

**IMMOBILIARE GRANDE DISTRIBUZIONE**

**SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.**

*Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13,*

*VAT, Bologna Company Register no. 00397420399*

*Bologna Chamber of Commerce Registration no. 458582*

*Share capital subscribed and paid-in: € 650,000,000.00*

**REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP  
STRUCTURE  
OF  
IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A.**

*Pursuant to Art. 123-bis TUF*

*Traditional administration and control model*

*FY 2024*

*Approved by Immobiliare Grande Distribuzione SIIQ S.p.A.'s Board of Directors on 6 March 2025*

*Made available to the public on the company website at <https://www.gruppoigd.it/governance/struttura-di-governance/> and on the authorized storage platform "eMarket STORAGE"*

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# REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

**CG Code:** the Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.

// **Civil Code/C.C.** The Italian Civil Code.

**CG Committee/Corporate Governance Committee:** the Italian Corporate Governance Committee of listed companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria.

**Board:** the board of directors of the Issuer.

**Issuer/Company/IGD:** the company Immobiliare Grande Distribuzione SIIQ S.p.A. to which the Report refers.

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

**CONSOB Regulation on Issuers:** the Regulation issued by CONSOB with Resolution No. 11971 of 1999 (as subsequently amended) on issuers.

**CONSOB Market Regulations:** the Regulations issued by CONSOB with Resolution No. 20249 of 2017 on markets.

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

**Report:** this report on corporate governance and corporate structure prepared pursuant to Article 123-*bis* of the Consolidated Finance Act.

**Remuneration Report:** the report on the remuneration policy and compensation paid prepared by the Issuer pursuant to Article 123-*ter* TUF and Article 84-*quater* CONSOB Regulation on Issuers.

// **Consolidated Finance Act/TUF:** Legislative Decree 58 of 24 February 1998.

Unless otherwise specified, reference is to be made to the CG Code for the definitions of **directors**, **executive directors** [see Q. Def. (1) and Q. Def. (2)], **independent directors**, **significant shareholder**, **chief executive officer (CEO)**, **board of directors**, **control body**, **business plan**, **concentrated ownership company**, **large company**, **sustainable success**, **top management**.

## 1 // COMPANY PROFILE

The Company has a traditional system of management and control founded on the centrality of the Board of Directors. The accounting is entrusted to an external auditing firm in accordance with the law. The Company's governance model is centred on (i) the Board of Directors' guiding role in corporate strategy, as a whole and through specific committees with advisory and consultative functions; (ii) the transparency of internal management decisions and towards the market; (iii) the definition of a policy for the remuneration of directors and top management in accordance with the provisions of the Code; (iv) the efficiency and effectiveness of the internal control and risk management system; (v) the careful regulation of potential conflicts of interest; and (vi) clear procedural rules for carrying out transactions with related parties, in accordance with current regulations, as well as for the handling of corporate information. The company's mission is to create value for all its stakeholders: shareholders and lenders, employees, visitors and local communities, retailers and suppliers. The Company believes this is possible through sustainable growth.

The Board of Directors plays an active role in defining the Company's strategy, first and foremost through in-depth board discussions in which, on request, the Company's Management participates to provide further information on specific agenda items. Furthermore, when approving the 2025-2027 Business Plan, the Company organised special meetings attended by the entire Board of Directors and the members of the Board of Statutory Auditors, which were prearranged to draw up the Plan itself to allow an open and shared discussion of the Company's strategies before proceeding with the relevant approval.

The Company has defined and implemented, with the support of the Control and Risk Committee, an integrated risk management process, which is inspired by internationally recognised standards in Enterprise Risk Management (ERM). The Company's ERM system, which includes both financial and non-financial risks, some of which are related to sustainability issues, is periodically updated through structural risk assessment processes, evaluation of newly identified risks and the related controls in place, with a view to integration with the strategies pursued, considering the Company's organisational and business model. All such efforts figured into the 2025-2027 Business Plan. In this regard, see Section 9, "Internal Control and Risk Management System - Control and Risk Committee."

Similarly, with regard to remuneration policy, the Board, supported by the Nomination and Compensation Committee, has proposed revisions and additions to the bonus system to strengthen the rigour and alignment of performance targets with the business and sustainability strategy over a multi-year horizon to create long-term value.

On 18 April 2024, the Board of Directors established the Strategic Steering Committee. This Committee - which has also been assigned the functions of the Sustainability Committee - plays an advisory role on possible strategic guidelines in the management of the Company, ensuring that these are aligned with the targets of sustainability, growth and long-term value creation for shareholders. For the functions of the Strategic Steering Committee, please refer to Section 6.0 of this Report.

For the financial year, the company drew up the Sustainability Report, which describes the strategy, the short-, medium- and long-term development targets and the main ESG achievements during the year. Although the Group does not fall within the scope of Legislative Decree 254/2016 - enacted in implementation of Directive 2014/95/EU of the European Parliament and of the Council of 22 October

2014 - which provides for mandatory disclosure of non-financial and diversity information by certain companies and large groups - the Company publishes annually on a voluntary basis the Sustainability Report certified and approved by the Issuer's Board of Directors and makes it available to the public at <https://www.gruppoigd.it/en/sustainability/sustainability-report/>.

For the financial year, the Company did not prepare the sustainability reporting required by Legislative Decree No. 125/2024. The provisions of Legislative Decree 125/2024 will apply to the Company as of financial year 2025.

The Company qualifies as an SME pursuant to Art. 1, lett. w-quarter.1) TUF and Art. 2-ter of the CONSOB Issuers' Regulations (capitalisation below the threshold set by CONSOB).

Average capitalisation		
2024	2023	2022
230,056,000	278,798,937	404,697,177

The Company does not meet the definition of “large company” and/or “company with concentrated ownership” as set forth in Borsa Italiana's Corporate Governance Code.

## 2 INFORMATION ON OWNERSHIP (pursuant to Article 123-bis (1) of the Consolidated Finance Act) AS OF 31 DECEMBER 2024

### a) Share capital structure (pursuant to Art. 123-bis, par. 1, lett. a), TUF)

The share capital approved at the date of this Report totals €650,000,000.00 fully subscribed and paid-in, divided into 110,341,903 ordinary shares without a stated par value (see Table 1).

### b) Share transfer restrictions (pursuant to Art. 123-bis, par-1, letter b), TUF)

There are no restrictions and all shares are freely transferable.

### c) Significant interests in share capital (pursuant to Art. 123-bis, par. 1, lett. c), TUF)

Based on the declarations received under Art. 120 of TUF and other information available to the Company, the shareholders with voting rights holding more than 5% of the company's ordinary share capital are those indicated in Table 1, “Significant interests in share capital”, attached to this report (see Table 1).

### d) Shares granting special rights (pursuant to Art. 123- bis, para. 1, lett. d), TUF)

The shares issued all have the same rights.

### e) Stock sharing; exercise of voting rights (pursuant to Art. 123-bis, par. 1, lett. e), TUF)

There are no specific mechanisms which provide for employee share ownership.

### f) Restrictions on voting rights (pursuant to Art. 123-bis, par. 1, lett. f), TUF)

There are no restrictions on voting rights.

### g) Shareholder agreements (pursuant to Art. 123-bis, par. 1, lett. g), TUF)

There are no shareholder agreements deemed relevant pursuant to Art. 122 of TUF.

**h) Provisions relating to change of control clauses (pursuant to Art. 123-bis, par.1, lett. h), TUF) and takeover bids (pursuant to Art. 104, par. 1-ter, and 104-bis, par. 1, TUF)**

In the course of their normal business, the Company and group companies may stipulate agreements with financial partners, which include clauses which grant each of the parties the right to rescind and/or amend said agreements and/or require repayment of the loan in the event the direct or indirect control of the company contracting party should change.

Without prejudice to the above, the Company:

- i. On 28 November 2019, repurchased the bonds representing the bonds denominated "€300,000,000 2,500 per cent. Notes due 31 May 2021" and "€162,000,000 2,650 per cent. Notes due 21 April 2022" (outstanding notes) tendered as a result of the tender offer launched by BNP Paribas S.A., which settled on 22 November 2019. After the notes were repurchased, the Company requested the cancellation of the Existing Notes repurchased by IGD. At the same time, on 28 November 2019, the Company issued new fixed-rate senior notes, "€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024," which call for the issue of a put option that may be exercised by the noteholders in the event control of the Company should change. As a result of the exchange transaction, which took place on 17/11/2023, the amount of the remaining Notes was, therefore, reduced € 57,816,000;
- ii. On 16 October 2020, signed an agreement with Banca Monte dei Paschi di Siena for a 6-year €36.3 million loan, guaranteed by SACE as part of the Garanzia Italia program, which contains a mandatory early termination clause in the event control of the Company should change;
- iii. On 4 August 2022, entered into a senior green unsecured loan agreement for €215,000,000.00 with BNP Paribas and other financial institutions that contains a mandatory early repayment clause that can be triggered in the event of a change of control of the Company;
- iv. On 9 May 2023, it entered into a guaranteed senior green financing agreement for €250,000,000.00 with Intesa Sanpaolo S.p.A. and other financial institutions that contains a mandatory early termination clause that can be activated in the event of a change of control of the Company;
- v. On 17 November 2023, following the tender and exchange offer on the bond expiring on 28 November 2024, the Company issued a new senior bond for € 310,006,000.00 whose settlement provides, *inter alia*, a put option in favour of the bondholders, actionable in the event of a change of control of the Company.

Subsequent to the end of the financial year, on 11 February 2025, as announced to the market on the same date, the Issuer entered into a secured financing transaction for an amount of €615 million with a pool of leading national and international banks and financial institutions. The transaction contains, *inter alia*, a mandatory early repayment clause that can be activated in the event of a change of control of the company.

The proceeds of this financing were used to partially refinance the existing indebtedness (including the loans referred to in items (ii) and (iii) above and which, as of the date of publication of this

Report, are therefore extinguished) and to repay in full the outstanding bonds referred to in items (i) and (v) above and which, as of the date of this Report, are therefore extinguished.

It is reiterated, however, that the new change of control constraints results from the renewed secured financing.

With regard to takeover bids, in the Company's Articles of Association there are no clauses which provide for exceptions to the passivity rule nor application of the neutrality rules.

**i) Authority to increase share capital and authorizations to buy back shares (pursuant to Art. 123-bis, par. 1, lett. m), TUF)**

The Board of Directors has the right to, by 14 April 2027, increase share capital against payment, in one or more instalments, by up to 10% of the current share capital through the issue of new ordinary shares without a stated par value, to be subscribed by parties selected by the Board of Directors including qualified investors and/or business partners and/or financial partners in Italy and abroad or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, paragraph 4 (2), of the Italian Civil Code, as long as the issue price corresponds to the shares' market price, which must be confirmed in a report issued by a financial auditor or a financial audit firm.

During the Annual General Meeting held on 14 April 2022, shareholders granted the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, the right to, by 14 April 2027, increase share capital against payment, in one or more instalments, by up to €65,000,000.00 (sixty-five million/00), including any share premium, through the issue of new ordinary shares without a stated par value, excluding pre-emption rights pursuant to Art. 2441, paragraph 4 (1) of the Italian Civil Code, to be carried out through contributions in kind pursuant to Art. 2440 of the Italian Civil Code, provided that these are related to the Company's corporate purpose (including, for example, real estate assets, equity investments, companies and/or business divisions), with the ability to make use of the provisions provided under Art. 2343-ter of the Italian Civil Code.

At the moment there is no authorization for the Company to purchase or sell treasury shares, pursuant to Art. 2357, par. 2 of the Civil Code.

The Company had no treasury shares at the date of this report.

**j) Management and coordination (pursuant to Art. 2497 et seq. Italian Civil Code)**

The Company, pursuant to Art. 2497 of the Italian Civil Code is subject to the management and coordination of shareholder Coop Alleanza 3.0 soc. coop, which controls 40.92% of the Company's share capital.

As the Company is subject to the management and coordination of Coop Alleanza 3.0 soc. Coop., it is subject to Art. 16, paragraph 1, lett. d) of the CONSOB Market Regulations, based on which the committees formed pursuant to the Code must comprise only independent directors.

## **OTHER INFORMATION**

**Indemnity of Directors (pursuant to Art. 123-bis, para 1, letter i), TUF)**

With regard to information on any agreements between the Company and the directors that provide for indemnities in the event of resignation or in the event of revocation of the mandate/assignment or if the same ceases following a takeover bid pursuant to Article 123-bis, paragraph 1, letter i) of the Consolidated Finance Act, please refer to the information contained in the Report on the remuneration policy and compensation paid published pursuant to Article 123-ter of the Consolidated Finance Act and available on the Company's website, at the address: <http://www.gruppoigd.it/Governance/remunerazione/>.

**Norms applicable to the appointment and replacement of directors, amendments to the Articles of Association (pursuant to Art. 123-bis, par. 1, lett. I), TUF)**

Rules for the appointment and replacement of directors and for amendments to the corporate articles of association are contained in Title V of the Articles of Association (General Meeting, Board of Directors) made available on the company's website: [www.gruppoigd.it](http://www.gruppoigd.it). Please refer to the "Board of Directors" section of this report for further information.



### **3 // COMPLIANCE (pursuant to Art. 123-bis, paragraph 2, lett. a), first part, TUF)**

Since its IPO on 11 February 2005, the Company has adopted the Corporate Governance Code and has structured its corporate governance, i.e. its rules and standards of conduct, in a way that ensures efficient and transparent corporate bodies and control systems in line with the Code guidelines.

In January 2020, the Corporate Governance Committee of Borsa Italiana adopted the Corporate Governance Code to be effective as of the financial year 2021. Since 2020 the Company implemented the process of updating its Corporate Governance Code to comply with Code recommendations, as discussed in greater detail below.

The current version of the Code is available on the Borsa Italiana website at the following address: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

In line with international best practices in the field of Corporate Governance, and having regard to the recommendations of the Code approved by the Corporate Governance Committee of Borsa Italiana, the Company also adopted some time ago its own Rules for Corporate Governance, which - together with other documents (such as, by way of example, but not limited to Articles of Association, Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, Code of Ethics, Rules of Annual General Meetings, Procedure for Transactions with Related Parties, Rules for Handling Material and Privileged Information, Internal Trading Procedure, Anti-Bribery Policy, Rules of Internal council Committees) - constitutes the set of instruments for self-regulation of the Company's governance.

In accordance with the law, this Report contains a general description of the corporate governance system adopted by the Company, along with information on the shareholder structure and application of the Corporate Governance Code, as per the “comply or explain” standard set out in the Code.

The Company counts among its subsidiaries the companies Win Magazin S.A. and WinMarkt Management S.r.l., both under Romanian law, which do not influence IGD's current governance structure.

## **4 // BOARD OF DIRECTORS**

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

The Board of Directors plays an active role in guiding and encouraging decision-making by carefully assessing information and documentation at its board meetings, including input from its internal council committees. The committees report to the Board of Directors twice yearly on the work they have carried out and/or when specific issues are discussed; of particular note is the role of the Control and Risk Committee when it comes to the constant monitoring as part of the Enterprise Risk Management (ERM) project, of the internal control and risk management system.

Without prejudice to the duties assigned to it by law and the corporate Articles of Association or its specific functions within the Internal Control System, the Board of Directors:

- a) examines and approves the business plan and/or the strategic plan of the Company and the Group headed by it, also based on the analysis of issues relevant to the generation of long-term value (carried out with the support, to the extent of its competence, of the Strategic Steering Committee)

- b) periodically monitors the implementation of the business plan and/or the strategic plan and assesses the general performance of management, periodically comparing the results achieved with those planned;
- c) defines the nature and level of risk deemed compatible with the Company's strategic targets, including in its assessments all the factors deemed material to the Company's sustainable success;
- d) defines the Company's corporate governance system and the structure of the Group it heads and judges the adequacy of the organisational, administrative and accounting structure of the Company and its strategic subsidiaries, with particular reference to the internal control and risk management system. It should be noted, however, that in exercising this function, the Board of Directors did not deem it necessary or appropriate to submit specific proposals to the Annual General Meeting to amend the corporate governance system, evaluating the current one as already adequate and functional to the needs of the Issuer and the Group (see Section 13);
- e) resolves on the operations of the Company and its subsidiaries where such transactions are strategically, economically or financially significant for the Company; toward this end, it determines the general criteria to be used to define relevant transactions and ensures that the strategically significant subsidiaries submit any transactions that could have a significant impact on the Company to the Board of Directors for approval;
- f) at the recommendation of the Chair of the Board of Directors in agreement with the Chief Executive Officer (responsible for the internal control and risk management system), updates the procedure for the management and disclosure of documents and information concerning the Company, with particular reference to inside information. For further details, see Section 5 of this Report.
- g) promotes the group's commitment to sustainability, approves the sustainability strategy and sustainability report, and annually evaluates social and environmental performance. Please refer to the Company's website at <https://www.gruppoigd.it/sostenibilita/la-nostra-strategia-di-sostenibilita/> for further information.

In particular, with reference to the aforementioned functions, the Board of Directors in FY2024:

voluntarily approved the Sustainability Report for financial year 2023, as well as analysed the development of sustainability targets on a half-yearly basis as part of the progress assessment of the 2022-2024 Business Plan;

within the framework of the Internal Control and Risk Management System, further implemented the ERM model, adequately assessing the main risks with respect to the business model of the Company and the Group, considering them compatible with business management consistent with its strategic targets;

approved the new Business Plan 2025-2027;

assessed, at least once a quarter, the general business performance, comparing the results achieved with the programmed ones;

undertook a review of the company's functions with the aim of further strengthening the company's structure by drawing on the wealth of internal talent, in line with the Group's human resources management policy. Within the new organisational structure, a Business Unit Services was also created, dedicated to the management of assets owned by third parties;

approved the regulations of the internal council committees, as well as the updating of the Company's Rules for Corporate Governance;

launched a project to update the IGD Group's corporate procedures (Italian perimeter), with reference to both governance procedures and those relevant for the purposes of the application of Law 262/05 (with the exclusion of IT procedures), to align internal procedures with the changes in process flows resulting from the changes in the organisational structure and the system of proxies and powers of attorney.

For further information on the Board of Directors with regard to its composition, functioning, appointment and self-assessment, remuneration policy and internal control and risk management system, please refer to sections 4, 8 and 9 of this report.

In addition, on 14 December 2021, the Board approved the "Policy for the management of dialogue with shareholders and other stakeholders", which regulates the tools of dialogue and the methods of engagement and communication in line with the recommendations of the Code and the engagement policies adopted by institutional investors, Proxy Advisors, active managers and international best practices, with the provisions contained in EU Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR") and its implementing provisions on the management and public disclosure of "inside information".

The Board was also informed periodically by the Chief Executive Officer about the investor relations activities carried out through specific reports which were discussed during the board meetings.

Within the framework of the internal control and risk management system, the Board of Directors defines the guidelines of the internal control and risk management system in line with the company's strategies and assesses, at least once a year, the appropriateness of the system with regard to the company's characteristics and the risk profile assumed, as well as its effectiveness.

The Board is the promoter of the Group's commitment to sustainability: it approves the strategy and the sustainability report and, in addition, annually assesses the Group's social and environmental performance. Although the Board has not formally delegated the management and monitoring of the Company's significant impacts on its stakeholders, the environment and society in general, according to the guidelines provided by the Global Reporting Initiative (GRI), these are monitored by various corporate functions, such as, for example, the individual internal committees and the Sustainability Department, as illustrated in the 'Sustainability Strategy' chapter of the Sustainability Report published on the Company's website at <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>.

The Company manages the information provided to its shareholders in accordance with the Law on Market Abuse and CONSOB guidelines.

For more information, refer to Section 12 of this Report.

#### **4.2 APPOINTMENT AND REPLACEMENT (pursuant to Art. 123-bis, par. 1, letter l), first part, TUF)**

In accordance with Articles 16.2 and 16.3 of the Articles of Association, the directors are elected based on preference lists which comply with the current laws relating to gender equality. Under the provisions of Article 16.3 of the Articles of Association, the lists may be submitted by shareholders holding, individually or jointly, the participation share determined in accordance with CONSOB provisions (corresponding, for the year 2025, to 4.5% of IGD's share capital, as provided for in CONSOB Decision no. 123 of 28 January 2025) and must be submitted to the Company's registered office at least 25 days

before the date set for the first meeting. The lists must be filed at the head office at least twenty-five days in advance of the first-call date of the meeting. Shareholders must prove possession of the shares needed to file voting lists by submitting the relevant certification by the deadline for the publication of the list (namely, at least 21 days prior to the Annual General Meeting). Pursuant to Art. 147-ter, paragraph 1-bis, TUF, ownership of the minimum amount needed to participate in the filing of a list is based on the number of shares officially held by the shareholder on the day the lists are filed with the Issuer.

The candidates must be numbered sequentially in the lists up to the number of seats to be filled. In accordance with the latest version of Article 147 *ter*, fourth paragraph of the Articles of Association, Article 16.3, last passage, of the Articles of Association states that every list must include at least two clearly identified candidates who qualify as independent in accordance with the law. The lists, which include three or more candidates, must include candidates of both genders, as indicated in the notice of call for the Annual General Meeting, to ensure that the composition of the Board of Directors complies with current laws on gender equality.

In compliance with the Articles of Association, the lists must be filed along with the candidates' irrevocable acceptance of office (should they be elected), curriculum vitae, and statements confirming that there are no reasons for ineligibility and/or disqualification and that they meet the requirements set by law.

Article 16.4 of the Articles of Association, reflecting the provisions of Art. 147-ter, paragraph 3 of the TUF prohibits any shareholder from submitting or participating in the submission of more than one list. In keeping with the above, Article 16.7 of the Articles of Association states that if more than one list is submitted, at least one director must be appointed from the minority list that receives a majority of the votes cast. Thus, if the candidates ranked with the highest quotients come from a single list, the candidate from the minority list who has earned the highest quotient will be elected in place of the candidate at the bottom of the ranking. In accordance with Article. 16.7-bis of the Articles of Association, if, following the voting and the operations described above, the current legislation on gender balance is not respected, the candidates belonging to the more represented gender who - considering their order on the list - would be elected last in the list with the highest number of votes, shall be replaced in the number necessary to ensure requirement is met by the first non-elected candidates on the same list belonging to the less represented gender, without prejudice to compliance with the minimum number of directors meeting the independence requirements established by law. In the event that not enough candidates of the least represented gender appear on the list that receives the greatest number of votes, the shareholders will appoint the directors of the least represented gender with the majority of votes required by law.

Article 16.8 of the Articles of Association, on the subject of filling vacancies on the Board of Directors, combines the co-option system with the requirement that minority interests be represented and that at least two directors qualify as independent pursuant to Art. 147-ter, par. 3 of the TUF, as well as in accordance with the laws governing gender equality.

For information on the role of the Board of Directors and board committees in the processes of review, appointment and succession of directors, see Section 7 of this Report.

#### **4.3 // COMPOSITION (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETT. D) AND D-BIS), TUF)**

IGD's Board of Directors is made up of 11 Directors, including 1 executive Director identified as the Chief Executive Officer and Managing Director, who is also in charge of the internal control system, 4 Independent Directors, including the Chair, and 6 non-executive Directors. All of the directors have professional qualifications and skills appropriate to their tasks. This was taken into account on occasion of the re-election of the Board, including in light of the opinion expressed by the outgoing Board of Directors on its size, composition and functioning with respect to the Company's complexity, as presented to the shareholders at the Annual General Meeting of 18 April 2024.

In the Board composition, the profiles of the non-executive directors are such as to ensure them a significant weight in the adoption of board resolutions and to provide for the effective monitoring of operations. A significant share of the directors - 4 out of 11 - qualify as independent.

On 18 April 2024, the Ordinary Annual General Meeting appointed the Board of Directors currently in office to serve until the date of the Annual General Meeting to be convened to approve the financial statements for the year ending 31 December 2026.

The Board of Directors currently in office is made up of 11 Directors, namely Antonio Rizzi (Chairman), Roberto Zoia (Chief Executive Officer and Managing Director), Edy Gambetti (Vice Chairman), Antonello Cestelli, Antonio Cerulli, Mirella Pellegrini, Simonetta Ciocchi, Daniela Delfrate, Laura Ceccotti, Alessia Savino and Francesca Mencuccini.

At the Ordinary Annual General Meeting of 18 April 2024, which appointed the current Board, two lists were submitted by Coop Alleanza 3.0 soc.coop. (List No. 1) and Unicoop Tirreno soc.coop. (List No. 2). The lists were submitted with all the documentation relating to the personal and professional characteristics of the candidates along with statements relating to their qualifications as independent and irrevocable acceptance of the appointment in the time period provided for under the law.

More in detail, from List no. 1, submitted by the majority shareholder Coop Alleanza 3.0 soc. Coop, (owner of 40.92% of the share capital), the following members were appointed: Antonello Cestelli, Antonio Cerulli, Roberto Zoia, Antonio Rizzi, Mirella Pellegrini, Simonetta Ciocchi, Daniela Delfrate, Edy Gambetti, Laura Ceccotti. This list was voted by 78.91% of the shares represented in AGM.

Alessia Savino and Francesca Mencuccini were drawn from List No. 2 submitted by Unicoop Tirreno soc.coop. (holder of a 9.97% shareholding). This list was voted by 21.08% of the shares represented in AGM.

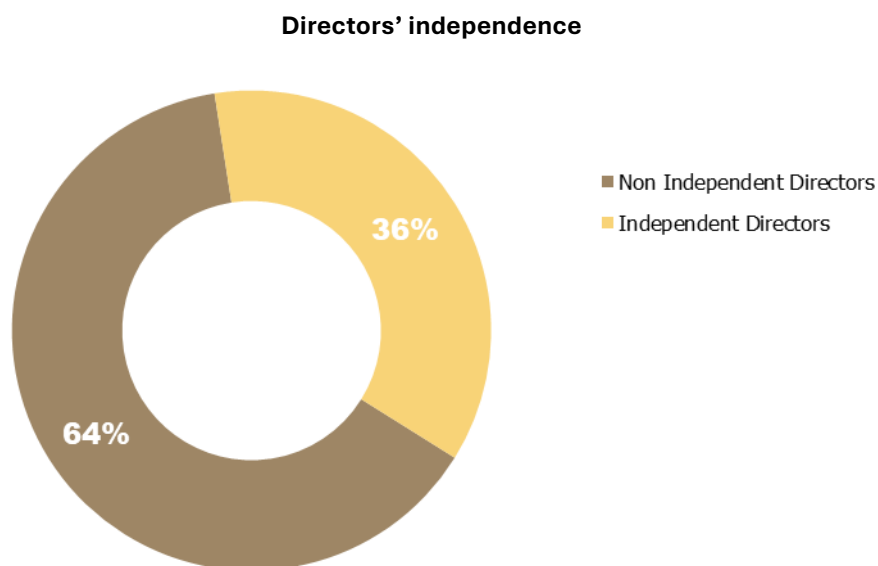
Directors Antonio Rizzi, Mirella Pellegrini, Simonetta Ciocchi and Daniela Delfrate certified that they meet the independence requirements set forth in the applicable provisions of the Consolidated Finance Act, the CONSOB Market Regulations and the Corporate Governance Code.

Table 2 attached to this Report shows the members of the Board of Directors for the Year, indicating their respective executive or non-executive functions and whether they meet the independence requirements of the Code, the date of their first appointment and, in Table 3, the composition of the Committees.

The Board has a high level of expertise and professional experience in key areas that directly affect the strategic and operational management of the Company. Among them, Chief Executive Officer and Managing Director Roberto Zoia, in his 18 years with the company, brings direct knowledge of the company's internal dynamics, enabling effective integration of strategic vision with operational management. The Board also benefits from the presence of members with a high level of legal training and experience, who help to ensure that corporate decisions are legally compliant. The presence of experts from the retail sector will help to address the challenges and opportunities of the changing market, while those from the world of finance will contribute to the strategic management of financial resources, which is increasingly focused on sustainable growth and risk management. In addition, the presence of accountants with solid training and experience in accounting and taxation ensures strict control of financial practices and transparent management of resources.

In addition, the Board is committed to sustainability issues, which are essential for addressing environmental, social and governance (ESG) challenges. This enables the company to adopt responsible practices, promote an ethical and inclusive approach in its operations, and integrate sustainability into strategic decisions. This combination of diversified experience, together with a strong sensitivity to sustainability issues, guarantees a solid, long-term oriented governance, capable of responding to market needs and Company expectations.

In addition, an induction session was organised during the year to provide the new Board with a full understanding of the company's corporate governance system and the type of business and market in which it operates, including its sustainability policies and marketing strategies.



The personal characteristics and professional experience of the single members of the Board of Directors as at the date of the present report, are provided below.

## **Antonio Rizzi**

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

#### **Independent Director**

Born in 1965, he graduated in Law from the L.U.I.S. Guido Carli University in Rome in 1989 and has been full Professor of Private Law at the University of Rome - Tor Vergata since 2011. He has been a lecturer at the Pontifical Lateran University since 2014.

He is the author of numerous scientific publications and a member of the editorial boards of several law journals. A former magistrate of the judiciary, he is a case lawyer with the Court of Cassation.

He mainly practices in the areas of corporate law, banking and finance law and contract law.

He has held positions in the extraordinary administration of large and very large companies in crisis, as well as on the boards of banks and listed companies.

He joined the Board of Directors of IGD SIIQ in 2021 as an independent member; since 18 April 2024 he has been the independent Chairman of the Board of Directors.

He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

## **Roberto Zoia**

### **Chief Executive Officer and Managing Director**

#### **Executive Director**

Born in 1961, his career is completely focused on the commercial segment of the real estate industry. As early as 1986, he was with Coopsette as Business Manager, where he was responsible for managing complex projects involving shopping centers in particular.

In 1999, he joined the GS Carrefour Italia Group as Development Manager for Hypermarkets and Shopping Centers, before becoming Asset and Development Manager for Carrefour Italia in 2005.

He arrived at IGD in 2006 where he took on the role of Director of Development and Asset Management, while since 2019 he has also headed the Management of the Group's shopping center network. In April 2024, he was appointed Chief Executive Officer and Managing Director of the Company. He also serves as Chairman of the Board of Directors of the subsidiaries Porta Medicea, IGD Service and the Romanian subsidiary Win Magazine, and as Sole Director of the subsidiary Alliance SIINQ.

In October 2020, he was also appointed President of CNCC, the National Council of Shopping Centers, a civil and independent non-profit association that aims to bring together all the stakeholders of the Shopping Center Industry, Factory Outlets, Retail Parks and similar structures, after having served as

President of the Real Estate Development and Investment Commission for 6 years (from May 2014 to October 2020).

He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

### ***Edy Gambetti***

#### ***Vice Chairman***

#### ***Non-executive Director***

Born in Modena in 1951, he graduated in Economics from the University of Modena in 1976.

He gained solid experience in management and later in corporate governance, serving as executive and non-executive director as well as legal representative. As an executive and an area manager, he has been a strategy and management expert for the mass retailing business within the Coop group, with related expertise in the management of hypermarkets and malls. He has worked for consortiums within the sphere of Coop Italia and for diverse companies in the same business. In the mass retailing industry, he has also served as director and legal representative in the discount and logistics sectors.

Since June 2019, he has held the position of Vice-Chairman of Coop Alleanza 3.0 and Chairman of the Board of Directors of the company Distribuzione Centro Sud Srl.

At IGD, he served as a non-executive director from 2021 to 2024, and in April 2024 he was appointed Vice Chairman.

He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

### ***Alessia Savino***

#### ***Non-executive Director***

She graduated in Economics and Banking from the Catholic University of Milan and later obtained a Master in Managerial Development from the L. Bocconi School of Management, Milan. She is currently head of Finance and Administration at Unicoop Tirreno, where she has been working since February 2017.



A finance expert, she has gained experience in both banking and business management as she has worked for two important banking groups and two multinational manufacturing companies. On the corporate side, she was General Manager and member of the Board of Directors of the Giorgio Armani Group Finance Company for about 15 years. Prior to that, she was Group Treasurer of Aprilia, now the Piaggio Group. As for banking, she was part of the corporate division's financial sector as head of securities trading for the joint venture of Credito Italiano and Natwest Bank of London, Banca Creditwest and, subsequently head of the division responsible for covering interest rate risk management of the banking group Credito Emiliano in Reggio Emilia.

She is also Vice Chair and member of the Board of Directors of Sogefin, member of the Board of Directors of Factorcoop Spa, member of the Board of Directors of Enercoop Tirreno Srl and member of the Board of Directors of Axis Srl.

She has held the position of Non-Executive Director at IGD since June 2018.

The number of offices held is shown in Table 2.

### **Antonello Cestelli**

#### ***Non-executive Director***

Born in 1970, he graduated in Economics from the University of Perugia in 1995.

He currently holds the position of Finance Director of Coop Alleanza 3.0 since February 2024, after joining the company in March 2021 and having held various management positions in the areas of extraordinary operations, finance, administration and investee companies.

He gained extensive experience in the banking world between 1997 and 2021, starting his career at Banca Commerciale Italiana, which later merged with Banca Intesa Sanpaolo, and moving on to Banca Akros, UniCredit and UBI Banca, where he reached the position of Deputy Central Director, Head of Extraordinary Operations and Equity Investments.

Over the years, he has held numerous directorships in companies in the real estate, private banking and private equity sectors, and is a director of Alleanza Luce & Gas and Factorcoop.

At IGD, he has held the position of Non-Executive Director of the Board of Directors since April 2024.

He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

### **Antonio Cerulli**

#### ***Non-executive Director***

Born in 1960, he graduated in Economics and Philosophy and attended various professional training courses at SDA Bocconi in Milan.

His professional career began in companies operating in the construction sector (Edilcoop, Edilfornaciaci and Cooperativa Costruzioni), where he gained almost 20 years of experience.

After a brief experience at FINEC Merchant, a subsidiary of the Unipol Group, he joined Coop Adriatica, now Coop Alleanza 3.0, in October 2000, where he was mainly responsible for strategic planning, investment analysis and planning, assets and development of new initiatives, until he was appointed Director of Assets and Development in 2022.

He is also Chairman of Alleanza Luce & Gas, a subsidiary of Coop Alleanza 3.0. operating in the resale market for the sale of electricity and gas to domestic consumers and holds various positions on the boards of real estate companies belonging to the cooperative world.

At IGD, he has held the position of Non-Executive Director of the Board of Directors since April 2024. He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

## **Laura Ceccotti**

### ***Non-executive Director***

Born in 1968, she graduated as an Accounting Expert and Auditor from the University of Trieste in 1991.

She is a member of the Order of Chartered Accountants of Udine, the Register of Auditors and the Register of Auditors of Local Authorities.

In association with other professionals, she works as a chartered accountant, holding, among other things, the position of member of the Board of Statutory Auditors of corporations.

After an initial experience with the auditing firm KPMG, she now works as a statutory and voluntary auditor for joint stock companies and cooperatives on behalf of the auditing firm "Aurea Revisione" and also as an auditor for various public bodies in the Friuli-Venezia Giulia region.

She is also a member of the Board of Directors and the Presidency of the League of Cooperatives of Friuli-Venezia Giulia.

She also currently holds the position of Independent Technical Director on the Board of Directors of Coop Alleanza 3.0 and is a member of various internal council committees and a member of the Board of Statutory Auditors of Bcc Financing S.p.A.

At IGD, she was appointed as a Non-Executive Director of the Board of Directors from April 2024.

The number of offices held is shown in Table 2.

## **Francesca Mencuccini**

### ***Non-executive Director***

Born in 1970, she graduated in Law from the University of Siena in 1997 and qualified as a lawyer at the Florence Court of Appeal in 2000.

In 1998 she joined a company of the Unicoop Tirreno Group for the first time, covering various roles within the legal department, until 2000 when he became Head of Corporate and Legal Affairs of the Tuscan cooperative. Since September 2016 he has taken on the role of Legal, Compliance and Corporate Director of the Unicoop Tirreno Group, dealing with contracts, litigation, insurance, corporate compliance, Legislative Decree 231/2001, privacy, quality, work safety and prevention, environment and anti-money laundering.

At IGD, she was appointed as a Non-Executive Director of the Board of Directors from April 2024.

The number of offices held is shown in Table 2.

## **Mirella Pellegrini**

### ***Independent Director***

Born in 1964, she graduated in Law from the University of Pisa in 1990. She then furthered her education in Finance and Economics of Intermediaries and Markets at the School of Management of the LUISS Guido Carli University in Rome and obtained a PhD in Financial Market Law from the University of Pisa. After an initial period as a Researcher in Economic Law at the University of Bologna, she is now a Full Professor at the Department of Business and Management of the LUISS Guido Carli University in Rome, where she teaches Financial Regulation and Digital Innovation; Public Economic Law, Market and Financial Intermediaries Law. She is the didactic director of the master's programme 'Regulation of Financial Activities and Markets'.

In addition to her academic experience, she also has many years' experience as an independent director on the Board of Directors of major joint-stock companies such as Enel Spa, Generali Investment Europe SGR, Generali Investment Partners SGR and Generali Real Estate SGR.

She currently holds the position of Independent Director in AS Roma and in Fideuram - Intesa Sanpaolo Private Banking, she is a member of the Supervisory Board of Italgas Reti and since March 2024 she has been appointed by the Ministry of Economy and Finance as a member of the technical working group Mercati for the reform of the Consolidated Finance Act.

At IGD, she has held the position of Independent Director of the Board of Directors since April 2024 and is also Chair of the Nomination and Compensation Committee and member of the Control and Risk Committee.

The number of offices held is shown in Table 2.

## **Simonetta Ciochi**

### ***Independent Director***

Born in 1972, after graduating from high school, she obtained a bachelor's degree in economics in 1996 and a master's degree in law in 2024.

She started her career at a major engineering company in the Brescia area and then moved on to professional practice at Studio Cossu e Associati in Brescia.

Since 2006 she has been a member of the Register of Chartered Accountants of Brescia and since the following year of the Register of Auditors.

In 2007, she began working with Ergon Commercialisti in Brescia, a firm of which she became a partner in 2019.

She has gained experience in the civil, tax and contractual assistance of companies and groups, in the management of business processes, in valuations and extraordinary transactions.

She currently holds supervisory and administrative positions in companies.

At IGD, she has been appointed as an independent member of the Board of Directors since April 2024 and is also Chair of the Control and Risk Committee and a member of the Nomination and Compensation Committee and the Related Party Transactions Committee.

The number of offices held is shown in Table 2.

### **Daniela Delfrate**

#### ***Independent Director***

Born in 1965, she graduated from the Università Cattolica del Sacro Cuore in Milan in 1993 with a master's degree in economics and business administration. She is registered in the register of chartered accountants in Milan and in the register of auditors.

She has been practising as a chartered accountant for more than 20 years now, mainly dealing with tax consultancy as well as holding corporate positions within leading Italian companies. She has significant experience in the taxation of companies operating in the real estate sector, with a focus on real estate funds and Sicaf, SIIQ, NPLs, in the energy sector, with a focus on renewable energy, in the taxation of companies operating in the telecommunications sector and in the food sector.

A tax advisor to major listed and unlisted Italian and international groups, she has specific expertise in group taxation issues. In addition, she followed and closely monitored the first experiences of cooperative compliance and corporate adoption of a tax control framework.

She has co-authored numerous publications on alternative and renewable energies, taxation and international trade and corporate welfare, and collaborates with Giuffrè Editore, Italia Oggi and Il Sole 24 Ore on specific articles.

She also currently holds the position of Chair of the Board of Statutory Auditors of Sogefi and is an auditor of the following companies: CDP Real Asset SGR, CY4GATE, DP Group, Synchron Nuovo San Gerardo and DP Dent. At IGD, she has been appointed as an independent Director of the Board of

Directors since April 2024 and is also a member of the Nomination and Compensation Committee and the Committee for Related Party Transactions.

The number of offices held is shown in Table 2.

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In accordance with the Code, Directors accept office when they consider that they can devote the necessary time to the diligent performance of the duties required by the nature of the office, also taking into account their participation in the committees established within the Board of Directors, the obligations connected with their work and professional activities, as well as the number and burden of other directorships or audit functions held in other companies, in accordance with the "Limits on the number of directorships that may be held by directors" set out below, taking care to verify that this condition is maintained throughout their term of office.

The Directors, aware of the responsibilities inherent in the office held, must be constantly updated on the newest legislative and regulatory developments affecting the Company and its business.

The directors must comply with the Code of Ethics, the Internal Dealing Code and any other provisions with which the Company regulates the directors' conduct; the directors, like the Statutory Auditors, must treat any documents and information to which they might have access in the course of their duties with the maximum confidentiality.

#### **Diversity criteria and policies regarding the composition of the Board and company organisation**

The Company's Board of Directors is comprised of individuals with different professional and personal profiles, including university professors, independent professionals and entrepreneurs, as well as company executives. 36% of the elected directors meet the independence requirement set out in the Code and the TUF.

Prior to the latest board election, the outgoing Board of Directors published its opinion on the future size and composition of the board and presented it to the shareholders ahead of the Annual General Meeting of 18 April 2024. The opinion also addressed the professional qualifications, experience, and skills expected of directors, including in light of the Company's size, complexity and strategy.

The current composition of the Board of Directors also complies with the current legislation on gender balance (Law 160/2019, known as the "Budget Law", which amended Art. 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the Consolidated Finance Act, introduced by Law 120/2011), according to which the proportion of directors reserved for the less represented gender must be at least two-fifths, rounded up to the next higher unit, if the application of the gender distribution criterion does not result in a whole number of directors belonging to the less represented gender. This distribution criterion will apply for six consecutive terms starting from the first renewal of the governing body following the date of entry into force of the Budget Law.

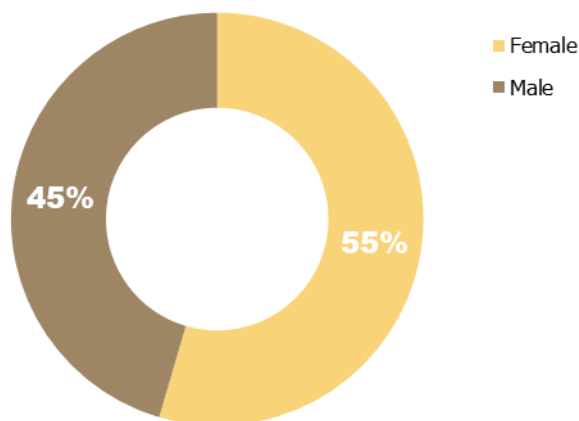
In this respect, on 5 November 2020 the Company's Board of Directors had amended the Articles of Association to comply with provisions relating to gender equality referred to in the Budget Law.

As a result of the foregoing, the Company has not to date deemed it necessary to adopt a formal diversity policy with respect to the composition of the Board of Directors, as it has deemed it necessary

to comply with diversity criteria - including gender criteria - in the current composition of the *Board of Directors*, in accordance with the primary objective of ensuring adequate competence and professionalism of its members.

The Company operates in line with the principles set out in its Code of Ethics and has also adhered to the UN Global Compact since 2021. This membership represents IGD's commitment to respect and promote human rights, decent working conditions, and active anti-corruption policies that are consistent with the highest international standards. The commitment to the principles of sustainability and social responsibility guides every aspect of IGD's governance and business activities and reinforces inclusiveness, transparency and ethics in its operations.

#### Gender quotas in the Board of Directors



#### Maximum number of positions held in other companies

In order to regulate the maximum number of directorships and audit positions held by directors in other companies, IGD has adopted the regulation entitled "Limits on the number of directorships that may be held by directors", approved by the Board of Directors on 13 December 2010 and subsequently updated on December 18, 2024. The regulations are available to the public on the Company's website: <http://www.gruppoigd.it/Governance/Consiglio-di-amministrazione>.

Based on the regulations, the term "maximum number" does not refer solely to the number of offices held but also attributes weight to each type of appointment in relation to the nature and size of the company, as well as the position held by IGD's directors in other companies, in light of the fact that more time is dedicated to certain positions than to others. In light of this consideration, IGD's Board of Directors held that the weight to be attributed to the office of chair or executive director be different, for example than that of a non-executive/independent director or member of the Board of Statutory Auditors, also depending on whether the person serves on one or more Committees constituted within the Board of Directors. Lastly, the weight attributed to each office was also different based on the type and size of the company, and two sub-categories were established: Group A and Group B. Group A

includes listed companies, financial institutions, banks, insurance companies or other large companies that meet the requirements listed in the Regulations. All the companies which are not part of Group A are automatically considered part of Group B. In light of these considerations, the Board listed the overall weight of the offices held by other companies, which can be considered compatible with acting effectively as a director in IGD.

The composition of the Board of Directors as of the date of this Report was fully compliant with the regulations governing the “Limits on the number of directorships that may be held by directors.”

The number of offices held by directors in companies other than those of the IGD Group can be found in Table 2, attached to this Report.

#### **4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (pursuant to Art. 123-bis, par 2, lett. d) TUF)**

As part of its activities to review and strengthen its organisational structure and corporate governance, the Board of Directors approved a new set of Rules for Corporate Governance on 18 December 2024, replacing the previous version approved by the Board of Directors on 8 November 2012, and subsequently amended on December 18, 2014, August 5, 2016, and May 6, 2021. The new Rules for Corporate Governance define, *inter alia*, the role, composition and rules of operation of the governing body and its committees, including the procedures for scheduling, convening, conducting and minuting meetings.

On the same date, with a view to simplification, the "Management of Board Meetings" procedure was repealed, the content of which (roles, responsibilities, operating and control methods related to the process of managing Board meetings) was included in the Rules for Corporate Governance.

The Rules for Corporate Governance also regulate the procedures for the management of information to the Directors, ensuring that it is made available well in advance of Board meetings and assigning responsibility to the Chair of the Board, assisted by the Board Secretariat, which provides the Board, with impartial judgment, with assistance and advice on any aspect relevant to the proper functioning of the corporate governance system.

The corporate disclosure consists of illustrative presentations, supporting documentation, and other material for each agenda item. When necessary, the Chair of the Board will read resolution proposals verbatim to the entire Board before calling the vote.

The Council Secretariat is responsible for maintaining the minutes of individual meetings, including all speeches made and clarifications provided. These minutes are made available to all councillors and mayors following the council meeting. This allows for verification of the recording of speeches, ensuring accuracy and transparency. The acknowledgement of any comments received, and the finalisation of the draft minutes are the responsibility of the Chair and the Board Secretariat; the Chair is also responsible for resolving any conflicts that may arise with regard to the manner in which the minutes are recorded. The draft minutes, as identified by the Chair, will be formally authorized for transcription in the Board of Directors' Book of Meetings and Resolutions. This authorisation will take place at the opening of the first useful Board meeting. At that time, the Chair will also provide an account of any

conflicts regarding the manner in which the minutes are to be recorded. A copy of the transcribed minutes is made available to the members of the Board of Directors and the members of the Board of Statutory Auditors by the Secretary via the appropriate company software platform and/or by email.

To ensure effective collaboration in fulfilling its responsibilities, the Board of Directors convenes on the dates indicated in the financial calendar disclosed to the market in accordance with the provisions of the Stock Exchange Instructions. Additionally, the Board may meet at other times when: - There is a need or opportunity to deliberate on specific issues. - The majority of the Directors, the Executive Committee (if established), or an Auditor so requested. The Board, at any rate, takes the steps necessary to effectively fulfil its duties.

The Chair of the Board of Directors has the authority to request the attendance of executives from the Company and its Group companies at board meetings. These executives must be in charge of the relevant corporate functions according to the subject matter. The purpose of this request is to provide the appropriate in-depth analysis of the items on the agenda. This request can be made upon the request of one or more directors and with the agreement of the Chief Executive Officer.

The Board of Directors is responsible for discussing all transactions within its area of authority, as outlined in Section 4. Each director is guaranteed sufficient time to provide interventions, comments, and requests for clarification.

On 23 January 2025, the Company released its financial calendar, which provides for the following meetings of the Board of Directors during the financial year 2024:

- **6 March 2025:** Board of Directors to approve the Draft Financial Statements and Consolidated Financial Statements as of 31 December 2024;
- **6 May 2025:** Board of Directors' meeting to approve the Interim Management Statement at 31 March 2025;
- **5 August 2025:** Board of Directors' meeting to approve the Half-year Financial Report at 30 June 2025;
- **11 November 2025:** Board of Directors' meeting to approve the Interim Management Statement at 30 September 2025.

If the Company deems it advisable it may convene, in accordance with the Articles of Association, other Board of Directors' meetings in 2025.

Pursuant to Article 17.3 of the Articles of Association, the Chair convenes and chairs the Board of Directors, guiding, coordinating and moderating its discussions and course of action, and announcing the outcome of its resolutions.

Pursuant to Art. 18 of the Articles of Association, meetings of the Board of Directors are called by the Chair, or the Chair's deputy, whenever he/she sees fit or at the request of a majority of the directors. Meetings are normally called by e-mail, with a follow-up to check the directors' availability to attend, at least five days in advance of the meeting. In urgent cases, meetings may be called two days in advance.



The power to call the Board of Directors' meetings granted to the Board of Statutory Auditors or by any member thereof complies with Art. 151, second paragraph of TUF.

The Board of Directors meets at the place specified in the notice of call of the meeting, which may be the registered office or anywhere else in Italy.

The Chair of the Board of Directors, with the assistance of the Secretary, is responsible for ensuring that the relevant documentation related to the agenda items is made available to the Directors and Auditors with sufficient lead time before the Board meeting. This includes making sure that the pre-meeting information and any additional materials provided during the meeting are adequate to enable the Directors to act in an informed manner in the performance of their duties<sup>(1)</sup>.

The documentation relative to the Board meeting agendas is regularly made available to each director on the Company's website; directors may access it on an exclusive basis. The publication of the documentation is preceded by a notice sent by e-mail from a specific office within the Company. During 2024 the adequate publication notice period on average was 2 (two) days.

The Chair of the Board of Directors made sure that the agenda items were thoroughly discussed during the meetings, facilitating constructive, in-depth debate. He also engaged the executives of the company and its group companies when necessary to provide the Board with valuable insights.

Board meetings are presided over by the Chair or, if the Chair is unavailable, by the Deputy Chair (if appointed) or, if that person is unavailable, by the most senior director in terms of age.

The Articles of Association require the presence of at least one member of the Board of Statutory Auditors at all sessions of the Board of Directors to ensure that the Statutory Auditors are informed of the Company's activities and of the transactions having a significant impact on profitability, assets, liabilities, and financial position carried out by the Company or its subsidiaries, in particular those transactions in which they have an interest on their own or third parties' account; that are influenced by the party in charge of management and coordination; or that have been the subject of resolutions, debate or announcement during the course of the session. The Articles of Association stipulate that, in the event that the Board of Statutory Auditors is not in attendance at Board of Directors meetings, or if a report cannot be guaranteed on a quarterly basis, the Chairman and/or Chief Executive Officer are required to submit a written report on their respective activities to the Chairman of the Board of Statutory Auditors within a maximum period of three months. This report must be mentioned in the minutes of the first subsequent meeting of the Board of Statutory Auditors.

During the financial year, the Board of Directors met 14 times on 6 February 2024, 27 February 2024, 18 March 2024, 18 April 2024, 7 May 2024, 29 May 2024, 18 June 2024, 4 July 2024, 1 August 2024, 10 September 2024, 18 October 2024, 7 November 2024, 20 November 2024 and 18 December 2024, which were duly attended by the directors and at least one member of the Board of Statutory Auditors. The absentee rate was quite low, and all absences were excused. Each meeting lasted an average of around 2 hours and 25 minutes. Specific meetings of the Board of Directors were attended, in addition

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<sup>(1)</sup> Recommendation 12 (a) of the Code.

to the Company's executives when requested, by external parties invited to provide specialist input on the topics discussed.

The Board meetings were also held by audioconference, pursuant to Article 20.1 of the Articles of Association.

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

The Chair of the Board of Directors acts as liaison between the executive director and the non-executive directors, relaying any requests and/or demands of the latter. In carrying out the responsibilities outlined in the Articles of Association, he is authorised to oversee the work of the Board of Directors. Specifically, he is responsible for convening and chairing the Board of Directors, establishing the agenda in consultation with the Chief Executive Officer and Managing Director, and ensuring the smooth and orderly conduct of the Board's business.

The Chair promotes specific initiatives – with the participation of the Company's top management – to ensure that Directors and Statutory Auditors have an adequate knowledge of the sector in which the Company operates, of the Company dynamics and their evolution, also with a view to sustainable success, as well as of the principles of proper risk management and of the relevant regulatory and self-regulatory framework. He or she also encourages meetings of the independent directors as the best opportunity for them to share opinions and ensures that meetings are held among all internal control bodies. He or she also coordinates the Council's regular self-evaluation activities, ensuring the appropriateness and transparency of the process.

In particular, during the financial year, the Chair of the Board of Directors oversaw:

- that pre-meeting information - reviewed in advance - was thorough and provided sufficiently in advance of the meeting, assured by express mention of the time it was sent;
- the coordination of activities between the Board committees and the Board itself, reserving to the Chairs of the respective committees - involved when the items on the specific Board meeting agenda made their presence relevant - the time necessary to explain the committee's actions;
- in accordance with the directives of the Chief Executive Officer and Managing Director, and at the request of individual directors, Company executives are expected to attend Board meetings. During these meetings, executives are required to provide the necessary details on the agenda items as requested;
- the organisation of an induction session, which was also attended by the Company's executives, to provide the new Board of Directors with a full understanding of the Company's governance system as well as the type of business and market to which it belongs;
- the organisation of special board meetings to foster participation in the preliminary stages of the drafting of the 2025-2027 Business Plan, approved by the Board in November 2024;
- prior information to the Board of Directors for the start of the self-assessment process, encouraging full participation, also checking its adequacy in advance, with the support of the Nomination and Compensation Committee, previously involved in the definition of the methodology applied;

- reporting to the Board on investor relations activities, which are illustrated on a quarterly basis by the Chief Executive Officer and Managing Director, as the main person responsible for the dialogue with shareholders.

## **Secretary**

The Chair's proposal is followed by the Board of Directors' decision on the appointment and dismissal of the Secretary of the Board. The Board determines the Secretary's professional requirements and powers, considering the provisions of the Articles of Association in force.

The Board of Directors identifies the Secretary from among the members of the Board Secretariat. The members of the Secretariat of the Board of Directors are expected to meet rigorous standards of professionalism in legal and corporate governance matters. They are required to demonstrate experience and independence of judgment. Additionally, they must avoid any situations that could potentially compromise their objectivity.

The Secretary mainly assists the Chair in carrying out certain activities and provides impartial judgement, assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system.

In particular, during the financial year, the Secretary of the Board of Directors took care of:

- the preparation of individual board meetings and related resolutions, also following the process of making pre-meeting documentation available in compliance with the notice period, which, as per established practice, is two days prior to the board meeting;
- supporting the Committees in the planning and organisation of specific meetings, ensuring their coordination with the activities of the Board of Directors and ensuring that the relevant documentation is made available in compliance with the notice period, which, in accordance with established practice, is two days prior to the specific meeting, as well as supporting them in the preparation of preliminary reports to the Board of Directors;
- the organisation of induction initiatives for directors;
- taking minutes of the meetings, ensuring that the speeches made during the meetings are fully taken into account;
- the identification, in agreement with the Chair and the Chief Executive Officer and Managing Director, of the executives or consultants whom it is deemed useful to invite to Board meetings to provide appropriate insights into the items on the agenda.

## **4.6 EXECUTIVE DIRECTORS**

### **Chief Executive Officer and Managing Director**

The Board of Directors, during its meeting of 18 April 2024, following the Annual General Meeting that renewed the Board of Directors, appointed the Chief Executive Officer and Managing Director from

among its members, upon the proposal of the Nomination and Compensation Committee, identifying him in the person of Mr. Roberto Zoia.

The Chief Executive Officer and Managing Director is primarily responsible for the management of the company and performs the functions assigned to him by the Board of Directors.

In particular, the Chief Executive Officer is vested with the following powers:

1. The creation and proposal of corporate real estate investment policies and programs is a key aspect of the multi-year development strategy. These policies and programs are formulated within the framework of the Company's business plan and the business plan of its parent group. The proposals are based on a thorough analysis of issues relevant to long-term value generation, and they are subject to approval by the board of directors.
2. To develop and propose the financial strategies and policies of the Company and the Group in relation to the development, profitability and risk targets set by the Board of Directors, with the allocation of responsibilities for their implementation; to check that the targets are implemented in accordance with the guidelines set by the Board of Directors on the matter.
3. Optimise financial management tools and procedures; maintain relations with the financial system.
4. Drawing up and proposing strategies concerning organisational development and policies for the recruitment, management and training of human resources, proceeding with disciplinary charges against human resources, excluding the Company's managers.
5. Proposing to the Board of Directors the accounting and management principles for the Group, ensuring the correct formulation of the financial statements (statutory - management - consolidated and other financial statements where applicable, e.g. sustainability); verifying compliance with Group directives as well as administrative, tax and legal regulations and laws.
6. Coordinate the preparation of business plans, multi-year plans, the annual budget and its reporting.
7. The following functions are also performed to protect the company's risks:
  - a) take care of the identification of the main corporate risks, considering the characteristics of the activities carried out by the company and its subsidiaries, and periodically submit them to the board of directors for examination;
  - b) implementing the guidelines defined by the Board of Directors, taking care of the design, implementation and management of the risk management system and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;
  - c) deal with the adaptation of this system to the dynamics of operational conditions and the legislative and regulatory landscape;

- d) promptly report to the Control and Risk Committee on problems and critical issues that have emerged in the performance of its activities or of which it has otherwise become aware so that the Board of Directors can take the appropriate initiatives.
8. Decide recruitments and disciplinary dismissals, excluding those relating to executives; represent the Company before the competent Judicial Authority in labour matters with the power to sign petitions, appeals, make attempts at conciliation and settle labour disputes, also in this case subject to a resolution of the Board of Directors.
  9. Appointing "ad hoc" attorneys and assigning powers of attorney, lasting and/or for the performance of specific acts, to managers, employees and third parties within the limits of the powers assigned.
  10. Settling disputes, accepting and rejecting arrangement proposals, concluding out-of-court settlements with suppliers and customers or legal disputes up to a limit of EUR 500,000 per individual act.
  11. Carrying out operations, including those for extraordinary administration, with state and local authorities, social security and welfare institutions and public offices in general, including, by way of example, requesting or waiving licences, concessions and authorisations, filing complaints, and initiating litigation.
  12. Without prejudice to the Board's policymaking and management powers vested in it, determine the general personnel management policy and, to this end, organise and coordinate the various corporate functions.
  13. Hiring, fixing economic and regulatory conditions, categories, qualifications and levels, changing duties, approving internal professional development paths, suspending and imposing disciplinary sanctions, transferring, dismissing and liquidating employees, excluding managers.
  14. Stipulating, renewing, extending and terminating, within the expenditure limit of €100,000 for individual employment contracts for the professional supply of labour, coordinated and continuous collaboration contracts pursuant to Article 409 of the Italian Civil Code and self-employment contracts pursuant to Article 2222 et seq. of the Italian Civil Code.
  15. Entering into, renewing, extending and terminating contracts for the provision of human resources services (including, but not limited to, engagement contracts with headhunters, outplacement companies, etc.), monitoring their execution and compliance with all inherent conditions, within the limits of their budget.
  16. Pursuant to Legislative Decree no. 196/2003, the European Regulation (EU) 2016/679 and the provisions from time to time applicable issued by the Guarantor for the protection of personal data (jointly the "Privacy Legislation") and in his capacity as both "owner" and "person in charge" of all processing of personal data conducted within the scope of the Company's activity, implement, in full operational autonomy and with broad decision-making authority, also with regard to assets, the measures and actions necessary to ensure, from time to time, the Company's compliance

with the Privacy Law and the best possible fulfilment of all the responsibilities and obligations under the aforesaid law established in relation to the aforesaid processing and data.

17. This is achieved through effective organisation and implementation, ensuring the representation of the Company, when necessary, towards third parties and the Guarantor for the protection of personal data. Particular attention is given to the collection, security, communication and dissemination of this data in accordance with the rights of the data subjects to whom it pertains. If deemed necessary, external parties may be engaged, and, upon acceptance, they will be required to declare their conformity with the measures adopted by the Company in accordance with and for the purposes of the aforementioned Privacy Law.
18. The Chief Executive Officer will report to the Board of Directors, at least quarterly, on the activities carried out in the exercise of the powers delegated to him.

The Chief Executive Officer must also:

- define, together with the Chair, the optimal size of the administrative bodies and select the Directors and Statutory Auditors, as well as the Chair, Deputy Chair and/or Chief Executive Officer of subsidiaries and affiliates so that the Chair may submit them to the Nomination and Compensation Committee;
- oversee the appointment of the main managerial positions within the Group;
- define, together with the Chair, the proposals for the compensation of the Company's and Group's top management to be submitted to the Nomination and Compensation Committee;
- ensure that the Company's organisational, administrative and accounting functions are adequate in light of the size of the business.

In addition, as of 18 April 2024, Roberto Zoia also accepted the role, for an indefinite term and, therefore, until revocation, of Managing Director of the Company. His powers are indicated below.

1. See to the correct and timely realisation of real estate projects carried out directly by the company in compliance with the projects, expenditure budgets and time schedules approved by the Board of Directors.
2. See to the executive control of the progress of orders acquired from third parties on a turnkey basis.
3. See to the proper maintenance of the real estate assets, within the scope of the lease and rental agreements signed by the Company with third parties, the expenditure *budgets* approved by the Board of Directors and in compliance with the applicable provisions of law, all within the limit of EUR 3,000,000 per year for each purchase/contract/service/mandate agreement.
4. Accept responsibility for the preparation of the annual plan of interventions as well as the related budget estimates for both new implementations and maintenance to be submitted to the board of directors for approval.
5. Hold the function of 'employer', with all the widest powers deriving from work safety regulations, to implement legal, regulatory and corporate provisions on the safety of workers and

workplaces, with the express right to delegate powers/attribution to its managers, collaborators and supervisors, as well as to third parties, and to appoint the safety and prevention manager.

6. Periodically carry out the overall assessment of all risks to workers' health and safety, aimed at identifying the appropriate prevention and protection measures and drawing up the programme of measures to ensure the improvement of health and safety levels over time, with the consequent drafting of the document provided for in Article 28, Legislative Decree no. 81/2008 and related fulfilments, as well as designate the 'person in charge of the risk prevention and protection service', a person in possession of the professional capacities and requirements under Art. 32, Leg. 81/2008.
7. Exercise, with regard to the protection of health and safety in the workplace and the related authorisation system, all appropriate and necessary powers, including those of representation and/or signature and/or delegation (within the limits of the law) to persons deemed suitable, endowed with particular and specific technical skills and personal abilities, to prepare, organise and coordinate the various corporate functions and perform, with adequate decision-making autonomy and sufficient spending powers, all related functions, tasks and obligations.
8. Administering personnel - through the dedicated company structure - performing all necessary activities with express authorisation to perform any act required by trade union, insurance, social security and mutual insurance regulations.
9. Sign correspondence, declarations, certifications, attestations and any act pertaining to the administration of employees before the national labour inspectorate and its territorial representations, social security, mutual insurance, and accident insurance institutions (including but not limited to INPS, Inail, etc.), bilateral bodies and complementary and interprofessional pension funds.
10. Represent the Company vis-à-vis the national labour inspectorate and its territorial representations, social security, mutual insurance, and accident insurance institutions (including but not limited to INPS, Inail, etc.) for all labour relations, making requests and conducting negotiations, providing data and documents, and signing the documents and acts required to fulfil the obligations provided for by law and/or by the applicable collective bargaining agreement.
11. Represent the Company vis-à-vis trade union organisations and representatives for all labour and trade union-related relations, initiating consultation and/or trade union information procedures, conducting negotiations, providing data and documents where requested, and signing the documents and deeds required to fulfil the obligations provided for by law and/or by the applicable collective bargaining agreement (such as supplementary company agreements and contracts).
12. Enter into contracts for the performance of property *management* services, such as real estate and/or commercial and/or administrative and/or financial assets and liabilities, including the management of third-party *assets*.

13. Demand and release sums, values or anything else due to the company for cheques, money orders and warrants issued by the treasuries of public bodies in general.
14. Take out loans, mortgages, finance leases and credit lines of up to EUR 5,000,000; grant loans to group companies of up to EUR 5,000,000.
15. Issue and enforce sureties up to the limit of EUR 1,000,000.
16. Establish and extinguish pledges and collateral to the limit of EUR 1,000,000.
17. Underwrite, purchase and dispose of corporate and consortium participations up to the limit of EUR 750,000, informing the board of directors at the first subsequent meeting.
18. Sign deeds and contracts for the purchase of goods and services for ordinary operations, including the sale and purchase of personal property, registered chattels, plant and equipment, as well as signing insurance contracts within the limits of their budget.
19. Underwrite insurance contracts relating to real estate owned by the Company.
20. Propose studies, research and consultancy to the Chairman.
21. Appoint "ad hoc" attorneys and assign powers of attorney, lasting and/or for the performance of specific acts, to managers, employees and third parties within the limits of the powers assigned.
22. Purchase, sell and exchange real estate, rights in rem and enjoyment, business branches and business premises, including commercial goodwill, administrative titles and related equipment, including the consequent fulfilments, and establishing contractual terms and conditions, subject to an expenditure limit of €3,000,000 per individual asset.
23. Underwrite contracts for the supply of goods, tenders, sub-contracts and ancillary services within the expenditure limit of EUR 3,000,000 per individual contract and, in any case, within the overall forecasts of the budgets approved by the board of directors.
24. Engage the Company in dealings with public entities by concluding agreements and signing deeds and/or contracts and/or conventions aimed at obtaining the necessary authorisations for the implementation of the planned building works, both for existing projects and new projects, as well as for the renovation and maintenance of the existing real estate assets.
25. Carry out operations, including those of extraordinary administration, with state and local authorities, social security and welfare bodies and public offices in general, including, by way of example, applying for or waiving licences, concessions and authorisations, filing complaints, and instituting litigation.
26. Sign deeds and contracts of lease, sub-lease and business leases, loan for use, assets and liabilities, with the power to terminate them, up to the total annual rent per single contract of EUR 1,000,000.
27. Carry out ordinary credit and debit transactions with ordinary and special credit institutions, including all payments ordered for the management of the Company, on the Company's bank and postal accounts and on accounts opened with companies and/or financial consortia,



including the drawing of drafts and payment orders, within the limits of existing funds and credit lines granted and in compliance with approved Company procedures, to sign bills of exchange, drafts, bankers' drafts and postal cheques, to sign receipts, to issue bank receipts and drafts to customers, to sign assignments of bills of exchange, drafts, bankers' drafts, bankers' drafts and postal cheques presented for discounting, collection or credit subject to collection.

28. Sign correspondence contracts, including requests for extensions and/or enforcement of sureties already issued and relating to investments already made.
29. To ensure and coordinate activities concerning the ordinary business of the Company and the Group, including general, legal, corporate and tax services, as well as the contractual and rental management of the Company's offices.
30. Management of IT processes and related matters, with the exception of operational activities related to the management of accounting/administrative processes.

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

At its meeting of 18 April 2024, the Board of Directors appointed Antonio Rizzi as Chairman of the Board of Directors. He meets the independence requirements set forth in the applicable provisions of the Consolidated Finance Act, the CONSOB Regulations, the Market Regulations and the Corporate Governance Code. The Chairman of the Board of Directors is not responsible for the management of the Company, which, as stated *above*, is the responsibility of the Chief Executive Officer and Managing Director.

The Chairman of the Board of Directors is not granted management powers. In addition to the powers provided for by law and the Articles of Association concerning the functioning of the corporate bodies and the legal representation of the Company, he is assigned the functions listed below.

1. Play a liaison role between the Company's executive and non-executive directors and ensure the effective functioning of board proceedings; in particular, with the help of the competent structures, ensure a) that the pre-meeting information and complementary information provided during the meetings are suitable to allow the directors to act in an informed manner in the performance of their role; b) that the activity of the board committees with investigative, proposing and advisory functions is coordinated with the activity of the board of directors; c) that the Company's executives and those of the Group companies, responsible for the corporate functions competent according to the subject matter, attend the board meetings, also at the request of individual directors, to provide the appropriate in-depth analysis of the items on the agenda d) that all members of the Company's administration and control bodies may participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of the Company's dynamics and their evolution, also with a view to the Company's sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference; e) the adequacy and transparency of the Board of

Directors' self-assessment process, with the support of the Nomination and Compensation Committee.

2. Propose to the Board of Directors the appointment and dismissal of the Secretary of the Board of Directors, defining his professional requirements and powers.
3. Coordinate and connect the internal and external control functions of the Company and its subsidiaries, taking care of relations with the control bodies of the Group companies, the auditing company and those entrusted with *internal audit* functions.

The Chairman of the Board is not the Company's controlling shareholder.

#### **Executive Committee (pursuant to Art. 123-bis, para. 2, lett. d), TUF)**

The Company has not appointed an Executive Committee.

#### **Reporting to the Board by the Chief Executive Officer and Managing Director**

In accordance with Article 23.2 of the Articles of Association and Art. 150 of TUF, the Board of Directors and the Board of Statutory Auditors must be informed at least once a quarter, when the Board meetings are held, on general performance, the business outlook, and the transactions most relevant in terms of size or characteristics carried out by the Company or its subsidiaries. In this regard, the Chief Executive Officer and Managing Director report at least quarterly at the meetings of the Board of Directors. Such reporting is provided when the Board approves the separate and consolidated financial statements for the year, the half-year, and the quarter. Each director may request the Chief Executive Officer and Managing Director to provide the Board with information concerning the management of the Company. For the sake of complete and organised reporting, the Company has adopted guidelines setting the rules to be followed for compliance with the reporting obligations. The main purpose of these guidelines is to implement suitable corporate governance tools that are concrete examples of the recommendations found in the Code. In particular, the procedure, by ensuring transparency and timeliness, allows for the activation of transparent information flows between the Chief Executive Officer and Managing Director and the Board of Directors, as recommended by the Code, aimed, on the one hand, at sanctioning the centrality of the Company's Management Body in its plenum and, on the other hand, at reinforcing the internal control functions. At the same time, the Board of Statutory Auditors is provided with information relevant to its supervisory activities pursuant to Art. 149 of the Consolidated Finance Act.

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

### **Independent Directors**

The current Board of Directors is composed of four independent directors, specifically: Chairman Antonio Rizzi and the directors Mirella Pellegrini, Simonetta Ciochi and Daniela Delfrate, who meet the

independence requirements set forth by the applicable provisions of Legislative Decree 58/98 ("TUF"), the CONSOB Regulations, the Market Regulations and the Corporate Governance Code.

The number and the qualifications of independent directors are suited to the Company's needs and the functioning of the Board, and to the formation of Board committees.

On 17 December 2020, the Company's Board of Directors, in accordance with Art. 7 of the Corporate Government Code adopted the criteria for assessing the significance of professional, economic and financial relationships, as well as additional compensation when evaluating independent status. More in detail, during this meeting, the Board of Directors established that *"For the purposes of assessing the independence of each non-executive director pursuant to Art. 2 of the Corporate Governance Code, the following are considered to be significant, with the exception of specific circumstances to be evaluated on a case-by-case basis, with substance prevailing over form:*

a) *Commercial, financial or professional relationships, existing or entered into in the last three years, with IGD or its subsidiaries or its parent company, or with the respective executive directors or Top Management, for which annual compensation is higher than at least one of the following thresholds:*

*(i) 5% of the director's annual income;*

*(ii) in the case the undertakings are with a company of which the director has control or is an executive director or a professional firm or company of which the director is a partner or an associate, 5% of the annual turnover generated directly by the director as part of the activities carried out with this company, professional firm or consultancy;*

*(iii) The amount of the annual compensation for acting as a non-executive director of IGD;*

b) *Remuneration in addition to the fixed compensation for acting as a board member and being part of a committee as per the Corporate Governance Code and the current law, received in the current year or in the last three years from IGD, one of its subsidiaries or its parent company, which exceeds at least one of the following thresholds:*

*(i) 5% of the director's annual income;*

*(ii) The annual compensation for acting as a non-executive director of IGD.*

On 6 March 2025, the Company's Board of Directors assessed, based on the information available and the declarations made by the interested parties, the existence of the independence requirements envisaged by the Consolidated Finance Act, the CONSOB Market Regulations, and the Corporate Governance Code adopted by Borsa Italiana for non-executive directors qualified as independent. The outcome of this evaluation was disclosed to the market.

Similarly, on 28 February 2025, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to verify the independence requirements of directors.

The directors appointed have committed to maintaining their independence throughout their term in office or otherwise to resigning from the Board.

The independent directors met on 4 March 2025 to discuss the issues deemed to be of most interest with respect to the functioning of the Board of Directors and corporate management.

### **Lead Independent Director**

In light of the separation of the offices of the Board Chair and Chief Executive Officer and the circumstance that the office of the Chair is not held by a person who controls the Company, the independent directors deemed it unnecessary to appoint a Lead Independent Director.

## 5 // HANDLING OF CORPORATE INFORMATION

### **Procedure for the management of relevant and price-sensitive information**

In accordance with the Code recommendations, particularly with regard to *price-sensitive information* pursuant to Art. 114, para. 1 TUF, in December 2006, the Company adopted an internal procedure for the secure, confidential management and disclosure of price-sensitive information and documents. Furthermore, in accordance with Art. 115-bis TUF, the Company established a registry of the persons who have access to price-sensitive information in June 2006.

After the EU Regulation 596/2014 ("MAR") took effect the Company adopted a Procedure for the Management, Handling and Public Disclosure of Confidential and Price Sensitive Information and the Registry of Insiders.

On 3 August 2018, the Company updated the aforementioned regulation (the "Regulation for internal management and handling of relevant information and inside information of IGD Siiq SpA" or "Regulation") to take into account the Guidelines on the Management of Inside Information adopted by CONSOB in October 2017. The regulation was subsequently updated in 2023 and, most recently, in 2024.

All directors, statutory auditors, executives and employees of the Company and/or its subsidiaries, as well as others who act in the name of or on behalf of the Company and/ or its subsidiaries, who have access to the Company's confidential or price sensitive information in the course of their duties, are bound by the Procedure.

The assessment of the material and/or privileged nature of information is the responsibility of the Chief Executive Officer and Managing Director who, to this end, may rely on the support of the relevant corporate structures, the Legal, *Corporate & Compliance* department and the *Investor Relator*. Should the Chief Executive Officer and Managing Director deem it advisable or necessary, this assessment may be referred to the Board of Directors.

If the Chief Executive Officer and Managing Director, with the support of the competent corporate functions, considers that a piece of information is of a material nature, he shall see to it that a new section is added to the Relevant Information List in which the persons having access to that information are entered. Furthermore, the Chief Executive Officer and Managing Director, with the support of the competent corporate functions, is required to monitor the development of relevant information to assess whether and when such information may acquire a privileged nature.

The Company discloses price-sensitive information to the public as quickly as possible in a way which guarantees quick, equal, simultaneous access to the information throughout the European Union, as well as a complete, accurate and timely analysis of the information, by issuing a press release.

The Company may delay, under its own responsibility, public disclosure of the price-sensitive information as long as the conditions called for in MAR are satisfied. The decision as to the activation of the delay is the responsibility of the Chief Executive Officer and Managing Director, who shall also ensure the utmost confidentiality in the handling of privileged information and the necessary and timely entries in the list of persons with access to privileged information ("Insider List"), kept by the Company pursuant to the Regulation.

The Insider List is divided into two distinct sections: one defined as "occasional" which includes parties identified on a case-by-case basis who may have access to specific information; one defined as "permanent", which includes those parties who always have access to price sensitive information.

The Company manages the information provided to its shareholders in accordance with the Law on Market Abuse and CONSOB guidelines.

### ***Internal Dealing***

In accordance with Art. 114, paragraph 7 of TUF, and the implementation provisions found in Arts. 152-*sexies et seq.* of the "CONSOB Issuer Regulations", effective as of January 2007, the Board of Directors adopted a procedure governing mandatory notification and conduct on the subject of transactions carried out by relevant persons and parties closely related to such persons on the Company's shares or on related financial instruments ("Internal Dealing Procedure"). The Internal Dealing Procedure was updated in content in 2016, in 2018, in 2023 and, most recently, in 2024.

For more information, refer to the Internal Dealing Procedures available on the website at <http://www.gruppoigd.it/Governance/Internal-Dealing>.

## **6 // BOARD COMMITTEES (pursuant to Art. 123-bis, par. 2, lett. d), TUF)**

In full compliance with the Code recommendations, the Board of Directors has set up Board committees with advisory functions: *(i)* the Control and Risk Committee, *(ii)* the Nomination and Compensation Committee (a single committee performing the functions the Code assigns to the Nomination Committee and the Compensation Committee), and *(iii)* the Related Party Transactions Committee.

As the Company is subject to the management and coordination of Coop Alleanza 3.0 soc. Coop., pursuant to Art. 2497 of the Italian Civil Code, it is subject to Art. 16 of the CONSOB Market Regulations, based on which the committees formed pursuant to the Code must comprise only independent directors as defined in these provisions. Therefore, all established committees are composed of independent directors.

The members of the above-mentioned committees were elected at the last renewal of the administrative body, following their appointment by the Annual General Meeting held on 18 April 2024.

For more information on the Nomination and Compensation Committee, the Control and Risk Committee and the Related Party Transactions Committee, please refer to sections 7, 9 and 10 of this Report, respectively.

The composition of the committees, their tasks, the manner in which they are convened, conducted and the minutes of their meetings are governed by specific organisational regulations approved by the Board of Directors.

Minutes of the meetings of each committee are taken by the secretary - who may coincide with the Secretary of the Board of Directors or be appointed for the purpose, even if not a member of the committee - and are the subject of reporting to the Board at meetings called to deliberate on matters previously submitted to the respective committees.

The Committee chair reports on meetings at the first Board of Directors meeting convened, and in any case, at least every six months.

Members of the Board of Statutory Auditors may attend the meetings of each Committee. Committees are entitled to access the information, and company functions necessary to perform their tasks.

No director may attend a meeting of the Nomination and Compensation Committee during which his/her compensation is being discussed. Notices of committee meetings, with an indication of the day, time and manner of attendance, as well as the items to be discussed, are sent to the members of the relevant committee upon indication by the Chair of the committee, assisted in practice by IGD's Corporate Secretary. As a rule, meetings are convened by e-mail with at least two days' notice.

In cases of urgency, the time limit may be shorter, subject, however, to a minimum notice period laid down in the relevant regulation. The notice of the meeting is sent by the IGD Corporate Secretariat not only to the members of the committee, but also to any other persons invited by the Chair of the committee to take part in the meeting.

Any documents relating to the items on the agenda are made available via the appropriate company *software* platform and/or by e-mail usually at the same time as the relevant convocation.

### ***Additional committees***

#### ***Strategic Steering Committee***

On 18 April 2024, the Board set up a new 'Strategic Steering Committee' with no executive functions. This committee - to which the functions previously held by the 'Sustainability Committee' have also been attributed - has an advisory role in formulating possible strategic guidelines for the Company's management, including for the preparation of its business plan.

The Committee is chaired by Chairman Antonio Rizzi, and is composed of Vice-Chairman Edy Gambetti, Chief Executive Officer and Managing Director Roberto Zoia, and Directors Antonello Cestelli and Antonio Cerulli.

During the Year, the Committee met three times with the participation of all its members.

In order to facilitate an agile settlement and accelerate the strategic input in the drafting of the new 2025-2027 business plan, the newly established Committee initially carried out its work with a minimum of formalities. With the consolidation of its role within the governance and in conjunction with the broader project of corporate reorganisation and revision of the Company's governance system - aimed at simplifying and rationalising the internal regulatory framework - the Committee was endowed with the necessary formalities, with the aim of strengthening its strategic support and at the same time improving the transparency of decision-making processes.

[The tasks and procedures for convening, conducting and minuting the relevant meetings of the Committee are governed by special organisational regulations approved by the Board of Directors.

The Committee Chairman reports on relevant issues examined and discussed at Committee meetings to the first available Board of Directors meeting. The President of the Committee also reports on the orientations that have emerged, possibly also explaining the reasons for dissent expressed within the Committee.

Specifically, the Committee is responsible for:

- (i) expressing opinions and non-binding indications on the business plan proposals of the Company and its parent group prepared by the Company's executive bodies and functions, also with a view to generating long-term value;
- (ii) carrying out an in-depth analysis of the strategic management of the Company, also with reference to market opportunities;
- (iii) examine the Chief Executive Officer's proposals concerning the management, including financial management, of the Company;
- (iv) conducting any appropriate investigation into the company's financial management, pointing out potential areas for improvement and redefinition of the debt reduction strategy;
- (v) monitoring financial procurement costs;
- (vi) examining any opportunities for extraordinary transactions proposed by the Company's executive bodies and functions, taking care of the relationship with any third parties involved;
- (vii) monitoring the progress of the implementation of the business plan;
- (viii) verifying *budget* trends and proposing corrective measures;
- (ix) Identify organisational needs and taking care of the collective evaluation of the candidates proposed by the CEO.

In addition:

- (i) formulating proposals for the benefit of the Board of Directors concerning Corporate Social Responsibility (CSR) strategies and related targets and their operational implementation;
- (ii) coordinating the initiatives of the various operational directorates on CSR policies;
- (iii) issuing directives on CSR policy reporting;
- (iv) taking appropriate internal communication initiatives to promote CSR culture.

The Committee is constantly informed about the development and significant contents of any discussions with the controlling shareholder, within the scope of the latter's exercise of management and coordination activities over the Company, in relation to matters falling within the Committee's

competence. The latter is also entitled to make comments on the matters to be brought to the attention of the Board of Directors.

To support the work of the Strategic Steering Committee on Sustainability, the Company has set up a 'Sustainability Department', consisting of internal figures who are responsible for the following tasks:

- monitoring the progress of the sustainability plan;
- proposing policies and strategies on sustainability to the Strategic Steering Committee;
- defining operational actions for the implementation of the sustainability plan;
- promoting actions to integrate the sustainability budget with the financial budget.

For further information, please refer to the “Sustainability Strategy” section of the Sustainability Report available on the Company's website at <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>.

## **7 // BOARD REVIEW AND SUCCESSION OF DIRECTORS - NOMINATION AND COMPENSATION COMMITTEE//**

### **7.1 BOARD REVIEW AND SUCCESSION OF DIRECTORS**

Consistent with Principle XIII of the Corporate Governance Code, in 2024, the Board of Directors once again reviewed the effectiveness of its own activities and the contribution of each of its members through formalised self-evaluation procedures. More specifically, the Board of Directors has placed the Nomination and Compensation Committee, in the context of its role supporting the Board review process, in charge of checking the methodology used for the review process with assistance from the consulting firm Egon Zehnder.

The issues assessed in the Year mainly concerned:

- Qualitative-quantitative profile of the Board of Directors;
- Council dynamics and individual contributions. Benchmarking and summary considerations;
- Integration and training;
- Board meetings and decision-making processes;
- The role of the Chair of the Board of Directors;
- Reports of the Board with the Management and the Statutory Auditors;
- Information and presentations;
- Strategy;
- Committees of the Board of Directors;
- Risks and related controls;
- Structure, People and Remuneration;
- ESG - Environment, Social and Governance.

For each area, individual interviews were conducted with each director to gather the information needed to prepare the Board Review. Subsequently, the results of these interviews were shared with the Board of Directors to identify areas in need of improvement to be addressed in 2025.

In general, with reference to the financial year 2024, the directors agreed with the findings of the self-assessment exercise, considering the characteristics as well as the functioning of the Board and its



committees to be adequate in relation to the size and needs of the Company. The directors expressed their appreciation for the topics included in the review. The Board expressed a positive opinion about the size, composition, and functioning of the Board itself, including the internal council committees, considering its expertise and professional characteristics.

For the sake of completeness, it should be noted that the Board of Directors' term of office expired on 18 April 2024, in view of its renewal at the Annual General Meeting held on the same date:

- (i) In compliance with the recommendations of the Corporate Governance Code and considering the results of the self-assessment carried out the previous year, the company approved its Guideline on the size and composition deemed optimal for the new board of directors on 27 February 2024. This decision was made following consultation with the Nomination and Compensation Committee. The Guidance, published on the Company's website well in advance of the publication of the notice of call of the Annual General Meeting, also included a reflection on the characteristics of professionalism, experience and skills in the broadest sense of the Directors, also in light of the size and complexity of the Company, its business targets and strategy. In the notice convening the AGM that would re-elect the company's boards, the shareholders were therefore urged to read the outgoing Board's opinion and, for voting lists with a number of candidates exceeding half the members to be elected, to provide suitable information on the list's consistency with that opinion;
- (ii) invited the shareholders to indicate their candidate for the office of President;
- (iii) adopted, in January 2021, the CEO Succession Plan - drawn up with the support of Egon Zehnder - all in accordance with the provisions of Recommendation 19 (e) of the Code.

With regard to the internal council committees, the Board finds the current structure and organisation to be adequate.

It should be noted that the aforementioned Succession Plan lost its relevance following the change of governance in April 2024. The Company is considering opening a path for its redefinition during the term of the 2025-2027 Business Plan.

## **7.2 NOMINATION AND COMPENSATION COMMITTEE**

In 2012, having confirmed the organisational needs mentioned in the Code, the Board of Directors decided to combine the Compensation Committee and the Nomination Committee along with the functions assigned to each.

The establishment of the "Nomination and Compensation Committee" was decided for organisational purposes within the Board and because of the strong correlation between the competencies of the former Compensation Committee and those of the former Nomination Committee pursuant to the Code. The Company verified that the members of the Compensation Committee possess the same requirements of independence, professionalism and experience as the members of the Nomination Committee.

## **Composition and functioning of the Nomination and Compensation Committee (pursuant to Art. 123-bis, para. 2, letter d), TUF)**

### **Nomination and Compensation Committee**

<b>Mirella Pellegrini</b>	Chairman (Independent)
<b>Simonetta Ciochi</b>	(Independent)
<b>Daniela Delfrate</b>	(Independent)

IGD's current Nomination and Compensation Committee is composed of the Directors Mirella Pellegrini, as Chair, Simonetta Ciochi and Daniela Delfrate, all Independent Directors.

In particular, the Nomination and Compensation Committee currently in office was appointed by the Board of Directors on 18 April 2024, following the renewal of the corporate bodies by the Annual General Meeting on the same date.

The Nomination and Compensation Committee consists of three non-executive independent directors appointed by the Board, which also appoints its Chair.

At least one member of the Committee has sufficient expertise and experience in finance or compensation policies, as determined by the Board of Directors at the time of appointment<sup>2</sup>.

The Committee meets as often as needed to perform its duties and is in any case convened sufficiently ahead of the Board of Directors meeting during which its proposals will be discussed and resolved upon; it is provided with background documentation sufficient for making informed decisions.

During the Year, the committee met seven times: on 11 January 2024, 15 February 2024, 7 March 2024, 8 March 2024, 18 April 2024, 3 May 2024 and 18 June 2024. The percentage of attendance at these meetings is 100%. The Chair of the Statutory Auditors attended 6 out of 7 meetings. In particular, since 18 April 2024, President Iacopo Lisi has attended 3 out of 3 meetings.

During the Year, the average duration of meetings was about 55 minutes. Proper minutes were taken during each meeting.

Committee meetings were usually attended upon invitation by the Committee Chair, by the Chair of the Board of Directors and the Chief Executive Officer, as well as, until the renewal of the Committee on 18 April 2024, by the then Director of Administration, Legal and Corporate Affairs, Contracts, HR and IT for the specific competence on the subject.

The Chair of the Board of Statutory Auditors is invited by right to all meetings of the Nomination and Compensation Committee. The statutory auditors may also intervene, particularly when the committee deals with matters on which the board of directors decides, using the mandatory opinion of the board of statutory auditors.

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<sup>2</sup> Recommendation No. 26 *Corporate Governance Code*

It is the responsibility of the Chair of the Nomination and Compensation Committee, with the support of the competent corporate bodies, after hearing the Chair of the Board of Directors and the Chief Executive Officer and Managing Director, to gather indications and submit topics to the committee, ensuring that the various proposals are accompanied by all the necessary information to express a fully informed opinion.

The Secretary, appointed at every meeting, prepares the meeting minutes. As a rule, the minutes are submitted for the approval of the Nomination and Compensation Committee through an exchange of emails between the Secretary and the Chair of the Committee.

No director may attend a meeting of the Nomination and Compensation Committee during which his/her compensation is being discussed for submission to the Board of Directors.

### **Functions of the Nomination and Compensation Committee**

The functions that the Code attributes to the Nomination and Compensation Committee have been assigned in accordance with the Code recommendations for the composition of such committees.

On the subject of Appointments, the Nomination and Compensation Committee assists the Board of Directors in:

- a. the review process (self-evaluation) of the Board of Directors and its committees;
- b. the definition of the optimal quality and quantity composition of the Board of Directors and its committees;
- c. the identification of candidates for the office of director in the event of co-optation outside the cases of statutory slippage;
- d. the possible submission of a list by the outgoing Board of Directors to be implemented in a manner that ensures its transparent formation and presentation;
- e. the preparation, updating and implementation of the Chief Executive Officer succession plan, if any.

On the subject of remuneration, the Nomination and Compensation Committee is responsible for:

- a. assisting the Board of Directors in drawing up the remuneration policy;
- b. submitting proposals or expressing opinions on the remuneration of executive directors and other directors holding particular offices as well as on the setting of performance targets, to which the payment of variable components is linked, predeterminable, measurable and linked in significant part to a long-term horizon;
- c. monitoring the concrete application of the remuneration policy and verify, in particular, the actual achievement of performance targets;
- d. periodically evaluating the adequacy and overall consistency of the policy for the remuneration of directors and *top management*.

The Nomination and Compensation Committee also expresses opinions on:

- o the formulation of criteria for the appointment of the Company's Executives with Strategic Responsibilities, whose appointment is reserved for the Board of Directors; and

- the formulation of opinions on the choice of the type of Administrative Body (monocratic or collective), the number of members and the names to be indicated in the competent offices for the adoption of the relevant resolutions for the positions of Administrator and Auditor, as well as of President, Vice President of the Board of Directors and Chief Executive Officer and Managing Director of the subsidiary and associated companies.

The Board of Directors did not submit any voting lists for the re-election of the Board.

During the year, the Nomination and Compensation Committee, in the course of its duties:

- performed the necessary preliminary work, in particular by studying the methodology used for the review process of the Board of Directors and its committees;
- helped the Board of Directors devise the remuneration policy, in particular by submitting recommendations and expressing opinions on the remuneration of executive directors and other key directors and on the setting of performance targets for the payment of short- and medium/ long-term bonuses;
- expressed opinions on the appointment of Executives with and without Strategic Responsibilities of the Company;
- assessed the adequacy and overall consistency of the policy for the remuneration of directors and *top management*.

The Nomination and Compensation Committee, in the performance of its duties, ensures appropriate functional and operational links with the competent corporate structures, having at its disposal adequate financial resources to perform its tasks and availing itself of consultants or other professionals, including external ones, under the terms established by the Board.

## **8 // DIRECTORS' COMPENSATION**

This information can be found in the Report on remuneration and compensation, published in accordance with Art. 123-ter of TUF, and made available on the Company's *website* <http://www.gruppoigd.it/Governance/Remunerazione> within the terms of the law and to which express reference is made.

## **9 // INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE**

The Internal Control and Risk Management System ("ICR- MS") consists of a set of rules, procedures, and organisational structures designed to ensure that the business is run correctly and in line with the targets agreed upon through the proper identification, assessment and control of the primary risks facing the company with a view to creating medium/long term value for shareholders. The ICRMS ensures the safeguarding of the company's assets, the efficiency of the company's operations, compliance with laws, regulations, Articles of Association and internal procedures, as well as the reliability of financial information. As the objective of the Internal Control System is, therefore, to guarantee the reliability, accuracy, dependability and timeliness of the financial information, the

system is considered an integral part of and not separate from the general Risk Management System adopted by the Company.

The Board of Directors, in accordance with the Company's strategic guidelines, has defined the key principles of the ICRMS including through the formation of specific committees with advisory and consulting functions.

This system is part of the Company's organisational and corporate governance structure and reflects the reference models, as well as national and international best practices, also in light of the changing rules.

In particular, the design, implementation and monitoring activities of the SCIGR defined by IGD make methodological reference to the *CoSo (Committee Of Sponsoring Organisations of the Treadway Commission) Framework*; the Company constantly plans and carries out activities to develop and refine the system in its components, in a perspective of continuous improvement.

The CoSo Framework aims to:

- establish a definition of internal control that meets the needs of the different stakeholders;
- establish a reference model in relation to which companies and other organisations can assess the reliability of internal control;
- provide a shared reference base (shared language) for Management, Directors, Control Bodies and Delegates, etc.

Under the CoSo Framework, there should be a direct correlation between the Company's targets and the components of the Internal Control System:

- each component of the Internal Control System correlates with three main categories of targets, including *i*) operational efficiency (management control); *ii*) adequate information (administrative-accounting control); *iii*) compliance;
- an efficient control system reduces the risk that one or more targets will not be achieved (achieved = the level deemed acceptable by the company/organisation);
- this is guaranteed if *i*) the five components of the control system and the standards are concrete, clear and completely functional, and *ii*) the five components work together.

Based on the CoSo Framework, the following five components comprise the Internal Control System: (a) control environment; (b) risk assessment; (c) control activities; (d) information and communication; (e) monitoring.

ICRMS planning activities are coordinated to keep with the assessment of a risk level that is compatible with the issuer's strategic targets, including with a view to the medium/long-term sustainability of its operations.

The components of the ICRMS are summarised below:

**a) Control environment**

The control environment refers to the organisational context in which the strategies and targets are defined, the ways in which business activities are structured and the ways in which risks are identified and managed. This includes many elements, such as the Company's ethics, expertise, and personnel development, as well as the style with which operations are managed and the methods used to grant special mandates, powers, and responsibilities. In line with the framework standards, the control environment includes the following five sub-elements:

*i) Commitment to integrity and ethical conduct*

The Company has defined and shared its Code of Ethics with employees and staff members. This Code is an official document that contains all the standards underlying the Company's activity. The *top management* and the supervisory and control bodies that make up the SCIGR monitor the alignment of behaviour to the requirements of the Code. The Company is committed to pursuing economic, environmental, and social sustainability for its stakeholders and has issued a Corporate Sustainability Report. Furthermore, to continuously improve and strengthen corporate governance, consolidate ethical business practices, protect integrity, and offset the risk of corruption, in April 2020, the Company concluded the project designed to strengthen its anti-corruption controls further. This called for the design and implementation of the anti-corruption systems in accordance with the international norm, ISO 37001:2016 (in synergy with the other anti-corruption compliance tools already adopted), obtaining the relative certification. This path, begun in the fall of 2019, also compelled the adoption of an anti-corruption policy and the formation of a Supervisory Board, Top Management, and a Compliance Unit charged with monitoring the prevention of corruption.

*ii) Exercise of supervisory responsibilities*

The group of individuals who comprise the Company's ICRMS guarantees that the supervisory activities will be carried out in compliance with the law and regulations. More in detail the different duties (which will be explained in greater detail below) are assigned to the Board of Directors, the Director in Charge of the ICRMS, the Control and Risk Committee, the Board of Statutory Auditors, the Supervisory Board, the Financial Reporting Officer, and the Internal Audit Unit.

*iii) Definition of the Internal Control and Risk Management System's structures, reporting lines and responsibilities*

ICRMS involves, to the extent of their expertise:

- 1) the Board of Directors, whose responsibility is to determine and pursue the strategic targets of the Company and the entire Group, as well as define the nature and level of risk deemed compatible with the Company's targets, including all the risks deemed material to medium/ long-term sustainability;
- 2) the Director in charge of creating and managing an effective ICRMS;
- 3) the Control and Risk Committee, as the voice of the Board of Directors, formed in accordance with the Corporate Governance Code, which must support, after having received adequate information, the evaluations and decisions made by the Board of Directors relating to the ICRMS, as well as the decisions relating to the approval of the periodic financial reports;

- 4) the Head of Internal Audit, who is responsible for reviewing the functioning and effectiveness of the SCIGR and adapting its audit plan to the results of the *Enterprise Risk Management* process;
- 5) the Financial Reporting Officer who, by law, is in charge of establishing adequate administrative and accounting procedures for the preparation of financial documents and reports;
- 6) the Board of Statutory Auditors, which oversees the effectiveness of the ICRMS;
- 7) the Supervisory Board, formed pursuant to Legislative Decree 231/01, which supervises compliance with the Code of Ethics and verifies the efficacy and adequacy of the Organisational, Management and Control Model pursuant to Legislative Decree 231/01;
- 8) The governing body, top management, and the division are responsible for compliance with anti-corruption measures.

The list of the relevant parties also includes (i) Group Management, which is responsible for first-level internal controls and risk management; (ii) the divisions involved in second-level controls with specific duties and responsibilities relative to the control of different areas/types of risk.

The ICRMS, in line with regulations and best practices, can be broken down into the following levels:

- First level: monitored by the single operating lines, consistent with the controls made by those who carry out certain activities and the relative supervisors; it also ensures that operations are being carried out correctly;
- Second level: assigned to structures other than the operating lines, participates in the definition of methods to be used to measure, identify, assess and control risk (risk management); verifies compliance with laws and regulations (Compliance);
- Third level: assigned to Internal Audit, which assesses the functioning of the entire internal control and risk management system, as well as the detection of unusual performances, procedural and regulatory violations, and the division responsible for compliance with anti-corruption measures.

All persons involved coordinate their activities to ensure the reliability and effectiveness of the ICRMS and to avoid overlaps. The results of the periodic supervisory/control operations are always shared with the internal control bodies, the Board Committees and the Board of Directors, including when they meet as a whole.

The Board of Directors ensures that the assessments and decisions made relating to the Issuer's risk exposure, the internal control system, the approval of the annual and half-year reports, as well as the relations between the Company and the external auditors are supported by an adequate exchange of information.

The Board of Directors, as part of its strategic supervision, defines the guidelines for the control systems in line with the Company's business risk previously determined by the Board <sup>(3)</sup>.

The Board, by law, must also periodically verify the adequacy of the control systems. Unforeseen events, however, may require further investigation to verify the efficacy of the controls in relation to

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<sup>(3)</sup> Comment to article 6 of the Corporate Governance Code.

particular situations <sup>(4)</sup>. The Board, therefore, is also responsible for the adoption of an adequate system in light of the business's characteristics.

Toward this end, efficient workflow management is key to ensuring that any questions relating to internal control, in general, and risk management, in particular, are discussed with the Board after having been adequately briefed by the Control and Risk Committee.

*iv) Commitment to recruit, develop and retain qualified resources*

The Company promotes research and development activities to enhance the talent and professional expertise of its resources. The human resources management systems adopted to foster the enhancement of professional know-how and incentivise the achievement of goals through specific bonus schemes and the development of employee training programs.

*v) Promotion of reliability*

The Company promotes and enhances, at all levels, the reliability - in the broadest sense of the term - of organisational conduct, procedural management, IT, and internal and external communications.

**b) Risk assessment**

Risk assessment is viewed as an integral part of the system. In order to most effectively serve its control and risk management needs, as well as its complexity, status as a listed company and business dynamics, IGD developed an integrated model for risk management which is in line with renowned international Enterprise Risk Management (ERM) standards. As per these standards, risk assessment is carried out in line with a) above and is based on four sub-elements:

*i) Definition of appropriate targets*

The Company verifies that the planning, implementation and monitoring of the ICRMS are in line with the Company's strategic, financial, operational and compliance targets.

*ii) Identification and assessment of risks*

The risk management system adopted is constantly monitored, updated and developed by management to ensure that it is adequate in light of changes in the organisational structure or business.

Process risk management is assigned to Management, which is responsible for risk assessment and definition of risk management tools. Toward this end, Management is responsible for the monitoring of risk based on an assessment as to the adequacy of the risk management controls in place, pointing out areas in need of attention and for which action plans should be adopted, without prejudice to the functions assigned to the Board of Directors and the Control and Risk Committee.

The methods in progress at the date of the present Report for integrated risk management, used as part of the Group's ERM system, periodically provide for:

- benchmark analyses of competitors/peers, with regard to both governance models and the ERM methods used, as well as of the risk management controls used relative to emergencies and unforeseeable exogenous events (e.g. Covid-19 pandemic, Russia-Ukraine conflict);

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<sup>(4)</sup> Comment to article 6 of the Corporate Governance Code.



- analysis of the risks identified, the organisation of the risk management personnel and the risk control measures used, assessment of the risk identified by the management of Group companies;
- identification of the Key Risk Indicators (KRI) that make it possible to identify and assess the impact that the risks under examination could have on the company's performance;
- assessment of the level of risk coverage based on the control mechanisms used;
- prioritisation of risks and the areas of intervention, as well as the analysis of the risk tolerance consistent with the guidelines defined by the Group's top management as a result of specific assessments. The definition of the risk appetite framework is re-examined each year to ensure greater consistency between the company's strategic targets and risk management. The use of target quantitative analyses to determine the Group's exposure to risks which will have an economic-financial impact, consistent with the limits established in the risk appetite framework, close monitoring on a rolling basis of the biggest risks and their controls, including in relation to the reference markets;

These Enterprise Risk Management procedures are updated based on the findings of specific risk assessments made by other control bodies (internal audit, system used to control accounting-administrative procedures pursuant to Law 262/05).

*iii) Identification and assessment of fraud risk*

The Company pays particular attention to potential areas of exposure to the risk of fraud when planning, implementing and monitoring the ICRMS. The ERM model identifies and assesses in the Risk Map an area of risk referred to as "Fraud committed by Company personnel or its stakeholders that could impact its assets and its reputation." The controls defined relating, in particular, to administrative and accounting operations, financial and treasury management, and property and retail management also take into account aspects relating to fraud risk.

The assessments of this sort of risk take into account not only the results of the controls made by system personnel but also the recommendations and action plans that emerged as a result of internal audits and any observations made by the external auditors shared with the Company. With a view to continuously improving the system, the Company will continue to work on preventing fraud and the instruments used in this regard.

*iv) Identification and analysis of significant changes*

Within the framework of the defined SCIGR, activities are periodically planned and carried out to verify and update the risk analysis and assessment, taking into account the strategies pursued, and the organisational and *business* model adopted. The Company, therefore, periodically updates the tools used to identify and assess risk (ERM system, Decree 231/01 Model for Organization, Management and Control, system used to control accounting-administrative procedures pursuant to Law 262/05) to ensure that they fit the Company's organisational and business characteristics, as well as the corporate strategy.

Toward this end, after the EU privacy regulation no. 2016/679 took effect; the Company worked to comply with the new regulation and identified, using its ERM model and Risk Map, an area of risk

referred to as “Privacy risk - Sanctions connected to violations of regulations protecting data privacy.” Controls call for (i) monitoring the relative regulations, (ii) updating company procedures, mandates and related company documentation, and (iii) training company personnel.

The Company also included the risk of “*Legislative Decree 231/01 Liabilities*” and “*Law 262/05 Liabilities*” in its ERM model and the relative risk map used to periodically assess the measures implemented to guarantee the adequacy and effectiveness of the relative models with respect to the law and the Company’s organisation.

### **c) Control activities**

Control activities are defined in accordance with regulations, policies, guidelines and procedures that ensure that the risk management strategies adopted are executed correctly. In accordance with the methodological reference *standards*, control activities are represented, in continuity with point b), through the description of three sub-elements:

#### *i) Definition and development of control activities*

The control activities defined by IGD are based on the definition and deployment of a series of controls designed to mitigate risks of various types, including organisational, procedural, operational or relating to third-party interests. The selection of the control activities is rooted in the risk identification and mapping carried out in accordance with the ERM model, the Decree 231/01 Model for Organization, Management and Control, and the administrative-accounting control system pursuant to Law 262/05. As part of these assessment activities, the Company assesses the adequacy of the existing controls with respect to the level of risk identified and determines the steps that need to be taken to strengthen controls in line with the control targets defined and shared with Top Management. Implementation is periodically monitored by the system personnel based on his/her duties and responsibilities, including specific monitoring of the main risks identified by interviewing management, gathering documentation, and data analysis.

#### *ii) Selection and development of general controls for technology*

The organisational model adopted by the Company calls for the use of information systems in Software as a Service (SaaS) mode, which guarantees that a high degree of service will be available thanks to backup and disaster recovery measures. In 2023, a new system was also implemented for the HR Human Capital Management processes.

In 2023 IGD internalized network management, guaranteeing better control, including on cyber security, thanks to the application of specific, stringent safety measures on the wi-fi networks targeting the monitoring of any vulnerabilities and preventing any cyber-attacks.

The company, lastly, has equipped itself with an IT Network & Security Specialist who reports to the IT Manager.

#### *iii) Implementation of controls through policies and procedures*

IGD, in line with the control targets defined, as well as the best market practices and the methods adopted, defined a series of policies and procedures that govern conduct, as well as organisational and management practices (internal regulations and procedures). They form an integral part of internal

regulations and procedures, along with the market procedures, administrative accounting controls, the Model for Organization, Management and Control, and the procedures required by law.

#### **d) Information and communication**

Information is needed at all corporate levels to identify, assess and carry out the decisions made to deal with risk, as well as deploy the control activities defined to reach the targets defined. The correct functioning of the ICRMS is based on an active sharing of the duties between the company divisions involved. An efficient Internal Control System aims at achieving the following targets:

- eliminate the methodological/organisational overlaps between the different control functions;
- share the assessment methods used by the different control functions;
- improve the communication between the control functions and corporate bodies;
- reduce the risk of “partial” or “misaligned” information;
- capitalise on the information and assessments made by the different control functions.

In line with the framework standards and pursuant to the observations made in c) above, the information and communication activities are defined based on the following three sub-elements:

##### *i) Use of relevant information*

In order to provide concrete support for the control activities, the Company gathers and assesses relevant information. While the system is being monitored, information is gathered through interviews with management and based on self-assessment initiatives. The Company has also defined a set of Key Risk Indicators that are updated periodically to understand elements that could prove useful in understanding potential risks. Similarly, reporting lines and ways to manage information flows are determined by the Legislative Decree 231/01 Supervisory Board, Internal Audit and the Financial Reporting Officer. The management, control bodies, and the Board of Directors are periodically provided with reports on the progress of the work being done and updates about any changes relative to the levels of the risks identified.

##### *ii) External communications*

The Company promotes transparent and thorough external communications policies. Toward this end the ICRMS, as well as the corporate events of potential interest to all stakeholders, are made public through the institutional channels adopted by the Company, namely periodic financial reporting, the Report on Corporate Governance and Ownership Structure, the corporate website [www. gruppoigd.it](http://www.gruppoigd.it) and all the disclosures made available to the public by the Investor Relations department.

##### *iii) Internal communications*

Internal communications must ensure that all appropriate company staff members are aware of the control and governance rules and that management is updated constantly, including with regard to any new provisions relating to the ICRMS and changes to internal rules. The internal communications system includes training programs developed to provide management with an understanding of the procedures and controls defined by the Company. Information channels are in place through which Top

Management and the control bodies are provided with useful information to improve the system or report any lack of compliance with the controls.

**e) Periodic monitoring**

Information is needed at all corporate levels to identify, assess and carry out the decisions made relative to the treatment of risk, as well as deploy the control activities defined to reach the targets outlined. In line with the framework standards and pursuant to the observations made in d) above, the risk assessment activities include the following two sub-elements:

*i) Continuous and periodic evaluations*

In line with the procedures used to identify, assess, manage and monitor the risks defined by the system adopted, each system player is called upon periodically to report on the functioning of the system and its ability to contain risk within the defined limits as per the guidelines defined by the relative control bodies.

*ii) Evaluation and communication of any deficiencies*

The periodic evaluation of the ICRMS makes it possible to identify areas in need of improvement to align the system with the control bodies' expectations and the level of risk that the Company can tolerate. The players and the bodies that are part of the ICRMS are involved in the evaluation process and the communication of any deficiencies.

**Main features of the Internal Control and Risk Management System in relation to the financial reporting process**

*Phases of the Internal Control and Risk Management System in relation to the financial reporting process*

With regard to the internal controls implemented in relation to the financial reporting process, in prior years IGD has undertaken to comply with Law 262/05 by updating the accounting and administrative control models and has also executed the controls necessary to support the Financial Reporting Officer's certification process.

The aforementioned accounting and administrative control model represents the set of internal procedures and tools adopted by the Company to enable the achievement of the targets of reliability, accuracy, trustworthiness and timeliness of financial reporting.

The methods used by the Financial Reporting Officer in the development of the accounting and administrative control system are those described in specific guidelines drafted in this regard which are in line with the recommendations found in the CoSo Report, the model referred to in the guidelines issued by ANDAF for the Financial Reporting Officer.

As part of the financial reporting process, to understand the principal risks to which IGD and the Group are exposed, the Financial Reporting Officer works with the parties involved in the Company's and the Group's Enterprise Risk Management system to identify and assess business risks.

The phases of the administrative-accounting control model are summarised below.

### *Identification of risks associated with financial reporting*

During this phase, the scope of the analysis is determined relative to the group companies (including the foreign companies), the processes of the single companies, and the administrative accounting risks and controls to be investigated further.

The Financial Reporting Officer constantly evaluates the scope of the analysis and makes any necessary changes and additions. Risks are, therefore, identified for each individual administrative-accounting process.

### *Assessment of the risks associated with financial reporting*

This activity calls for the assessment of financial reporting risk for both entities and processes, as well as for single transactions. Existing controls and the ability to effectively mitigate the risks inherent to administrative accounting processes are checked.

Based on the approach used, both the risks relating to non-intentional errors and fraud are taken into account and controls are put into place to ensure that these risks are monitored, including as part of control protocols implemented in the context of other components of the overall internal control system.

The approach used also takes into account the manual and IT systems control supporting the administrative-accounting procedures, namely the automatic IT controls for applications, general controls covering systems access, control of systems development and changes and, lastly, the adequacy of the IT structures. The control system, both on entity and general IT structural levels, is subject to analysis to understand how to deploy initiatives to strengthen it.

The analysis of procedures, risks and controls established based on the Financial Reporting Officer's work plan includes the updating of the model used to control accounting and administrative risk with constant risk assessment review pursuant to Law 262/05 and the introductions of new procedures as a result of the scoping reviews. The Financial Reporting Officer constantly monitors the adequacy of the controls identified and carries out, when necessary, corrective measures.

### *Identification of appropriate risk controls*

Based on the work carried out to identify procedures, risks and controls, the Company plans the improvements needed to introduce and/or change controls, both general and for single processes. The administrative-accounting procedures are then updated accordingly. IGD's administrative accounting procedures are defined and deployed in accordance with the organisational structure and corporate processes in place, both in Italy and Romania. A specific analysis was done of the control system and the accounting IT systems to assess the adequacy of the controls with respect to the standards included in the Company's framework. The Company evaluates the need for updates and plans them to ensure that all administrative accounting procedures are in line with the Group's organisation and functioning.

### *Evaluation of risk controls*

Ongoing monitoring of the administrative and accounting procedures is foreseen; to this end, specific *testing* activities are planned and carried out to ensure that the business functions correctly perform

the controls required by the administrative and accounting procedures and implement the defined corrective actions. These audits include all Group companies.

*Roles and corporate bodies involved.*

The SCIGR is based on a clear identification of the roles to which the different phases of the design, implementation, monitoring and updating over time of the System itself are attributed. These include the Board of Directors, the Control and Risk Committee, the Board of Statutory Auditors, the Director charged with creating and managing an effective ICRMS, the Supervisory Board, the Financial Reporting Officer, Internal Audit, the Anti-corruption division and Company Management.

Based on the current ICRMS, the Financial Reporting Officer must report to the Board Directors and actively participate in the coordination of the control activities.

The *Enterprise Risk Management* system enables the integrated monitoring and management of both financial and non-financial risks, some of which are related to sustainability issues (climate change, ethics, good employment and safety). Despite the fact that the Issuer is not one of the entities obliged to publish the non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016, nor, for the Financial Year, does it fall within the scope of Legislative Decree No. 125 of 6 September 2024, which provides for the obligation to publish sustainability reporting, IGD has voluntarily proceeded to identify sustainability-related risks and opportunities. Internally, the company analyses annually the level of effectiveness of the actions taken to mitigate each risk and reports the results in the Sustainability Report.

In this context, during the financial year, the Company worked to continue the integration that began in 2023 between risks related to environmental, social, and *governance* (ESG) aspects and the *Enterprise Risk Management* (ERM) model. In particular, in the financial year 2023, the Issuer defined a *step-by-step* project and implemented the first phase of the same, corresponding to linking the CSRs with the risks contained in the ERM monitoring system, thus ensuring an integrated and comprehensive reading of the corporate risk management system.

In 2024, it further refined the integration process with the effective inclusion of sustainability risks in ERM, linked to the monitoring and control system contained therein. This also entailed a change in the risk classification system contained in the ERM. The process, which is in the final stages of evaluation, will come into effect in the course of 2025.

The ESG risks now monitored, their link to material issues, the policies and actions identified to contain them, the indicators used to monitor the effectiveness of the actions taken and the opportunities are reported in the Sustainability Report, in the chapter 'Sustainability Strategy'.

\* \* \*

The parties involved in the SCIGR shall exchange the information flows required by the regulations in force, as well as any other useful information to ensure that the administrative body has complete knowledge of the relevant corporate facts and to provide the other parties involved with all the information necessary for the performance of their duties in this regard.

In order to allow the Board to express its overall assessment of the SCIGR, the Chief Executive Officer and Managing Director, as the person in charge of establishing and maintaining an effective SCIGR, the Control and Risk Committee, the Supervisory Board, the Financial Reporting Officer, and the Compliance Function for the prevention of corruption, periodically prepare a summary report on their work, including an assessment of the effectiveness of the internal control and risk management system within their respective areas of responsibility.

With reference to the current financial year, it should be noted that the Board, in its meeting of [6 March] 2025, acknowledged the work carried out by the parties involved in the SCIGR and assessed as adequately identified the main risks with respect to the *business* model of the Company and its subsidiaries, considering them compatible with management of the business consistent with its strategic targets, as well as assessed as adequate and effective the SCIGR with respect to the size and characteristics of the Company and the risk profile assumed by it.

## 9.1 // CHIEF EXECUTIVE OFFICER

At the meeting held on 18 April 2024, the Board of Directors also entrusted the CEO and Chief Executive Officer with the task of setting up and maintaining the internal control and risk management system.

With reference to the Year, the Chief Executive Officer and Managing Director, as Director in Charge of the Internal Control and Risk Management System, declares:

- [to have carefully monitored the *business* and market evolution for the identification of any new risks, considering the characteristics of the activities carried out by the Issuer and its subsidiaries, to submit them periodically to the examination of the Board, all through constant discussion with the Company's Executives with Strategic Responsibilities who meet collectively in the run-up to Board and Strategic Steering Committee meetings and whenever necessary;
- that it has implemented the guidelines defined by the Board, taking care of the design, implementation and management of the SCIGR and constantly verifying its adequacy and effectiveness, as well as taking care of its adaptation to the dynamics of the operating conditions and the legislative and regulatory landscape;
- to have entrusted the *Internal Audit* Department with the task of carrying out checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chair of the Board, the Chair of the Control and Risk Committee and the Chair of the Board of Statutory Auditors;
- actively participated in risk analysis and the relative control measures adopted by working closely with the Company's Key Management Personnel, supported by PwC, the firm engaged to support the implementation of the ERM Process;
- participated in the meetings of the Control and Risk Committee - along with the Board of Statutory Auditors and the Financial Reporting Officer - during which updates on the ERM process, as well as the outcomes of Internal Audit's verifications, were discussed;

- to have ensured that the information to the Board of Directors with regard to the SCIGR was complete and that sufficient time was given to the directors and auditors for the appropriate discussions so that the committee could take the appropriate initiatives;
- executed the guidelines defined by the Board of Directors.]

## 9.2 CONTROL AND RISK COMMITTEE

The Control and Risk Committee was formed by the Board of Directors in accordance with Code rules <sup>(5)</sup>.

### Composition and role of the Control and Risk Committee (pursuant to Art. 123-bis, par. 2, lett. d), TUF)

#### Control and Risk Committee

<b>Simonetta Ciochi</b>	Chairman (Independent)
<b>Mirella Pellegrini</b>	(Independent)
<b>Daniela Delfrate</b>	(Independent)

The current Control and Risk Committee is composed of Simonetta Ciochi, acting as Chair, Mirella Pellegrini and Daniela Delfrate appointed by the Board of Directors, following the renewal of the corporate bodies by the Annual General Meeting of 18 April 2024. The Control and Risk Committee is composed entirely of independent directors.

Toward this end, upon appointment, the Board of Directors examined the curricula of the independent director candidates, verifying that they met at least one of the requirements in terms of experience in accounting and finance, having worked at least three years as: *(i)* managers in administration, finance and control departments of joint stock companies, or *(ii)* professional activities or as confirmed university professors in law, economics or finance, or *(iii)* managers of public bodies or public administrations active in the banking, financial and insurance sectors.

Overall, the Control and Risk Committee possesses adequate knowledge of the sector in which the Company operates, sufficient to assess the relative risks, as well as adequate experience in accounting and finance or risk management.

The Control and Risk Committee meets with the frequency needed to perform its duties and is in any case convened when the Board of Directors meeting is called to examine the periodic financial reports; it can access the information and company divisions as needed to carry out its tasks.

The Control and Risk Committee meetings are overseen by the Chair and a secretary is appointed for each meeting who takes the minutes of the meeting which, typically, are subsequently submitted to the

<sup>(5)</sup> Recommendation 16 of the Code.



Control and Risk Committee for approval through an exchange of e-mails between the appointed secretary and the Chair of the Committee.

At the invitation of the Chair of the Control and Risk Committee, the Chief Executive Officer as the person in charge of the internal control and risk management system, the Chair of the Board of Directors as well as the Chairman of the Board of Statutory Auditors and/or another auditor designated by him, may attend the meetings of the Control and Risk Committee.

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

The Control and Risk Committee supports the Board of Directors in carrying out the duties assigned to the Board relating to internal control and risk management, more in detail:

- a) definition of the guidelines for the Company's internal control and risk management system consistent with the Company's strategies, assessing, at least once a year, the adequacy of the system with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness;
- b) the appointment, dismissal and, in accordance with the company policies, the determination of the Head of Internal Audit's compensation, and ensures the adequacy of the resources dedicated to the Head of Internal Audit in light of the duties assigned. In the event the Internal Audit function is outsourced, entirely or for certain segments, ensures that the provider possesses the requisite professionalism, independence and organisation and provides adequate motivation in the Report on Corporate Governance and Ownership Structure;
- c) approves, at least once a year, the work program prepared by the Head of Internal Audit after having consulted with the Board of Statutory Auditors and the Chief Executive Officer;
- d) assesses the appropriateness of adopting measures to ensure the effectiveness and impartial judgement of other corporate functions with specific tasks in the area of internal control and risk management, verifying that they are provided with adequate professionalism and resources;
- e) assigns to the Board of Statutory Auditors or to a specially constituted body the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree No. 231/2001. In the event that the body does not coincide with the control body, the Board of Directors shall assess the appropriateness of appointing at least one non-executive director and/or a member of the Board of Statutory Auditors and/or the holder of legal or control functions of the Company to the body, to ensure coordination between the various persons involved in the internal control and risk management system;
- f) the evaluation, after having consulted with the Board of Statutory Auditors, of the findings in the independent auditors' report, any letters of opinion and additional reports addressed to the Board of Statutory Auditors;
- g) the description, included in the Corporate Governance Report, of the main characteristics of the internal control and risk management system and the methods used to organise the parties involved, indicating the relative models and domestic and international best practices adhered to,

providing an overall assessment of the system's adequacy, considering the choices made relative to the composition of the Supervisory Board referred to above in letter e)<sup>6</sup>.

In assisting the Board of Directors with the Internal Control and Risk Management System, in addition to the above, the Control and Risk Committee carries out the following:

- h) assessing, in consultation with the Financial Reporting Officer, the statutory auditor and the Board of Statutory Auditors, the correct use of the accounting standards and, with reference to the IGD Group, their uniformity for the purposes of preparing the consolidated financial statements;
- i) assessing the suitability - at least verifying the correctness of the formation process - of periodic financial and non-financial information to correctly represent the Issuer's *business* model, strategies, the impact of its activities and the *performance* achieved;
- j) examines the content of the periodic financial and non-financial information relating to the Internal Control and Risk Management System;
- k) express opinions on specific aspects relating to the identification of the main corporate risks and support the Board of Directors' assessments and decisions relating to the management of risks arising from prejudicial events of which the latter has become aware;
- l) examines the periodic reports in which the internal control and risk management system is evaluated, along with any particularly relevant reports prepared by internal audit;
- m) monitors the independence, adequacy, efficacy and efficiency of Internal Audit;
- n) entrust the Internal Audit Department, where it sees the need, with the task of carrying out audits of specific operational areas and, at the same time, inform the Chair of the Board of Statutory Auditors and the Chair of the Board of Directors;
- o) reports to the Board of Directors, at least every six months when the half-yearly and annual reports are approved, on its activity and the adequacy of the Internal Control and Risk Management System;
- p) assists the Board of Directors with the appointment of the members of the Supervisory Board, supporting the Board in the evaluation of the need to appoint at least one non-executive director and/or member of the Board of Statutory Auditors and/or a head of the company's legal or control functions to ensure the coordination of the different parties involved in the Internal Control and Risk Management System;

The prerogatives of the Control and Risk Committee are open, and other functions may be added.

The Board of Directors ensures that the Control and Risk Committee has the support needed to carry out the tasks assigned.

During the year, the Control and Risk Committee reviewed the adequacy of the Group's risk management policies with reference to the *Enterprise Risk Management* model adopted by the Company and with the support of the *Risk Management* function. In particular, it assessed the consistency of the *Risk Appetite framework*, which is now measurable and aligned with the main

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<sup>6</sup> Recommendation No. 33 *Corporate Governance Code*

indicators of the Business Plan thanks to the introduction of a quantitative approach to risk analysis and assessment.

Key indicators such as FFO@Risk, LTV@Risk and ICR@Risk were monitored and used to identify the main areas of risk and potential opportunities, to support *management* in strategic decisions and risk mitigation.

The Committee also reviewed the results of the benchmarking exercise conducted to compare the main risks analysed by the peer companies. The analysis showed substantial coverage of risks already considered in the Company's Risk Universe and confirmed a general focus on:

- **Strategic risks**, particularly related to the evolution of the large-scale retail sector.
- **Financial risks**, with reference to interest rate and inflation trends.
- **Operational risks**, ranging from real estate asset management to *leasing*.
- **ESG risks and climate change**, including resilience to physical risks and changing consumer behaviour.

The committee also gave a favourable opinion on the proposed renewal of the *outsourced* Risk Management Function for the year 2025.

With regard to the Internal Audit Function, for which the company Grant Thornton Consultants S.r.l. is appointed, the committee received periodic feedback on the activities planned pursuant to the 2024 *Audit* Plan; it also reviewed and expressed a favourable opinion on the draft 2025 *Audit* Plan, subject to specific approval by the Board of Directors.

Finally, during 2024, the committee, as part of its preliminary activities, requested and obtained from the Administration Department regular quarterly feedback on the progress of *credit management* activities. The same process was subject to the specific audits called for in the Plan prepared by Internal Audit.

During Financial Year 2024, the committee met 10 times, on 15 February 2024, 20 March 2024, 18 April 2024, 3 May 2024, 5 June 2024, 18 June 2024, 23 July 2024, 30 July 2024, 24 October 2024, 16 December 2024.

100% of the members attended the meetings.

71% of the meetings of the Control and Risk Committee were attended by the Board of Statutory Auditors.

The meetings lasted an average of 1 hour and 10 minutes.

Proper minutes were taken during each meeting.

In carrying out its duties, the Control and Risk Committee ensures suitable functional and working connections with the competent corporate structures, as it has adequate financial resources to carry out its duties and may avail itself of external consultants within the terms established by the Board.

### 9.3 HEAD OF THE INTERNAL AUDIT FUNCTION

During the meeting held on 18 December 2024, the Board, on the proposal of the Chief Executive Officer and Managing Director as Director in Charge of the Internal Control System and Risk Management, after hearing the opinion of the Control and Risk Committee, as well as after hearing the opinion of the Board of Statutory Auditors, resolved to renew for the 2025 financial year the appointment of Mr. Mario Galiano, of Grant Thornton Consultants S.r.l., as Head of the *Internal Audit* Function in *outsourcing*, as the person in charge of verifying that the SCIGR adopted by the Company is functioning, adequate and consistent with the guidelines defined by the Board.

At the same meeting, the Board approved the work plan prepared by the Head of the Function for 2025.

Grant Thornton Consultants S.r.l. is among the leading advisory firms, with renowned and consolidated experience and professional personnel who are organised and qualified in internal audit, risk management, assessment of internal control systems, and compliance. At the date of this report, there are no assignments, contractual relationships, or other elements that point to a conflict of interest between Grant Thornton Consultants S.r.l. and any of the companies belonging to the IGD Group.

The Board defined the remuneration for Internal Audit as consistent with company policies and market practices, assuring access to the resources needed to carry out the relative duties.

The Head of Internal Audit is not responsible for any operations and reports to the Board of Directors. He has direct access to all the information needed to fulfil his role.

More in detail, during the year, the Head of Internal Audit:

- a) verified, continuously, as well as when specific needs arise and in accordance with international standards, the functioning and adequacy of the Internal Control and Risk Management System, based on an audit plan prepared by the Head of Internal Audit and approved by the Board of Directors based on a structured analysis and prioritisation of the main risks;
- b) prepared periodic reports containing adequate information regarding the activities, how risk management is carried out, as well as the status of the plans defined. The periodic reports contain an evaluation of the adequacy of the Internal Control and Risk Management System;
- c) promptly prepared reports about important events;
- d) sent the above reports to the Chair of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as the Chief Executive Officer;
- e) supported the financial reporting officer pursuant to Art. 154 bis TUF in verifying the reliability of information systems, including accounting systems.

### 9.4 THE ORGANISATIONAL MODEL pursuant to Leg. 231/2001

The internal control system is backed by the adoption of a specific organisational model, approved by the Board of Directors already in May 2006 (the “**Organisational Model**”) and subsequently updated and revised in line with the changes in legislation. More in detail:

- During the course of 2018, the "whistleblower" reporting system introduced by Law No. 179/2017 was established. It provides for the obligation to create one or more information channels that allow managers and subordinates to report illegal behaviour, ensuring the confidentiality and anonymity of the whistleblower. This reporting system was updated and supplemented in 2023 in light of the extension of the scope of application of the rules on whistleblowing pursuant to Legislative Decree No. 24/2023, transposing EU Directive 2019/1037. The Whistleblowing Procedure adopted by the Company (**"Whistleblowing Procedure"**) was amended, in accordance with this law, to (i) adjust the objective scope of reportable violations in line with the provisions of Legislative Decree 24/2023; (ii) identify the Compliance Function for the prevention of corruption as the recipient of the reports referred to in Legislative Decree 24/2023 above and other reports; (iii) expand the list of persons who can file a report; (iv) update the phases of the internal reporting process; (v) introduce, as an alternative to the online platform, the possibility to file reports through direct meetings with the Supervisory Board or the Compliance Function for the prevention of corruption; (vi) include references to the disciplinary system included in the Organisational Model; (vii) enhance the measures protecting the whistleblower and related parties; (viii) refer to the other reporting channels included in the law.
- in 2020, the Organisational Model was extensively revised. More specifically, it was integrated with the *Anti-Bribery Management System* already implemented by the Company when it received the UNI ISO 37001:2016 certification issued by RINA Services S.p.A., an independent certifier accredited by Accredia (a national accrediting entity for certifications and inspections appointed by the government) and the Italian leader in compliance certification.
- in the course of 2024, the Organisational Model was updated to incorporate the new predicate offences under Leg. 231/2001 and additions and amendments to existing offences, as well as updates resulting from compliance with the *whistleblowing* legislation. All the company staff was adequately trained on the changes introduced by the updated Organisational Model adopted by the Company.

The Organisational Model seeks to ensure that the system complies with Decree 231/2001, pursuant to which companies may be held administratively liable for crimes committed by top managers and subordinates while carrying out their duties.

The key components of IGD's Organisational Model, developed in line with the requirements of Legislative Decree 231/2001 and aimed at preventing the commission of the offences defined in the decree, are listed below:

- the IGD organisation system;
- the Code of Ethics;
- the Anti-Corruption Policy;
- the mapping of sensitive activities;
- the Supervisory Board;
- the disciplinary system;

- the training and communication system;
- the set of organisational, management and control procedures adopted by the company, referred to by the model and its components, and having a specific impact in the areas considered sensitive.

The Supervisory Board may act independently and must ensure that the Model is constantly updated.

The Supervisory Board also provides the Board of Directors with information regarding the changes that need to be made to the Model to comply with laws and regulations and to reflect the business operations.

The Supervisory Board has specifically appointed an external consultancy firm to provide the necessary operational support for the management and analysis of the information flows established pursuant to Article 6(2)(d) of Legislative Decree no. 231/2001 and carries out specific *audits* based on the evidence received through the aforementioned information flows.

The Supervisory Board currently in office, appointed by the Board of Directors on 7 May 2024, consists of members from outside the Company, namely Mr Giuseppe Carnesecchi as Chairman, Alessandra De Martino and Paolo Maestri.

The Supervisory Board will remain in office until the approval by the Annual General Meeting of the financial statements at 31 December 2026.

The members of the Supervisory Board do not hold any other office in the Company and have the specific professional expertise that is necessary to fulfil the duties assigned effectively.

The Supervisory Board has two reporting lines: one ongoing to the Chair of the Board of Directors and one on a half-yearly basis to the Board of Directors and the Statutory Auditors. The Supervisory Board determines how it relates to the Control and Risk Committee to coordinate their respective control activities without prejudice to the functional autonomy and different purposes of the two bodies. In light of the above, the Company did not deem it necessary to appoint a non-executive director and/or a member of the Statutory Auditors and/or a head of the company's legal or control functions as member of the Supervisory Board, as the existing coordination between the different parties involved in the internal control and risk management system was deemed to be adequate.

The Organisational Model is also available on the Company's *website*: <http://www.gruppoigd.it/Governance/Modello-Organizzativo>.

The Organisational Model adopted by the Company incorporates the principles of compliance and sustainability to respond adequately to regulatory obligations and stakeholder expectations as follows:

1. Business ethics and corporate culture

The company has developed a strong commitment to a corporate culture that promotes integrity, responsibility and ethics in its daily operations. The Organisational Model, also through its key components referred to therein (i.e. Anti-Corruption Policy, Code of Ethics), includes clear provisions to prevent and counter corruption, both active and passive, in all its forms. The protection of whistleblowers is guaranteed through secure channels and internal procedures for reporting unlawful or improper conduct without risk of retaliation.

## 2. Management of relations with suppliers

The company adopts transparent and responsible management practices towards suppliers. With a view to reinforcing its commitment to cooperation based on social and environmental sustainability principles, IGD adopted a policy (i.e. *Responsible Supply Chain Policy*) centred on two guiding principles: respect for people and respect for the environment. Respect for people means focusing on issues such as the protection of human rights, workplace health and safety and ethical conduct, defending the dignity of all those involved. Respect for the environment means commitment to the promotion of environmentally friendly practices, with a focus on energy efficiency, correct use of water resources, waste disposal and the sharing of data on environmental impact to ensure transparency and encourage sustainable resource management.

IGD is also a member of the Italian National Council of Shopping Centers, which, as part of its institutional duties, is committed to addressing the concerns raised by its members. To this effect, it relies on the support of companies specialised in political intelligence lobbying and public affairs.

## 9.5 EXTERNAL AUDITORS

The statutory audit of accounts is carried out by a company selected by the shareholders from among those listed in the special register kept by CONSOB, based on a motivated proposal put forward by the Board of Statutory Auditors.

As the body in charge of the strategic supervision over the Internal Control and Risk Management System, the Board of Directors evaluates, with the support of the Control and Risk Committee and by prior consultation with the Board of Statutory Auditors, any findings pointed out by the independent auditors in their letter of opinion, if any, and in the additional report addressed to the Board of Statutory Auditors.

On 14 April 2022, the shareholders, based on the motivated opinion of the Board of Statutory Auditors, appointed Deloitte & Touche S.p.A. as independent auditors for the period 2022-2030.

For a number of years, IGD has voluntarily prepared a sustainability report and appointed independent auditors to conduct a limited review. The appointment of the current auditor for the limited review of the Sustainability Report in 2022 was entrusted to Deloitte & Touche S.p.A. as part of the assignment to audit IGD's consolidated financial statements for the years 2022-2030.

## 9.6 FINANCIAL REPORTING OFFICER

On 18 June 2024, the Board of Directors, by prior agreement with the Board of Statutory Auditors and considering he satisfied the professionalism requirements for the office, appointed Marcello Melloni, Head of Administration, as the Financial Reporting Officer, with effect on 1 October 2024 and until approval of the Company's financial statements for the year ending 31 December 2026, assigning him the relevant duties, as well as adequate powers and means.

In line with Article 23.5 of the Articles of Association, and in compliance with the provisions of Art. 154-bis of the Consolidated Finance Act, the Board of Directors, after consultation with the Board of Statutory Auditors, selected the Financial Reporting Officer from a number of candidates with at least five years overall experience in: a) administration or control activities and experience in management positions in companies or entities with assets of at least ten million euro; or b) professional activities, including auditing activities, closely related to the company's activities and the functions that the Financial Reporting Officer is called upon to perform.

The Financial Reporting Officer has access to adequate administrative and accounting procedures to draft the separate and, where provided for, the consolidated financial statements, as well as all other financial documents.

The Board of Directors sees that the Financial Reporting Officer has all the powers and means he needs to carry out his duties, and to ensure compliance with administrative and accounting procedures.

The Financial Reporting Officer is required to attach to all Company releases and disclosures to the market, to all interim and annual financial reports, his written declaration attesting that the information contained reflects the underlying accounting records, ledgers and entries.

Along with the executive director, the Financial Reporting Officer, must provide a report on the separate and consolidated (if prepared) yearly financial statements and on the half-year report attesting that the administrative and accounting procedures used to prepare the separate and financial statements are adequate in light of the characteristics of the Company's business.

The Financial Reporting Officer must also attest that the separate and consolidated financial statements:

- a) are prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606 of 19 July 2002 of the European Parliament and of the Council;
- b) correspond to the entries in the books and records;
- c) are suitable for giving a true and fair view of the assets and liabilities, profit and loss, and financial position of the issuer and the group of companies included in the consolidation.

Finally, the Financial Reporting Officer, together with the delegated body/bodies, certifies that the management report includes a reliable analysis of the performance and operating result, as well as the situation of the issuer and all the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

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During the year, the Board did not deem it necessary to adopt other measures to guarantee the effectiveness and impartiality of judgement of the other company divisions involved in the controls (Recommendation 33, d). The Board reserves the right to carry out other evaluations in this regard.



## **9.7 COORDINATION BETWEEN INTERNAL CONTROL AND RISK MANAGEMENT STAFF**

The Company is aware that the different control functions were conceived by the legislator to be part of a well-organised system which is effective because each control function operates in a specific perspective and provides multiple subjective points of view.

It is also clear that the overall operations of the different control functions can benefit from the coordination of the different operators while complying with the fundamental principle of independence and autonomy, above all, when the objective of the controls coincides.

The Company encouraged meetings between the control bodies with a view to facilitating coordination of their respective activities, as reported below.

The Chair of the Control and Risk Committee and the Chair of the Board of Statutory Auditors (also in his capacity as Internal Control and Audit Committee) meet at regular intervals as established by the latter and at least once a year, at the request of the Chair of the Board of Statutory Auditors, to compare the results of their respective control activities and to evaluate the planning and possible coordination of their respective activities. The chairman of the Board of Statutory Auditors coordinates the work of the statutory auditors and has a pivotal role as reference for all the other corporate bodies involved in the control system.

In addition to the members of the respective bodies, the following may be invited to the meetings, which are held periodically or whenever a specific need is identified, even separately from each other: the Chief Executive Officer and Managing Director (responsible for the internal control and risk management system), the Head of Internal Audit, the Financial Reporting Officer, the Independent Auditors, the Chairman of the Supervisory Body and the Compliance Function.

For 2024 and the current financial year, the meetings were held on 30 July 2024 and 4 March 2025 and were attended by the Chairman of the Control and Risk Committee, the Board of Statutory Auditors, the Internal Audit Department, the Independent Auditors, the Director in charge of the Internal Control System, the Compliance Function, the Financial Reporting Officer and the Supervisory Body.

During the Year, the Chairman of the Control and Risk Committee and the Chief Executive Officer and Managing Director - in charge of the SCIGR - met periodically with the Head of the Internal Audit Function:

- a) to examine the yearly work plan in advance and suggest any changes that might be needed to the control activities scheduled by the Committee;
- b) to receive and discuss the results of the actions undertaken by the Head of Internal Audit, suggesting any other initiatives that might be called for.

The Chairman of the Supervisory Board may coordinate with the Head of the Internal Audit Function to review the annual activity plans.

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

Since 1 January 2011, the Company has been applying the Procedure for Related Party Transactions (the "RPT Procedure") approved by the Board of Directors, by prior consent of the Committee for Related Party Transactions, on 11 November 2010, subsequently revised and updated on 30 June 2021, by the

latest amendments to the Regulation on Related Party Transactions, the Issuers' Regulation and the Markets Regulation (resolutions no. 21624 and 21623) published by CONSOB on 11 December 2020 in implementation of the proxy contained in Legislative Decree No. 49 of 10 June 2019, which transposed the European Shareholder Rights Directive II, and, most recently, on 18 December 2024.

When the Procedure for Related Party Transactions was approved, the Company's Board of Statutory Auditors assessed its compliance with the standards set out in the Regulations for Related Party Transactions.

The purpose of the Procedure for Related Party Transactions is to define the rules governing the approval and execution of the related party transactions conducted, whether directly or through its subsidiaries, by the Company, to ensure the transparency and the substantive and procedural fairness of the transaction.

The new notion of Related Party is defined by reference to the current international accounting standards adopted in accordance with Article 6 of the EC Regulation n. 1606/2002 of 19 July 2002.

As to the scope of the definition of related parties, the Company will be entitled to extend, on a case-by-case basis, the application of the RPT Procedure to individual transactions with parties other than related parties, considering, inter alia, the Company's ownership structure, the counterparty's potential ability to exert a significant influence in relation to the transaction, as well as the characteristics and relevance of the transaction for the Group.

The Company established the Related Party Transactions Committee in application of the provisions of Article 2391-*bis* of the Italian Civil Code and Article 4, paragraphs 1 and 3 of the Regulation on Related Party Transactions. The Related Party Transactions Committee consists of three Independent Directors appointed by resolution of the Board of Directors.

For the purposes of the correct implementation of the Related Parties procedure, any prospective managers with the direct or indirect power and responsibility for the planning, management and control of the Company's activities, including executive and non-executive directors (defined as "Key Management Personnel") must issue a specific self-declaration stating whether they may be considered existing related parties, at the time of their appointment.

Based on the Procedures for Related Party Transactions, when the Board of Directors is called to pass resolutions on related party transactions, any directors involved in that Transaction shall abstain from voting on that resolution. They can however attend the meeting and take part in the Board's discussions. The expression "Directors involved in the transaction" means those directors who have any direct or indirect (through a third party) interest in the transaction that may conflict with the Company's interest (as defined in the CONSOB's Regulations for Related Party Transactions).

## **Composition and functioning of the Related Party Transactions Committee**

### **Related Party Transactions Committee**

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**Antonio Rizzi** Chairman (Independent)

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**Simonetta Ciochi** (Independent)

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The current Related Party Transactions Committee was appointed by the Board of Directors following the renewal of the corporate bodies by the Annual General Meeting of 18 April 2024.

The Related Party Transactions Committee meets as frequently as necessary to perform its duties and is convened sufficiently ahead of the Board of Directors' meeting called to discuss and resolve upon any proposals involving the Committee. To this effect, it will receive all the documents that may be suitable and sufficient to take informed decisions. The Related Party Transactions Committee meetings are overseen by the Chair. For each meeting, a secretary is appointed to take the minutes of the meeting, which are then, typically, submitted to the Committee for approval by e-mail between the appointed secretary and the Chairman of the Committee.

During the Year, the Related Party Transactions Committee met twice, on 21 May 2024 and 18 December 2024, with all members present. The average length of the meetings was about 37 minutes.

The RPT Procedure is made public through publication on the Company's website at the following link: <https://www.gruppoigd.it/wp-content/uploads/2021/07/2021-06-01-Procedura-parti-correlate.pdf> to which reference is made for details.

## **11 // BOARD OF STATUTORY AUDITORS**

### **11.1 // Appointment and replacement**

Pursuant to Art. 26.2 of the Articles of Association, members of the Board of Statutory Auditors are elected based on preference lists that must be filed with the registered office along with declarations in which each candidate states that he/she is not in violation of the limits on the maximum number of positions that can be held in accordance with the applicable provisions, and detailed information about each candidate's personal and professional background, at least twenty-five days in advance of the shareholders' meeting called for this purpose. Lists may be submitted by shareholders who own, individually or jointly with others, a shareholding identified in accordance with CONSOB's provisions (equal, for the year 2025, to 4.5 % of IGD's share capital, as established by CONSOB Executive Determination No. 123 of 28 January 2025).

Under Article 26.9 of the Articles of Association, any appointment or replacement of standing and alternate auditors must ensure that the composition of the Board of Statutory Auditors remains compliant with the current laws on gender equality.

Based on Article 26 of the Articles of Association, the members of the Board of Statutory Auditors are appointed as follows:

- from the list obtaining the highest number of votes, two standing auditors and two alternate auditors will be taken in the order in which they appear on the list;

- the third standing auditor and the third alternate auditor are drawn from the list with the second highest number of votes in the order in which they appear;
- in the event the composition of the Board of Statutory Auditors fails to comply with the law on gender equality as a result of the votes cast, the candidates belonging to the most represented gender who – on account of their ranking in respective section of the list - would be elected last from the list that received the highest number of votes will be replaced by the first non-elected candidates from the same section same list and belonging to the least represented gender, in the number necessary to comply with such requirement. In the event that not enough candidates of the least represented gender appear on the list that receives the greatest number of votes, the shareholders will appoint the missing standing and alternate statutory auditors of the least represented gender with the majority of votes required by law, thus ensuring compliance with the requirement.

In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present at the meeting shall vote. The candidates on the list winning a simple majority of votes are elected in such a way, however, to ensure that the composition of the Board of Statutory Auditors complies with the current law relating to gender equality.

The first candidate on the list with the second highest number of votes will be appointed Chair of the Board of Statutory Auditors.

Candidates for statutory auditor must meet the requirements set by law. For the purposes of defining the professional requirements of those who have an overall experience of at least three years in the exercise of (a) professional activities or university teaching positions in legal, economic, financial and technical-scientific subjects closely related to the Company's business, or (b) management positions in public bodies or public administrations operating in sectors closely related to that of the Company's business, the following is established:

- all subjects per letter a) above that are associated with the real estate business or other sectors pertaining to real estate are considered to be closely related to the Company's business;
- sectors pertaining to real estate are those in which the parent companies operate or those that may be controlled by or associated with companies operating in the real estate business.

Anyone in any of the situations of incompatibility provided for by the law, or anyone not satisfying the established requirements of integrity and qualification, in addition to anyone holding standing auditor positions in more than five companies listed on a regulated Italian market may not be elected as statutory auditors and, if elected, will forfeit their office. Positions held at parent companies, subsidiaries, or affiliates subject to the control of the same parent will not be included in the computation.

With regard to the Chair of the Board of Statutory Auditors, pursuant to Art. 148, par. 2 bis, TUF, the Chair was appointed by the Shareholders' Meeting from the minority list of candidates, in accordance with Articles 26.4 and 26.5 of the Articles of Association and the current norms and regulations based on which the first candidate on the minority list with the second highest number of votes will be appointed Chair of the Board of Statutory Auditors.

## **11.2 COMPOSITION AND OPERATION (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)**

The current IGD's Board of Statutory Auditors comprises:

- (i) Iacopo Lisi as Chairman, Barbara Idranti and Massimo Scarafuggi as Standing Auditors and Laura Macrì, Pierluigi Brandolini and Juri Scardigli as Alternate Auditors.

The current Board of Statutory Auditors was appointed by the Ordinary Annual General Meeting of 18 April 2024 and will remain in office until the date of the Annual General Meeting to approve the financial statements as of 31 December 2026.

Massimo Scarafuggi and Barbara Idranti, Standing Auditors, as well as Laura Macrì and Pierluigi Brandolini, Alternate Auditors, were drawn from list No. 1, submitted by the majority shareholder Coop Alleanza 3.0 soc.coop. (holder of a 40.92% stake in the share capital), which was voted by 78.49% of the shares represented at the Annual General Meeting.

The Chairman of the Board of Statutory Auditors, Iacopo Lisi, and the Alternate Auditor, Juri Scardigli, were drawn from list no. 2 submitted by the shareholder Unicoop Tirreno Soc. coop. (holder of a 9.97% stake in the share capital), which was voted by 21.50% of the shares represented at the Annual General Meeting.

Below is information on the personal and professional characteristics of the individual members of the Board of Statutory Auditors.

### **Iacopo Lisi**

#### **Chair the Statutory Auditors**

Born in Livorno in 1962, he graduated in Economics at the University of Florence in 1991. He then qualified as a Chartered Accountant and is enrolled in the Register of Auditors. He is an Expert of the Court of Florence. He has been managing partner of Studio Lisi e Associati in Florence since 1991.

He has been and is a consultant for Italian and foreign companies in the following sectors: industry (construction, hospitals, building materials, prefabricated goods, timber, textiles-fashion, footwear, household appliances, furniture, motor vehicle accessories, gas, agricultural products), services (public and private transport, public services, air terminals, publishing), cooperation (in particular construction transport, gdo), financial activities (financial intermediaries, holding companies, confidi), public bodies, private non-profit (associations, religious congregations), Italian business associations (Lega Pro - Lega Italiana Calcio Professionistico, Confcommercio Toscana, Confapi Toscana).

He has developed particular experience and expertise in corporate and tax advice to corporate groups; extraordinary corporate transactions, in particular mergers, M&A, restructuring and reorganisation of groups and local authority subsidiaries.

He has been and is Chairman and member of Boards of Statutory Auditors of supervised, listed, private, public and mixed public-private companies in the following sectors: financial

intermediaries/supervised by the Bank of Italy, publishing, public transport, airports, tramways, real estate, holding companies, utilities, retirement homes.

At IGD, he was appointed Chairman of the Board of Statutory Auditors in April 2024. He also holds the offices listed in Table 4.

### **Barbara Idranti**

#### **Standing Auditor**

Born in Bologna in 1967, she graduated in Economics from the University of Bologna in 1992. After an initial experience as Senior Manager of the auditing department at the auditing firm Uniaudit, in 1996, she became a registered auditor (registered in the Register of Statutory Auditors) and a chartered accountant (registered in the Register of Chartered Accountants and Accounting Experts of Bologna), founding her own firm in 1996.

As a freelancer, she is a member of Boards of Auditors, a member of Boards of Directors and a liquidator of important companies in our territory.

In the course of her auditing activities, she gained considerable experience in the preparation of interim and annual financial statements and consolidated financial statements, analysis of internal administrative procedures and consequent identification of areas for improvement aimed at the correct representation of economic events in the financial statements, examination of consolidation procedures and identification of intercompany information flows, legal auditing, auditing and certification of financial statements. In the course of her professional activity as a chartered accountant, she has also developed expertise in accounting, tax and corporate matters.

At IGD, she was appointed Statutory Auditor in April 2024. He also holds the offices listed in Table 4.

### **Massimo Scarafuggi**

#### **Standing Auditor**

Born in Florence in 1966, he graduated in Economics from the University of Florence in 1991. After a brief experience in audit at the audit firm "Reconta Ernst & Young", he registered with the Role of Chartered Public Accountants and Accounting Experts in Florence and began working as a professional chartered accountant. In 1997 he opened his own practice. Enrolled with the Register of Auditors, he has held and still holds the position of auditor and supervisory board member in banks (Cassa di Risparmio di Lucca Pisa Livorno S.p.a., Banca Ifigest S.p.a., Banca Area Pratese S.c., Banca di Pescia S.c.), SGRs (Monte dei Paschi Venture SGR S.p.a, QuattroR SGR S.p.a.) and companies, listed (Aeroporto G. Marconi di Bologna S.p.a. and Montefibre S.p.a.), operating in the credit, financial and industrial sectors, belonging to corporate groups of national importance (Banco Popolare, Pirelli, Monte dei Paschi di Siena, Rekeep), with public shareholdings, participated by investment funds (Monte dei Paschi Venture SGR S.p.a, 21 Investimenti SGR S.p.a., Star Capital SGR S.p.a.), gaining significant experience in corporate governance and control systems. He also acts as a court-appointed administrator for the District Court of Florence and has almost thirty years' experience in bankruptcy proceedings as a bankruptcy trustee, commissioner and judicial liquidator in various company volunteer arrangements (CVAs).

He also holds the offices listed in Table 4.

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The Board of Statutory Auditors oversees the operation of external auditors.

The Board of Statutory Auditors also prepares the reasoned proposal for the appointment of the statutory auditors by the Shareholders' Meeting.

Pursuant to Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors also acts as the Internal Control and Audit Committee.

The Statutory Auditors, also individually, may proceed at any time to carry out inspections and audits, and may request information from the Directors, also with reference to the subsidiaries, on the course of corporate operations or on certain business affairs, or directly address such requests to the boards of directors and auditors of the subsidiaries themselves. The statutory auditors may ask the Head of Internal Audit to carry out audits of specific operating divisions or corporate transactions.

The Board of Statutory Auditors reports on its supervisory activities and any findings to the Annual General Meeting called to approve the annual report in accordance with Art. 2364, paragraph 2, of the Italian Civil Code.

The statutory auditors may also submit proposals to the Annual General Meeting relating to the full year financial statements and their approval, as well as to other matters that they are responsible for.

The Board of Statutory Auditors (at least two statutory auditors), by prior notification to the Chairman of the Board of Directors, may call Meetings of the shareholders and of the Board of Directors and, if existing, the Executive Committee.

The Board of Statutory Auditors, the external auditors, the Control and Risk Committee, and all the other bodies involved in the supervision of the control systems will exchange information about the execution of their assignments in a timely manner.

The Board of Statutory Auditors is invited to provide a proactive rather than reactive oversight. The Statutory Auditors should advise the Board of Directors as to the results of their controls so that the latter might implement any corrective measures needed.

The Chair of the Board of Statutory Auditors will not only coordinate the work of the statutory auditors but will also act as the connection with the other corporate entities involved in the supervision of the control systems.

The members of the Board of Statutory Auditors in office during the year and respective qualifications as independent, if any, as per current regulations, are listed in Table 4, attached to this report.

During the Year, the Board of Statutory Auditors met 11 times on the dates of 13 February 2024, 26 February 2024 (twice), 25 March 2024, 18 April 2024, 30 May 2024, 15 July 2024, 30 July 2024, 5 August 2024, 29 October 2024, 10 December 2024, with an average attendance of 100%.

Each meeting lasted an average of 55 minutes.

An additional number of meetings was held specifically with the Company's top management and with representatives of the external auditors and of the Control and Risk Committee.

The composition of the Board of Statutory Auditors ensures the independence and professionalism of its function.

The members of the Board of Statutory Auditors are registered in the role of financial auditors and have been involved in the legal auditing of accounts for a period of at least three years, and have at least three years of experience in any of the following:

- a) In administration or control activities or managerial positions at joint stock companies with a share capital of at least two million euros or
- b) In professional activities or as university professors in law, economics, finance or technical-scientific subjects closely related to the Company's business or
- c) management functions in public bodies or public administrations operating in the credit, financial and insurance sectors or, in any event, in sectors closely related to IGD's field of activity.

Furthermore, all the members of the Board of Statutory Auditors meet the independence requirements set forth in Article 148, paragraph 3 of Legislative Decree No. 48/1998, and in the Code (having regard, in particular, to the definition of "independent director" contained in the Code and Recommendations No. 7 and No. 9), also in consideration of the criteria adopted by the Company's Board of Directors to assess the significance of the circumstances outlined in letters c) and d) of Recommendation No. 7 of the Code.

### **Diversity criteria and policies**

IGD's Board of Statutory Auditors is made up of highly qualified members with complementary *backgrounds* and experiences, thus ensuring effective supervision of the company's activities. Diversity, both in terms of professional skills and gender, is a key feature of IGD's Board of Statutory Auditors.

In addition, the composition of the Board of Statutory Auditors complies with the current regulations on gender balance set forth in Law 160/2019 (the "Budget Law"), which amended Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF, introduced by Law 120/2011.

Based on the Budget Law, at least two fifths of the standing auditors must be drawn from the least represented gender. In boards consisting of three members, in the event application of the criteria results in a fractional number, the number may be rounded by defect. This provision is applicable for six consecutive mandates as of the first re-election of the Board subsequent to the date on which the Budget Law took effect.

On 5 November 2020, the Company's Board of Directors amended the Articles of Association to comply with the provisions on gender equality referred to in the Budget Law.

In light of the above, to date the Company has not deemed it necessary to adopt a formal Diversity Policy as the current composition of the Board complies with the criteria for diversity.

### **// Independence**



All the members of the Board of Statutory Auditors meet the qualifications for independent directors envisaged in Recommendation 7 of the Corporate Governance Code. In compliance with Recommendation No. 7 of the Corporate Governance Code, on 17 December 2020 the Company's Board of Directors adopted the criteria for assessing the materiality of professional, economic and financial relations, and supplementary remuneration, to confirm the persistence of the directors' independence requirement - as applicable also to confirm the persistence of the requirement of independence of statutory auditors. According to such criteria, and exception made for any specific circumstances that require a case-by-case assessment, the following are considered material relations based on the principle of substance over form::

- a) commercial, financial or professional relations, ongoing or existing in the previous three financial years, with IGD, its subsidiaries or the parent company, or with the respective executive directors or top management, whose total annual remuneration exceeds at least one of the following parameters
  - (i) 5% of the director's annual income;
  - (ii) in the event of relations with a company in which the director has a controlling stake or in which the director is an executive director or with a professional firm or consultancy firm of which the director is a partner or an associate, 5% of the annual turnover generated directly by the director as part of the activities carried out with this company, professional firm or consultancy;
  - (iii) The amount of the annual compensation for acting as a non-executive director of IGD.
- b) remuneration in addition to the fixed compensation for acting as a board member and being part of a committee as per the Corporate Governance Code and the current law, received in the current year or in the last three years from IGD, one of its subsidiaries or its parent company, which exceeds at least one of the following thresholds:
  - (i) 5% of the director's annual income;
  - (ii) the amount of the annual compensation for acting as a non-executive director of IGD.

The independence of the members of the Board of Statutory Auditors is evaluated by the Board of Directors or the Board of Statutory Auditors in accordance with Recommendation 6 (namely right after the appointment, during the term in office, if needed and, in any event, at least once a year.

In particular, the Board of Statutory Auditors conducts the board review process also in line with the rules of conduct of the Board of Statutory Auditors of listed companies issued by the National Council of Certified Public Accountants and Accounting Experts, which is the subject of a specific Report on the agenda of the meeting of 28 February 2025. The Board of Statutory Auditors confirmed compliance with the criteria set forth by the Code and the Consolidated Finance Act concerning the independence of its members during the meeting of 28 February 2025 and, subsequently, communicated the outcome of this verification to the Board of Directors.

When carrying out this evaluation, the information provided by each member of the Board of Statutory Auditors was taken into account while also evaluating all the circumstances that could compromise independence pursuant to TUF and the Code, also in light of the criteria adopted by the Company's

Board of Directors to assess the significance of the circumstances referred to in letters c) and d) of Code Recommendation n. 7.

### **Remuneration**

The remuneration for the office of statutory auditor is proportionate to the commitment required, the importance of the role, the scale and the industry of the Company, and was determined by the Annual General Meeting of 18 April 2024 on the occasion of the renewal of the statutory auditors' board.

### **Management of interests**

The Statutory Auditor who, on his own behalf or on behalf of third parties, has an interest in a specific Company transaction shall inform the other Statutory Auditors and the Chair of the Board of Directors of the nature, terms, origin and extent of the interest in a timely and thorough manner.

## **11.3 Role**

The Board of Statutory Auditors monitors compliance with the law and the articles of association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and the reliability of the latter in correctly representing operating events, as well as the adequacy of the instructions issued by the Company to its subsidiaries pursuant to Article 114(2) of the Consolidated Finance Act (public disclosures). Furthermore, the Board of Statutory Auditors is responsible for supervising how the corporate governance rules laid down in codes of conduct to which the company adheres are actually implemented, as well as those concerning resolutions on remuneration and other benefits.

Pursuant to Legislative Decree No. 39/2010, as amended, the Board of Statutory Auditors formulates a reasoned proposal for the appointment of the statutory auditors by the Annual General Meeting.

The Board of Statutory Auditors also performs the function of the Internal Control and Audit Committee and, in accordance with these regulations, is entrusted with the following tasks:

- a) to inform the Board of Directors of the outcome of the statutory audit and, where applicable, of the outcome of the attestation of sustainability reporting and to transmit to this Body the additional report referred to in Article 11 of the EU Regulation No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (the "European Regulation"), accompanied by any comments;
- b) to monitor the process of financial reporting and, where applicable, of individual or consolidated sustainability reporting, including the use of the electronic format referred to in Articles 3, paragraph 11, and 4, paragraph 10 of the legislative decree adopted in the implementation of Article 13 of Law 21 February 2024, no. 15, and the procedures implemented by the company for the purpose of complying with the reporting *standards* adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as well as submit recommendations or proposals aimed at ensuring their integrity;
- c) to monitor the effectiveness of the company's internal quality control and risk management systems and, if applicable, internal audit with respect to the company's

financial reporting and, where applicable, individual or consolidated sustainability reporting, including the use of the electronic format referred to in Articles 3(11) and 4(10) of the legislative decree adopted in implementation of Article 13 of Law No. 15 of 21 February 2024, without violating its independence;

- d) to monitor the statutory audit of the annual financial statements and consolidated financial statements and, where present, the attestation of the compliance of individual or consolidated sustainability reporting, also considering the results and conclusions of quality audits carried out by CONSOB, where available;
- e) to verify and monitor the independence of statutory auditors, sustainability auditors or audit firms under applicable law, in particular with regard to the appropriateness of the provision of non-audit services to the audited entity;
- f) to be responsible for the procedure for selecting statutory auditors or audit firms and to recommend that the statutory auditors or audit firms be appointed in accordance with applicable law.

For the main activities performed during the year, please refer to the contents of the Report of the Board of Statutory Auditors to the Annual General Meeting prepared pursuant to Article 153 of Legislative Decree 58/1998 and Article 2429 of the Italian Civil Code.

## 12 // RELATIONS WITH SHAREHOLDERS

### Access to information

The Company's *website* contains a Shareholder Relations section (<http://www.gruppoigd.it/Investor-Relations>) where you can find up-to-date information on the Company's shares (share price performance, dividend, share structure, etc.), financial statements and reports, press releases, presentations by top *management* to the financial community, the financial calendar and the calendar of events. Further information of interest to shareholders and relevant *stakeholders* can be found in the *Governance* section of the Company's *website* (<http://www.gruppoigd.it/Governance>), where details on the Annual General Meeting and the Company's governance system can be easily found.

All relevant information is published and updated in real-time in two languages (Italian and English) on the Company's *website*, which also uses other means to make access to information timely and easy. Press releases, presentations, and financial reports are distributed immediately after they are released to the market via a *mailing list information* system that can be joined by connecting to the *website* <http://www.gruppoigd.it/>. Road shows, meetings and conference calls (scheduled just after the annual and periodic financial results are published or when the business plan is presented) are organised, in collaboration with the brokers following the Company's stock. This provides good opportunities for institutional investors to meet the top management. The presentations made to the financial community are published on the Company's website.

In order to promote an ongoing dialogue with shareholders in general and, in particular, with institutional investors as well as other relevant stakeholders, the new Board of Directors confirmed the appointment of Claudia Contarini as Head of Investor Relations. In addition, a special corporate structure (Investor Relations team) was set up some time ago within the Planning, Control, Investor

Relations and Sustainability Department, which, in turn, reports directly to the Chief Executive Officer and Managing Director.

We are committed to ensure that Shareholders' Meetings are conducted in an orderly fashion. For this reason at the Annual General Meeting of 26 March 2003, the Shareholders approved the current Regulations for Shareholder Meetings, subsequently updated, which are available on the corporate website at <http://www.gruppoigd.it/Governance/Assemblea-degli-Azionisti>.

### **Dialogue with shareholders and other relevant stakeholders**

On 14 December 2021, the Board of Directors of IGD approved the Policy for managing dialogue with Shareholders and other Interested Parties. This was formulated on the proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer. The Policy was also taken into account in line with the recommendations of the Corporate Governance Code to which the Company adheres and in line with the engagement policies adopted by institutional investors and asset managers. The Chair - duly informed by the Chief Executive Officer (who is responsible for the management of the dialogue), including with the support of Investor Relations - ensures that the Board of Directors is informed periodically and in a timely manner about significant events affecting how the Dialogue is carried out and could be affected.

To this end, the Chief Executive Officer, with the support of the Investor Relations Department, prepares the quarterly IR Board Report submitted to the Board of Directors, which reports on the Investor Relations activities carried out during the quarter in question, the Company's participation in institutional events as well as the research published by analysts and their recommendations, in addition to information on the performance of the share and a comparison with the main indices and comparable companies.

The Company communicates and engages with the Shareholders and Stakeholders on an ongoing basis through Investor relations, press releases, shareholders' meetings, road shows, investor days, conference calls, investor meetings, digital communication 'website', presentations of financial data and strategies, social channels (Facebook, LinkedIn, YouTube, Sound cloud, Twitter).

Through the IR Manager, the Chief Executive Officer works to guarantee that the Stakeholders receive an adequate response to any valid and appropriate requests made in accordance with the general principles defined in the Policy, company provisions relating to market abuse and any regulations in effect for listed companies.

The Policy is published on the Company's website, [www.gruppoigd.it](http://www.gruppoigd.it), in the 'Investor Relations' (<https://www.gruppoigd.it/investor-relations/>) section and in the "Governance" (<https://www.gruppoigd.it/governance/>) section.

The Company manages the information provided to its shareholders in accordance with the Law on Market Abuse and CONSOB guidelines.

The involvement of shareholders and other stakeholders through the aforementioned channels is aimed at ensuring responsible, sustainable and transparent corporate governance. Their views and interests are integrated into the business strategy and operating model, with an increasing focus on sustainability.

For IGD, the constant commitment to listening to stakeholders and interpreting their needs translates into a careful assessment of the issues that are relevant and impactful for them. The company has

identified people, companies and other organisations that qualify as stakeholders because they add value, are affected by its activities or are otherwise affected by them. The evidence emerging from their involvement is evaluated and, where applicable, integrated into both the strategies and operations of the company.

Testifying to the importance attributed to a structured relationship with the stakeholders that, in various ways, interact with the company, *stakeholder engagement* - i.e. the involvement of stakeholders - is an integral part of IGD's strategy. With respect to functionality and business targets, each department is responsible for implementing and monitoring the initiatives pertaining to its area.

Please refer for details to Chapter 5 "Together" of the Sustainability Report available on the Company's website at <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>.

### **13 // SHAREHOLDERS' MEETINGS (pursuant to Art. 123-bis, par. 2, letter c) TUF)**

The proceedings of Shareholders' Meetings are regulated by the Articles of Association in accordance with the applicable legal provisions.

In compliance with the law, the Shareholders' Meetings are convened by notice published on the Company's website and in at least one national daily newspaper.

Under Art. 125-bis TUF, the notice of call must be published at least 30 days prior to the day the Shareholders' Meeting is to be held. A different timeframe is applied when the Shareholders' Meetings are called to (i) appoint members of the corporate bodies (i.e., 40 days prior to the day on which the Shareholders' Meeting is to be held); (ii) resolve takeover bids (i.e. 15 days prior to the day in which the Shareholders' Meeting is to be held); and (iii) resolve on reducing share capital and appoint and remove a liquidator (i.e. 21 days prior to the day in which the Shareholders' Meeting is to be held).

Pursuant to Art. 12.2 of the Articles of Association, shareholders wishing to attend and vote at the Shareholders' Meetings, must provide the Company with the certification issued by a licensed intermediary indicating the shareholdings recorded as of the seventh trading day prior to the date set for the Shareholders' Meeting in first call (the "record date"). Pursuant to Article 83-sexies (2) of the Consolidated Finance Act, debit or credit entries made to the accounts after this deadline are irrelevant for the purpose of entitlement to exercise voting rights.

Pursuant to Article 13 of the Articles of Association, those entitled to vote at the Annual General Meeting may be represented in accordance with the law by means of a written proxy, which may also be conferred by means of an electronically signed document. The proxy may also be made by submitting a request with an electronic signature, accessing a specific section on the Company's website, or by certified e-mail in accordance with the procedures indicated in the notice of call.

For each Shareholders' Meeting, the Company may also designate, as indicated in the notice of call, a proxy holder to whom the entitled shareholders may grant a proxy with voting instructions on all or part of the items on the agenda in accordance with the law.

Shareholders may submit questions relating to the items on the agenda prior to the Shareholders' Meeting. The questions received prior to the Shareholders' Meeting will be answered, at the latest, during the meeting itself. The deadline for submitting questions to the Company prior to the Shareholders' Meeting is indicated in the notice of call. The deadline may not be earlier than five trading days prior to the date of the meeting in the first or single call or by the seventh trading day prior to the date of the meeting (so-called record date) if the notice of a meeting provides that the Company shall give a reply to such questions before the meeting. In this case, the answer will be provided at least two days prior to the Shareholders' Meeting, including via a specific section of the Company's website. Proof of voting rights may be submitted subsequent to having sent the question, provided it is received within three days of the record date. No answer is required when the information requested is available in a specific Q&A section of the Company's website.

In order to ensure that the Shareholders' Meetings are conducted in an orderly and organised manner, on 26 March 2003 the shareholders approved the Regulations for Shareholders' Meetings currently in effect (and last amended on 20 April 2011) which is available on the Company's website.

The current Regulations for Shareholders' Meetings are designed to guarantee that the Meetings of the Shareholders are conducted in an orderly fashion and in full respect of the rights of each shareholder to request clarifications in relation to certain issues being discussed, to express opinions and submit proposals.

During the course of 2024, the Company has decided to apply for the option granted by Art. 106, paragraph 7, of Decree Law no. 18 of 17 March 2020, converted, with amendments, by Law no. 27 of 24 April 2020, subsequently amended and most recently extended by Law Decree no. 215 of 30 December 2023, converted, with amendments, by Law no. 18 of 23 February 2024, providing that those entitled to attend the Meeting may only do so through the designated representative of the Company pursuant to Art. 135-undecies of the TUF (Consolidated Finance Act), namely Computershare S.p.A., with the procedures specified in detail in the notice of call.

IGD's Annual General Meeting held on 18 April 2024 was attended by 3 out of 11 directors.

The illustrative reports required by Article 125-ter of Legislative Decree No. 58/1998 and the documents supporting the items on the agenda of the Annual General Meeting of 18 April 2024 were made available to the public within the legal terms at the Company's registered office, on the Company's website [www.gruppoigd.it](http://www.gruppoigd.it), as well as at the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

In the course of the Year, the Board of Directors did not prepare any justified proposals to be submitted to the Annual General Meeting concerning

- a) Selection and characteristics of the corporate governance model (traditional, one-tier, two-tier);
- b) Size, composition and appointment of the Board and term of its members;
- c) Definition of the shares' administrative and equity rights;
- d) Percentages relative to the exercise of the measures aiming to protect non-controlling interests; as the current corporate governance system was found to meet the company's needs.

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

The Company has adopted an Organisational Model pursuant to Legislative Decree 231/2001, as better described in Section 9.4 above, to which express reference is made.

## **15 // CHANGES SINCE THE END OF THE REFERENCE PERIOD**

There have been no changes in the corporate governance structure since the end of the financial year to the date of this report.

## **16 // COMMENTS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The letter sent to the Company by the Chairman of the Corporate Governance Committee on 17 December 2024 was promptly brought to the attention of the Board of Directors and the Board of Statutory Auditors by the Chairman of the Board of Directors.

In particular, the recommendations it outlined for 2025 were also brought to the attention of the Independent Directors at a specially convened meeting and, subsequently, to the attention of the entire Board of Directors.

## **TABLES**

Table 1 “Information on the ownership structure as of 31 December 2024”

Table 2 “Structure of the Board of Directors as of 31 December 2024”

Table 2 *Bis* “Structure of the Board of Directors up to 18 April 2024”

Table 3 “Structure of the Board Committees as of 31 December 2024”

Table 3 *Bis* “Structure of the Board Committees up to 18 April 2024”

Table 4 “Structure of the Board of Statutory Auditors as of 31 December 2024”

Table 4 *Bis* “Structure of the Board of Statutory Auditors up to 18 April 2024”



Table 1 “Information on the ownership structure as of 31 December 2024”

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (list the market)/ Not listed	Rights and obligations
Ordinary shares (specifying whether the possibility of increase the voting rights is envisaged)	110,341,903	110,341,903	Euronext STAR Milan Segment (Stock Segment with High Requirements) of the Italian Stock Exchange, in the Beni Immobili sector	Shares are indivisible and each share gives right of one vote. Shares can be transferred and subject to real restrictions pursuant law
Preferential shares	-	-	-	-
Multiple-vote shares	-	-	-	-
Other share categories with voting rights	-	-	-	-
Saving shares	-	-	-	-
Convertible saving shares	-	-	-	-
Other share categories with no voting rights	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (which give right to subscribe new shares)				
	Listed (list the market)/ Not listed	No. of instruments circulating	Category of shares at the service of conversion/exercise	No. of shares at the service of conversion/exercise
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

INFORMATION ON THE OWNERSHIP STRUCTURE			
Declarant	Direct shareholder	% of ordinary shares	% of voting capital
Coop Alleanza 3.0	Coop Alleanza 3.0	40.92%	40.92%
Unicoop Tirreno*	Unicoop Tirreno	9.97%	9.97%

\*this percentage is based on the information provided to the Company by the shareholder Unicoop Tirreno

Table 2 “Structure of the Board of Directors as of 31 December 2024”

Board of Directors													
Office	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. as per the Code	Indep. As per the TUF	No. Of other appointments (****)	Attendance (*****)
Chairman	Rizzi Antonio	1965	4/15/2021	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M			x	x	-	11/11
Chief Executive Officer (CEO)•	Zoia Roberto	1961	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M	x				5	11/11
Vice Chairman	Gambetti Edy	1951	4/15/2021	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M		x			5	11/11
Director	Cestelli Antonello	1970	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M		x			2	11/11
Director	Cerulli Antonio	1960	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M		x			12	10/11
Director	Savino Alessia	1967	6/1/2018	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	m		x			3	10/11
Director	Pellegrini Mirella	1964	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M			x	x	2	11/11
Director	Ciocchi Simonetta	1972	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M			x	x	15	11/11
Director	Delfrate Daniela	1965	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M			x	x	11	11/11
Director	Mencuccini Francesca	1970	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	m		x			1	9/11
Director	Ceccotti Laura	1968	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	M		x			3	11/11

Indicate the number of meetings held during the year: 14

Indicate the quorum required to present lists for the election of one or more members by non-controlling interests (pursuant to Art. 147-ter TUF): the quorum established by CONSOB (for 2025 equal to 4.5% of IGD’s share capital, pursuant to CONSOB regulation n. 123 of 28 January 2025)

#### NOTES

Symbols listed below must be entered in the “Office” column:

• This symbol indicates the director in charge of the internal control and risk management system.

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

(\*) Date of first appointment refers to the date on which the director was appointed to the Company’s Board of Directors for the first time (ever).

(\*\*) This column indicates whether the director was elected from a list presented by shareholders (“Shareholders”) or the Board of Directors (“BoD”).

(\*\*\*) This column indicates whether the director was elected from a Majority list “M” or a minority list “m”.

(\*\*\*\*) This column reports the number of directorships and statutory auditorships held in other listed or large companies. The offices are listed in full detail in the Corporate Governance Report.

(\*\*\*\*\*) This column indicates the director’s attendance record at Board of Directors meetings (expressed as the number of meetings attended out of the number of meetings held, i.e. 6/8; 8/8 etc.).

Table 2 Bis “Structure of the Board of Directors up to 18 April 2024”

Board of Directors													
Office	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. as per the Code	Indep. As per the TUF	No. Of other appointments (****)	Attendance (*****)
Chairman	Saoncella Rossella	1954	4/15/2015	4/20/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	M			x	x	-	3/3
Chief Executive Officer (CEO)•	Albertini Claudio	1958	4/28/2006	4/20/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	M	x				1	3/3
Vice Chairman	Dall'Ara Stefano	1963	4/15/2021	4/20/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	M		x			7	3/3
Director	Santini Timothy Guy Michele	1966	6/1/2018	4/15/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	m			x	x	-	2/3
Director	Savino Alessia	1967	6/1/2018	4/15/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	m		x			4	2/3
Director	Benzi Silvia	1975	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	M			x	x	-	2/3
Director	Schiavini Rossella	1966	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	M			x	x	3	3/3
Director	Rizzi Antonio	1965	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	M			x	x	1	2/3
Director	Cipriotti Rosa	1974	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	m			x	x	13	1/3
Director	Gambetti Edy	1951	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	M		x			7	3/3
Director	Robert-Ambroix Gery	1966	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	Shareholders	m			x	x	1	2/3

Indicate the number of meetings held during the year: 14

Indicate the quorum required to present lists for the election of one or more members by non-controlling interests (pursuant to Art. 147-ter TUF): the quorum established by CONSOB (for 2025 equal to 4.5% of the company’s share capital, pursuant to CONSOB regulation n. 123 of 28 January 2025)

## NOTES

Symbols listed below must be entered in the “Office” column:

- This symbol indicates the director in charge of the internal control and risk management system.
- This symbol indicates the Lead Independent Director (LID).

(\*) Date of first appointment refers to the date on which the director was appointed to the Company’s Board of Directors for the first time (ever).

(\*\*) This column indicates whether the director was elected from a list presented by shareholders (“Shareholders”) or the Board of Directors (“BoD”).

(\*\*\*) This column indicates whether the director was elected from a Majority list “M” or a minority list “m”.

(\*\*\*\*) This column reports the number of directorships and statutory auditorships held in other listed or large companies. The offices are listed in full detail in the Corporate Governance Report.

(\*\*\*\*\*) This column indicates the director’s attendance record at Board of Directors meetings (expressed as the number of meetings attended out of the number of meetings held, i.e. 6/8; 8/8 etc.).

Table 3 “Structure of the Board Committees as of 31 December 2024”

B.o.D.		Related Party Committee		Control and Risk Committee		Nominations and Compensation Committee		Strategic Committee
Office	Member	(*)	(**)	(*)	(**)	(*)	(**)	(**)
Chairman of the B.o.D.- Independent Director as per the TUF and as per the Code	Rizzi Antonio	2/2	C					C
Independent Director as per the TUF and as per the Code	Ciocchi Simonetta	2/2	M	8/8	P	3/3	M	
Independent Director as per the TUF and as per the Code	Delfrate Daniela	2/2	M	8/8	M	3/3	M	
Independent Director as per the TUF and as per the Code	Pellegrini Mirella			8/8	M	3/3	C	
CEO	Zoia Roberto							M
Vice Chairman Non-executive Director	Gambetti Edy							M
Non-executive Director	Cestelli Antonello							M
Non-executive Director	Cerulli Antonio							M

<b>No. of meeting held during the year</b>	2	8	3	3
<b>NOTE</b>				
(*) This column indicates directors attendance at committee meetings (indicate the number of meetings to which they attended with respect to the total number of meetings; i.e. 6/8; 8/8 etc.).				
(**) This column indicates the office held by the Director in the committee: “C”: Chairman; “M”: member.				

Table 3 Bis “Structure of the Board Committees up to 18 April 2024”

B.o.D.		Related Party Committee		Control and Risk Committee		Nominations and Compensation Committee	
Office	Member	(*)	(**)	(*)	(**)	(*)	(**)
Independent Director as per the TUF and as per the Code	Santini Timothy Guy Michele					4/4	C
Independent Director as per the TUF and as per the Code	Benzi Silvia	-	M			4/4	M
Independent Director as per the TUF and as per the Code	Schiavini Rossella			2/2	C	4/4	M
Independent Director as per the TUF and as per the Code	Cipriotti Rosa			2/2	M		
Independent Director as per the TUF and as per the Code	Rizzi Antonio	-	C	2/2	M		
Independent Director as per the TUF and as per the Code	Robert- Ambroix Gery	-	M				

<b>No. of meeting held during the year</b>	-	2	4
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**NOTE**

(\*) This column indicates directors attendance at committee meetings (indicate the number of meetings to which they attended with respect to the total number of meetings; i.e. 6/8; 8/8 etc.).

(\*\*) This column indicates the office held by the Director in the committee: “C”: Chairman; “M”: member.

Table 4 “Structure of the Board of Statutory Auditors as of 31 December 2024”

Board of Statutory Auditors									
Office	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (***)	Indep. as per the Code	Attendance at the Board of Statutory Auditors meetings (***)	No. Of other appointments (****)
Chairman	Lisi Iacopo	1962	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	m	x	7/7	10
Standing Auditor	Idranti Barbara	1967	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	M	x	7/7	12
Standing Auditor	Scarafuggi Massimo	1966	4/15/2021	4/18/2024	Approval of Financial Statement as of 12/31/2026	M	x	7/7	6
Alternate	Macri Laura	1970	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	M			
Alternate	Brandolini Pierluigi	1970	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	M			
Alternate	Scardigli Juri	1964	4/18/2024	4/18/2024	Approval of Financial Statement as of 12/31/2026	m			

Indicate the number of meetings held during the year: 11

Indicate the quorum required to present lists for the election of one or more members by non-controlling interests (pursuant to Art. 147-ter TUF): the quorum established by CONSOB (for 2025 equal to 4.5% of the IGD’s share capital, pursuant to CONSOB regulation n. 123 of 28 January 2025)

#### NOTES

(\*) Date of first appointment refers to the date on which the statutory auditor was appointed to the Company’s Board of Statutory Auditors for the first time (ever).

(\*\*) This column indicates whether the director was elected from a Majority list “M” or a minority list “m”.

(\*\*\*) This column indicates the statutory auditor’s attendance record at meetings of the Board of Statutory Auditors (expressed as the number of meetings attended out of the number of meetings held, i.e. 6/8; 8/8 etc.).

(\*\*\*\*) This column reports the number of directorships and statutory auditorships held pursuant to Art. 148-bis TUF and its implementing provisions contained in CONSOB’s Issuers’ Regulations. The full list of offices held is published by CONSOB on its website pursuant to Art. 144-quinquiesdecies of CONSOB’s Issuers’ Regulations.

Table 4 Bis “Structure of the Board of Statutory Auditors up to 18 April 2024”

Board of Statutory Auditors									
Office	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (***)	Indep. as per the Code	Attendance at the Board of Statutory Auditors meetings (***)	No. Of other appointments (****)
Chairman	Committeri Gian Marco	1969	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	m	x	4/4	39
Standing Auditor	Preite Daniela	1969	6/1/2018	4/15/2021	Approval of Financial Statement as of 12/31/2023	M	x	4/4	4
Standing Auditor	Scarafuggi Massimo	1966	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	M	x	4/4	4
Alternate	Delfrate Daniela	1965	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	M			
Alternate	Maggi Aldo Marco	1965	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	M			
Alternate	Gandini Ines	1968	4/15/2021	4/15/2021	Approval of Financial Statement as of 12/31/2023	m			

Indicate the number of meetings held during the year: 11

Indicate the quorum required to present lists for the election of one or more members by non-controlling interests (pursuant to Art. 147-ter TUF): the quorum established by CONSOB (for 2025 equal to 4.5% of the IGD’s share capital, pursuant to CONSOB regulation n. 123 of 28 January 2025)

#### NOTES

(\*) Date of first appointment refers to the date on which the statutory auditor was appointed to the Company’s Board of Statutory Auditors for the first time (ever).

(\*\*) This column indicates whether the director was elected from a Majority list “M” or a minority list “m”.

(\*\*\*) This column indicates the statutory auditor’s attendance record at meetings of the Board of Statutory Auditors (expressed as the number of meetings attended out of the number of meetings held, i.e. 6/8; 8/8 etc.).

(\*\*\*\*) This column reports the number of directorships and statutory auditorships held pursuant to Art. 148-bis TUF and its implementing provisions contained in CONSOB’s Issuers’ Regulations. The full list of offices held is published by CONSOB on its website pursuant to Art. 144-quinquiesdecies of CONSOB’s Issuers’ Regulations.