

Immobiliare Grande Distribuzione
Società di Investimento Immobiliare Quotata S.p.A.
in sigla IGD SIIQ SpA



RULES FOR CORPORATE GOVERNANCE

Updated by the Board of Directors on 18th December 2024

INTRODUCTION

Immobiliare Grande Distribuzione SIIQ S.p.A. (hereinafter also referred to as “**IGD**” or the “**Company**”) has adhered to the Corporate Governance Code issued by the Corporate Governance Committee promoted by Borsa Italiana (“Borsa Italiana”) which can be found on the website of Borsa Italiana www.borsaitaliana.it (the “Corporate Governance Code” or the “Code”).

The primary goal of the corporate governance system adopted by the Company is to foster sustainable success, namely the creation of long-term value for its shareholders, bearing in mind the interests of all the Company’s stakeholders as well as the importance of transparent business decisions and the need to have an effective internal control and risk management system in place.

In addition to these rules, the main governance tools used by the Company, in accordance also with the most recent regulations, the Code provisions, as well as national and international best practices, include the following:

- Articles of Association
- Code of Conduct
- Organizational, Management and Control Model in accordance with Legislative Decree 231/01
- Procedure for handling reports to the Supervisory Board (the so-called “Whistleblowing Procedure”)
- Anti-corruption Policy
- Procedures for Related Party Transactions adopted pursuant to Art. 4 of Consob Regulation 17221 dated 12 March 2010 and subsequent amendments
- Regulation for the management of material and privileged information of IGD SIIQ S.p.A.
- Procedure for the disclosure of transactions involving shares or bonds issued by IGD SIIQ S.p.A. or derivatives or other financial instruments linked to them (so-called Internal Dealing Procedure)
- Policy for managing dialogue with shareholders and other stakeholders
- Regulation of the limit on the number of directorships that may be held by Directors of IGD SIIQ S.p.A.
- Rules of the Board Committees
- Regulations for Shareholders’ Meetings

In addition to the above, the Company also uses the corporate governance tools described below:

- the “Organizational chart” in which the Company’s organizational structure is defined highlighting the areas of responsibility, as well as the internal hierarchy and the reporting lines;

- the “System of powers of attorney and agency” based on which powers to represent or legally bind the Company are granted;
- the “Internal procedures”, which comprise the internal rules and regulations designed to govern the Company’s most important processes as clearly and effectively as possible.

Together the governance tools adopted by IGD, along with the bodies and internal functions referred to herein, make it possible to identify the ways in which corporate decisions are made and carried out.

These Rules for Corporate Governance were approved by IGD’s Board of Directors on 18 December 2024 and substitute the prior version approved by IGD’s Board of Directors on 8 November 2012 and subsequently amended on 18 December 2014, 5 August 2016 and 6 May 2021.

Anything that is not expressly provided for is subject to the standards and recommendations of the Corporate Governance Code

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ART. 1 ROLE OF THE BOARD OF DIRECTORS

The Company is administered by a Board of Directors which meets on a regular basis, and which is organized in such a way as to guarantee that its duties are carried out effectively.

The Board of Directors' primary responsibility is to guide the Company toward sustainable success. To this end, with full information and autonomy, it defines the strategies of the Company and of the Group it heads (the "**Group**"), as well as the corporate governance system that is most functional to the performance of the Company's activities and the pursuit of those strategies.

The Directors comply with the corporate articles of association, Code of Conduct and the Corporate Governance Code, as well as all the other measures implemented by the Company to regulate the Directors' conduct; similar to the members of the Board of Statutory Auditors, the Directors must keep confidential the documents and information obtained during the course of their duties and comply with the rules adopted by the Company for the disclosure of such documents and information.

The articles of association grant the Board of Directors the broadest powers of ordinary and extraordinary administration and the Board may take all actions it deems necessary to implement and achieve the corporate purpose with a view, always, to sustainable growth.

Given the need to provide the Company with uninterrupted management, the Board of Directors delegates part of its managerial duties to the Chief Executive Officer and Managing Director. The scope of the powers granted will be determined clearly and precisely, including with regard to any quantitative limits to which the powers granted may be subject, and the breakdown of the duties and responsibilities assigned the two bodies will be clearly defined.

More in detail, the Board of Directors, without prejudice to the duties reserved for the Board by the law, the corporate articles of association, the Corporate Governance Code and as part of the "Internal Control and Risk Management System" (please refer to Article 5 below) has the following duties:

- a) examine and approve, supported by the Strategic Committee, the business and/or strategic plans of the Company and the Group, including with respect to issues relating to long-term value creation;
- b) monitor periodically the implementation of the business and/or strategic plans, assess the general performance including by comparing the results achieved with the targets;
- c) define the nature and level of risk deemed compatible with the Company's strategic objectives, including all the risks deemed material to the long-term sustainability of the Company's business;
- d) define the Company's corporate governance system and the Group's structure, as well as assess the adequacy of the organizational, administrative, and accounting structure of the Company and its strategic subsidiaries with regard, specifically, to the internal control and risk management system;
- e) resolve on the operations carried out by the Company and its subsidiaries where such transactions are strategically, economically or financially significant for the Company; toward this end, the Board 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 material impact on the Company to the Board of Directors for approval. It is understood that this power must be exercised taking into account in any case the power of the Board of Directors to delegate, within the limits set forth in Article 2381 of the Italian Civil Code and determining the proxy limits, its own powers to one or more Managing Directors and that, therefore, any general criteria mentioned above must be considered as additional to those already established by the Board of Directors itself when granting the powers;

- f) ensure an adequate division of its functions and institute the Board's advisory committees, assigning the duties and determining the composition giving priority to expertise and experience of the relative members;
- g) approve, on the proposal of the Committees, the organisational regulations which govern the Committee work, as well as any amendments and additions thereto;
- h) evaluate, at least once every three years, with the preliminary support of the Nomination and Remuneration Committee, the functioning and effectiveness of the Board and the contribution made by its members based on formalized procedures;
- i) in light of the results of the assessment referred to above, provide shareholders with opinions about the ideal qualitative and quantitative composition of the Board prior to each renewal. The orientation of the outgoing Board of Directors is published on the Company's website well in advance of the publication of the notice of call of the Shareholders' Meeting concerning its renewal;
- j) define, at least at the beginning of the term in office, the quantitative and qualitative criteria to be used to assess significance of professional, financial, commercial and economic relationship that may be relevant for assessing the Directors' independence;
- k) determine, based on the opinion of the Nominations and Remuneration Committee, who is to be appointed to act as a Company Executive, as well as a member of the Board of Directors, Board of Statutory Auditors, Chief Executive Officers and General Managers of the strategically relevant subsidiaries; based on the opinion of the Nominations and Remuneration Committee, the Board also determines the relative compensation;
- l) express an opinion with regard to the criterion to be used to determine the maximum permitted number of directorships or statutory auditorships in other companies deemed to be compatible with holding the office of company director, taking into account the commitment involved based on the position held;
- m) ensure that the Legislative Decree 231/2001 Organizational, Management and Control Model is updated and complied with, while completing a risk map of the potential criminal violations with the support of the Supervisory Board;
- n) appoint, subject to the opinion of the Board of Statutory Auditors, a Financial Reporting Officer in accordance with Law 262/2005;
- o) call upon, if the requirements of the Corporate Governance Code are met, an independent Director to act as lead independent director, who acts as a point of reference and coordinator for all the positions and activities of the non-executive, and in particular, independent directors, and also coordinates the meetings of the independent directors;
- p) in order to ensure the correct handling of corporate information, update, based on the proposal of the Chairman of the Board of Directors, as recommended by the Chief Executive Officer and Managing Director (Director in charge of the internal control and

risk management system), the procedure for the management, handling and disclosure of corporate confidential information and documents, with regard particularly to price sensitive information identified at the date of the Regulation with the Regulation for the management of material and privileged information of IGD;

- q) based on the Chairman's proposal, appoints or changes the Secretary of the Board of Directors and defines the professional qualifications and experience needed (refer to section 2.4 below). It is understood that this power must be exercised taking into account the statutory provisions in force from time to time;
- r) based on the proposal of the Chairman, prepared together with the Chief Executive Officer and Managing Director (Director in charge of the internal control and risk management system), adopts and describes the policy for managing the dialogue with shareholders, also taking into account the engagement policies adopted by the institutional investors and the asset managers;
- s) evaluate whether a succession plan for the executive directors should be adopted or not, subject to the opinion of the Nominations and Remuneration Committee, monitoring subsequently the implementation and any updates.

If deemed necessary, in order to have a corporate government system which best meets business needs, the Board of Directors may prepare motivated opinions to be submitted to shareholders for approval relative to the following topics:

- a. type and characteristics of the governance model (traditional, "one-tier", "two-tier");
- b. size, composition and appointment of the Board of Directors, as well as the term in office of its members;
- c. breakdown of the voting and ownership rights of the shares;
- d. percentages triggering exercise of rights in place to protect non-controlling interests.

ART. 2 COMPOSITION OF THE BOARD OF DIRECTORS

The Company is managed by a Board of Directors comprising the number of members decided upon by the shareholders within the limits established in the corporate bylaws and the law.

The Board of Directors comprises executive, non-executive and independent directors who possess adequate expertise and professional experience.

The number and duties of the non-executive directors are sufficient to ensure that they make a substantial contribution to the board resolutions and can effectively monitor operations. A large part of the non-executive directors is independent.

The Company applies the criterion relative to diversity – including gender – in the Board of Directors, in accordance with the priority to ensure the necessary expertise and professional qualifications of its members.

The Board of Directors, to the extent of its responsibility, ensures that the appointment and the succession process, if any, of the directors is transparent and fosters the Board of Directors' ideal composition, in accordance with the standards of the Corporate Governance Code.

The Directors declare to have the time available needed to perform the duties assigned with diligence. Toward this end, the Board of Directors can express its opinion about the maximum

number of directorships or statutory auditorships in other companies deemed to be compatible with office held.

ART. 2.1 THE CHAIRMAN AND THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors - if the shareholders have not done so - appoints a Chairman from among its members.

The Chairman acts as a liaison between the executive and non-executive directors and ensures that the Board functions effectively.

In performing the functions assigned to it by the Articles of Association, the Chairman has the power to supervise the work carried out by the Board of Directors and, in particular, convenes and chairs the Board of Directors, establishes the items to be included on the Agenda, in agreement with the Chief Executive Officer and Managing Director, and regulates its work and orderly conduct.

In addition, the Chairman, with the support of the Secretary of the Board of Directors, ensures:

- I. that the documentation relating to the items on the agenda be brought to the attention of the Directors and Auditors well in advance of the date of the board meeting;
- II. that the pre-meeting briefing and additional information provided during meetings are adequate to enable directors to act in an informed manner in the performance of their role;
- III. as agreed with the Chief Executive Officer and Managing Director, that the managers of the Company and the Group companies, as well as division heads, are invited to attend the Board meetings if needed based on the topics being discussed, including as per the request of individual directors, in order to provide insights relative to the items included on the Agenda.

More in detail, without prejudice to the powers granted in the corporate articles of association, the Chairman may, to the extent that this does not entail any involvement in the company's operations for which the Chief Executive Officer and Managing Director is responsible, supervise to ensure that the latter work with the Board, stimulating and facilitating the exchange of information relating to business dynamics (particularly to the regulatory environment), as well as an open dialogue and productive collaboration.

The Chairman and Chief Executive Officer and Managing Director work together to identify and assess the opportunities and risks related to the Group's property management and development of which the Chairman will keep the Board of Directors apprised so that the Board can coordinate any decisions made in this regard and ensure implementation.

The Chairman may access all internal information and will inform the Chief Executive Officer and Managing Director of information acquired from other sources in order to ensure orderly company management.

The Chairman of the Board of Directors, with the support of the Secretary of the Board of Directors, also:

- ensures, with the support of the Nominations and Remuneration Committee, that the Board of Directors' self-assessment process is adequate and transparent;

- ensures that, subsequent to their appointment and throughout their term in office, the Directors and Statutory Auditors can participate in the initiatives aimed to provide them with adequate understanding of the sector in which the Company operates, the business dynamics and their evolution including with a view to sustainable growth, as well as adequate risk management and in compliance with regulations and applicable corporate governance standards.

The Chairman acts to maintain a continuous dialogue with the shareholders in full awareness and respect for the different roles. More in detail, the Chairman, in agreement with the Chief Executive Officer and Managing Director, proposes a policy for the management of the dialogue with the shareholders, also taking into account the engagement policies adopted by the institutional investors and asset managers. The Chairman ensures that the Board of Directors is, at any rate, informed of any developments and significant exchanges with the shareholders by the next Board of Directors' meeting.

The Chairman, with the support of the Secretary of the Board of Directors, ensures that the activities carried out by the Board committees are coordinated with the Board of Directors' activities, through – by way of example but not limited to - requesting and exchanging information and documents with the chairpersons of the Committees, establishing appropriate information flows with the Committees and carrying out any useful activity in order to enable the Committees, in compliance with their respective regulations, to express an informed opinion on matters within their remit, in particular with reference to cases in which the Committees are called upon to issue a prior opinion on matters within the Board's responsibility.

The Vice Chairman substitutes the Chairman (with the same powers as the Chairman) if the Chairman is absent or unavailable and, in this instance, will be granted access to all internal information.

ART. 2.2 THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

The Chief Executive Officer and Managing Director is appointed by the Board of Directors from among its members.

The Chief Executive Officer and Managing Director is largely responsible for the management of the business and carries out the functions granted by the Board of Directors.

The Chief Executive Officer and Managing Director also:

- a. identifies, in agreement with the Chairman, the optimal size of the bodies and the names for the offices of Director and Statutory Auditor, as well as Chairman, Vice-Chairman and/or Chief Executive Officer of the subsidiaries and affiliated companies so that the Chairman can submit them to the Nomination and Remuneration Committee;
- b. oversees the management of the appointment process for filling key management positions throughout the Group;
- c. defines, in agreement with the Chairman, the proposals for the remuneration of the Senior Management of the Company and the entire Group to be submitted to

- the Nomination and Remuneration Committee for the performance of its functions;
- d. ensures that the organisational, administrative and accounting structure of the Company is appropriate to the nature and size of the business.

ART. 2.3 THE SECRETARY OF THE BOARD OF DIRECTORS

The Board of Directors, based on the Chairman's proposal, resolves on the appointment or replacement of the Board of Directors' Secretary, even outside its members, defining the professional qualifications and relative powers. It is understood that this power shall be exercised taking into account the statutory provisions in force from time to time.

The Board of Directors identifies the Secretary from among the members of the Board Secretariat.

The Board Secretary must possess the necessary professional qualifications in legal matters and corporate governance, experience and independence and must not have any conflicts of interest.

The Secretary supports the Chairman and provides the Board of Directors with impartial assistance and advice on all issues relevant to the correct functioning of the corporate governance system.

The Board Secretary assists the Chairman:

- i. with the preparation of the Board meetings and the relative resolutions, ensuring that the information provided before and during the meetings allows the directors to make informed decisions;
- ii. in the coordination of the Board committees' activities with those of the Board of Directors;
- iii. with the selection, in agreement with the Chief Executive Officer and Managing Director, of the managers or consultants that should participate in the Board meetings, also upon request of individual Directors, to provide the appropriate insights into the items on the agenda;
- iv. with the organization of the Directors' induction;
- v. with the organization and maintaining the adequacy and transparency of the Board of Directors' self-assessment process and the Committee reviews.

ART. 3 INDEPENDENT DIRECTORS

The number and expertise of the Independent Directors is determined based on the needs of the company and the functioning of the Board, as well as the formation of the relative Committees.

The Board of Directors evaluates each non-executive Director's compliance with the independence requirements set forth in the applicable provisions of the TUF, the Regulation adopted Consob with resolution no. 20249 of 28 December 2017 (the "Consob Market Regulations") and the Corporate Governance Code on the basis of the information provided by the interested party or, at any rate, available to the Company, immediately after appointment,

as well as during the term of office when circumstances materialize which could impact the latter's independent status and, at any rate, once a year.

Toward this end, the non-executive Directors provide any and all information needed to make a complete and adequate assessment each year and also provide any updates in a timely matter as needed.

ARTICLE 4 CONVENING AND FREQUENCY OF COUNCIL MEETINGS

The Board of Directors is convened on the dates set out in the financial calendar and disclosed to the market as required by Stock Exchange Instructions and when: (i) There is a need or opportunity to pass resolutions on specific issues; (ii) The majority of Directors, the Executive Committee (if any), or a Statutory Auditor so requests.

ARTICLE 5 PRE-MEETING INFORMATION

Any documents relating to the items on the agenda are made available to the Directors and Statutory Auditors via the company's software platform and/or by e-mail, sufficiently ahead of the board's meeting, including after the call notice, whenever possible. The deadline for making the documents available may be extended or shortened, as applicable, when the documents are particularly relevant and/or complex, or the operations urgent or in progress.

In certain exceptional cases, where the necessary information cannot be provided with sufficient advance notice and/or the documentation is made available directly at the meeting, the President ensures that adequate information is given to all members of the Board of Directors and the Board of Statutory Auditors on the topics under discussion during the meeting and that adequate time is dedicated to exhaustive examinations that may be useful for a correct understanding of the matter.

When the documentation made available to the Directors and Auditors on individual topics is extensive or complex, a summary of the most significant and relevant points can be included, to facilitate decision making on the agenda items. However, such summary may not be regarded, in any way whatsoever, as a substitute for the full documentation that will be made available to the Directors from time to time.

ART. 6 MINUTES OF MEETINGS

The resolutions of the Board of Directors are recorded in minutes, as provided for in the Articles of Association.

For the sole purposes of minute taking, unless otherwise provided by the chairman of the meeting, the meetings of the Board of Directors may be recorded using audio-video tools. The audio-video media and the related transcripts will be destroyed as soon as the relevant minutes are transcribed into the minute book of board meetings.

The minutes adequately record the Board's debates, any conflicting opinions and the relevant reasons voiced by members of the Board of Directors on each topic.

The draft minutes prepared by the Secretary are shared with the Chair of the meeting, the Chief Executive Officer and Managing Director and, subsequently, the other Directors and the members of the Board of Statutory Auditors, for any comments. 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*.

If a board resolution requires immediate execution, an excerpt of the minutes containing the text of the resolution in the process of being transcribed in the appropriate company book shall be signed by the chair and secretary of the meeting, including where the process of sharing the full minutes has not yet been completed.

ART. 7 BOARD COMMITTEES

The Board of Directors forms several committees from among its members, with inquiry, proposal and advisory functions, on internal control and risk management, appointments, remuneration and sustainability, as recommended by the Corporate Governance Code. The functions that the same Code assigns to the various Board Committees may be distributed differently or merged within a single Committee, in compliance with the conditions laid down by the Code.

The Board of Directors defines the functions of the committees, determines their composition and appoints their members, including their chairpersons, giving priority to the expertise and experience of their members.

In this regard, the Corporate Governance Code specifies that if the Chairman is assessed as independent: (i) if he/she participates in the committees recommended by the Code, the majority of the committee members shall be other independent directors; (ii) he/she may not, however, chair either the Remuneration Committee or the Control and Risk Committee.

It should also be noted that the Company, as it is subject to the management and coordination of Coop Alleanza 3.0, is also subject to Art. 16 of the Consob Market Regulation, which expressly requires that all members of committees recommended by codes of conduct on corporate governance, such as the Corporate Governance Code, must meet the independence requirements set forth in the applicable provisions of the TUF, Conson Market Regulations and Corporate Governance Code.

The Chairman of the Committees may invite the Chairman of the Board of Directors, the Chief Executive Officer and Managing Director, the other directors and, informing the Chief Executive Officer and Managing Director, the representatives of the relevant corporate functions to individual meetings of the Committees; the Chairman of the Board of Statutory Auditors and the Statutory Auditors may attend the meetings of each Committee. The above-mentioned persons are always informed in advance of Committee meetings.

With regard to the Chairman's responsibility for ensuring that the activities of the Committees are coordinated with the activities of the Board of Directors, please refer to the provisions of Section 2.1 above.

The composition of the Committees, their functions, and the procedures for convening, conducting and recording minutes of their meetings are governed by specific organisational regulations approved by the Board of Directors.

ART. 8 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company has put in place an internal control and risk management system, represented by a set of rules, behaviours, policies, procedures and organisational structures aimed at allowing, through an adequate process of identification, measurement, management and monitoring of the main risks, to contribute to the Issuer's sustainable success.

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

More in detail, the planning, implementation and monitoring of the internal control and risk management system defined by IGD are modelled after the CoSo Framework; with a view to continuous improvement, the Company develops and updates the system components constantly.

The planning of the internal control and risk management system is carried out based on the assessments made as to the level of risk that are compatible with the Company's strategic targets, also with a view to the sustainable success of the related activity.

The internal control and risk management system involves, to the extent of their expertise:

- i) the **Board of Directors**, which defines the guidelines for the internal control and risk management system based on the Company's strategies and assesses, at least once a year, the adequacy of the system with respect to the company's type of business and risk profile, and its effectiveness;
- ii) the **Chief Executive Officer and Managing Director**, the Director in Charge of the Internal Control and Risk Management System;
- iii) the **Control and Risk Committee**, a Board committee formed charged with assisting the Board of Directors with the assessments and decisions made relating to the internal control and risk management system, as well as the approval of the periodic financial and non-financial reports;
- iv) the **Head of Internal Audit**, charged with verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the Board of Directors;
- v) the **Financial Reporting Officer**, who, by law, is charged with establishing adequate administrative and accounting procedures for the preparation of documents and disclosures made to the market, as well as financial documents and reports, including all interim reports;
- vi) other roles and company divisions assigned specific duties relating to internal control and risk management based on the size, complexity and profile of the business risks

(including, for example, the **Supervisory Board** created pursuant to Legislative Decree 231/2001);

- vii) the **Board of Statutory Auditors**, including in its role as Committee for Internal Control and Financial Audit pursuant to Directive 2006/46/EU, which monitors the efficacy of the internal control and risk management system;
- viii) the **Governing Body, Top Management and the division responsible for compliance with UNI ISO 37001:2016** anti-corruption measures.

The Board of Directors ensures that the assessments and decisions made relating to the internal control and risk management system, the approval of the annual and interim financial and non-financial reports, as well as the relations between the Company and the external auditors, are supported by an adequate exchange of information.

ART. 8.1 THE BOARD OF DIRECTORS

With the support of the Control and Risk Committee, the Board of Directors, the corporate body charged with strategic supervision:

- a) defines the guidelines for the internal control and risk management system based on the Company's strategies and assesses, at least once a year, the adequacy of the system with respect to the company's type of business and risk profile, and its effectiveness;
- b) appoints or removes the Head of Internal Audit, and determines the compensation in line with company policies, and ensures that the Head of Internal Audit has access to the resources needed to fulfil his duties. The internal audit function, both in its entirety or specific segments, may be outsourced. In this instance the Board of Directors ensures that the Head of Internal Audit possesses the necessary professionalism, independence and organizational support. The reasons for any choice in this regard must be provided in the Report on Corporate Governance and Ownership Structure;
- c) approves, at least once a year, the work plan prepared by the Head of Internal Audit, after having consulted with the Board of Statutory Auditors and the Chief Executive Officer and Managing Director;
- d) evaluates the measures to be adopted in order to guarantee the effective and impartial judgement of the other company divisions with specific duties relating to internal control and risk management, while also verifying that they possess adequate professional expertise and resources;
- e) attributes to the Board of Statutory Auditors or another dedicated corporate body the supervisory functions referred to in Art. 6, Paragraph 1, lett. b) of Legislative Decree n. 231/2001. Where that body doesn't correspond to the Board of Statutory Auditors, the Board of Directors decides whether or not at least one non-executive director and/or member of the Board of Statutory Auditors and/or head of the Company's legal and control divisions should be appointed to the Supervisory Board in order to ensure the coordination of the different parties involved in the internal control and risk management system;
- f) evaluates, after having consulted with the Board of Statutory Auditors, the findings of the auditing company in the letter of recommendations and the report on the main issues that emerged during the financial audit;

- g) describes the main features of the internal control and risk management system in the Report on Corporate Governance and Ownership Structure, along with the methods used to coordinate the different parties involved, indicating the models applied as well as the relative national and international best practices and expresses an opinion as to the adequacy of the system and explains the choices made relative to the composition of the Supervisory Board referred to in letter e) above.

Toward this end it is crucial that the work to be carried out is well organized so that the Board's discussions relating to internal control, in general, and risk management, specifically, are well informed as a result of the preliminary work done by the Control and Risk Committee.

ART. 8.2 THE CONTROL AND RISK COMMITTEE

As part of the internal control and risk management system, in addition to assisting the Board of Directors on the matters referred to in Art. 9.1 above, the Control and Risk Committee carries out the functions set out in the relevant regulation.

The Board of Directors ensures that, also on its own instructions, the Control and Risk Committee receives adequate support in carrying out its duties.

The Board of Statutory Auditors and the Control and Risk Committee exchange the information needed to carry out their respective duties in a timely manner.

ART. 8.3 THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

The Chief Executive Officer and Managing Director is in charge of the internal control and risk management system:

- a) identifies the main business risks of the Company and its subsidiaries, and periodically submits any findings to the Board of Directors for examination;
- b) executes the guidelines defined by the Board of Directors, monitoring the planning, implementation and management of the internal control and risk management system, while constantly verifying their overall adequacy, efficacy and effectiveness, as well as monitoring any changes needed to adapt to different operating conditions and comply with the law;
- c) may ask internal audit to carry out verifications relating to specific operations and the compliance with rules and internal procedures in the execution of corporate transactions, informing the Chairmen of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors of the results;
- d) inform the Control and Risk Committee in a timely manner of any problems and critical areas encountered in the course of the Committee's activities or of which he was made aware, so that the Committee may adopt the necessary measures.

ART. 8.4 THE HEAD OF INTERNAL AUDIT

The Head of Internal Audit:

- a) verifies 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 through the use of an audit plan, prepared based on systematic analysis and prioritization of the main risks, approved by the Board of Directors;
- b) prepares 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 as to the adequacy of the internal control and risk management system;
- c) prepares reports about important events in a timely manner, including as requested by the Board of Statutory Auditors;
- d) provides the reports referred to in b) and c) above to the Chairmen of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as the Chief Executive Officer and Managing Director, unless these reports refer specifically to activities in which these parties are involved;
- e) verifies, as part of the audit plan, the reliability of the IT accounting systems.

The Head of Internal Audit has no operational responsibilities and reports to the Board of Directors. He is granted direct access to all of the information needed to fulfil his duties.

The internal audit function, both in its entirety or specific segments, may be outsourced. In this instance the Board of Directors, with the support of the Control and Risk Committee, must ensure that the Head of Internal Audit possesses the necessary professionalism, independence and organizational support.

In order to most effectively serve its control and risk management needs, as well as its complexity, its status as a listed company and business dynamics, IGD developed an integrated model for risk management which is in line with recognized international Enterprise Risk Management (ERM) standards. The ERM model supports the Group's top management in identifying the main business risks and determining how the risk management system should be organized.

The Risk Management Function coordinates the ERM process, ensuring regular reporting to the Chief Executive Officer and Managing Director, the Risk and Control Committee and, where required, the Board of Directors.

ART. 8.5 THE FINANCIAL REPORTING OFFICER

The Financial Reporting Officer prepares adequate administrative and accounting procedures for the preparation of separate and consolidated financial statements, as well as any and all other financial documents.

The Board of Directors must ensure that the Financial Reporting Officer is granted the power and means needed to carry out the duties assigned as per the law and these regulations, as well as comply with the administrative and accounting procedures.

The Financial Reporting Officer must provide a written declaration which accompanies the announcements made by the Company to the market, as well as the interim financial reports, attesting that the information contained reflects the underlying records, ledgers and accounting entries.

The Financial Reporting Officer, along with the other deputized bodies must provide a report on the separate and consolidated annual financial statements and on the condensed half- year report:

- attesting to the adequacy and the correct application of the administrative and accounting procedures;
- attesting to the compliance of the documents with international accounting standards;
- stating that the financial statements correspond to the ledgers and accounting entries;
- Stating that the documents provide fair and truthful disclosures of the Company's income statement, balance sheet and financial position and the companies included in the scope of consolidation;
- for the full year separate and consolidated financial statements alone, attesting that the directors' report accurately depicts the operating performance and results of both the Company and the businesses included in the scope of consolidation, as well as the main risks and uncertainties to which they are exposed;
- for the half-year report alone, attesting that the directors' report accurately depicts the most important events that took place in the first six months of the year, as well as a description of the main risks and uncertainties for the remaining six months of the year and relevant information about related party transactions.

The Chief Reporting Officer also issues, together with the Delegated Body(ies), the attestation on sustainability reporting pursuant to Article 154-bis, paragraph 5-ter, of the Consolidated Law on Finance.

ART. 9 THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors comprises three Standing and three Alternate auditors appointed by shareholders in accordance with the law.

The statutory auditors are selected from among individuals who qualify as independent as defined by law, by the Articles of Association and by the Corporate Governance Code in reference to the directors. Independence will be verified in accordance with the timing and methods referred to in the Corporate Governance Code (immediately after the appointment, as well as during the term of office as needed and, at any rate, at least once year) by the Supervisory Board, based on the information provided by each of the statutory auditors. More specifically, the Board of Statutory Auditors carries out a self-assessment process which complies with the code of conduct - issued by the National Board of Chartered Accountants and Accounting Experts - for the statutory auditors of listed companies.

The Board of Statutory Auditors also analyses the statements made by the Independent Directors in order to verify that the criterion and procedures used to determine independent status are applied correctly upon appointment and, subsequently, at least once a year.

The Statutory Auditor who, directly or on behalf of third parties, has an interest in a specific Company transaction will inform the other Statutory Auditors and the Chairman of the Board of Directors about the nature, terms, origin and scope of the interest in a timely and comprehensive manner.

The Board of Statutory Auditors oversees compliance with the law, as well as the article of association, and ensures that the standards of correct administration are observed and, in particular, that the Company's organizational, administrative and accounting structures are adequate and the reliability of the latter is correctly representing operating events, as well as the adequacy of the instructions issued by the Company to its subsidiaries pursuant to Art. 114, paragraph 2, of TUF (public disclosures). The Board of Statutory Auditors also ensures that the corporate governance rules provided for in the Codes of Conduct are complied with, ensuring that the corporate governance rules found in the Codes to which the company adheres are implemented, including with respect to resolutions relating to compensation and other benefits.

Pursuant to Legislative Decree n. 39/2010, as subsequently amended, the Board of Statutory Auditors prepares the motivated opinion used by shareholders to grant the financial audit assignment.

The Board of Statutory Auditors also acts as the Internal Control and Financial Audit Committee and, consequently, is also charged with:

- a) informing the Board of Directors about the outcome of the financial audit and, where applicable, about the outcome of the attestation of sustainability reporting and providing the Board with an additional report prepared in accordance with Article 11 of the EU Regulation no. 537/2014 of the European Parliament and of the Council of 16 April 2014 (the "European Regulation") which includes any observations in this regard;
- b) monitoring the financial reporting process and, where applicable, the 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 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 presenting the recommendations or proposals aimed at ensuring their integrity;
- c) controlling the effectiveness of the internal quality control and risk management systems and, if applicable, internal audit, with regard 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 compromising its independence;
- d) monitoring the financial audit of the annual separate and consolidated financial statements and, where present, the attestation of the compliance of individual or consolidated sustainability reporting, also taking into account the results and conclusions of the quality controls performed by Consob, where available;
- e) verifying and monitoring the independence of the external auditors, sustainability auditors or auditing firms in accordance with the law with regard, in particular, to the adequacy of the services provided other than financial audit;
- f) being responsible for the process used to select the external auditors or auditing firms and recommending the external auditors or auditing firms to be appointed in accordance with the law.

In order to fulfil their duties, the Statutory Auditors, including individually, may carry out inspections and controls, as well as request that the Directors provide them with information including about subsidiaries, the status of corporate transactions or specific issues, or refer these requests directly to the subsidiaries' administrative and control bodies.

The Board of Statutory Auditors reports on its supervisory activities and any findings during the Annual General Meeting called to approve the full year financial statements in accordance with Art. 2364-bis 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.

After having notified the Chairman of the Board of Directors, the Board of Statutory Auditors may convene meetings of the shareholders, the Board of Directors and, if instituted, the Executive Committee, as well as make use of employees of the Company for the performance of their functions. The powers to call and request cooperation may also be exercised individually by each Statutory Auditor, with the exception of the power to call the Shareholders' Meeting, which may be exercised by at least two members.

The Board of Statutory Auditors, the external auditors, the Control and Risk Committee, as well as all the other corporate bodies involved in the supervision of the control systems, will exchange information about the execution of their assignments in a timely manner. More specifically, the Board of Statutory Auditors will meet the external auditors at least once a year in order to provide the reports issued pursuant to Art. 14 of Legislative Decree 39/2010 and Art. 10 of EU Regulation 537/2014 on the Company's separate and consolidated financial statements.

The Board of Statutory Auditors is, at any rate, invited to be proactive and not only reactive in its supervision. The statutory auditors should advise the Board of Directors as to the results of its controls so that the latter might implement any corrective measures needed

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

The Board of Statutory Auditors must, at any rate, work in cooperation with the other corporate bodies in order to achieve the most important target of creating long-term value for shareholders.

ART. 10 EXTERNAL AUDITORS

The financial audit of the Company's accounts is carried out by legally qualified, independent external auditors, which can provide an objective opinion due to the limitations imposed by Legislative Decree 39/2010 and EU Regulation 537/2014.

The shareholders grant the financial audit assignment based on the motivated opinion of the Board of Statutory Auditors and approve the fees to be paid for the duration of the assignment.

The external auditors, using the appropriate accounting standards and in accordance with the law:

- issue an audit report expressing an opinion about the separate and consolidated FY

financial statements and describe the outcome of the financial audit;

- Verify, during the year, that the company's accounts are kept correctly and reflect the company's operations.

Also, pursuant to Art. 123-ter, paragraph 8-bis, of TUF verifies that the directors prepared the second section of the report on remuneration and compensation paid.

ART. 11 COORDINATION OF THE CONTROL FUNCTIONS

The Company is aware that the control functions listed above were conceived by lawmakers as parts of a system that is effective because of the different parties and conditions under which each control function operates.

It is, therefore, clear that the efficacy of the different control functions can be improved if the activities are coordinated, without compromising the purpose and autonomy of each control function, particularly when the control activities overlap.

Toward this end, the Company, after having summarized the different forms and methods of control used by its internal control and risk management system, deemed it useful to indicate how the control activities should be coordinated.

The Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors (including in its role as Committee for Internal Control and Financial Audit), meet with the frequency agreed upon and at least once a year to discuss the results of their respective control activities, to evaluate planning and the possible coordination of their respective activities. Toward this end, the Chairman of the Board of Statutory Auditors will not only coordinate the work of the statutory auditors but will also act as the link between the other corporate entities involved in the supervision of the control systems.

In addition to members of these bodies (as a group or individually), other parties, including the Chief Executive Officer and Managing Director, the Head of Internal Audit, the Financial Reporting Officer, the External Auditors, the Supervisory Board, as well as Compliance, may be invited to attend these meetings which may be called periodically and/or when there is a specific need.

The Chairman of the Control and Risk Committee, the Chairman of the Board of Directors, the Chairman of the Board of Statutory Auditors and the Chief Executive Officer and Managing Director meet with the Head of Internal Audit:

- to examine the yearly work plan in advance and suggest any changes that might need to be made with regard to the control activities scheduled by the Committee;
- to receive and discuss the results of the activities carried out by the Head of Internal Audit, suggesting any other measures that might be called for.

The Chairman of the Supervisory Board meets periodically, at least once every six months, with the Head of Internal Audit: (i) to examine the yearly work plan in advance and suggest any changes that might need to be made with regard to the control activities scheduled by the Supervisory Board; (ii) to receive and discuss the results of the activities carried out by the Head of Internal Audit, suggesting any other initiatives that might be called for.

Other meetings may be held in addition to the meetings referred to above with the parties listed in this report who are involved in control functions and may be called by the respective Chairmen of the bodies referred to, including as a group.

ART. 12 THE SUPERVISORY BOARD

The Supervisory Board is charged with monitoring the effectiveness, adequacy and compliance with the Legislative Decree 231/01 Organizational, Management and Control Model adopted by the Company during the Board of Directors' meeting held on 12 May 2006, and subsequently amended, in order to prevent the crimes for which the Company could be held administratively responsible pursuant to Legislative Decree 231/01. The members of the Supervisory Board are appointed by the Board of Directors, based on the opinion of the Control and Risk Committee and the Board of Statutory Auditors, and remain in office through the date for the approval of the annual report indicated in the resolution.

The Supervisory Board reports directly to the Chairman of the Board of Directors and the Chief Executive Officer & Managing Officer (Director in charge of the internal control and risk management system) and, on an extraordinary basis, to the Board of Directors and the Board of Statutory Auditors in the event any violations that materialize are connected to the Chairman and/or Directors or in all particularly serious instances.

The Supervisory Board reports continuously to the Company's top management about the activities being carried out and to the Board of Statutory Auditors every six months, as well as when deemed opportune and/or necessary; the Supervisory Board also reports to the Control and Risk Committee in order to coordinate respective control activities, without compromising the independence of each body and the different purposes.

This is without prejudice to the provisions of the Organisational Model adopted by the Company pursuant to Legislative Decree no. 231/2001, available on IGD's website (www.gruppoigd.it).

ART. 13 TOP MANAGEMENT

During the meeting held on 17 December 2019, the Board of Directors approved the UNI ISO 37001:2016 Anti-corruption Policy and selected the Director in Charge of the Control and Risk Management System, identified by the Chief Executive Officer & Managing Director of the Company, to act as Top Management in this regard.

Top Management is charged with supervising the implementation and compliance of the anti-corruption management system, ensuring that the system, including the policies and goals, is defined, implemented, maintained and updated in order to adequately reflect the organization's corruption risks. He reports periodically, and whenever serious and systematic violations occur, to the Board of Directors on the content and functioning of the anti-corruption system and alleged or proven acts of corruption.

Top Management also appoints the Compliance Division charged with supervising the Company's planning and implementation of the anti-corruption system.

ART. 14 RELATIONS WITH SHAREHOLDERS

It is in the Company's best interest to maintain a continuous dialogue with shareholders, in general, and, in particular, with institutional investors in accordance with the laws and procedures governing the disclosure of price sensitive information. The Board of Directors promotes initiatives designed to ensure the greatest attendance possible at Shareholders' Meetings, as well as facilitate the exercise of shareholders' rights

Toward this end, the Board of Directors appointed an Investor Relations Manager, set up a dedicated corporate division, as well as a section on the Company's website.

Based on a proposal prepared by the Chairman together with the Chief Executive Officer & Managing Director, the Board of Directors adopted a policy for the dialogue with shareholders, which takes into account the engagement policies adopted by the institutional investors and asset managers, available on the corporate website (www.gruppoigd.it).

In order, furthermore, to guarantee that the Shareholders' Meetings are conducted in an orderly fashion, during the Shareholders' Meeting held on 26 March 2003, shareholders approved the current version of the Regulations for Shareholder Meetings (updated on 20 April 2011), which are available on the Company's website (www.gruppoigd.it).