, and Nathalie Brazzelli.

The Board of Directors verified the fulfillment of the independence requirements of Article 148, Paragraph 3, and Article 147-ter, Paragraph 4, of the CFA, and of the Corporate Governance Code, for the aforementioned Directors, at the first meeting following their appointment on May 5, 2021, publishing the outcome in a press release.

During the aforementioned meetings, the Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members.

\* \* \*

The Independent Directors confirmed their independence, undertaking to promptly notify the Board of Directors and the Board of Statutory Auditors of any change in this regard, upon their acceptance of the office, or by written communication sent to the Company at the beginning of each financial year following that of their appointment. Thus, on March 15, 2023, the Board of Directors confirmed the continued fulfillment of the independence requirements of the Independent Directors.

#### **4.7 LEAD INDEPENDENT DIRECTOR**

Considering that the Chairperson of the Board of Directors is not the Chief Executive Officer, does not hold significant managerial powers, and does not control the Company, even jointly, the Board of Directors decided not to identify a Lead Independent Director.

### **5 PROCESSING OF CORPORATE INFORMATION**

#### **5.1 INSIDE INFORMATION POLICY**

On March 18, 2019, the Board of Directors approved an update to the Company's Inside Information Policy, first approved in 2017.

On the same date, the Board approved an update to the procedure for the management, maintenance and updating of the registers of persons: (i) having access to inside information, and (ii) having access to information that may later assume the character of inside information; as first approved in 2017.

The aforementioned procedures are made available to the public on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Company - Corporate Governance - Documents" section.

## **6 INTERNAL COMMITTEES TO THE BOARD (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) CFA)**

In line with the Corporate Governance Code, the Board of Directors has set up two Internal Board Committees: the Control, Risks and Related Parties Committee, and the Appointments and Remuneration Committee.

Without prejudice to the Related Party Transactions (RPT) Policy, in carrying out its duties, each committee may make use of all the necessary company information and departmental resources, and, if deemed necessary, of external consultants, using the relevant financial resources released by the Board of Directors.

In accordance with Article 3, Recommendation 16, of the Corporate Governance Code, the Board of Directors decided to combine the functions provided for by Articles 4 and 5 of the Corporate Governance Code into a single committee, the Appointments and Remuneration Committee, respecting the Corporate Governance Code provisions for the composition of the relevant committees.

The Board did not reserve the functions assigned by the Corporate Governance Code to one or more committees.

The Board of Directors composed each committee by prioritizing the skills and experience of members.

For further information on the composition and activities of the Appointments and Remuneration and Committee, and the Control, Risks and Related Parties Committee, see the following Sections 7 and 9 respectively.

### **6.1 ESG COMMITTEE**

As part of the ESG model adopted by the Company (for more information, see Section 1, Sub-paragraph “Sustainability and social responsibility”), the Company has established a special ESG Committee to define strategic lines for the management of ESG risks, ensuring they are correctly identified, monitored, measured, and managed.

The ESG Committee is composed of the following members:

- Igor Bailo (Chairperson);
- Davide Capozzi;
- Giuseppe Colosimo;
- Annamaria Di Ruscio;
- Chiara Grossi;
- Stefano Pasotto;
- Andrea Volpe.

The members of the “Sustainability Team” of The European House Ambrosetti jointly act as secretary of the ESG Committee.

## **7 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS AND REMUNERATION COMMITTEE**

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

The Board of Directors has not carried out a self-evaluation of its size, composition and activities, or of its committees, and has not provided guidelines for the appointment of professional figures to the Board of Directors, deeming it preferable to leave such evaluations to shareholders upon renewal of the Board of Directors itself.

While not qualifying as a “large company” under the definition of the Corporate Governance Code, as per Recommendation 24 of the Corporate Governance Code, on November 30, 2018, the Board of Directors adopted as effective from the start of trading of the WIIT shares on the EXM, a succession plan (or so-called “contingency plan”) to cover the unplanned unavailability of the Chief Executive Officer. According to this plan, the Board of Directors will urgently appoint an Internal Executive Committee, consisting of the Chairperson and two members of the Board of Directors with relevant consolidated management and business experience. This Committee will be called upon to play a proactive, managerial role in any non-deferrable extraordinary corporate transactions, and to guarantee the ordinary management that would otherwise fall under the responsibility of the Chief Executive Officer.

This Executive Committee, with the support of a specialized external consultancy firm and the Appointments and Remuneration Committee, will assess the candidatures (internal and external) and submit to the Board of Directors a restricted number of candidates for the final decision. At the end of the process, the Board of Directors will then appoint the candidate deemed most suitable, and assign the relevant powers.

## **7.2 APPOINTMENTS AND REMUNERATION COMMITTEE**

### **Composition and operation of the Appointments and Remuneration Committee (pursuant to Article 123-bis, paragraph 2, letter d) CFA)**

The Board of Directors has established an internal Appointments and Remuneration Committee with responsibilities as per Articles 4 and 5 of the Corporate Governance Code.

The Appointments and Remuneration Committee meets with the frequency its Chairperson deems appropriate for its mandate, with there being no pre-established calendar of meetings for each financial year. The work of the Appointments and Remuneration Committee is coordinated by its Chairperson.

The meetings of the Appointments and Remuneration Committee are regularly minuted and reported by the Chairperson to the next available meeting of the Board of Directors.

The members of the Appointments and Remuneration Committee in office at the Report Date were appointed by the Board of Directors on May 5, 2021.

At the Report Date, the Appointments and Remuneration Committee is composed of the following Directors, the majority of whom are Independent Directors:

- Emanuela Basso Petrino (Chairperson and Independent Director);
- Riccardo Sciutto; and
- Annamaria Di Ruscio (independent).

Riccardo Sciutto was appointed to the Appointments and Remuneration Committee in view of his particular knowledge and expertise in financial matters, considering his over twenty years of experience in managerial roles.

During the Year, the Appointments and Remuneration Committee held 2 meetings, lasting approximately 1 hour and 30 minutes.

In FY 2023, at the Report Date, the Committee has held one meeting, lasting on average approximately 1 hour.

Members of the Board of Statutory Auditors can attend the meetings of the Appointments and Remuneration Committee.

The Chairperson of the Committee may invite the Chairperson of the Board of Directors, the Chief Executive Officer, other Directors, and any external third parties who may help the Committee perform its duties, to participate in Committee meetings, in addition to representatives of the relevant company departments, on informing the Chief Executive Officer.

## **Duties of the Appointments and Remuneration Committee**

In support of the Board of Directors, and in matters of appointments, the Appointments and Remuneration Committee is entrusted with the following tasks:

- assisting the Board of Directors in defining the size and composition of the Board and its internal committees;
- monitoring the adequacy and the transparency of the self-assessment process of the Board of Directors;
- ensuring the transparency of the slate of Directors presented by the outgoing Board of Directors;
- proposing to the Board of Directors candidates for the office of Director in the cases of co-option; and
- undertaking the preparatory works for the drawing up of a succession plan for Executive Directors and the Chief Executive Officer, where the Board of Directors has decided to adopt such a plan.

The Appointments and Remuneration Committee also carries out the following remuneration related duties:

- assists the Board of Directors in developing the Remuneration Policy;
- periodically evaluates the adequacy, the overall consistency and the application of the remuneration policy for Directors and Senior Executives, utilizing for this latter information provided by the Chief Executive Officers;
- presents proposals or express opinions to the Board of Directors on the remuneration of Executive Directors and other Senior Directors, and establishes the performance targets related to the variable component of this remuneration and monitors the application of the decisions adopted by the Board of Directors, verifying, in particular, the achievement of the performance targets;

During the year, it carried out its proposing and advisory functions regarding (i) the “Remuneration Policy and Report” to be published in 2023; (ii) the proposed co-option and supplementation of the Board of Directors through the appointment of Ms. Chiara Grossi to replace Mr. Stefano Dario; and (iii) the Chairperson's fringe benefits.

The Appointments and Remuneration Committee may access all information and departments necessary for the undertaking of their duties, as well as utilizing outside consultants within the limits approved by the Board of Directors.

Directors must abstain from participating at the Committee meetings where the proposals to the Board relative to their remuneration are drawn up.

## **8 REMUNERATION OF DIRECTORS**

The information in this Section, including that relating to agreements between the Company and Directors on indemnities in case of resignation or dismissal without just cause, are contained in the Remuneration Report, made available on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)), in the “Company - Corporate Governance - Shareholders' Meeting” section, and disclosed by other methods as per current legislation.

Further information on the Appointments and Remuneration Committee is contained in the previous Paragraph 7.

## 9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

### 9.1 PURPOSES OF WIIT'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

WIIT has adopted an Internal Control and Risk Management System (the “ICRMS”) which brings together the rules, procedures and organizational structures which enable the identification, measurement, management and monitoring of the principal risks.

The Internal Control and Risk Management System (ICRMS) consists of technical accounting tools, data and process solutions used by management to support planning and control activities. The ICRMS consists of four main phases:

- Planning: the set of activities for defining corporate strategy, strategic goals, and the actions to achieve them;
- Organizing Resources: in order to follow through with the planned actions;
- Leading Resource & Operating: mobilization of the resources;
- Controlling: monitoring of progressive results, in order to rethink or adjust actions.

The ICRMS provides for the assignment of responsibilities to well-identified individuals within the Group, in order to guarantee the monitoring of critical success factors (CSFs) and critical risk factors (CRFs) through key performance indicators (KPIs) and key risk indicators (KRIs), and other control mechanisms. The activities included in these aforementioned main phases make use of:

- planning and control tools for defining and monitoring company performance in relation to the Business Plan, Budget, Forecast and Final Results;
- technical accounting tools and indicators for supporting decision-making processes and planning and control activities;
- a planning and reporting system to orient the Company to strategy and monitor indicators with the greatest impact on value creation;
- an information system to selectively collect, organize and disseminate information, and focus management on strategic variables with the potential to create economic value over time.

Within the ICRMS, the following responsibilities are assigned.

#### Board of Directors

The Board of Directors is responsible for:

- defining ICRMS guidelines and regularly verifying the effectiveness of the system, guaranteeing that key value drivers and main business risks are appropriately identified, monitored and managed;
- examining and approving the Company's strategic, business and financial plans, corporate governance system, and structure;
- determining relevant criteria to identify the strategic importance of subsidiaries, assessing the adequacy of the organizational, administrative and general accounting structure of the Company, and managing conflicts of interest;
- assigning and revoking powers delegated to General Managers, defining their limits, methods and frequencies for reporting to the Board of Directors;
- evaluating the general operational performance, taking into account, in particular, the information received from executives, as well as periodically comparing the results with the budgets;

- examining and approving the operations with significant strategic, economic, or financial importance for the Group, with particular attention to the situations in which one or more Directors have an interest on their own behalf or on behalf of third parties and, in general, in the related party transactions; it also establishes general criteria to identify significant transactions.

#### Board of Statutory Auditors

The Board of Statutory Auditors, as per current legislation, has the task of monitoring:

- compliance with law and the company By-Laws and with the principles of correct administration;
- the adequacy and reliability of the organizational structure of the administrative accounting and reporting system;
- the adequacy of the structure and functioning of the ICRMS;
- the adequacy of instructions to subsidiaries regarding information to be provided in order to fulfill disclosure obligations.

#### Supervisory Board

The Supervisory Board is responsible for monitoring:

- compliance with rules of conduct;
- the adequacy of risk mitigation and disciplinary procedures in dealing with any improper conduct by Directors, employees, consultants and business partners.

#### Appointments and Remuneration Committee

The Appointments and Remuneration Committee is responsible for:

- drawing up opinions for the Board of Directors in relation to the size and composition of the Board and expresses recommendations on the professional roles whose presence on the Board of Directors is considered beneficial, and proposing candidates for the position of Director in the event of co-option, when Independent Directors need to be replaced;
- periodically assessing the adequacy, overall consistency and application of the remuneration policy for the Directors and Senior Executives, presenting proposals regarding the remuneration of Directors and monitoring the application of decisions made by the Board itself.

#### Control, Risks and Related Parties Committee

The Control, Risks and Related Parties Committee is responsible for:

- advising the Board of Directors on risk control and management;
- assessing the correct utilization of the accounting policies applied and their uniformity in the preparation of the consolidated financial statements;
- expressing opinions on specific aspects concerning the identification of the principal corporate risks;
- examining the periodic reports concerning the evaluation of the Internal Control and Risk Management System, and those of particular size, prepared by the Internal Audit Manager;

- monitoring the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Manager;
- requesting that the Internal Audit Manager carry out checks on specific operational areas, simultaneously communicating such to the Chairperson of the Board of Statutory Auditors;
- reporting, at least every six months, on the approval of the annual and half-year accounts, to the Board of Directors on the work carried out and on the adequacy of the Internal Control and Risk Management System;
- expressing a non-binding, reasoned opinion, in cases where a transaction is deemed to be with a related party, on the Company's interest in carrying out the transaction, and on the convenience and correctness of relevant conditions.

#### Chief Executive Officer

The Chief Executive Officer is responsible for the general organizational and administrative structure of the Company, and for the identification, management and communication to the Board of Directors of corporate risks, trends in economic and managerial performance indicators, and the structure of the management and reporting system.

Regarding the ICRMS, the CEO is responsible for:

- defining Group policies and strategic goals;
- company results and Company defined goals;
- monitoring Company performance and goal achievement;
- managing operational and financial controls.

#### Chief Financial Officer

The Chief Financial Officer (CFO) is responsible for:

- coordinating, managing and supervising the activities of the Administration Office;
- coordinating, managing and supervising the preparation of the Group's financial statements as per international accounting standards (IAS and IFRS);
- coordinating, managing and supervising treasury activities;
- supporting the CEO in defining economic policies and managing the relevant decision-making process;
- maintaining relations with the Independent Audit Firm and Supervisory Board;
- coordinating functionally dependent resources in preparing the Business Plan, Budget and management reporting;
- preparing the Group Budget and Business Plan, and economically evaluating its sustainability;
- monitoring credit exposure and initiating opportune debt recovery initiatives.

#### Administrative Managers of subsidiaries

Administrative Managers of WIIT's subsidiaries are responsible for:

- preparing the forecast of the relevant subsidiary;
- preparing the management reporting of the relevant subsidiary;
- preparing the financial statements of the relevant subsidiary.

### Administration Office

The Administration Office is responsible for the following activities:

- supervising the drafting of financial statements, accounting situations, and monthly, quarterly and half-yearly statutory and management reports;
- preparing annual and consolidated financial statements, and condensed consolidated, half-year financial statements;
- preparing the relevant forecast.

### Internal Audit Manager

The Internal Audit Manager is responsible for:

- verifying that the ICRMS is adequate, effective and consistent with the Board-defined guidelines;
- reporting to the Chairperson of the Board of Directors, and to the Internal Control, Risks and Related Parties Committee.

## **9.2 DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Executive Director in charge of overseeing the Internal Control and Risk Management System, Alessandro Cozzi, carried out the following activities during the year:

- identified the main business risks (strategic, operational, financial and compliance), taking into account the characteristics of the activities undertaken by the Company and by its subsidiaries, to present them for review by the Board of Directors;
- implemented the guidelines defined by the Board of Directors, and supervised the planning, realization and management of the internal control system, constantly verifying its overall adequacy, efficiency and effectiveness;
- adapted the system to the dynamics of the Group's operating conditions and legal and regulatory framework.

The Director in charge of the Internal Control and Risk Management System has the power to request that the Internal Audit Manager make assessments of the main operating areas and verify compliance with internal rules and procedures in the execution of business operations, simultaneously informing the Chairperson of the Board, the Chairperson of the Control, Risks and Related Parties Committee and the Chairperson of the Board of Statutory Auditors.

S/he reports promptly to the Control, Risks and Related Parties Committee with regards to any problems or critical issues emerging during the execution of their activities or of which they have become aware, so as to ensure that the Committee (or the Board) may take appropriate initiatives.

## **9.3 THE CONTROL, RISKS AND RELATED PARTIES COMMITTEE**

Established by the Board of Directors, the Internal Control, Risks and Related Parties Committee is assigned the functions provided for by the Corporate Governance Code, and Article 4, Paragraph 3, of the Consob Related Party Transactions (RPT) Regulation.

### **Composition and operation of the Control, Risks and Related Parties Committee (pursuant to Article 123-bis, paragraph 2, letter d) CFA)**

The Control, Risks and Related Parties Committee is composed of three Non-Executive Directors, the majority of whom are Independent Directors, with at least one an expert in accounting, financial and risk management matters.

The Control, Risks and Related Parties Committee meets at least twice a year, and whenever the Chairperson of the Committee or at least two members deem it necessary, with there being no pre-established calendar of meetings for each financial year. The work of the Control, Risks and Related Parties Committee is coordinated by its Chairperson.

The meetings of the Control, Risks and Related Parties Committee are regularly minuted and reported by the Chairperson to the next useful meeting of the Board of Directors.

The members of the Control, Risks and Related Parties Committee in office at the Report Date were appointed by the Board of Directors on May 5, 2021.

The Control, Risks and Related Parties Committee in office at the Report Date is composed of the following Directors, the majority of whom are Independent Directors:

- Annamaria Di Ruscio (Chairperson and Independent Director);
- Riccardo Sciutto; and
- Nathalie Brazzelli (independent).

Nathalie Brazzelli was appointed to the Control, Risks and Related Parties Committee in view of her particular knowledge and expertise in accounting, financial, risk control and management matters, considering her consultancy experience in corporate tax, mergers and acquisitions, tax planning for national and international groups, and qualifications as a chartered accountant and auditor.

All members of the Control, Risks and Related Parties Committee participated in the meetings held during the Year. In addition, invited guests participated on certain occasions, including: the Internal Audit Manager (as defined below, in the person of Massimiliano Rigo), Paolo Ripamonti (Chairperson of the Board of Statutory Auditors), and several representatives of the Independent Audit Firm.

The Executive Officer for Financial Reporting attended as a permanent invitee the meetings of the Control, Risks and Related Parties Committee where matters concerning the duties allocated to the role are dealt with, in order to facilitate a functional and beneficial exchange of information concerning the effective functioning and reliability of the administrative and accounting processes.

During the Year, the Control, Risks and Related Parties Committee met four times, with each meeting lasting approximately 1 hour and 30 minutes.

In 2023, as of the Report Date, the Control, Risks and Related Parties Committee has met twice, with the meetings lasting approximately 1 hour and 30 minutes.

### **Control, Risks and Related Parties Committee functions**

In support of the Board of Directors, and in accordance with the Corporate Governance Code, the Control, Risks and Related Parties Committee:

- evaluating, having consulted the Executive Officer for Financial Reporting, the Independent Audit Firm and the Board of Statutory Auditors, the correct application of the accounting standards and their uniformity in the preparation of the consolidated financial statements;
- assessing the suitability of periodic financial and non-financial information to correctly represent the corporate business model, strategies, impact of its activities and performance;
- examining the periodic non-financial information relevant to the Internal Control and Risk Management System and the particularly relevant reports prepared by the Internal Audit function;
- expresses opinions on specific aspects concerning the identification of the principal corporate risks and supports the assessments and decisions of the Board of Directors

relating to the management of risks arising from prejudicial events of which the Board has become aware;

- assesses the autonomy, adequacy, efficacy and efficiency of the Internal Audit function;
- may entrust the Internal Audit function with verifications on specific operational areas, simultaneously communicating such to the Chairperson of the Board of Statutory Auditors;
- reports, at least every six months, on the approval of the annual and half-year accounts, to the Board of Directors on the work carried out and on the adequacy of the Internal Control and Risk Management System;
- assists, where appropriate, the Board of Directors in the preparation and evaluation of the non-financial statements, as per Legislative Decree No. 254 of December 30, 2016;
- carries out any additional duties assigned by the Board of Directors;

The Control, Risks and Related Parties Committee assists the Board of Directors on the following:

- the guidelines of the Internal Control and Risk Management System, in line with the corporate objectives;
- the adequacy and compliance of the Internal Control and Risk Management System with the particular characteristics of the Company and the Group and the risk profile assumed;
- the adoption of measures to guarantee the effectiveness and impartiality of other corporate bodies, and the entrusting of supervisory tasks to the Board of Statutory Auditors and the Supervisory Board;
- the approval, at least once a year, of the work plan prepared by the Internal Audit Manager, having consulted the Board of Statutory Auditors and the Chief Executive Officer;
- the description, in the corporate governance report, of the main characteristics of the Internal Control and Risk Management System and the manner of co-ordination between parties involved, expressing its assessment on the overall adequacy;
- the results presented by the Independent Audit Firm in any memo of suggestions and report on key matters arising from the statutory audit; and
- the proposal for the appointment, revocation and remuneration of the Internal Audit Manager, and with regard to the adequacy of the resources granted to this latter for the execution of their duties.

We note that the Control, Risks and Related Parties Committee, composed of Non-Executive Directors, the majority of whom are Independent Directors, performs its role and functions in compliance with the Consob RPT Regulation.

The Control, Risks and Related Parties Committee in undertaking its functions may access all information and departments necessary to carry out its duties, as well as utilizing external consultants within the limits approved by the Board of Directors.

\* \* \*

During the Year, and up to the Report Date, the Control, Risks and Related Parties Committee advised the Board of Directors on the ICRMS, as per the provisions of the Corporate Governance Code, and, among other tasks:

- monitored the autonomy, adequacy, effectiveness and efficiency of the role of the Internal Audit Manager;

- completed the Group Risk Assessment, with the aid of the Director in charge of the Internal Control and Risk Management System, and the Internal Audit Manager;
- evaluated, together with the Executive Officer for Financial Reporting and following the approval of the independent audit firm and the Board of Statutory Auditors, the correct application of the accounting standards and their uniformity in the preparation of the consolidated financial statements;

#### **9.4 INTERNAL AUDIT MANAGER**

On March 17, 2022, the Board of Directors appointed Key Advisory S.r.l. as the Internal Audit Manager (the “**Internal Audit Manager**”).

An external party was appointed to cover the Internal Audit Manager role since the Board of Directors recognized an added value for WIIT in the flexibility, professionalism, independence, organizational competence and relevant audit experience for other listed companies of this particular party.

We note that at the Report Date there are no corporate ties between WIIT and the Internal Audit Manager, and the latter is not responsible for any operational area and reports hierarchically to the Board of Directors;

During the Year, the Internal Audit Manager:

- prepared the audit plan for the Reporting Year which was presented to and approved by the Board of Directors meeting of March 15, 2023, with prior review by the Control, Risks and Related Parties Committee and the Director in charge of the Internal Control and Risk Management System, having consulted the Board of Statutory Auditors;
- verified that the Internal Control and Risk Management System is functional, adequate, and consistent with the guidelines set out by the Board of Directors;
- prepared and carried out, in line with the aforementioned audit plan, direct and specific control activities within the Issuer and the most significant Group companies, in order to uncover any deficiencies in the Internal Control and Risk Management System in the various risk areas;
- assessed and verified, both on an ongoing basis in implementation of the audit plan, and in relation to specific needs and in compliance with international standards, the adequacy, operation and suitability of the Internal Control and Risk Management System
- verified the reliability of the IT accounting systems that are part of the audit plan, including accounting systems
- had prepared periodic reports containing sufficient information on activities, on the manner in which risk management is carried out, as well as compliance with the plans for their containment, for the purposes of the appropriateness of the Internal Control and Risk Management System
- sent the reports as per the above point to the Director in charge, to the Chairperson of the Board of Statutory Auditors, to the Chairperson of the Control, Risks and Related Parties Committee

During the Reporting Year, the results of the audit activities were analyzed, discussed and shared, between the Internal Audit department, the head of the processes/departments involved from time to time and management of the Company in order to agree upon and undertake appropriate preventative/corrective action, whose realization was constantly monitored until their complete execution.

The Internal Audit Manager presented his report on a quarterly basis to the Director in charge, to the Chairperson of the Board of Directors, to the Chairperson of the Control, Risks and Related Parties Committee, to the Chairperson of the Board of Statutory Auditors, as well as the Supervisory Board and the Executive Officer for Financial Reporting, in relation to the issues concerning them.

Finally, the Internal Audit Manager, in the undertaking of his activities, had access to all information for the execution of his duties.

## **9.5 ORGANIZATION MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/2001**

The Company adopted an Organization, Management and Control Model, as per Article 6 of Legislative Decree No. 231/2001, on July 30, 2013.

The 231 Model has been updated several times, following regulatory changes introduced after its adoption, with its current form approved by the Board of Directors on May 13, 2021.

Updates have included, in particular, provisions regarding offenses against the public administration, corporate offenses, market abuse offenses, occupational safety offenses, copyright violations, the receiving of stolen goods, money laundering, self-laundering, use of money, goods or instruments of illicit origin, computer offenses, improper data handling, industry and trade offenses, industrial property offenses, transnational organized crime, inducement not to make declarations or to make false declarations to judicial authorities, and environmental offenses, depending on the relative risk of committing of such offenses.

The 231 Model also provides for the establishment of a collegiate Supervisory Board, At the Report Date, following the resignation of Sarah Galli (internal member) in February 2023, the Board comprises Luca Valdameri (Chairperson and external member) and Silvia Valenti (external member). At the Report Date, activities are underway to appoint a third member of the Supervisory Board to replace Sarah Galli.

The Supervisory Board, entrusted with supervising compliance with the 231 Model, and its effectiveness, adequacy and updating, has approved its own internal regulation and planning, and reports periodically, and in any situations of particular urgency, to the Board of Directors, the Control, Risks and Related Parties Committee, and the Board of Statutory Auditors.

During the Year, the Supervisory Board held four meetings.

The General Part of the Organization, Management and Control Model can be consulted on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Company - Corporate Governance - Supervisory Board and Code of Ethics" section.

An integral element of the Model is WIIT Group's Code of Ethics (made available on the WIIT website, [www.wiit.cloud](http://www.wiit.cloud), in the "Company - Corporate Governance - Supervisory Board and Code of Ethics" section), the current version of which was approved by the Issuer's Board of Directors on October 26, 2017.

## **9.6 INDEPENDENT AUDIT FIRM**

In light of WIIT's imminent listing and share trading on the EXM, and acquirement of the status of "public interest body" as per Article 16 of Legislative Decree No. 39/2010, the Issuer's Shareholders' Meeting resolved, on November 30, 2018, to appoint an independent audit firm, as per Articles 13 and 17 of Legislative Decree No. 39/2010, effective from the start of the trading of WIIT shares on the EXM, for the auditing of: (i) the financial statements of the financial years 2018-2026 at December 31, 2026 in relation to the Company's statutory financial statements and the WIIT Group's consolidated financial statements; and (ii) the condensed half-year financial statements for the half-years at June 30 of the financial years 2019-2026.

## 9.7 EXECUTIVE OFFICER FOR FINANCIAL REPORTING

At the Report Date, WIIT's CFO, Stefano Pasotto, is its **Executive Officer for Financial Reporting**, as appointed by the Board of Directors on November 30, 2018, in consideration of his relevant accounting experience <sup>(3)</sup>.

The appointment of Stefano Pasotto as Executive Officer for Financial Reporting was made as per the Company's By-Laws regarding appointments and professional requirements. As per Article 22 of the By-Laws, the Executive Officer for Financial Reporting must have at least five years of significant professional experience in accounting, economics and finance and must meet any additional requirements set by the Board of Directors and/or by applicable law and regulations.

The Executive Officer for Financial Reporting is assigned, among others, the following tasks: (i) drawing up accompanying written statements for accounting information disclosed to the market; (ii) preparing adequate administrative and accounting procedures for preparing financial statements and other financial communications; and (iii) certifying, with a report on the financial statements, the adequacy and effectiveness of administrative and accounting procedures, compliance with international accounting standards, and the statements' adequacy in providing a truthful and proper representation of the Company's equity and economic and financial position.

## 9.8 COORDINATION OF THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company has established the following coordination methods between the various parties involved in the ICRMS (i.e. the Board of Directors, the Director in charge of the ICRMS, the Control, Risks and Related Parties Committee, the Internal Audit Manager, the Executive Officer for Financial Reporting, the Supervisory Board, and the Board of Statutory Auditors):

- participation in meetings of the Control, Risks and Related Parties Committee by the Internal Audit Manager, the Board of Statutory Auditors, members of the Supervisory Board, and the Executive Officer for Financial Reporting;
- minuting of the Control, Risks and Related Parties Committee meetings.

## 10 DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

WIIT's Board of Directors <sup>(4)</sup>, with the favorable opinion of the Independent Directors, adopted the "WIIT S.p.A. Related Party Transactions Policy", on March 18, 2019, subsequently amending it, again with the favorable opinion of the Independent Directors, on June 24, 2021 (the "**RPT Policy**").

The RPT Policy lays down the rules for identifying, reviewing, approving and executing related party transactions concluded by the Company directly or through its subsidiaries. The main aims of the RPT Policy are: (i) to identify the categories of related parties and transactions of significant strategic, economic or financial importance, to which specific authorization and/or disclosure mechanisms apply; (ii) to serve as a helpful guide to be referred to by the functions involved in the process, each within its remit, and (iii) to help safeguard the Company's financial integrity and operating continuity.

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<sup>(3)</sup> We note that, before becoming WIIT's CFO, Stefano Pasotto worked at: (i) Elekta S.p.A. (the Italian branch of the Swedish multinational medical equipment group), as sole accountant and officer for financial reporting; (ii) Ritrama Group (the chemical sector leader in manufacturing self-adhesive materials), as accountant and officer for financial reporting; (iii) Proximm S.p.A. (belonging to RE/MAX Group), as administration and HR manager.

<sup>(4)</sup> The RPT Policy was approved by the Company's Board of Directors on March 18, 2019, with entry into force contingent on the commencement of the trading of WIIT's ordinary shares on the EXM. The RPT Policy, after the trading commencement date of WIIT shares on the EXM, was submitted to the opinion of the Control, Risks and Related Parties Committee, and, for final approval, to the Board of Directors.

The RPT Policy is made available on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Company - Corporate Governance - Documents" section.

The Board of Directors established the Control, Risks and Related Parties Committee to carry out, among other tasks, the role provided for by the Consob RPT Regulation for a committee of Non-Executive Directors, the majority of whom must be Independent Directors.

## **11 BOARD OF STATUTORY AUDITORS**

### **Appointment**

The appointment and replacement of Statutory Auditors is governed by current legislation and by Article 21 of the Company's By-Laws.

As per Article 21 of the By-Laws, the Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors. The Statutory Auditors must qualify as independent as prescribed by law. They are appointed for a period of three years which expires on the date of the Shareholders' Meeting called for the approval of the financial statements relating to the third year in office.

Statutory Auditors are appointed on the basis of slates, in accordance with the procedures illustrated below. Each slate must indicate at least one candidate for the office of Statutory Auditor and one candidate for the office of Alternate Auditor and may include up to a maximum of three candidates for the office of Statutory Auditor and two candidates for the office of Alternate Auditor. The candidates are listed by progressive numbering. The slate is composed of two sections: one for the candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor. Subject to ineligibility, each candidate may appear only on one slate. For slates which in the Statutory Auditors section include three candidates, candidates must be included of the other gender in the first two positions of said section and in the first two positions of the Alternate Auditors section.

Shareholders who, individually or collectively, possess the minimum holding required by the By-Laws for the presentation of slates for the appointment of members of the Board of Directors have the right to present slates. A shareholder may not present or contribute or vote upon more than one slate, even if through a nominee or a trust company.

The ownership of the minimum holding necessary to present slates is established considering (i) the shares which are registered to the shareholder on the day on which the slates are filed with the Company and (ii) the Company's share capital on that same date. The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.

The slates, accompanied by the *curricula vitae* of the designated individuals and signed by the shareholders submitting them, must be filed with the registered office by the 25<sup>th</sup> (twenty-fifth) day prior to the date of the Shareholders' Meeting in first or single call, without prejudice to the legal filing period for notices of meeting after the first, and made available to the public according to the applicable law and regulations. Without prejudice to the option of submitting certification of possession of the equity interest by the deadline set out in Article 21.8 of the By-Laws, information concerning the following must also be provided upon submission of the slate: (i) information regarding the identity of the shareholders who submitted the slate, with an indication of the total shareholding possessed, (ii) a *curriculum vitae* of each candidate containing thorough information about his or her personal and professional profile and (iii) the additional information required by applicable law and regulations to be indicated in the call notice of the Shareholders' Meeting. Shareholders other than those who separately or jointly hold a controlling or relative majority shareholding must also submit a declaration certifying the absence of connecting relationships with these latter shareholders. This same deadline applies to the filing of the declarations by which the individual candidates accept their candidature and declare, in good faith, that they are not subject to any grounds of ineligibility or incompatibility in accordance with the law, comply with the limit on concurrent positions set out in Article 21.10 of the By-Laws and meet the requirements set out by the applicable law and regulations and by the By-Laws for members of Boards of Statutory Auditors, along with a list of offices of

direction and control occupied by the candidates at other companies.

Persons who hold direction or control positions exceeding the limits established by applicable law and regulations may not be appointed as Statutory Auditors.

Slates presented in violation of the above rule are considered not presented and are not voted upon.

The procedure for electing Statutory Auditors is as follows:

- a) from the slate which obtained the highest number of votes at the Shareholders' Meeting, based on the progressive order on the slate, two Statutory Auditors and one Alternate Auditor are elected;
- b) the remaining Statutory Auditor and the other Alternate Auditor are drawn from the slate which obtained the second-highest number of votes among those submitted and voted for by shareholders who are not connected to the shareholders of reference as defined in Article 148, paragraph 2, of the CFA, in the sequential order in which they are presented in the sections of the slate.

Where multiple slates have received the same number of votes, a fresh round of balloting takes place between these slates, in accordance with applicable law and regulations, with the candidates from the slate attaining a simple majority deemed elected.

The first candidate in the section referring to candidates for the office of Statutory Auditor appointed in accordance with Article 21.12 b) of the By-Laws is elected Chairperson of the Board of Statutory Auditors.

Where the composition of the Board of Statutory Auditors resulting from the application of the above rules does not ensure compliance with the gender equality rules set out in applicable law and regulations, taking into account their order on the slates, the last elected members of the slate that received the most votes of the over-represented gender will be removed in the number necessary to ensure compliance with this requirement and be replaced by the first non-elected candidates on the same slate of the under-represented gender. In the absence of candidates from the under-represented gender of the slate which obtained the highest number of votes of a sufficient number to proceed with replacement, the Shareholders' Meeting appoints the Board member through statutory majority, ensuring compliance with the requirements.

Where only one slate is presented, the Shareholders' Meeting votes on this slate; where the slate obtains the relative majority, three candidates shall be elected Statutory Auditor as indicated by progressive order in the relative section and two candidates shall be elected Alternate Auditor as indicated by progressive order in the relative section; the Chairperson of the Board of Statutory Auditors shall be the first candidate of the section for Statutory Auditor in the slate presented. In the event of the death, waiver or loss of office of a Statutory Auditor, he or she will be replaced by the first Alternate Auditor elected, provided that such replacement ensures gender equality in accordance with applicable law and regulations. Otherwise, he or she will be replaced by the second Alternate Auditor. If the Chairperson ceases to hold office, the Board of Statutory Auditors selects and appoints the new Chairperson from among its members, and this new Chairperson remains in office until the first Shareholders' Meeting, which must complete the composition of the Board of Statutory Auditors.

In the absence of slates, the Board of Statutory Auditors and its Chairperson are appointed by the Shareholders' Meeting by statutory majority in compliance with, among others, the applicable gender balance regulations. In cases of appointment of Statutory Auditors other than the election of the entire Board of Statutory Auditors, the Shareholders' Meeting resolves with the statutory majority in accordance with applicable law and regulations, including those governing equality of the genders.

Where multiple slates are submitted, in the event of the death, waiver or loss of office of a Statutory Auditor, he or she will be replaced by the first Alternate Auditor from the same slate as outgoing Auditor, provided that such replacement ensures gender equality in accordance with applicable law and regulations. Otherwise, he or she will be replaced by the second Alternate Auditor. The following procedures apply to the completion of the composition of the Board of Statutory Auditors by the Shareholders' Meeting: where Auditors elected from the Majority Slate are to be replaced, they are appointed by the vote in favor of a relative majority, without being tied to slates, in accordance with applicable law and regulations, including with regard to gender equality; where, on the other hand, Auditors elected from the Minority Slate are to be replaced, they are appointed by relative majority vote, from among the candidates presented in the slate from which the Auditor to be replaced was taken or, where this is not possible, from the candidates included in any additional Minority Slates, in accordance with applicable law and regulations, including with regard to gender equality. In the absence of candidates on the Minority Slate or Slates, the Auditors are appointed by voting for one or more slates, consisting of a number of candidates not exceeding those to be elected, presented prior to the Shareholders' Meeting in accordance with the provisions set out in this Article with regard to the appointment of the Board of Statutory Auditors, it being understood that slates may not be presented (and will be void if presented) by the shareholders of reference or shareholders connected to them, as defined in applicable law and regulations. The candidates from the slate that obtained the most votes will be elected.

**Composition and operation of the Board of Statutory Auditors (pursuant to Article 123-bis, paragraph 2, letter d) CFA)**

The Company's Board of Statutory Auditors in office at the Report Date was appointed by the Issuer's Ordinary Shareholders' Meeting of May 5, 2021, for a period of three years, until approval of the financial statements at December 31, 2023.

Specifically, on the basis of the single slate presented by the shareholder WIIT Fin S.r.l. - at the date of the presentation of slates - holder of 57.85% of the share capital of WIIT and 73.25% of the voting rights, the following Statutory Auditors were appointed:

- Paolo Ripamonti, as Statutory Auditor and Chairperson of the Board of Statutory Auditors;
- Chiara Olliveri Siccardi, as Statutory Auditor;
- Francis De Zanche, as Statutory Auditor;
- Guido Giovando, as Alternate Auditor;
- Fabrizia Pecunia, as Alternate Auditor;

Below is a summary curriculum vitae of each member of the Board of Statutory Auditors, indicating their most relevant expertise.

**Paolo Ripamonti.** A graduate in Business Administration from Bocconi University, with a specialization in Corporate Finance, he is a member of the Order of Chartered Accountants of Milan and is a registered Statutory Auditor. He is an independent professional, Statutory Auditor of national and international companies, technical consultant for the Court of Busto Arsizio, and specializes in accounting, tax and corporate consulting, offering particular assistance to joint-stock companies.

**Chiara Olliveri Siccardi.** Having graduated with a degree in Economics and Business from the University of Turin, she is a member of the Order of Accountants of Turin and of the Register of Auditors, and specializes in corporate, administrative and tax work at both national and international levels, collaborating with companies and groups in the biggest economic sectors.

**Francis De Zanche.** Having graduated with a degree in Economics and Business from the University of Padua, he is a member of the Order of Accountants of Padua and the Register of Legal Auditors at the Ministry for the Economy and Finance. He is a contract lecturer at

CUOA Business School (Vicenza), and former business consultant for Accenture, and later Adacta, with particular expertise in Corporate Finance, Controlling & Business Planning.

**Guido Giovando:** Born in Turin on March 28, 1971, He is Associate Professor of Business Economics at the University of Turin, having graduated in Economics from the same university. Since 1996, he has been a member of the Order of Chartered Accountants of Turin, with Membership No. 1986, and, since 1999, has been a registered Statutory Auditor, as per Ministerial Decree of November 25, 1999, as published in the Official Gazette of the Italian Republic No. 100-IV, Special Series of December 17, 1999 (with Registration No. 110486).

**Fabrizia Pecunia:** Born in La Spezia on March 13, 1973, Degree in Business and Economics from the University of Parma. Since 2012, she has been registered as a Statutory Auditor, as per Ministerial Decree of July 11, 2012, as published in the Official Gazette of the Italian Republic No. 56, Special Series of June 20, 2012 (with Registration No. 167061).

In the year, the Board of Statutory Auditors met eight times, with an average meeting duration of approximately 1 hour, and member attendance of 100%.

In FY 2023: (i) it is expected that the Board of Statutory Auditors will meet eight times; and (ii) at the Report Date, it has met three times.

#### Diversity criteria and policies

Up until the Report Date, the Company has not adopted any specific or gender diversity criteria, deeming it sufficient, for the composition of its Board of Statutory Auditors, to comply with legal and By-Law requirements, as well as the Corporate Governance Code.

Specifically:

- a) as per Article 2 of Law No. 120 of July 12, 2011, requiring, for the first office applicable under this legislation, that the under-represented gender obtain a quota equal to at least one fifth of elected Statutory Auditors;
- b) as per Recommendation 8 of the Corporate Governance Code, requiring that at least one third of the Board of Statutory Auditors, where independent, is composed of members of the under-represented gender.

#### Independence

Meeting on May 5, 2021, the Board of Directors verified the integrity and professionalism requirements of all members of the Board of Statutory Auditors as per Article 148, Paragraph 4 of the CFA, and Implementing Regulation of the Justice Ministry No. 162/2000. In the same meeting, the Board of Directors also verified the independence requirements of all members of the Board of Statutory Auditors as per Article 148, Paragraph 3, of the CFA and the Corporate Governance Code.

#### Remuneration

The remuneration of the Statutory Auditors is commensurate with the commitment required, the importance of the role covered, in addition to the size and sector of the Company.

## **12 RELATIONS WITH SHAREHOLDERS**

In order to (i) establish a flow of communications with the generality of shareholders and institutional investors, and (ii) carry out specific tasks in the management of relations with Borsa Italiana S.p.A. and Consob concerning price sensitive information, the Company established an Investor Relations department, composed, at the Report Date, of Stefano Pasotto, as Investor Relations Director, and Francesca Cocco, as External Consultant.

The provision of information to investors is also ensured by making the most relevant documentation available on a timely and ongoing basis on the Issuer's website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Investors" and "Company - Corporate Governance" sections. The documentation made freely available includes all press releases to the market, periodic accounting documentation, documentation distributed during meetings with professional investors, analysts and the financial community, and any other documentation whose publication on the Issuer's website is required by applicable law. Please also note that as a STAR issuer, the Company makes the additional periodic financial information required by Article 154-ter, paragraph 5, of the CFA available to the public.

We note that, to facilitate shareholder access to information on the Issuer, the Company provides an "Investor Kit" on its website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Investors - Investor Kit" section.

In contributing to the drafting of press releases, and coordinating communications with the financial community, and to ensure full compliance with current legislation and confidentiality obligations, the Investor Relations Department applies the Inside Information Policy adopted by the Issuer.

The Company also manages its dialog and discussion with shareholders and the financial community through special events and conferences, such as conference calls following the approval of period results and significant transactions, analyst conferences, and the Euronext STAR Conference.

In light of the above, the Company has not deemed it necessary to formalize a specific shareholder dialogue policy.

### **13 SHAREHOLDERS' MEETING (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER C), CFA)**

Regarding the Shareholders' Meeting, we note that, as per Article 10 of the Company's By-Laws, the meeting is convened by notice published on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Company - Corporate Governance - Shareholders' Meeting" section, by other methods as per current legal and regulatory provisions, and, if required by such provisions, or by the Directors, by notice published in at least one national newspaper. The Shareholders' Meeting may be convened in Italy, also outside the registered office, in a single session. However, should the Board of Directors see fit, the Ordinary Shareholders' Meeting may be held over two sessions, and the Extraordinary Shareholders' Meeting over two or three sessions, with the necessary legal majorities.

The rights of attendance and representation at the Shareholders' Meeting are governed by current legal and regulatory provisions. We note that electronic notification of proxy participation in the Shareholders' Meeting may be made via the dedicated section of the Company's website or by message to the e-mail address indicated in the Shareholders' Meeting call notice, and that the Company may designate for each Shareholders' Meeting one or more individuals to whom those entitled to vote can grant a proxy, as per current legal and regulatory provisions, providing information in the call notice, and publishing the proxy form to be used on the Company's website.

The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors, or, in their absence or impediment, by the Vice-Chairperson, or, failing this, by a person designated by the Shareholders' Meeting itself. The Chairperson of the Shareholders' Meeting is responsible, as per law, the Company's By-Laws, and the Shareholders' Meeting Regulation (as described below), for the supervision and regulation of the proceedings of the Shareholders' Meeting, including the determination of the voting order and system, the counting of votes, verification that the meeting has been properly convened, and verification of identities, rights to participate, the regularity of proxies, and voting results. The Chairperson is assisted by a secretary appointed by the Shareholders' Meeting on the proposal of the Chairperson. In addition to cases required by law, when deemed opportune by the Chairperson, the minutes are drawn up by a notary public of the Chairperson's choosing.

Regarding the appointment of Directors, without prejudice to that indicated above in Section 4, the relative majority of the share capital represented at the Shareholders' Meeting is sufficient, excluding abstainers from the calculation, while, regarding the appointment of the Board of Statutory Auditors, reference should be made to that indicated in Section 12.

To facilitate participation and the exercise of the right to vote in the Shareholders' Meeting, the Company's By-Laws provide the possibility for shareholders to be represented by proxy. The By-Laws also allow the Company to designate for each Shareholders' Meeting one or more individuals to whom those entitled to vote can grant a proxy, as per current legal and regulatory provisions, giving notice of such in accordance with such provisions.

\* \* \*

We note that, on November 30, 2018, the Company's Ordinary Shareholders' Meeting approved the regulation governing the conduct of WIIT's Ordinary and Extraordinary Shareholders' Meetings (the "**Shareholders' Meeting Regulation**"). The Shareholders' Meeting Regulation is made available on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)), in the "Company - Corporate Governance - Shareholders' Meeting" section.

\* \* \*

Only one Shareholders' Meeting was held during the Year, on April 21, 2022. We note that, due to the continuation of the COVID-19 epidemic and, therefore, in compliance with the fundamental principles of protecting the health of Shareholders, employees, corporate officials and consultants and in accordance with the provisions of Article 106 of Decree-Law No. 18 of March 17, 2020, as extended by Decree-Law No. 228 of December 30, 2021, as converted with amendments by Law No. 15 of February 25, 2022, the Shareholders' Meeting was conducted by telecommunication means for those entitled to attend, and that the share capital participated exclusively through a designated representative pursuant to Article 135-*undecies* of the CFA. The aforementioned Shareholders' Meeting was attended by the following Directors:

- Riccardo Sciutto (via telecommunication);
- Alessandro Cozzi (via telecommunication);
- Igor Bailo (via telecommunication);
- Francesco Baroncelli (via telecommunication);
- Enrico Rampin (via telecommunication);
- Emanuela Teresa Basso Petrino (via telecommunication);
- Nathalie Brazzelli (via telecommunication);
- Stefano Dario (via telecommunication),

and the Statutory Auditors:

- Paolo Ripamonti (via telecommunication);
- Chiara Olliveri Siccardi (via telecommunication);
- Francis De Zanche.

In accordance with applicable law and regulations, the Board of Directors reported on the activities carried out and endeavored to ensure that shareholders had all necessary information so that they could take, with sufficient knowledge, the decisions within the authority of a Shareholders' Meeting.

\* \* \*

We note that the Board did not find significant changes in the Company's shareholding structure or share capital such as to require the proposal of amendments to the By-Laws.

**14 FURTHER CORPORATE GOVERNANCE PRACTICES PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), CFA**

On March 19, 2020, the Board of Directors approved the "M&A Policy - Business Combination" regarding the process for managing merger and acquisition operations.

**15 CHANGES SUBSEQUENT TO THE YEAR-END**

No changes have been made to the Company's Corporate Governance structure since year-end other than those described in this Report.

**16 CONSIDERATIONS ON THE LETTER OF JANUARY 25, 2023 OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE**

During the meeting of March 15, 2023, the letter from the Chairperson of the Corporate Governance Committee of January 25, 2023 was brought to the attention of the Board of Directors, becoming a subject of discussion for the Board.

## STRUCTURE OF THE BOARD OF DIRECTORS

Board of Directors													
Office	Member	Year of birth	Date of first appointment	In office from	In office until	Slate (presented by)	Slate	Exec.	Non-exec.	Ind. Code	Ind. CFA	No. other offices	Attendance
Chairperson	Riccardo Sciutto	1971	30/11/18	05/05/21	Approval 2023 Accounts	Shareholders	M		X				12/12
CEO	Alessandro Cozzi(*)	1972	26/06/1996	05/05/21	Approval 2023 Accounts	Shareholders	M	X					12/12
Executive Director	Igor Bailo	1971	05/05/21	05/05/21	Approval 2023 Accounts	Shareholders	M	X					12/12
Executive Director	Francesco Baroncelli	1971	09/10/18	05/05/21	Approval 2023 Accounts	Shareholders	M	X					12/12
Executive Director	Enrico Rampin	1968	29/06/2009	05/05/21	Approval 2023 Accounts	Shareholders	M	X					11/12
Non-Executive Director	Chiara Grossi	1982	07/09/22	07/09/22	Approval 2023 Accounts	Appointed by co-option	-		X				4/4
Independent Director	Annamaria Di Ruscio	1967	30/11/18	05/05/21	Approval 2023 Accounts	Shareholders	M		X	X	X	1	12/12
Independent Director	Emanuela Basso Petrino	1974	05/05/21	05/05/21	Approval 2023 Accounts	Shareholders	M		X	X	X		11/12
Independent Director	Nathalie Brazzelli	1975	05/05/21	05/05/21	Approval 2023 Accounts	Shareholders	M		X	X	X		10/12

(\*) Director in charge of the Internal Control and Risk Management System

## STRUCTURE OF THE INTERNAL BOARD COMMITTEES AT YEAR-END

BoD		Committee Executive		Control, Risks and Related Parties Committee		Appointments and Remuneration Committee	
Office	Member			(*)	(**)	(*)	(**)
Chairperson	Riccardo Sciotto	N/A	N/A	4 / 4	M	2 / 2	M
CEO	Alessandro Cozzi	N/A	N/A	-	-	-	-
Executive Director	Igor Bailo	N/A	N/A	-	-	-	-
Executive Director	Francesco Baroncelli	N/A	N/A	-	-	-	-
Executive Director	Enrico Rampin	N/A	N/A	-	-	-	-
Non-Executive Director	Chiara Grossi	N/A	N/A	-	-	-	-
Independent Director	Annamaria Di Ruscio	N/A	N/A	4 / 4	C	2 / 2	M
Independent Director	Emanuela Basso Petrino	N/A	N/A	-	-	2 / 2	C
Independent Director	Nathalie Brazzelli	N/A	N/A	4 / 4	M	-	-
<b>DIRECTORS LEAVING OFFICE DURING THE YEAR</b>							
Non-Executive Director	Stefano Dario	N/A	N/A	-	-	-	-
<b>MEMBERS WHO ARE NOT DIRECTORS</b>							
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Number of meetings held in the year:</b>		N/A		1		1	

(\*) This column indicates the attendance of the Director at committee meetings.

(\*\*) This column indicates the position of the Director on the Committee: "C": Chairperson; "M": member.

## STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors									
Office	Member	Year of birth	Date of first appointment (*)	In office from	In office until	Slate (M/m) (**)	Ind. Code	Attendance at Board meetings (***)	No. other offices (****)
Chairperson	Paolo Ripamonti	1968	29/04/2011	05/05/21	Approval 2023 Accounts	M	X	8/8	9
Statutory Auditor	Chiara Olliveri Siccardi	1976	05/05/21	05/05/21	Approval 2023 Accounts	M	X	8/8	3
Statutory Auditor	Francis De Zanche	1977	05/05/21	05/05/21	Approval 2023 Accounts	M	X	8/8	6
Alternate Auditor	Guido Giovando	1971	16/04/2015	05/05/21	Approval 2023 Accounts	M	X	8/8	22
Alternate Auditor	Fabrizia Pecunia	1973	30/11/2018	05/05/21	Approval 2023 Accounts	M	X	8/8	5

(\*) The first appointment of each Statutory Auditor refers to the date on which the Statutory Auditor was appointed for the first time to the Board of Statutory Auditors of the Issuer.

(\*\*) This column indicates whether the slate from which each Statutory Auditor is selected is a "majority" slate ("M"), or a "minority" slate ("m"),

\*\*\* This column indicates the attendance by Statutory Auditors at meetings of the Board of Statutory Auditors

(\*\*\*\*) This column indicates the number of offices of Director or Statutory Auditor in accordance with Article-148 bis of the CFA and the relative enacting provisions in the Consob Issuers' Regulation. The complete list of offices held is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Issuers' Regulation.

\* \* \*

For the Board of Directors  
Chairperson Riccardo Sciutto