

**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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**WIIT SpA**

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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 11, 2025.                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Executive Officer for Financial Reporting”</b>    | WIIT’s Executive Officer for Financial Reporting.                                                                                                                                                                                                                                                                                                                         |
| <b>“Year”</b>                                         | The financial year ending December 31, 2024.                                                                                                                                                                                                                                                                                                                              |
| <b>“EXM”</b>                                          | Euronext Milan, a market regulated by Borsa Italiana.                                                                                                                                                                                                                                                                                                                     |
| <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, as subsequently amended and supplemented.                                                                                                                                                                                                                 |
| <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 dated March 11, 2025, drawn up as per Article 123-ter of the Consolidated Finance Act (CFA), and Article 84-quater 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**

WIIT S.p.A. leads a Cloud Computing Group with a key focus on the provision of IT infrastructure tailored to the specific needs of customers (mainly through the “Managed Hosted Private Cloud” and “Hybrid Cloud” and also marginally Colocation) and the provision of infrastructure configuration, management and control services which guarantee uninterrupted functionality and availability.

The Group provides secure Cloud services for the “critical applications” of its customers, i.e. those whose malfunction may impact business continuity and thus demand guaranteed optimal and non-stop functioning. These include the main ERP’s (Enterprise Resource Planning) applications on the market, such as for example SAP, Oracle and Microsoft – in addition to critical applications developed ad hoc for customer business needs (custom applications) and all the non-interruptible business applications.

The Group mainly operates through its own Data Centers, three of which are TIER IV certified (maximum reliability level) by the Uptime Institute, two in Milan and the third in Dusseldorf.

By providing Group services through a number of servers and storage devices, customer “business continuity” can be guaranteed and uninterrupted availability ensured in the case of malfunctions or interruptions to individual systems. These are supported by the company’s cyber security services, ensuring IT security internally and for its customers. Customers can also access Business Continuity and Disaster Recovery services (replicating processing systems and all client critical data almost in real time). The Group also conducts daily backups in order to ensure both data depth over time and the ability to recover data in the event of a disaster.

### **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 the reasoned proposal of the Board of Statutory Auditors.

The Board of Directors consists of between five and 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.

## **Top Management**

At the Report Date, the Company's top management consists of the 3 Executive Directors, Alessandro Cozzi (Chief Executive Officer), Francesco Baroncelli (Chief Merger & Acquisition) and Enrico Rampin (Chief Sales Officer), in addition to three Senior Executives.

## **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 Procurement Policy" (available on the Company's website (<https://www.wiit.cloud/>), in the "Company - Sustainability - Documents" section), which is designed to promote responsible supply chain management to ensure that products and services are offered in full respect of human rights, the environment and workers' dignity;
- 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: annually reviews and assesses the compliance of the Group's Sustainability Statement;

- Sustainability Manager: coordinates activities related to the Sustainability Statement and oversees the ownership of Business and Governance data and information, ensuring its accuracy;
  - ESG Leader: consolidates data and information needed for Group sustainability reporting and guides Group ESG strategy;
  - 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;
  - Corporate functions: collect and monitor the collection of data received and information from Country functions, which is required for annual non-financial reporting;
  - Country functions: process the data and information required for Group sustainability reporting and transfer it to Corporate functions;
- 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;
  - promoting stakeholder engagement activities.

The Company also published the “Sustainability Report”, on a voluntary basis (subject to limited assurance from the 2020 Sustainability Report) since the 2019 reporting year, and since the 2022 reporting year it has published, on a mandatory basis, the Non-Financial Statement pursuant to Legislative Decree No. 254/2016, replaced by the Sustainability Statement pursuant to Legislative Decree No. 125/2024 from FY 2024; the aforementioned documents can be found on the Company's website (<https://www.wiit.cloud/>), in the "Company - Sustainability - Documents" section.

The "ESG Committee" consists of the following individuals from within the Company, in addition to an external sustainability manager:

- Chiara Grossi (Chairperson);
- Davide Capozzi;
- Giuseppe Colosimo;
- Alessia De Albertis;
- Annamaria Di Ruscio;
- Christoph Herrnkind;
- Filip Marko;
- Stefano Pasotto;
- Andrea Volpe.

The members of the “Sustainability Team” of The European House Ambrosetti jointly act as

secretary of the ESG Committee.

Furthermore, the Company (i) constantly participates in childhood association and institutional projects, particularly in areas of family hardship and the development of young talent, while (ii) 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. Finally, the Company (iii) donates its unused IT equipment to various non-profit organizations and foundations, including Dynamo Camp, Informatici Senza Frontiere, Corti Foundation, Fantasiarte Association, Polisportiva Ricreatorio Marano, Associazione Koreni ODV, San Giuseppe Nursery School, and Casa di Accoglienza Donne Maltrattate.

**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 1 billion. Listed issuers who have exceeded both of these thresholds for three consecutive years are not considered SMEs”*.

As such, 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 (1), in view of its market capitalization in the years 2022, 2023 and 2024<sup>(2)</sup>. The relevant threshold for disclosure obligations, as per Article 120, paragraph 2 of the CFA, is therefore equal to 5% of the share capital.

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**

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(1) 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”*.

(2) Capitalization equal to (i) Euro 614,725,120 for the year 2022; (ii) Euro 523,457,921 for the year 2023; and (iii) Euro 541,919,564 for the year 2024.



## **2.1 STRUCTURE OF THE SHARE CAPITAL (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>Listing market</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 1,999,783 treasury shares, equal to 7.14% of WIIT's share capital.

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, legitimization 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   | Company belonging to A. Cozzi | 16,328,990                   | 58.27%                    | 72.09%                    |
|                    | 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 13,876,660 shares (equal to 49.52% of the share capital), corresponding to 66.24% 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 ARTICLE 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.

## **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**

The Extraordinary Shareholders' Meeting of May 16, 2024 resolved to

- grant the Board of Directors, for a term of five years from the date of the aforementioned Shareholders' Meeting, a proxy, pursuant to Article 2443 of the Civil Code, to increase the share capital for a fee and also in divisible form, in one or more tranches, pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code, for a maximum total nominal amount of Euro 280,206.60 (plus share premium), through the issue of a maximum of 2,802,066 ordinary shares with no indication of par value and with the same characteristics as those in circulation;
- grant the Board of Directors, for a term of five years from the date of the aforementioned Shareholders' Meeting, a proxy, pursuant to Articles 2443 and 2420-ter of the Civil Code, to (i) increase the share capital, paid-in and also in divisible form, in one or more tranches, for a maximum total nominal amount of Euro 700,516.50 (plus share premium), by issuing a maximum of 7,005,165 ordinary shares with no indication of par value and with the same characteristics as those already in circulation, also excluding option rights pursuant to Article 2441, paragraphs 4, first sentence, and 5, of the Civil Code, and (ii) issue, in one or more tranches, bonds convertible into shares in an amount not exceeding Euro 280,000,000 and increase the share capital in divisible form to service the conversion, for a maximum total nominal amount of Euro 700,516.50 (plus share premium) by issuing ordinary shares with no indication of par value and with the same characteristics as those already in circulation, with an implied par value on issue of not less than the pre-existing value, all for a share capital increase with a par value not exceeding Euro 700,516.50 in total.

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

On May 16, 2024, 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, 2024 the Company held 1,978,283 treasury shares, amounting to 7.06% 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 indirectly 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/comitato-corporate-governance/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 resolutions regarding mergers and de-mergers, 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 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 the measures to streamline the Group's structure, the merger of Lansol, Global Access, myloc Managed IT and Boreus (jointly, the "**Merging Companies**") into WIIT AG was finalized during the Financial Year, effective for statutory purposes from April 15, 2024, while the accounting and tax effects took effect from January 1, 2024. The integration of the Merging Companies was an important step in the Cloud4Europe project, which seeks to position the WIIT Group as the European leader in cloud for critical applications and infrastructure, underscoring its commitment to the German market and its ambition to offer excellent WIIT-branded cloud services to customers.

After the end of the Financial Year, on March 11, 2025, the Board of Directors, upon the proposal of the Chairperson formulated in agreement with the Chief Executive Officer, adopted a policy to manage dialogue with shareholders (for more information, see Section 12).

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

In the year, the Board of Directors met nine times, with an average meeting duration of approximately 2 hours, and member attendance of approximately 98%.

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 and/or the Group.

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 has met three times.

Furthermore, on the basis of the 2025 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 13, 2025, for the approval of the consolidated interim report at March 31, 2025;
- August 4, 2025, for the approval of the consolidated half-year report at June 30, 2025;
- November 13, 2025, for the approval of the consolidated interim report at September 30, 2025.

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 the 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> 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 By-Laws do not provide regulations on the submission of slates by the Board of Directors in accordance with Article 147-ter.1 of the CFA.

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 16, 2024 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, 2026. Specifically, the following Directors (all in office at the Report Date) were appointed:

- Enrico Giacomelli (independent);
- Alessandro Cozzi;
- Francesco Baroncelli;
- Enrico Rampin;
- Chiara Grossi;
- Annamaria Di Ruscio (independent);
- Emanuela Teresa Basso Petrino (independent);



- Nathalie Brazzelli (independent);
- Santino Saguto (independent).

With the exception of Director Santino Saguto, all the Directors were drawn from the slate submitted by the shareholder WIIT Fin, which, at the date the slate was submitted, held a 55.21% stake in WIIT's share capital. This slate received favorable votes equal to 70.1% of the total voting rights and 89.3% of the total voting rights present. Director Santino Saguto was drawn from the slate submitted by shareholder funds, which at the date the slate was submitted, held approximately 4.04% of the capital. This slate received favorable votes amounting to 8.4% of the total voting rights and 10.7% of the total voting rights present.

The same Shareholders' Meeting of May 16, 2024 appointed Enrico Giacomelli 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) Francesco Baroncelli (Chief Merger & Acquisitions Officer); and (iii) 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 Enrico Giacomelli, Annamaria Di Ruscio, Emanuela Teresa Basso Petrino, Nathalie Brazzelli and Santino Saguto.

The curricula vitae of the Board members are available on the company website ([www.wiit.cloud](http://www.wiit.cloud)) in the "Company - Governance - Board of Directors" section.

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

In terms of gender diversity, to ensure adequate composition of the Company's administrative body, the Company complies with statutory and regulatory requirements and the provisions of the Corporate Governance Code.

Specifically:

- a) pursuant to Article 147-ter, paragraph 1-ter, of the CFA, the under-represented gender must account for at least two-fifths of the Directors appointed<sup>(3)</sup>;
- 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

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<sup>(3)</sup> Pursuant to Article 144-undecies.1, paragraph 3, of the Issuers' Regulation: "Where the application of the gender balance criterion does not result in an exact number of members of governing or control bodies of the under-represented gender, this number is rounded upwards, except for corporate boards made up of three members, for which the rounding is rounded down to the lower unit".

the under-represented gender.

In this regard, at the Report Date, 55.5% of the Board members are male and 44.5% are female.

Pursuant to the ESG Policy, WIIT seeks to:

- contribute to the reduction of the skills mismatch in the ICT sector, collaborating with the educational and academic world and facilitating the training of the professional skills demanded by the labor market;
- encourage the creation of a professional environment based on harmony and collaboration, also thanks to the rolling out of initiatives in the field of environmental and social responsibility, boosting the well-being of the individual by creating a bridge inspired by sustainability between one's work and private life;
- enhance as much as possible the career path of our employees, through the respect of clear career paths and the continuous transfer of specific know-how through tailor-made training courses.

#### **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 no Director holds an administrative or audit role in any financial, banking, insurance or large company listed on national or foreign regulated markets, with the exception of Director Annamaria Di Ruscio, who holds the position of Vice-Chairperson of the Board of Directors of Acinque S.p.A., a company with shares admitted on the Euronext Milan market.

### **4.4 EXECUTIVE BODIES**

#### **4.4.1 Chief Executive Officers**

By the Board of Directors' resolution of May 16, 2024, 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**

Alessandro Cozzi qualifies as WIIT's Chief Executive Officer. In this regard, we note that there is no interlocking directorate. 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.

As regards other Group companies, at the Report Date, Alessandro Cozzi holds the position of:

- (i) Chairperson of the Board of Directors of WIIT AG;
- (ii) Director of Econis AG.

### **Enrico Rampin**

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 10,000,000 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.

As regards other Group companies, at the Report Date, Enrico Rampin holds the position of:

- (i) Chairperson of the Supervisory Board of WIIT AG;
- (ii) Director of Econis AG.

### **Francesco Baroncelli**

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.



As regards other Group companies, at the Report Date, Francesco Baroncelli is a member of the Board of Directors of Econis AG.

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

The Chairperson of the WIIT Board of Directors, Enrico Giacomelli, 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 Executive Directors other than Alessandro Cozzi, Enrico Rampin and Francesco Baroncelli.

### **4.6 INDEPENDENT DIRECTORS**

Pursuant to Article 2, Recommendation 7, of the Corporate Governance Code, the Board of Directors has predefined quantitative and qualitative criteria for assessing the significance of the following cases that could compromise the independence of Independent Directors

- if, directly or indirectly (e.g., through subsidiaries or companies of which s/he is an Executive Director, or as a partner in a professional firm or consulting firm), s/he has, or has had in the preceding three fiscal years, a significant commercial, financial, or professional relationship (a) with the company or its subsidiaries, or with its Executive Directors or top management; (b) with a person who, including together with others through a shareholder agreement, controls the company; or, if the parent is a company or entity, with its Executive Directors or top management;
- if he/she receives, or has received in the previous three years, from the Company, one of its subsidiaries or the Parent Company, significant additional remuneration with respect to the fixed remuneration for the office and the remuneration provided for participation in the committees recommended by the Code or provided for by the applicable regulations.

As regards the quantitative parameters, a relationship of a commercial, financial, or

professional nature whose annual countervalue exceeds at least one of the following parameters is considered significant (and therefore compromises independence): (i) 10% of the annual turnover of the subsidiary company and/or professional firm/consulting firm of which the Director is a shareholder, Executive Director, or partner, (ii) 20% of the Director's gross annual income. Additional annual remuneration (received by the Director from the Company and/or its subsidiaries and/or parent company) is also considered significant under these criteria, if it is in the aggregate equal to or greater than 80% of the total fixed annual remuneration due to the Director's position and any participation in internal Board committees.

As for qualitative parameters, a business/financial or professional relationship is considered significant when it (i) is of strategic importance for the Company and/or its subsidiaries and/or parent company, (ii) has as its object strategic consulting (for the Company and/or its subsidiaries and/or the parent company) and/or assistance and consulting in connection with a transaction of strategic importance for the Company and/or its subsidiaries and/or the parent company. In terms of professional relationships, if the Director is a partner in a professional firm or consulting firm, the significance of the relationship is also assessed in relation to the effect that the relationship might have on the Director's position and role within the professional firm or consulting firm, even if the quantitative parameters are exceeded.

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

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 16, 2024, 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, both upon their acceptance of the office and at the beginning of each financial year following that of their appointment. Thus, on March 11, 2025, 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.

## **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 16, 2024.

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

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

Enrico Giacomelli 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 three meetings, lasting approximately 1 hour.

In FY 2025, at the Report Date, the Committee has held one meeting, lasting approximately 30 minutes.

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;
- to periodically evaluate 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 expresses 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 propositional and advisory functions in relation to (i) evaluating the Executive Directors' achievement of performance targets, (ii) the 2024-2026 monetary incentive plan, (iii) the Remuneration Policy for the Year and, more generally, the "Remuneration Policy and Report" published in FY 2024, and (iv) the allocation of the Board of Directors' remuneration and the remuneration of the Senior Directors.

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 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 operating 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 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 16, 2024.

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

- Annamaria Di Ruscio (Chairperson and Independent Director);
- Enrico Giacomelli (independent); 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, the Chairperson of the Board of Statutory Auditors, and 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 meetings lasting an average of approximately 1.5 hours.

In FY 2025, as of the Report Date, the Committee has met once, for approximately two hours.

### **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;
- 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 11, 2025, the Board of Directors appointed Key Advisory S.r.l. as the Internal Audit Manager for the three-year period 2025-2027 (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, 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 March 12, 2024.

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, composed, at the Report Date, of Luca Valdameri (Chairperson and external member), Matteo Riggi (external member), and Alessia De Albertis (internal member).

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 AUDITOR

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 2019-2027 at December 31, 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 2019-2027.

The Independent Audit Firm is also responsible for certifying the compliance of the Sustainability Statement.

## 9.7 EXECUTIVE OFFICER FOR FINANCIAL REPORTING AND OTHER CORPORATE ROLES AND FUNCTIONS

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>(4)</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

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<sup>(4)</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.

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>(5)</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.

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.

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<sup>(5)</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 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 the 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> 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 16, 2024, for a period of three years, until approval of the financial statements at December 31, 2026.

Specifically, the following Statutory Auditors were appointed:

- Vieri Chimenti, as Statutory Auditor and Chairperson of the Board of Statutory Auditors;

- Paolo Ripamonti, as Statutory Auditor;
- Chiara Olliveri Siccardi, as Statutory Auditor;
- Igor Parisi, as Alternate Auditor;
- Cristina Chiantia, as Alternate Auditor.

The Statutory Auditors Paolo Ripamonti, Chiara Olliveri Siccardi and Igor Parisi were drawn from the slate submitted by WIIT Fin, which, at the date the slate was submitted, held a 55.21% stake in WIIT's share capital. This slate received favorable votes equal to 70.1% of the total voting rights and 89.3% of the total voting rights present. The Statutory Auditors Vieri Chimenti and Cristina Chiantia were drawn from the slate submitted by shareholder funds, which at the date the slate was submitted, held approximately 4.04% of the capital. This slate received favorable votes amounting to 8.4% of the total voting rights and 10.7% of the total voting rights present.

The curricula vitae of the Board of Statutory Auditors members are available on the company website ([www.wiit.cloud](http://www.wiit.cloud)) in the "Company - Governance - Board of Statutory Auditors" section.

#### Diversity criteria and policies

In terms of gender diversity, to ensure adequate composition of the Company's supervisory body, the Company complies with statutory and regulatory requirements and the provisions of the Corporate Governance Code.

Specifically:

- a) in accordance with Article 148-ter, paragraph 1-bis, of the CFA, the under-represented gender should account for at least two-fifths of the standing members of the Board of Statutory Auditors<sup>(6)</sup>;
- 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.

Pursuant to the ESG Policy, WIIT seeks to:

- contribute to the reduction of the skills mismatch in the ICT sector, collaborating with the educational and academic world and facilitating the training of the professional skills demanded by the labor market;
- encourage the creation of a professional environment based on harmony and collaboration, also thanks to the rolling out of initiatives in the field of environmental and social responsibility, boosting the well-being of the individual by creating a bridge

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<sup>(6)</sup> Pursuant to Article 144-undecies.1, paragraph 3, of the Issuers' Regulation: "Where the application of the gender balance criterion does not result in an exact number of members of governing or control bodies of the under-represented gender, this number is rounded upwards, except for corporate boards made up of three members, for which the rounding is rounded down to the lower unit".

inspired by sustainability between one's work and private life;

- enhance as much as possible the career path of our employees, through the respect of clear career paths and the continuous transfer of specific know-how through tailor-made training courses.

### Independence

Pursuant to Article 2, Recommendation 7, of the Corporate Governance Code, the Board of Directors has predefined quantitative and qualitative criteria for assessing the significance of the following cases that could compromise the independence of Statutory Auditors

- if, directly or indirectly (e.g., through subsidiaries or companies of which s/he is an Executive Director, or as a partner in a professional firm or consulting firm), s/he has, or has had in the preceding three fiscal years, a significant commercial, financial, or professional relationship (a) with the company or its subsidiaries, or with its Executive Directors or top management; (b) with a person who, including together with others through a shareholder agreement, controls the company; or, if the parent is a company or entity, with its Executive Directors or top management;
- if he/she receives, or has received in the previous three years, from the Company, one of its subsidiaries or the Parent Company, significant additional remuneration with respect to the fixed remuneration for the office and the remuneration provided for participation in the committees recommended by the Code or provided for by the applicable regulations.

As regards the quantitative parameters, a relationship of a commercial, financial, or professional nature whose annual countervalue exceeds at least one of the following parameters is considered significant (and therefore compromises independence): (i) 10% of the annual turnover of the subsidiary company and/or professional firm/consulting firm of which the Statutory Auditor is a shareholder, Executive Director, or partner, (ii) 20% of the Statutory Auditor's gross annual income. Additional annual remuneration (received from the Company and/or its subsidiaries and/or parent company) is also considered significant under these criteria, if it is in the aggregate equal to or greater than 80% of the total fixed annual remuneration due for the position of Statutory Auditor.

As for qualitative parameters, a business/financial or professional relationship is considered significant when it (i) is of strategic importance for the Company and/or its subsidiaries and/or parent company, (ii) has as its object strategic consulting (for the Company and/or its subsidiaries and/or the parent company) and/or assistance and consulting in connection with a transaction of strategic importance for the Company and/or its subsidiaries and/or the parent company. In terms of professional relationships, if the Statutory Auditor is a partner in a professional firm or consulting firm, the significance of the relationship is also assessed in relation to the effect that the relationship might have on the Statutory Auditor's position and role within the professional firm or consulting firm, even if the quantitative parameters are exceeded.

The Board of Directors most recently determined that the Statutory Auditors continue to meet the independence requirements on March 11, 2025.

### 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.

### **Role**

In the Year, the Board of Statutory Auditors met 13 times, with an average meeting duration of approximately 1 hour, and member attendance of 100%.

In FY 2025: (i) it is expected that the Board of Statutory Auditors will meet five times; and (ii) at the Report Date, it has met once.

For more information on the role and main activities carried out by the Board of Statutory Auditors during the Year, see the Board of Statutory Auditors' Report to the Shareholders' Meeting, prepared in accordance with Article 153 of the CFA.

## **12 RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS**

On March 11, 2025, the Board of Directors, upon the proposal of the Chairperson formulated in agreement with the Chief Executive Officer, adopted a policy to manage dialogue with shareholders.

Specifically, in order to (i) establish a flow of communications with the generality of shareholders, institutional investors and other significant stakeholders, 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/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.

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 dialogue 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.

## **13 SHAREHOLDERS' MEETINGS (PURSUANT TO ARTICLE 123-B/S, PARAGRAPH 2,**



## **LETTER C), CFA)**

### **Operation and participation**

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 By-Laws also provide that both Ordinary and Extraordinary Shareholders' Meetings may be held with the exclusive attendance of the designated representative referred to in Article 135-*undecies* of the CFA, where this is permitted by, and in accordance with, the legislation, including regulations, in force from time to time, according to the Board of Directors' provisions and as indicated in the call notice. The designated representative may also be granted proxies and sub-proxies pursuant to Article 135-*novies*, CFA.

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. As noted above, 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.

### **Key powers of the Shareholders' Meeting**

Ordinary and/or extraordinary sessions of the Shareholders' Meeting pass resolutions on the matters placed within their purview by the By-Laws, the law and applicable regulations.

Specifically, 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 the reasoned proposal of the Board of Statutory Auditors.

As permitted by Article 2365, paragraph 2 of the Civil Code, the By-Laws provide that the powers granted therein are vested in the Board of Directors.

### **Shares with increased voting rights**

The By-Laws provide for multi-voting rights, governed by Article 127-*quinquies* of the CFA.

Specifically, as an exception to the general rule that each share confers one vote, a shareholder has the right to double voting rights (and therefore to two votes for each share) in all ordinary and extraordinary shareholders meetings where the record date occurs (as per Article 83-sexies of the CFA) on a date subsequent to that indicated in point a) below, and where both the following conditions are satisfied:

- a) the voting right devolves to the same party (or in the case of joint possession of the Real Legitimate Right, as defined herein, to the same parties) based on a Real Legitimate Right (i.e., full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights) (the “**Real Legitimate Right**”) for a continuous period of at least 24 months (the “**Relevant Period**”), without prejudice to the fact that when calculating the Relevant Period account is also taken of the period of continuous possession of the shares from the start date of the trading of the Company's ordinary shares on AIM Italia – Alternative Capital Market, organized and managed by Borsa Italiana S.p.A. (i.e., June 5, 2017) and the date of enrolment in the Special List (as defined below) (the “**AIM Italia Vesting Period**”);
- b) the satisfaction of the requirement set out under (a) above is certified:
  - (i) through continuous enrolment, for a period of at least 24 months, in the special list specifically set up and governed by this Article (the “**Special List**”); or
  - (ii) in order to consider the AIM Italia Vesting Period when calculating the Relevant Period, through continuous enrolment in the Special List, and, for the calculating of the AIM Italia Vesting Period, through a specific notice issued by the intermediary with which the shares are on deposit in accordance with applicable legislation attesting to possession of the Real Legitimate Right for the period prior to enrolment in the Special List.

Furthermore, one additional vote shall be attributed upon the expiration of each 12-month

period following the conclusion of the Relevant Period in which the share belonged to the same person (or, in the case of co-ownership of the Legitimate Real Right, to the same persons) by virtue of a Legitimate Real Right, registered in the Special List, up to a total maximum of 10 votes per share. It remains understood that for entitled shareholders who, at the date the Extraordinary Shareholders' Meeting resolution to amend the By-Laws of May 16, 2024 was registered with the competent Companies Registry (the "**Registration Date of the Extraordinary Shareholders' Meeting Resolution**"), had already accrued double voting rights and are registered in the Special List, the further period for the accrual of additional votes will run from the Registration Date of the Extraordinary Shareholders' Meeting Resolution.

The Company has set up and maintains at the registered office, on the basis of the means and content set out in the applicable regulations, the Special List, in which holders of the Real Legitimate Right intending to benefit from multi-voting rights are enrolled.

To be enrolled to the Special List, the entitled party in accordance with Article 7 of the By-Laws must present a specific request, attaching a communication declaring possession of the Real Legitimate Right – which may concern only a portion of the shares for which such party holds a Real Legitimate Right – issued by an intermediary in accordance with applicable regulations and containing the information required by applicable regulations or, in the case only of holders of the Real Legitimate Right who have acquired such before the date of enrolment in the Special List and who intend to avail themselves of the AIM Italia Vesting Period (i.e., the period of possession prior to the date of enrolment in the Special List pursuant to the foregoing), attaching a communication issued by the intermediary with which the shares are on deposit in accordance with applicable legislation governing possession of the Real Legitimate Right for the AIM Italia Vesting Period. The request may regard all or only a portion of the shares of the party in possession of the Real Legitimate Right and, subject to that established by Article 7.13 of the By-Laws, in accordance with Article 143-*quater* of the **Issuers' Regulation**, will result – after the conclusion of 24 months from enrollment to the Special List or after the conclusion of the lesser period necessary for the maturation of the right for parties in possession of a Real Legitimate Right (with the relative voting rights) before the enrollment in the Special List and who intend to utilize the AIM Italia Vesting Period – in enrollment to the section of the Special List concerning those who have received the right to multi-voting shares. In the case of parties other than natural persons, the party requesting enrollment to the Special List should state whether they are subject to the direct or indirect control of third parties and the details of any ultimate parent company (and the relative chain of control).

Those in possession of a Real Legitimate Right may, at any time, through a request made in accordance with that stated above, indicate further shares for which enrollment to the Special List is required.

The Special List is updated by the company by the fifth open trading day before the end of each calendar month and, in any case, by the record date established by the applicable regulations in relation to the right to attend and vote at the Shareholders' Meeting.

Those in possession of the Real Legitimate Right enrolled to the Special List are required to communicate without delay to the company any circumstance or event which involves the lapsing of the requirements to hold multi-voting rights or the loss or interruption of

possession of the Real Legitimate Right and/or the relative voting rights (including the direct or indirect disposal of controlling investments in the cases established by Article 7.9 of the By-Laws).

The Company shall proceed with cancellation (total or partial, according to the particular case) from the Special List in the following circumstances: revocation of the entitled party; communication of the entitled party or the intermediary proving the lapsing of the requirements for multi-voting rights or the loss or interruption of possession of the Real Legitimate Right and/or the relative voting rights; where the company has received communication of the occurrence of events which result in the lapsing of the requirements for multi-voting rights or the loss or interruption of possession of the Real Legitimate Right and/or the relative voting rights.

The covered person is stricken from the Special List and the multi-voting rights (where already accrued) cease:

- a) in relation to Shares subject to transfer, with or without consideration, the Real Legitimate Right is transferred, where for these purposes “transfer” is defined also as the establishment of a lien, usufruct or other restriction on the share which involves the loss of voting rights by the party in question, in addition to the loss of voting rights in the absence of such events. It is understood that the grant of a pledge in which voting rights are retained by the holder of the Real Legitimate Right will not result in loss of the multi-voting rights;
- b) where the Real Legitimate Right is held by a legal person or other entity without legal personality that is subject to control, in the event of a change of control;

the circumstances described in the following section do not constitute a significant event for the purposes of the preceding letters a) and b) and, therefore, in the case of such circumstances, neither the period for maturation of multi-voting rights will be interrupted, nor shall multi-voting rights be lost.

The circumstances referred to in the previous section are:

- a) succession by reason of death in favor of heirs (but not in favor of legatees) or free transfer by virtue of an agreement on the transfer of equity interests between family members or for the establishment and/or endowment of a trust, estate fund or foundation whose beneficiaries are the transferor or his/her legitimate heirs;
- b) merger or spin-off of the holder of the Real Legitimate Right (or of the legal person or entity that controls it) in favor of the incorporating company, resulting from the merger or beneficiary of the spin-off, on the condition that the incorporating company, resulting from the merger or beneficiary of the spin-off is a subsidiary, directly or indirectly of the same party which, directly or indirectly, controls the holder of the Real Legitimate Right (but not in other cases of spin-off or merger of the holder of the Real Legitimate Right);
- c) the transfer of a portfolio to another of the UCITs (as defined by the CFA) managed by the same party;



- d) d) change of control following succession by reason of death in favor of heirs (but not in favor of legatees) or free transfer by virtue of an agreement on the transfer of equity interests between family members or for the establishment and/or endowment of a trust, estate fund or foundation whose beneficiaries are the transferor or his/her legitimate heirs.

In these cases, the assignees of the holder of the Real Legitimate Right have the right to request enrollment to the Special List with the same enrollment period maturity as the assignors (with consequent maintenance of the benefit of increased voting rights, where already matured).

Multi-voting rights:

- a) extend, in the same number as the rights already accrued, to newly issued shares through share capital increases in accordance with Article 2442 of the Civil Code and share capital increases through new conferments in the exercise of rights issues originally devolving in relation to shares for which multi-voting rights have already matured;
- b) may devolve, in the same number as the rights already accrued, also in relation to exchanged shares for which multi-voting rights have been granted, in the case of the spin-off or merger of the company, where established by the relative merger or spin-off proposal. This provision also applies in the event of a cross-border merger, demerger or transformation pursuant to Legislative Decree No. 19 of March 2, 2023.

Similar principles will apply in relation to shares for which double voting rights are under maturation *mutatis mutandis*.

In the aforementioned circumstances, new shares acquire multi-voting rights: (i) for newly issued shares devolving to holders of shares for which multi-voting rights have already matured (or in relation to rights issues relating to this latter), from the issue of the new shares with contemporaneous enrollment to the Special List, without the need for maturing an additional continuous period of possession of the Real Legitimate Right and without the need for an additional application for the receipt of such rights, maintaining the same seniority of registration as the shares for which the increased voting right has already accrued, without prejudice to the right to revoke; and (ii) for newly issued shares devolving to holders of shares for which multi-voting rights have not yet matured (although are under maturation) (or in relation to rights issues relating to this latter), from completion of the period of possession of the Real Legitimate Right, calculated from the original enrollment date to the Special List (or from the calculation date of the previous possession of the Real Legitimate Right in accordance with the Articles 7.2 a) and 7.2 b), point (ii) of the By-Laws.)

The party enrolled to the Special List has the right to request at any time - through written communication sent to the company - cancellation (total or partial) from the list with consequent automatic loss of the right to the benefit of increased voting rights, where matured, or of the right to acquire such, with reference to the Shares for which cancellation from the Special List has been requested. Parties with the right to increased voting may, in addition, at any time irrevocably renounce multi-voting rights for all or part of the shares through written communication sent to the company. This is without prejudice to the fact



that the increased voting right may be reacquired for shares for which it was waived, or otherwise lost, subject to the provisions of Article 7.2 of the By-Laws.

Multi-voting rights are included also for the establishment of the constitutional and decision-making quorums in terms of share capital percentages, although without any effect on the rights, other than voting rights, devolving on the basis of the possession of a particular portion of the share capital.

For the purposes of statutory regulations regarding increased voting rights, the notion of control is that established by Article 93 of the CFA.

### **Shareholders' Meeting Regulation**

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**"). An update of the Shareholders' Meeting Regulation is scheduled to be submitted for approval at the Shareholders' Meeting on April 29, 2025. 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.

### **Shareholders' Meetings held during the Year**

One Shareholders' Meeting was held during the Year, on May 16, 2024, with the following Agenda:

#### **ORDINARY SESSION**

- 1 Financial statements for the year ended December 31, 2023:
  - 1.1 approval of the 2023 Financial Statements, accompanied by the relative reports;
  - 1.2 allocation of the result for the year and distribution of a dividend.
- 2 Resolutions concerning the Board of Directors:
  - 2.1 establishment of the number of members of the Board of Directors;
  - 2.2 establishment of the duration of office of the members of the Board of Directors;
  - 2.3 appointment of the members of the Board of Directors and its Chairperson;
  - 2.4 establishment of the remuneration of the members of the Board of Directors.
- 3 Resolutions concerning the Board of Statutory Auditors:
  - 3.1 appointment of the members of the Board of Statutory Auditors and its Chairperson for the years 2024/2025/2026;
  - 3.2 establishment of the remuneration of the members of the Board of Statutory Auditors.
- 4 Approval pursuant to Article 114-*bis* of Legislative Decree No. 58/1998 of a remuneration plan based on financial instruments called the "2024-2026 Monetary Incentive Plan".

5 Remuneration Policy and Report:

- 5.1 review of Section I as per Article 123-ter, paragraph 3, of Legislative Decree No. 58/1998. Resolutions pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58/1998;
- 5.2 review of Section II as per Article 123-ter, paragraph 4, of Legislative Decree No. 58/1998. Resolutions pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

6 Authorization of the purchase and disposal of treasury shares.

EXTRAORDINARY SESSION

- 1 Proposal to grant the Board of Directors a proxy, pursuant to Article 2443 of the Civil Code, to increase the share capital for a fee and also in divisible form, in one or more tranches, pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code, for a maximum total nominal amount of Euro 280,206.60 (plus share premium), through the issue of a maximum of 2,802,066 ordinary shares with no indication of par value and with the same characteristics as those in circulation. Consequent amendment of Article 5 of the By-Laws.
- 2 Proposed By-Laws amendment to introduce increased voting rights. Consequent amendment of Article 7 of the By-Laws.
- 3 Proposed By-Laws amendment to introduce the possibility that attendance at Shareholders' Meetings and the exercise of voting rights will be exclusively through the designated representative. Consequent amendment of Article 11 of the By-Laws.
- 4 Proposal to grant the Board of Directors a proxy, pursuant to Articles 2443 and 2420-ter of the Civil Code, to (i) increase the share capital, for a fee and also in divisible form, in one or more tranches, for a maximum total nominal amount of Euro 700,516.50 (plus share premium), by issuing a maximum of 7,005,165 ordinary shares with no indication of par value and with the same characteristics as those already in circulation, also excluding option rights pursuant to Article 2441, paragraphs 4, first sentence, and 5, of the Civil Code, and (ii) issue, in one or more tranches, bonds convertible into shares in an amount not exceeding Euro 280,000,000 and increase the share capital in divisible form to service the conversion, for a maximum total nominal amount of Euro 700,516.50 (plus share premium) by issuing ordinary shares with no indication of par value and with the same characteristics as those already in circulation, with an implied par value on issue of not less than the pre-existing value, all for a share capital increase with a par value not exceeding Euro 700,516.50 in total. Consequent amendment of Article 5 of the By-Laws.

Specifically, in relation to:

- the renewal of corporate bodies, the shareholder who controls the Issuer submitted the slates of candidates and other related proposals within the terms of the law and regulations;
- the proposal regarding increased voting rights, the Board of Directors, in its

explanatory report to the Shareholders' Meeting: (i) provided adequate reasons on the purpose of the choice; (ii) indicated the expected effects on the ownership and control structure of the Issuer and its future strategies; and (iii), gave an account of the decision-making process adopted.

The Shareholders' Meeting was attended by (i) the Chief Executive Officer, Alessandro Cozzi, and Directors Chiara Grossi and Stefano Pasotto on behalf of the Board of Directors, and (ii) Statutory Auditors Paolo Ripamonti and Chiara Olliveri Siccardi on behalf of the Board of Statutory Auditors.

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.

\* \* \*

Beyond that already described above, 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 DECEMBER 17, 2024 OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE**

During the meeting of March 11, 2025, the letter from the Chairperson of the Corporate Governance Committee of December 17, 2024 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. CF A | No. other offices | Attendance |
| Chairperson            | Enrico Giacomelli      | 1964          | 16/05/24                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | M     |       | X         | X         |           | 10                | 4/4(*)     |
| CEO                    | Alessandro Cozzi(*)    | 1972          | 26/06/96                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | M     | X     |           |           |           | -                 | 9/9        |
| Executive Director     | Francesco Baroncelli   | 1971          | 09/10/18                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | M     | X     |           |           |           | -                 | 9/9        |
| Executive Director     | Enrico Rampin          | 1968          | 29/06/09                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | M     | X     |           |           |           | -                 | 9/9        |
| Non-Executive Director | Chiara Grossi          | 1982          | 07/09/22                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | -     |       | X         |           |           | -                 | 9/9        |
| Independent Director   | Annamaria Di Ruscio    | 1967          | 30/11/18                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | M     |       | X         | X         | X         | 3                 | 7/9        |
| Independent Director   | Emanuela Basso Petrino | 1974          | 05/05/21                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | M     |       | X         | X         | X         | 3                 | 9/9        |
| Independent Director   | Nathalie Brazzelli     | 1975          | 05/05/21                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | M     |       | X         | X         | X         | -                 | 9/9        |
| Independent Director   | Santino Saguto         | 1964          | 16/05/24                  | 16/05/24       | Approval 2026 Accounts | Shareholders         | m     |       | X         | X         | X         | 1                 | 4/4(*)     |

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

(\*) Director assuming office on May 16, 2024.

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

| BoD                                         |                        | Executive Committee |      | Control, Risks and Related Parties Committee |      | Appointments and Remuneration Committee |      |
|---------------------------------------------|------------------------|---------------------|------|----------------------------------------------|------|-----------------------------------------|------|
| Office                                      | Member                 | (*)                 | (**) | (*)                                          | (**) | (*)                                     | (**) |
| Chairperson                                 | Enrico Giacomelli      | N/A                 | N/A  | 3/3 <sup>(°)</sup>                           | M    | 1/1 <sup>(°)</sup>                      | M    |
| CEO                                         | Alessandro Cozzi       | 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    | 3/3                                     | M    |
| Independent Director                        | Emanuela Basso Petrino | N/A                 | N/A  | -                                            | -    | 3/3                                     | C    |
| Independent Director                        | Nathalie Brazzelli     | N/A                 | N/A  | 4/4                                          | M    | -                                       | -    |
| Independent Director                        | Santino Saguto         | 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                 |      | 4                                            |      | 3                                       |      |

(\*) 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.

(°) Director assuming office on May 16, 2024.



## STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

|                   | Board of Statutory Auditors |               |                                  |                |                        |                        |           |                                       |                             |
|-------------------|-----------------------------|---------------|----------------------------------|----------------|------------------------|------------------------|-----------|---------------------------------------|-----------------------------|
| Office            | Member                      | Year of birth | Date of first appointment<br>(*) | In office from | In office until        | Slate<br>(M/m)<br>(**) | Ind. Code | Attendance at Board meetings<br>(***) | No. other offices<br>(****) |
| Chairperson       | Vieri Chimenti              | 1966          | 16/05/2024                       | 16/05/2024     | Approval 2026 Accounts | m                      | X         | 7/7 <sup>(°)</sup>                    | 31                          |
| Statutory Auditor | Paolo Ripamonti             | 1968          | 29/04/2011                       | 16/05/24       | Approval 2026 Accounts | M                      | X         | 13/13                                 | 9                           |
| Statutory Auditor | Chiara Olliveri Siccardi    | 1976          | 05/05/21                         | 16/05/24       | Approval 2026 Accounts | M                      | X         | 13/13                                 | 6                           |
| Alternate Auditor | Igor Parisi                 | 1983          | 16/05/2024                       | 16/05/24       | Approval 2026 Accounts | M                      | X         | -                                     | 9                           |
| Alternate Auditor | Cristina Chiantia           | 1975          | 16/05/2024                       | 16/05/24       | Approval 2026 Accounts | m                      | X         | -                                     | 12                          |

(\*) 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.

(°) Director assuming office on May 16, 2024.

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For the Board of Directors

The Chairperson, Enrico Giacomelli