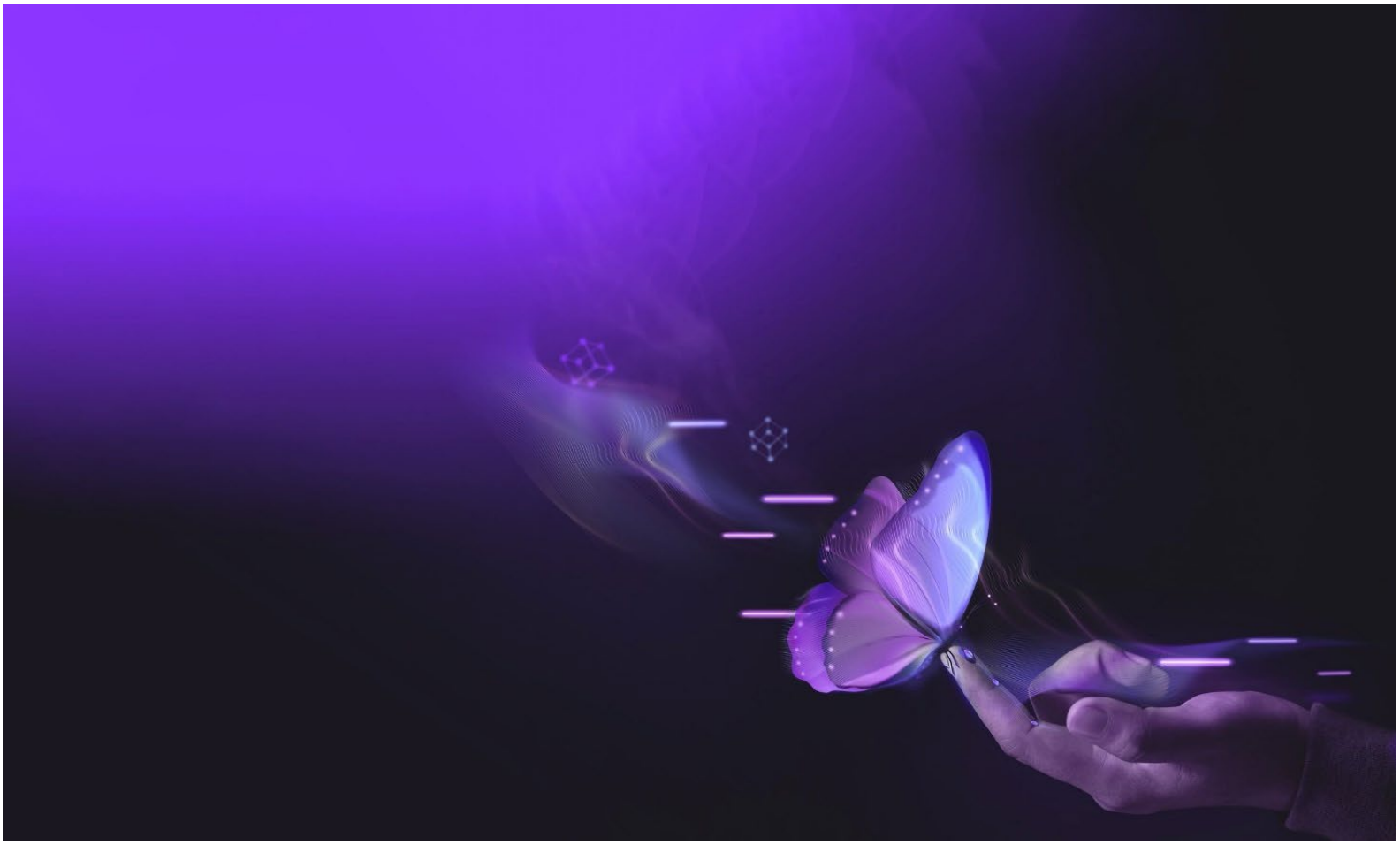

eurotech
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REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE OF

EUROTECH S.P.A.

WEBSITE: WWW.EUROTECH.COM

REPORTING PERIOD: 2024
APPROVED BY THE BOD ON 14 MARCH 2025

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GLOSSARY

Code/Corporate Governance Code: the Corporate Governance Code for listed companies, issued by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria; available online at www.borsaitaliana.it, under "About us – Rules – Corporate Governance".

Civil Code: the Italian Civil Code.

Board/Board of Directors: the Board of Directors of the Issuer.

Financial Year: the financial year from 1 January to 31 December 2024 to which the Report refers.

Euronext Milan: the Euronext Milan market organised and managed by Borsa Italiana S.p.A.

Eurotech, Issuer or Company: Eurotech S.p.A., or the issuer of listed shares to which the Report refers.

Stock Market Regulation Instructions: instructions for the regulation of the markets organised and managed by Borsa Italiana S.p.A.

Stock Market Regulation: the regulation of the markets organised and managed by Borsa Italiana S.p.A. (as subsequently amended).

CONSOB Issuers' Regulation: regulation issued by CONSOB under Resolution No. 11971 of 14 May 1999 (as subsequently amended), relating to issuers.

CONSOB Market Regulation: regulation issued by CONSOB under Resolution No. 20249 of 28 December 2017 (as subsequently amended), relating to markets.

CONSOB Related-Party Regulation: regulation issued by CONSOB under Resolution No. 17221 of 12 March 2010 (as subsequently amended), concerning related-party transactions.

Report: this report on corporate governance and ownership structure that the companies are obliged to prepare pursuant to Article 123-*bis* of the TUF.

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

Consolidated Law on Finance/TUF: Italian Legislative Decree No. 58 of 24 February 1998 (as subsequently amended).

To our Shareholders,

As Chairman of the Board of Directors of Eurotech and on behalf of the Board, pursuant to Article 123-*bis* of the TUF, I wish to provide you with the following information on the corporate governance system adopted by the Company in compliance with the principles set out in the Corporate Governance Code.

The following Annual Report will provide the mandatory information regarding the actual implementation of the Corporate Governance Code for the Financial Year ended 31 December 2024. The information contained in this Report therefore refers to that date, unless otherwise indicated.

The information and data set out in this document will be updated annually by the Board of Directors, in the Reports for the following financial years.

1. Issuer Profile

Eurotech is a "global company" based in Italy with operating locations in Europe, North America and Asia. The group is active in the research, development, construction and marketing of miniaturised computers (NanoPCs) and high-performance computers featuring high computing capacity (HPCs). The technological paradigm used by Eurotech is "Pervasive Computing", which combines three key elements: (1) miniaturisation of "smart" devices, i.e. devices capable of processing information; (2) their spread in the real world – inside buildings and equipment, on board vehicles, worn by people, and disseminated in the environment; and (3) their ability to connect with each other in a network and communicate. NanoPCs and HPCs are the two major classes of devices that, by connecting to and cooperating with each other, form the pervasive computing infrastructure commonly known as the "Cloud" or "Grid". Eurotech is most active in the transport, defence, industrial and medical sectors. A common feature of many of our customers is that they are seeking a centre of technological expertise – and they often see in Eurotech a partner for innovating their products and their way of doing business. They wish to reduce their time-to-market and focus on their core businesses. They often need solutions for harsh operating conditions and for mission-critical applications, or supplies assured for long periods. In the HPC sector, Eurotech develops supercomputers aimed at advanced research institutes, computing centres and universities. These supercomputers are proving indispensable in advanced sectors such as nanotechnology, biotechnology and subatomic physics. We also expect to see a significant effect on the medical and industrial fields in the near future.

Eurotech is organised according to the traditional management and control model, with a Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

The Board of Directors is the body responsible for the definition of strategies aimed at promoting Eurotech's sustainable success, which consists of creating long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company. In this regard, the Board of Directors launched a process aimed at implementing concrete measures for the pursuit of sustainable success with the support of the competent Committees.

Note that the Issuer qualifies as an SME pursuant to Art. 1, paragraph 1, letter w-*quater*.1) of the TUF, since it falls within the parameter set out in the above mentioned rule, also as seen in the list of SME issuers of listed shares published by CONSOB on its website at www.consob.it/web/area-pubblica/emittenti-quotati-pmi. With reference to the Financial Year, Eurotech's capitalisation, calculated pursuant to Article 2-*ter* of the CONSOB Issuers' Regulation, is approximately €49 million.

The Issuer does not fall within the Code's definitions of "large company" and "concentrated ownership company". Please refer to the various sections of the Report, which illustrate the Code application options adopted by Eurotech, in compliance with the principle of proportionality.

For the reference Financial Year, it should also be noted that Eurotech is not among the entities required to meet the obligations envisaged by Italian Legislative Decree no. 125 (the "**Decree**"), which transposed EU

Directive 2022/2464 (Corporate Sustainability Reporting Directive – "CSRD"). The Decree introduces the sustainability reporting requirement for a wide range of companies operating in Italy, with the aim of strengthening the transparency and responsibility of companies in the ESG (Environmental, Social and Governance) field; in accordance with the provisions of the regulations, this obligation applies progressively to an increasingly large number of companies starting from the 2024 financial year.

2. Information on the Ownership Structure (pursuant to Article 123-*bis, paragraph 1,* of the TUF) at 31 December 2024

a) Share capital structure

At 31 December 2024, the share capital was €8,878,946.00, fully subscribed and paid up, divided into 35,515,784 ordinary shares with no nominal value. At the date of this Report, the share capital had not changed since the end of the Financial Year.

At the date of this Report, the Company holds 240,606 treasury shares, equivalent to 0.68 % of the current share capital.

The shares are indivisible and dematerialised.

The classes of stock comprising the share capital are summarised in Table 1 attached to this Report.

The details and contents of the current equity-based remuneration plans can be found in the relevant information document, available on the Company's website (www.eurotech.com, "Investors" section), without prejudice to the fact that these plans do not provide for the increase of the share capital, also free of charge.

b) Restrictions on the transfer of shares

There are no restrictions on the transfer of shares, limits on ownership or acceptance clauses of the Issuer or other owners.

c) Significant equity interests

Given that the Issuer is classifiable as a SME, the threshold for notifying significant equity interests is generally 5% of the share capital with voting rights (see Article 120, paragraph 2, last sentence, of the TUF).

At 31 December 2023 and at the date of this Report, the Shareholders who directly or indirectly hold significant equity interests of the share capital of the Issuer through pyramid structures or cross holdings, according to the communications received pursuant to Article 120 of the TUF, are the following:

SIGNIFICANT EQUITY INTERESTS

Reporting party	Direct Shareholder	% of ordinary shares	% of shares with voting rights
Emera S.r.l.	Emera S.r.l.	18.126%	18.126%

d) Shares granting special rights

There are no shares which grant special control rights or special powers assigned to the shares.
The Bylaws of the Issuer contain no provisions regarding increased voting pursuant to Article 127-*quinquies* of the TUF.

e) Employee shareholdings: voting rights mechanism

No system of employee shareholdings exists.

f) Restrictions on voting rights

There are no restrictions on voting rights.

g) Shareholder Agreements

As far as the Issuer is aware:

- on 26 October 2023, Emera S.r.l. ("**Emera**"), as well as all its shareholders at the time, namely Alisei Forinvestments S.r.l. ("**Alisei**"), Buenafortuna Capital S.r.l. ("**Buenafortuna**"), Bluenergy Group S.p.A. ("**Bluenergy**") , C.G.I. Holding S.r.l. ("**CGI Holding**") and New Industry S.r.l. ("**New Industry**"), had signed a shareholders 'agreement aimed at regulating their reciprocal relationships and interests in relation to Emera's corporate governance – whose main asset is constituted of Eurotech ordinary shares – as well as the methods of circulation of the equity investments held in Emera (the "**2023 Agreement**"). The provisions of the shareholders' agreements contained in the 2023 Agreement were relevant pursuant to Article 122, paragraphs 1 and 5, of the TUF and related to (i) 6,437,721 ordinary shares of the Issuer, representing 18.126% of the share capital and voting rights of the Issuer, held by Emera, and (ii) the equity investments held in Emera.
- On 23 December 2024, following the sale of their equity investments in Emera by Bluenergy and CGI Holding to the shareholders of Alisei and Buenafortuna, the 2023 Agreement was terminated. On the same date, a shareholders' agreement was signed between Alisei, Buenafortuna, Bluenergy and CGI Holding to transitionally regulate certain aspects relating to Emera's governance, and in particular the amendment of the bylaws and the possible recomposition of Emera's administrative body (the "**2024 Agreement**"). The provisions of the 2024 Agreement refer to all the equity investments held in Emera by the Parties to the Agreement, equal to approximately 93% of Emera's share capital.
- On 14 January 2025, as a result of the registration in the Register of Companies of the deed relating to the sale of Emera's shares by Bluenergy and CGI Holding to Alisei and Buenafortuna, some of the provisions of the 2024 Agreement were dissolved, in particular those relating to the composition of Emera's administrative body.

The essential information relating to the Agreement, including the content of the agreements and the term of the Agreement itself, is available on the Company's website (www.eurotech.com – Investors | Corporate Governance | Governance Documents section).

h) Change of control clauses and statutory provisions relating to IPOs

The Issuer and its subsidiaries have not entered into significant agreements that take effect, are amended or terminate upon a change of control of the contracting company.

In terms of IPOs, the Issuer's Bylaws do not depart from the passivity rule provisions pursuant to Article 104, paragraphs 1 and 1-*bis* of the TUF, and do not require application of the neutralisation rules envisaged in Article 104-*bis*, paragraphs 2 and 3 of the TUF.

i) Powers to increase the share capital and authorisations to purchase treasury shares

On 15 October 2024, the Shareholders' Meeting of the Company resolved:

- *"pursuant to Article 2443 of the Civil Code, to grant the Board of Directors the authority to increase the share capital, against consideration, in one or more times, also in one or more tranches, for a period of two years from the date of this resolution, for the maximum amount of €20,000,000.00 (twenty million/00),*

including any share premium, both with recognition of the option right pursuant to Article 2441, paragraph 1, of the Civil Code and also with the exclusion of the option right pursuant to Article 2441, paragraphs 4 and 5, of the Civil Code insofar as, also alternatively: (i) to be carried out in cash and/or by the assignment of assets of a nature pertaining to the corporate purpose (by way of example and not limited to: fixed assets, equity investments, financial instruments in general, leases, companies and/or business units provided that, in relation to the type of contribution in kind concretely determined, it has strategic value for the achievement of the corporate purpose and in any case specific relevance to the economic activity actually carried out), with the right to apply the provisions in Article 2343-ter of the Civil Code and, where appropriate, to envisage – in the event of any pre-emption rights on the assets subject to contribution – any alternative contributions; and/or (ii) to be carried out within the limit of ten per cent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a specific report by a statutory auditor or an independent auditor; and/or (iii) to be carried out in favour of the public and/or persons identified by the administrative body within the scope of institutional and/or professional investors and/or medium/long-term investors (natural and/or legal persons) and/or commercial and/or financial and/or strategic partners, whether or not they are already shareholders of the Company;

- *to grant the Board of Directors the broadest authorities and powers to: (i) for each individual tranche, set all the manner, terms and conditions for the capital increase, including, for example, the power to determine for each individual tranche, the recipients, the severability or indivisibility, the number, issue price (including any share premium), the type and characteristics of the shares to be issued, the possible allocation of warrants, the methods and timing of subscription and release, in compliance with the criteria established by law and the provisions of the explanatory report of the Board of Directors; (ii) enforce and execute the share capital increase resolved from time to time and fulfil the formalities necessary to proceed with the offer for subscription and/or admission to listing of the newly issue shares (and, if necessary, of any warrants) on regulated markets, including the power to prepare and present any document required, necessary or even only appropriate, and submit to the competent Authorities any application, request or document for the purpose required, necessary or even only appropriate; (iii) provide for the publications and communications required pursuant to law and regulations and make any changes and/or integration to the resolutions adopted that may be necessary and/or appropriate, also following the request of each competent Authority or at the time of registration, and in general to carry out everything necessary for the complete execution of the same resolutions, including the task of filing the updated Bylaws with the competent companies register*."

Subject to revocation of the authorisation taken by the Shareholders' Meeting held on 27 April 2023, the Eurotech's Ordinary Shareholders' Meeting held on 29 April 2024 resolved:

- *"to authorise, pursuant to and in accordance with Article 2357 of the Civil Code, the purchase, in one or more tranches, during a period of eighteen months from the date of the resolution by the Ordinary Shareholders' Meeting, an amount of ordinary Eurotech shares that, taking into account the ordinary Eurotech shares held at any time by the Company and its subsidiaries, does not in total exceed the upper limit set out under applicable laws in force, at a price no higher than the highest price between the last independent transaction and the price of the highest current independent offer at the trading venues where the purchase is made, provided that the unit price is no lower than 15% less and no higher than 15% more than the official price recorded by the Eurotech share on the stock market trading day preceding each purchase transaction, in accordance with also the trading conditions and restrictions established in Articles 3 and 4 of the Delegated Regulation (EU) 2016/1052;*
- *to authorise the Board of Directors, and its Chairman and Chief Executive Officer on its behalf, also separately, to purchase the shares under the conditions and for the purposes explained above, at the pace deemed most advantageous for the Company and through the methods established by paragraphs 1 and 1-bis of Article 144-bis of CONSOB Regulation 11971/1999 (as subsequently amended), as required by Article 132 of the Italian Legislative Decree 58/1998, in compliance with the conditions and restrictions*

relating to trading pursuant to Articles 3 and 4 of the Delegated Regulation (EU) 2016/1052, or with methods other than those indicated above where permitted by Article 132, paragraph 3, of the Italian Legislative Decree 58/1998 or by other provisions from time to time applicable at the transaction date, granting the broadest possible powers to carry out share purchase transactions pursuant to the resolution, as well as any other formality related to these purchases, including the delegation of tasks to intermediaries authorised pursuant to law and with the power to appoint special attorneys;
to authorise the Board of Directors, and on its behalf, the Chairman and the Chief Executive Officer, acting also severally, granting the widest possible powers to execute the transactions referred to in this resolution, as well as any other related formalities, including the appointment of intermediaries authorised by law and with the power to appoint special attorneys, so that, pursuant to and in accordance with Article 2357-ter of the Civil Code, to dispose of the treasury shares purchased on the basis of this resolution, or in any case in the Company's portfolio, at any time, in whole or in part, on one or more occasions, without time limits, even before having exhausted the purchases, (i) by means of assignment to the beneficiaries of the medium-long term incentive plans implemented from time to time in accordance with the terms and conditions provided for by said plans; (ii) if necessary, to use the treasury shares as consideration in extraordinary transactions, including the exchange of equity interests with other parties, as part of transactions in the interest of the Company; (iii) if necessary, to allocate treasury shares in excess of those to be used to service the incentive plans referred to in point (i) above for other purposes permitted by current legislation in the interest of the Company or, in any case, to dispose of them by selling them on or off the stock exchange, possibly also by means of the transfer of real and/or personal rights, including, by way of example, securities lending, in compliance with the provisions of law and regulations in force at the time and for the pursuit of the purposes set forth in this resolution, with the terms, methods and conditions of the deed of disposal of treasury shares deemed most appropriate in the interest of the Company; without prejudice to the fact that (a) disposals made as part of extraordinary transactions, including those involving the exchange of equity interests with other parties, may take place at a price or value that is congruous and keeping with the transaction, based on the characteristics and nature of the transaction and taking market trends into account; and that (b) disposals of treasury shares to service incentive plans shall be made according to the terms and conditions provided for, from time to time, by the plans themselves; the authorisation referred to in this point is granted without time limits; and to provide, in accordance with the law, that the purchases referred to in this authorisation shall be contained within the limits of the distributable profits and the available reserves resulting from the latest financial statements (including interim financial statements) approved at the time the transaction is carried out and that, at the time of the purchase and sale of treasury shares, the necessary accounting entries be made in compliance with the provisions of the law and the applicable accounting standards.

- *to expressly acknowledge that, pursuant to Article 44-bis, paragraph 2, of the Regulation adopted under CONSOB Resolution No. 11971/1999, in the event of approval of this resolution authorising the purchase of treasury shares with the majorities envisaged by this provision, the treasury shares purchased, even indirectly, by the Company in execution of this authorising resolution will not be excluded from the ordinary share capital (and therefore they will be calculated in the latter) if, as a result of these purchases, it is determined that a Shareholder exceeds the relevant thresholds for the purposes of the obligation to make an public purchase offer pursuant to Article 106 of Italian Legislative Decree 58/1998".*

At the date of this Report, the Company holds 260,606 treasury shares, equivalent to 0.68% of the share capital (amounting to €8,878,946.00, divided into 35,515,784 ordinary shares).

I) Management and Coordination

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

***

For further information, pursuant to Article 123-*bis* of the TUF, notice is hereby given that:

- information required by Article 123-*bis*, paragraph 1, letter i) relating to agreements between the Company and the Directors that provide for compensation in the event of resignation or dismissal without

just cause or in the event that the employment relationship ends due to a public purchase offer, is provided in the Remuneration Report prepared pursuant to Article 123-*ter* of the TUF and Article 84-*quater* of the CONSOB Issuers' Regulation available in accordance with legal requirements, on the Company's website www.eurotech.com under "Investors" section;

- information required by Article 123-*bis*, paragraph 1, letter l) relating to the appointment and replacement of Directors and amendments to the Company Bylaws, where these differ from the applicable laws and regulations as supplemented, is provided in Section 4.2 of the Report;
- information required by Article 123-*bis*, paragraph 2, letter b) relating to the main features of the risk management and internal control systems is provided in Sections 9 and 10 of the Report;
- information required by Art. 123-*bis*, paragraph 2, letter c) relating to information on the operational mechanisms of the Shareholders' Meeting, its main powers, shareholder rights and how these are exercised, is provided in Section 16 of the Report;
- information required by Article 123-*bis*, paragraph 2, letters d) and d-*bis*) relating to information on the composition and functioning of the management and supervisory bodies and their Committees is provided in Sections 4, 6, 7, 8, 10, 13 and 14 of the Report.

3. Compliance

Eurotech has adopted the Code by basically adapting to the principles contained therein, according to what is specified hereunder in this Report. The Code is available to the public on the website of Borsa Italiana at https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf.

As of 1 January 2021, Eurotech applies the Code in the version approved by the Corporate Governance Committee in January 2020.

Eurotech and its subsidiaries are not subject to non-Italian legal provisions that influence the Company's corporate governance structure.

4. Board of Directors

4.1. Role of the Board of Directors

The Board of Directors guides the Issuer to pursue Eurotech's sustainable success, which involves the creation of long-term value for the benefit of shareholders, taking into account the interests of the other stakeholders relevant to the Company. In this regard, the Board of Directors launched a process aimed at implementing concrete measures for the pursuit of sustainable success with the support of the competent committees.

The Board of Directors reserves all the different powers listed in Recommendation No. 1 of the Code. In this regard, among the main activities carried out during the Financial Year with reference to these powers, the Board of Directors:

- examined and approved the business plan of the Issuer and the Group headed by the Issuer, also on the basis of the analysis of the issues relevant to the generation of long-term value, and monitored the implementation of the business plan and general management performance, periodically comparing the results achieved with those planned;
- defined, within the scope of the transactions and the documentation submitted for its approval, the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessments all the elements that may be relevant from the perspective of the sustainable success of the Company;

- assessed the adequacy of the organisational, administrative and general accounting structure of the Issuer and the strategically important subsidiaries, with a particular focus on the internal control and risk management system according to the procedures adopted by the Issuer in this regard. As part of this activity, the Board made use, as appropriate, of the support of the Internal Control and Risk Committee, the Internal Audit Officer and the Financial Reporting Manager as well as of the procedures and checks also implemented pursuant to Italian Law 262/2005;
- examined and approved in advance the operations of the Issuer and its subsidiaries that have a significant strategic, economic, equity or financial significance for the Issuer; the general criteria for identifying significant transactions are contained in the regulation of the Board of Directors.

In its own regulation, as last amended on 4 July 2023, the Board has identified the following general criteria for identifying transactions, including those carried out by subsidiaries, that are of significant strategic, economic, equity or financial importance for the Issuer, on which the Board is therefore reserved the right to resolve: (i) issuance of financial instruments for a total value of more than €3 million; (ii) granting of personal or real guarantees in its own interest or in the interest of subsidiaries or affiliated companies, against guaranteed bonds for an amount of more than €3 million; (iii) granting of loans to subsidiaries or affiliated companies for an amount of more than €3 million; (iv) purchase and sale of companies or business units, or equity investments; (v) incorporation of companies or other transactions in relation to the capital of subsidiaries or affiliated companies, when the transaction involves an investment of more than €100,000.00 or involves an increase in the equity investment held; (vi) transformations, mergers, demergers, capital transactions, listing on regulated markets or multilateral trading venues, dissolution and liquidation, conclusion of shareholders' agreements; (vii) hiring, appointment or dismissal of the executives of Italian subsidiaries or the managing directors of foreign subsidiaries, as well as determination of their salaries, and increases in such salaries if they exceed – on an annual basis – 20% of gross annual remuneration or compensation. These transactions are under the competence of the Board of Directors, even where they involve subsidiaries.

Among other things, in its regulations the Board has also defined the meaning of so-called "*atypical or unusual transactions*", i.e. transactions that are carried out by the Company or its subsidiaries that, due to their significance, relevance, nature of the counterparties, subject matter of the transaction, method of determining the transfer price or timing of the event (proximity to the end of the financial year) may give rise to doubts as to the correctness or completeness of the information in the financial statements, the presence of a conflict of interest, the safeguarding of the company's assets, and the protection of minority shareholders.

Up to now, the Board of Directors believes that the most functional corporate governance system for the performance of Eurotech's business activity and the pursuit of its strategies is generally represented by the traditional administration and control system, which provides for the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors, and during the Financial Year it did not submit any relevant amendments to the Shareholders' Meeting, as well as with regard to the size, composition and appointment of the Board of Directors and term of office of its members, the structure of the shares' administrative and patrimonial rights and the percentages established for the exercise of the prerogatives set to protect minority interests.

The Board of Directors considers transparency and credibility as essential aspects for establishing a correct and profitable relationship with its Shareholders. Dialogue with Shareholders offers the Company the opportunity to share with its investors the strategic actions and visions underlying its management approach, with a view to promoting the creation of medium-term and long-term value, thus also pursuing the achievement of the Company's sustainable success. The timely public disclosure of information relating to the Company is also the main means by which investors learn the drivers and objectives that inspire the Company's work, as well as the activities undertaken to guarantee the governance standards pursued by the Company. In this context, Eurotech has always put in place multiple tools to guarantee effective dialogue management, through communication channels specifically managed by the competent corporate functions. With a view to encouraging a transparent and continuous dialogue with all Shareholders, and in compliance with the recommendations in this regard by the Code, at the meeting held on 14 May 2021, the Board of Directors

adopted, on the proposal of the Chairman formulated in agreement with the Chief Executive Officer, the policy for managing dialogue with all shareholders who, also taking into account the engagement policies adopted by institutional investors and active managers, defines the general principles, the management methods and the main contents of the dialogue between the Company and its Shareholders. This policy is published in the Investors | Corporate Governance | Governance Documents section of the Eurotech website: www.eurotech.com.

4.2. Appointment and replacement

Pursuant to Article 14 of the Bylaws, the Board of Directors has no less than five and no more than eleven members. The Ordinary Shareholders' Meeting determines their number at the time of appointment. If the number of Directors has been set at a level lower than the maximum limit, the Shareholders' Meeting may increase this number during the Board's term. Directors must meet the requirements envisaged by law and other applicable measures, and a minimum number of Directors, corresponding to the legal minimum, and must meet the independence requirements as per Article 148, paragraph 3 of the TUF, as well as those envisaged in the Code.

With reference to the rules on the gender balance in the composition of the management (and control) bodies, the regulatory framework has been modified as a result of two legislative interventions:

a) Italian Law No. 157/2019 converting Italian Decree-Law No. 124/2019 (Article 58-*sexies*), amended – with effect from 25 December 2019 – Article 147-*ter*, paragraph 1-*ter* (and Article 148, paragraph 1-*bis*) of the TUF, extending the period of application of the rules on gender balance from three to six consecutive terms;

b) Italian Budget Law No. 160/2019, in force since 1 January 2020, in paragraphs 302-304 of Article 1, confirmed the validity of the rules on the gender balance of six consecutive terms of office and established that the least represented gender must represent at least two fifths of the elected members, instead of the previous quota of one third.

The criterion of allocating at least two fifths, pursuant to Articles 147-*ter*, paragraph 1-*ter* and 148, paragraph 1-*bis* of the TUF was applied as from the first renewal of the management (and/or control) body following the date of entry into force of the law and, therefore, from the renewal that took place at the Shareholders' Meeting called to approve the financial statements at 31 December 2019, held on 28 April 2020.

Note that, since it is listed on the STAR Segment of Euronext Milan, the Issuer is obliged to have a sufficient number of independent directors on its Board of Directors in order to continue to qualify, and therefore to fulfil the criteria established by Article IA.2.10.6 of the Stock Market Regulation Instructions, which provides for: at least two independent directors for Boards of Directors with up to eight members; at least three independent directors for Boards of Directors with 9 to 14 members; and at least 4 independent directors for Boards of Directors with more than 14 members.

The Directors serve for a term of three years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term. They may be re-elected at the end of their mandate.

Article 14 of the Bylaws in force stipulates a list voting system for the appointment of Directors. The lists must be presented by Shareholders following the procedures specified below, in which the candidates are listed in sequential numerical order.

The lists that are submitted and signed by the Shareholders must be filed with the registered office of the Company and made available to anyone who requests them, at least 25 days prior to the single call of the Shareholders' Meeting, and will be subject to other forms of notice and filing methods in accordance with the laws in force. In particular, at least 21 days prior to the date of such meeting, the lists are made available to the public at the registered office, on the Company's website and in any other manner set out in the CONSOB Regulation.

Shareholders, including those party to shareholders' agreements pursuant to Article 122 of the TUF, the parent company, subsidiaries, and companies subject to joint control pursuant to Article 93 of the TUF, must not, directly, or through an intermediary or a trust company, submit more than one list or participate in the preparation of more than one list, and must not vote for different lists. Candidates are restricted to one list only, on penalty of disqualification. Acceptances and votes cast in breach of this rule will not be assigned to any list.

Only those Shareholders who, either alone or together with other Shareholders submitting lists, own a total of voting shares that represent at least 2.5% of the voting capital at the Ordinary Shareholders' Meeting, or representing any other percentage established by legal and regulatory provisions, may submit lists. Pursuant to Article 144-*septies*, paragraph 1, of the CONSOB Issuers' Regulation, CONSOB publishes, within 30 days of the end of the financial year, the equity interest required for the submission of lists of candidates for the election of administrative and control bodies.

Each list must be filed by the deadlines mentioned above, along with the following documentation:

(i) statements in which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no grounds for their ineligibility or incompatibility, and that they satisfy the requirements for the respective positions;

(ii) a curriculum vitae setting out the personal details and professional qualifications of each candidate, indicating any reasons why the candidate qualifies as independent.

Lists containing a number of candidates equal to or greater than three must be formed by candidates belonging to both genders, so that the gender less represented complies with the quota provided for by the above provisions.

Proof of ownership of the equity interest required for submission of the list is declared according to the terms and methods provided for in the laws and regulations currently in force.

Lists submitted without complying with the above rules shall be considered null and void.

The Board of Directors shall be elected as follows:

a) all Directors to be elected except one shall be taken from the list receiving the highest number of votes, and they shall be elected in the numerical order of listing;

b) the remaining Director is taken from the minority list with no direct or indirect links with the Shareholders submitting or voting for the list described in point a) above and receiving the second highest number of votes. If the minority list referred to in point b) does not receive a percentage of votes that is at least equal to one half of those required for submitting the lists, pursuant to Article 14.3 of the Bylaws, all the Directors to be elected shall be taken from the list referred to in point a).

If the candidates elected using the methods described above do not ensure the appointment of the minimum number of Directors fulfilling the independence requirements established for Statutory Auditors by Article 148, paragraph 3 of the TUF prescribed by law in relation to the total number of Directors, the non-independent candidate elected last in numerical order on the list receiving the greatest number of votes, pursuant to point a) above, will be replaced by the first independent unelected candidate in numerical order on the same list, or, failing this, by the first independent unelected candidate in numerical order on the other lists, according to the number of votes obtained by each list. This procedure shall be applied until the Board of Directors comprises a number of members that complies with the requirements set out in Article 148, paragraph 3 of the TUF, equal to at least the minimum prescribed by law. Finally, if this procedure does not ensure the final result indicated above, the vacant position shall be filled by Shareholders' resolution passed with a relative majority, following the submission of candidates meeting the aforementioned requirements.

Moreover, if the election of candidates according to the aforementioned procedures does not ensure that the composition of the Board of Directors complies with the gender balance requirements in force, the candidate of the most represented gender elected last in progressive order on the list that won the highest number of votes shall be replaced by the first candidate of the less represented gender not elected on the same list in

numerical order. This replacement procedure shall be followed until it is ensured that the composition of the Board of Directors complies with the gender balance regulations in force. Finally, if this procedure does not ensure the final result indicated above, the vacant position shall be filled by Shareholders' resolution passed with a relative majority, following the submission of candidates belonging to the less represented gender.

If a single list is submitted or if no list is submitted, the Shareholders' Meeting shall pass a resolution by legal majority, without complying with the procedure described above, without prejudice to compliance with regulations in force concerning balance between genders.

If one or more Directors' positions become vacant during the year, and providing that the majority of the remaining Directors were elected by the Shareholders' Meeting, the following provisions of Article 2386 of the Civil Code apply:

a) the Board of Directors shall fill the vacant positions with individuals on the list from which the outgoing Director was elected, and the Shareholders' Meeting shall pass a resolution with a legal majority, in compliance with the same criterion;

b) if the aforementioned list does not contain any more candidates who have not been previously elected or candidates meeting the envisaged prerequisites, or if it is not possible for any reason to comply with the provisions of point a) above, the Board of Directors shall fill the vacancy as the Shareholders' Meeting shall subsequently decide, by legal majority without a voting list. In any event, the Board of Directors and the Shareholders' Meeting shall appoint replacements in order to ensure the presence of as many Independent Directors as necessary to comply with regulations currently in force and observe the gender balance regulations in force. If the majority of Directors appointed by the Shareholders' Meeting resign or leave office for other reasons, the remaining Directors shall convene a Shareholders' Meeting to fill the vacancies.

If one or more Directors' positions are vacated during the year, the provisions of law shall apply to their replacement if the Shareholders' Meeting does not resolve to reduce the number of Directors set in accordance with the aforementioned procedures. If the majority of Directors appointed by the Shareholders' Meeting resign or leave office for other reasons, the remaining Directors shall convene a Shareholders' Meeting to fill the vacancies.

In accordance with the provisions of Article 14.2 of the Bylaws, the current Directors meet the applicable regulations or legislation.

It should be noted that the Company's Bylaws do not provide for the outgoing board to submit a candidate list for the election of the members of the Board of Directors.

4.3. Composition

The Issuer's Board currently in office was appointed by the Shareholders' Meeting held on 27 April 2023, which decided that the number of the Board members would be 9 (nine), with a significant portion (3 Directors) being independent. The Board is composed of executive directors (chairperson and chief executive officer) and non-executive directors (the remaining directors), all with professionalism and skills appropriate to the tasks assigned to them. The number and skills of non-executive directors are such as to ensure that they have significant weight on the board resolutions and to guarantee effective management monitoring.

The Board of Directors was appointed on the basis of the only list submitted by the shareholder EMERA S.r.l., this list received 9,025,517 votes in favour, equal to 100.00% of the capital with voting rights. The following directors were appointed from this list: Luca di Giacomo (Chairman), Aldo Fumagalli (Deputy Chairman), Paul Chawla (Chief Executive Officer), Susanna Curti, Alberta Gervasio, Marco Costaguta, Michela Costa (independent), Simona Elena Pesce (independent) and Massimo Russo (independent).

On 18 September 2024, the Board of Directors co-opted Mr Davide Albino Carando as a member of the Board following the resignation of director Marco Costaguta on 4 June 2024.

On 15 October 2024, the Shareholders' Meeting confirmed Mr. Davide Albino Carando as a director of Eurotech.

Subsequently, on 4 December 2024 and 23 December 2024, the director Alberta Gervasio and Susanna Curti also resigned.

At the date of this Report, there are seven directors in office; at that date, the search for new female director candidates is underway, with a view to the co-optation of the same and, therefore, the reinstatement as soon as possible of the Board in its *plenum*.

For more information about the lists filed for the appointment of the Board of Directors, please refer to the Company's website at www.eurotech.com, Investors | Shareholders' Meeting section. In the Investors | Corporate Governance section on said website, the curricula vitae of the Directors are also made available.

The Board of Directors will remain in office until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2025.

Table 2 attached to this Report lists the members of the Board of Directors in office at the date of this Report, and provides information on the position held and the date this position was assumed; it also indicates whether the Director is non-executive or independent, the Director's percentage attendance in Board meetings and the number of director/statutory auditor positions held by each Director in other companies listed on regulated markets (including abroad), in financial companies, banks, insurance companies or large companies.

Diversity criteria and policies

As regards the composition of the Board of Directors in office with regard to such issues as age, gender composition as well as educational and professional background (Article 123-*bis*, paragraph 2, letter d-*bis*), of the TUF), it is specified that: (i) the Company's Board of Directors includes 4 Directors belonging to the less represented gender, in compliance with the gender balance regulation; (ii) the education and professional path of Directors currently in office ensures a balanced combination of profiles and experience within the management body, suitable for ensuring the proper performance of the functions assigned to it.

In this regard, on 11 March 2021, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, approved the policy on diversity of Eurotech's management and control bodies pursuant to Art. 123-*bis*, paragraph 2, letter d-*bis*) of the TUF (the "Diversity Policy"), published on the Company's website *www.eurotech.com* (Investors | Corporate Governance | Governance Documents section).

With reference to the content and objectives of the Diversity Policy in relation to the composition of the Board of Directors, in this Diversity Policy Eurotech envisages that:

(i) with a view to striking a balance between solid experience and a propensity to also renew the Company's strategic vision, it would be necessary to ensure diversity in terms of age among the members of the Board;

(ii) with regard to gender composition, the new mandatory provisions of law concerning the gender balance in the management bodies of listed companies – Article 147-*ter* of the TUF – increased the quota reserved for the less represented gender from one third to two fifths of the members of the management body;

(iii) with reference to the professional profiles and the training path of the directors, these should constitute, as a whole, a set of heterogeneous and complementary skills and experience, which can only favour an efficient and profitable corporate management dedicated to business development and, while paying due attention to all profiles connected with the status of listed company.
Firstly, it is deemed appropriate that at least two Directors – including the CEO – have expertise in the high-tech sector in which the Company operates.
In addition, given the international nature of the Eurotech Group's business, at least one director should have significant international experience.
The Board of Directors could also be composed of members of primary standing, including, for example, (i) managers with previous experience and managerial responsibilities within companies of a size and/or

complexity comparable to Eurotech, with strategic vision and a clear orientation towards performance and results; (ii) professionals from professional firms, consulting or investment companies or other public or private bodies; and (iii) academic or institutional profiles.
Moreover, also taking into account the provisions of the Code concerning internal board committees, at least one member of the Remuneration Committee shall have adequate knowledge and experience in financial matters or remuneration policies, and at least one member of the Control and Risk Committee shall have adequate experience in accounting and finance or risk management.

With regard to the implementation of the Diversity Policy, the main purpose of this policy is to provide guidelines for the preparation by the Board of Directors, also taking into account the results of the self-assessment process, as well as guidance to Shareholders on the best quantitative and qualitative composition, ahead of the Shareholders' Meetings convened from time to time to renew the management and control bodies. Eurotech shareholders are therefore the end recipients of the provisions envisaged in the Diversity Policy. The Diversity Policy can also serve as a useful frame of reference for the Appointments Committee and the Board of Directors (i) when it becomes necessary to replace a member of the Board of Directors by co-opting a new member, as set out in Article 2386 of the Civil Code – without prejudice to compliance with the provisions of the Bylaws in this regard – or (i) in the context of the establishment of internal board committees.

With reference to the results of the Diversity Policy, Eurotech's Board of Directors monitors the results arising from its implementation and assesses, with the support of the Appointments Committee, any need to update the policy, taking into account applicable legislation, the Code and Eurotech's characteristics.

The Issuer believes that the composition of the current Board of Directors is essentially consistent with the Diversity Policy.

With reference to the company organisation, diversity has always been considered an important issue for an international organisation such as Eurotech, which deals with and operates daily in various geographical areas and with realities that are different from each other, both in terms of cultural and social-economic issues. Eurotech is always committed to promoting an inclusive environment that can guarantee people's sense of belonging and encourage them to feel actively involved in the Group's present and future success. Eurotech is committed to fostering a culture of diversity from the very first moment of entry into the organisation, respecting everyone's different points of view, voices, individualities, characteristics and specificities.

Maximum number of positions allowed in other companies

All members of the Board of Directors are required to take decisions in an informed and independent manner with the aim of creating value for Shareholders, and are committed to dedicating the time necessary to perform their duties diligently at the Company. Accordingly, each candidate for a Director’s position shall first determine whether they can perform the assigned duties with due care and effectiveness when accepting a position at the Company, particularly in view of the number of director/statutory auditor positions held at other companies listed on regulated markets in and outside Italy, in financial companies, banks, insurance companies, or large companies, and the overall commitment required by these other positions. Each member of the Board of Directors must also notify the Board of Directors if they have accepted positions as director or statutory auditor in such companies, so that full disclosure thereof may be provided in the management report of the annual financial statements.

With reference to the offices held by the Eurotech Directors in the management or control bodies of other companies, the Board of Directors did not deem it appropriate at the moment to frame a guideline regarding the maximum number of offices in management or control bodies in other companies, listed or of a significant size, that can be considered compatible with an effective performance of the role of director of the Issuer, also taking into account that the Code requires the expression of a direction in this regard only with respect

to the management bodies of "large companies" (i.e. companies whose capitalisation exceeded one billion euro on the last trading day of each of the three previous calendar years, to which Eurotech does not belong).

The table below shows the offices held by the Eurotech Directors in other companies at the date of this Report.

Surname and Name	Company	Management and supervisory positions
Luca Di Giacomo	Eurotech S.p.A.	Chairman of the Board of Directors
	Artsana Group S.p.A. – Como (CO)	Chairman of the Board of Directors
	KPMG ITALY S.p.A. – Milan (MI)	Senior Advisor for Advisory Division
	Prenata / Retail Group S.p.A. – Milan (MI)	Director
	MilanoBike – Milano (MI)	Director
	Fondazione Francesco Morelli – Milano (MI)	Director
	Stefano Boeri Architetti S.p.A. – Milan (MI)	Director
	Stefano Boeri Interiors S.p.A. – Milan (MI)	Director
Paul Chawla	Eurotech S.p.A.	Director and Chief Executive Officer
Marco Costaguta (at 4 June 2024)	Eurotech S.p.A.	Director
	FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.	Director
	PRG S.p.A.	Director
	ARTSANA S.p.A.	Director
	San Filippo Real Estate S.r.l.	Chairman of the Board of Directors
	Messita S.p.A.	Director
	DBINFORMATICA S.p.A.	Director
	Magenta Consulting S.r.l.	Sole Director
	SQ Invest S.p.A.	Director
	Innova Club1 S.p.a.	Director
	Timeless II S.r.l.	Chairman of the Board of Directors
	Harcos S.r.l.	Chairman of the Board of Directors
	Goglio S.p.A.	Director
Susanna Curti (at 23 December 2024)	Eurotech S.p.A.	Director
	Bluenergy Group S.p.A.	Chairwoman of the Board of Directors
	C.I. EL Impianti S.r.l.	Deputy Chairwoman of the Board of Directors
	GAS Sales S.r.l.	Chief Executive Officer
	C.G.I. Holding S.r.l.	Chairwoman of the Board of Directors
	Logibiotech S.r.l.	Director
	Fair Energy S.r.l.	Sole Director
	CF S.r.l.	Director
	Biorenova S.p.A.	Director
	ETHICA GLOBAL INVESTMENTS S.p.A.	Director
	Bluenergy Assistance S.r.l.	Director
Aldo Fumagalli	UCID – Unione Cristiana Imprenditori e Dirigenti	Chairman
	C.E.A. Compagnie D'exploitations Agricoles – S.R.L.	Chief Executive Officer
	Capodimonte Srl Societa' Agricola	Director
	Ali Srl	Sole Director
	Beldofin S.R.L.	Chief Executive Officer
	Emera S.R.L.	Director
	Alisei Forinvestments S.R.L.	Sole Director
	Vero Volley	Director
	Lega Pallavolo Serie A Femminile	Director
	Verdi S.r.l. –	Chairman of the Board of Directors
	Consorzio Reggia di Monza	Director
	Eurotech S.P.A.	Director and Deputy Chairman
	Ponteficia Università Lateranense	
Michela Costa	Eurotech S.P.A.	Director
	TXT E-Solutions S.p.A. – Cologno Monzese (MI)	Director
Simona Elena Pesce	Eurotech S.P.A.	Director

Alberta Gervasio (at 4 December 2024)	Eurotech S.p.A.	Director
	Bluenergy Group S.p.A. – Udine (UD)	Director and Chief Executive Officer
	Astrolia S.r.l. – Milan (MI)	Director and Chief Executive Officer
	Bluenergy Home Service S.r.l. – Udine (UD)	Sole Director
	Ciel S.r.l. – Udine (UD)	Chief Executive Officer
	Zignago Vetro S.p.A. –	Chairwoman of the Board of Statutory Auditors
	Civibank – Banca Di Cividale S.p.A. – Cividale (UD)	Chairwoman of the Board of Directors
Massimo Russo	Eurotech S.p.A.	Director
	LAUNCHPAD VENTURE GROUP	Angel Investor
	PROFIT ISLE	Advisory Board
	STANDFAST ADVISORS	Principal, independent consulting
	THE BOSTON CONSULTING GROUP	Senior Partner Emeritus, Senior Advisor, and Executive Coach
Davide Albino Carando	Eurotech S.p.A.	Director
	Takmatel S.r.l.	Chairman of the Board of Directors and Chief Executive Officer
	Damo Immobiliare S.a.s.	General Partner
	Emera S.R.L.	Director

4.4. Operation of the Board of Directors

The Board of Directors plays a key role in the Company organisation. It develops and is responsible for strategic and organisational policies, and verifies the existence of the controls necessary for monitoring performance of the Company and of companies of the Eurotech Group.

The Board of Directors is vested with full authority for Company management and may accordingly resolve or carry out all those acts deemed necessary or useful for implementation of the corporate purpose, with the exception of what is reserved by law or the Bylaws for the Shareholders' Meeting.

The Board of Directors is also responsible for resolving on the following matters, in compliance with Article 2436 of the Civil Code:

(i) simplified mergers and demergers, pursuant to Articles 2505, 2505-*bis*, 2506-*ter*, final paragraph of the Civil Code;

(ii) establishment or closure of branch locations;

(iii) relocation of the Company's registered office within Italy;

(iv) indication of the Directors that have been made legal representatives;

(v) reduction of the share capital following redemption;

(vi) amendments to the Bylaws in line with regulatory provisions,

without prejudice to the fact that these resolutions may also be taken by the Extraordinary Shareholders' Meeting.

Pursuant to Article 17 of the Bylaws, a majority of current Directors must be in attendance for resolutions to be valid. Resolutions are passed by a majority of the voting members, with the abstaining members not being included in the calculation.

Pursuant to Article 19.2 of the Bylaws, the Board of Directors – within the limits imposed by law or the Bylaws – may delegate its own authority and powers to the Executive Committee and may also appoint one or more Chief Executive Officers to whom authority and powers may be delegated.

The aforementioned article envisages that the Executive Committee, the Chief Executive Officer or the Chief Executive Officers if appointed, must adequately and promptly report to the Board of Directors and the Board of Statutory Auditors at least once every quarter on the exercise of the delegated authority and activities performed, the general operating performance and business outlook, and the most significant transactions in terms of scale and characteristics carried out by the Company and its subsidiaries. Pursuant to Article 21 of

the Bylaws, the Board of Directors may appoint an Executive Committee, setting its term and number of members in advance. The Chairperson and Deputy Chairperson or Deputy Chairpersons (if more than one and if appointed) are ex-officio members of the Committee.

Pursuant to Article 22 of the Bylaws, the terms and conditions for calling and operating the Executive Committee – without prejudice to the provisions of applicable laws or regulations or the Bylaws – are defined by the specific Regulation approved by the Board of Directors.

Board meetings

Board meetings are chaired by the Chairperson or, if they are absent or prevented from attending, by the sole Deputy Chairperson or, if there are several Deputy Chairpersons, the one with the greatest seniority in that position who is in attendance and, if they have the same seniority, the oldest in age. The Chairperson – or the person acting for them in the cases set out above – calls the Board meetings, sets their agenda and moderates their proceedings, ensuring that the Directors are promptly provided with the necessary documents and information pursuant to Article 16 of the Bylaws. The Chairperson also chairs the Shareholders' Meeting, performing the roles and functions set out in Article 10.2 of the Bylaws.

The Board of Directors meets regularly, and whenever the Chairperson deems necessary, or when it is requested by the Chief Executive Officer or at least three board members. Board meetings may also be called by each Statutory Auditor, upon notification to the Chairperson of the Board of Directors.

The Board of Directors held 14 meetings during the Financial Year, on the following dates: 18 and 23 January, 11, 18, 19 and 29 March, 5 April, 15 May, 18 June, 7 and 30 August, 12 and 13 September, 14 November and 23 December 2024.

The meetings were minuted. Following the meetings, the Chairperson, with the collaboration of the Secretary, draws up a draft of the minutes, which is sent to the Directors and Statutory Auditors, as well as to the other participants in the meeting, by e-mail or by other means suitable for guaranteeing access and confidentiality. Each director and statutory auditor expresses any observations, in view of the approval of the minutes indicatively before the next meeting. Where, following the comments of one or more directors or statutory auditors, changes are made to the draft minutes initially circulated, the new version of the minutes is submitted to all the Directors and Statutory Auditors.

The Board meetings lasted for 2 hours and 45 minutes on average.

The members of the Board of Directors and the Board of Statutory Auditors regularly attended these meetings.

The Chief Financial Officer (as well as the Financial Reporting Manager) is also frequently invited to attend the meetings of the Board of Directors and the Board Committees, to provide information on the matters under his responsibility (in addition to those for which he/she is competent also by virtue of the powers granted to him/her by means of special power of attorney), as well as support to the Chief Executive Officer or other Directors in the presentation of the items on the agenda.

At least 8 Board meetings have been held/are planned for the current financial year, according to the calendar of Board meetings (four dates of which have already been communicated to the market and Borsa Italiana S.p.A. in accordance with regulatory provisions). In addition to the meetings already held on 28 January 2025 and 5 February 2025, 11, 13 and 14 March 2025 (the latter to approve the draft financial statements and the consolidated financial statements of the Group at 31 December 2024), the Board of Directors is scheduled to meet on the following dates:

- 15 May 2025 (Approval of the Consolidated Interim Management Report at 31 March 2025);
- 9 September 2025 (Approval of the Consolidated Half-Year Financial Statements at 30 June 2025);
- 13 November 2025 (Approval of the Consolidated Interim Management Report at 30 September 2025).

The financial calendar is available in Italian and English in the Investors section of the Issuer website at www.eurotech.com.

Pursuant to the Board of Directors' regulation and the board committee regulations, the timeliness and completeness of the pre-meeting disclosure is ensured by making it available to each Director and Statutory Auditor by email or other suitable means to ensure access and confidentiality, sufficiently in advance of the date of the board meeting, namely, for the Board of Directors, by the fifth day prior to the day set for the meeting, while for board committees, normally, within the third day prior to the day set for the meeting, except in cases of urgency, when the documentation is made available as soon as possible. In the course of the Financial Year, this deadline was usually met, and if in specific cases it was not possible to provide the necessary disclosure early enough in advance, the Chairperson of the Board of Directors, as well as the respective chairpersons of the Company's Board Committees, ensured that adequate in-depth analyses were made during the board meetings. In particular, the deadline for making the supporting documentation available is not complied with in the event of urgent calls or calls close to statutory deadlines, or in certain periods of particular work overload of the corporate (and non-corporate) functions from time to time involved in the preparation of supporting documentation. In this case, the aforementioned detailed information is provided by means of an analytical presentation of the topic by the Director or the function involved, and more time is allowed for questions and requests for clarifications.

4.5. Chairperson of the Board of Directors

Pursuant to Article 16, paragraph 3 of the Bylaws, the Chairperson of the Board of Directors coordinates the work of the Board and ensures, with the support of the Board secretary, that adequate information on the agenda of the meeting is given to all Directors. In particular, this information is always given in such a way as to allow the Board members to express an informed opinion on the matters submitted for examination by providing them documentation and information relating to the document drafts submitted for approval sufficiently in advance, with the sole exception being cases of urgency and without prejudice to what is envisaged in the previous paragraph.

The Chairperson, always with the support of the secretary, also (i) coordinated the activities of the committees with that of the Board, by organising the agendas of the various bodies, as well as the related items on the agenda; (ii) made sure, in agreement with the Chief Executive Officer, that executives of the Issuer and of the Group it heads also participated in the board meetings in order to provide appropriate information on the items on the agenda. The Financial Reporting Manager participated in several Board meetings.
The characteristics of board reporting enable the Directors to obtain adequate knowledge of the field of activity in which the Issuer operates, of the company dynamics and their evolution, as well as the relevant regulatory and control framework.
The Chairperson encourages the Directors to attend the meetings of the Board of Directors and Shareholders' Meetings, and promotes initiatives designed to enhance their knowledge of the situation and company dynamics, such as face-to-face meetings with key Group managers.

On 11 March 2021, the Board of Directors, taking into account the provisions of the new Code in force as from the 2021 financial year, which requires that self-assessment on an annual basis be conducted only in "*large companies other than those with concentrated ownership*" (a category that includes, inter alia, companies – of which Eurotech is not a member – whose capitalisation exceeded €1 billion on the last trading day of each of the three previous calendar years), had resolved to carry out this activity only in view of the renewal of the Board of Directors.

Therefore, the Board of Directors, in view of its renewal and pursuant to *recommendation* No. 22 of the Code, carried out, with the support of the Appointments and Remuneration Committee, the self-assessment using a questionnaire filled in anonymously by the Directors. The results of this activity were examined at the meeting on 7 March 2023, at the end of which the Board resolved to consider the operations of the Board of Directors and the Committees, as well as their size and composition, overall satisfactory.

During the Financial Year, there were no significant developments and contents in the dialogue with all shareholders, which the Board must informed of at the first possible meeting.

In accordance with the provisions of the Code, at the meeting held on 4 May 2023, the Issuer's Board of Directors, on the proposal of the Chairperson, resolved to appoint as Secretary of the Board of Directors, Mr. Francesco Dagnino, with the power to be replaced, in the event of absence or impediment, by Mr. Andrea Massimo Maroni. The Board acknowledged that they meet the professional requirements for carrying out the function of secretary set out in the Board of Directors' regulations, as last amended on the same date, which also establish the powers of the Board secretary and reserves the relative appointment to the Board, on the proposal of the Chairperson.
The Secretary, also in coordination with the Company's function managers, has the task:
a) to support the activities of the Chairperson of the Board of Directors;
b) to provide, as they provided during the Financial Year, impartial opinion, assistance and advice to the Board of Directors on every issue relevant to the correct functioning of the Corporate Governance System.

4.6. Executive Directors

a) Chief Executive Officers

The Board of Directors, during the meeting held on 4 May 2023, assigned to the Director Paul Chawla, with free and separate signing authority, all the widest powers – except those that cannot be delegated by law or by the Bylaws and those that fall within the exclusive competence of the Board of Directors – for the ordinary management and administration of the Company, including those referred to in the following list, which is to be considered non-exhaustive, in order to implement and supervise the organisation and management of the company and its subsidiaries and, in particular:

Legal representative:
- representing the Company before any third party;
- representing the Company, either actively or passively, before the Italian and foreign civil, penal, administrative and financial authorities, at every order and level of jurisdiction, including revision and appeal proceedings, appointing and terminating as necessary lawyers, attorneys and experts, filing complaints and making applications to take part in proceedings as a civil party. Settling and reconciling judgements and withdrawing from proceedings; submitting disputes for arbitration and carrying out all formalities related to arbitration judgements;
- promoting and pursuing actions in any judicial, civil, criminal and administrative venue, at any level of jurisdiction, whether as a plaintiff or as a defendant;
- filing all reports or declarations that the Company must submit pursuant to law;
- delegating authority and granting special and/or general powers of attorney in established acts or categories of acts within the scope of the powers granted;
- as the Company’s representative, discussing and settling all administrative matters before any authority and agency, ministry or state entity, signing petitions and appeals, requesting and collecting refunds;
- representing the Company before all authorities, agencies or entities with jurisdiction over tax matters;
- filing all reports or declarations that the Company must submit pursuant to law;
- signing and filing tax returns and declarations.

Administrative and tax representative:
- signing and submitting petitions, appeals, objections and reservations against tax assessments, arranging and defining practice in all tax matters, requesting and collecting refunds;
- participating in inspections by the tax police and all other authorities, signing the relevant reports;
- filing all reports or declarations that the Company must submit pursuant to law;
- requesting any authority with jurisdiction for administrative and public safety licenses, particularly trade licenses, including registration thereof in his own name as the Company’s legal representative in force.

Representative to CONSOB and Borsa Italiana S.p.A.:

- representing the Company before CONSOB and at the market management companies, including in any proceedings that might have been filed with them, with the authority to draft notices and/or any other document pursuant to law and regulations;
- filing of all reports or declarations that the Company must submit pursuant to law.

Trademarks and patents:

- depositing, abandoning, limiting and expanding invention patents for ornamental, utility and industrial models for factory and commercial trademarks in Italy and internationally, protecting them in administrative venues, carrying out all necessary acts pursuant to the laws and regulations in force at the time, appointing correspondents and consultants for this purpose and granting them all necessary powers;
- representing the Company for all matters regarding the submission, registration, and cancellation of patent, trademark and utility model rights.

Representation in associated companies:

- exercising voting rights and representing the Company in the shareholders' meetings of companies, consortia or other entities in which it holds an interest, as well as exercising all other rights due to the Company in relation to its investment in such other companies, consortia or other entities, including by granting proxies to third parties, with the exception of the definition of the content of proxies for the participation in the shareholders' meetings of companies in which the Company holds an interest of more than 25% of the share capital and the expression of the relative voting right (with reference, including but not limited to, to the approval of the financial statements, the appointment and revocation of directors and statutory auditors (or similar control bodies), the undertaking of liability actions against the same bodies, the appointment and revocation of statutory auditors (for legal obligations or on a voluntary basis) as well as the performance of extraordinary transactions);
- representing the Company to subsidiaries or foreign affiliates, as well as representatives and customers outside Italy in general, and before foreign bodies and authorities in general.

Employees and Collaborators:

- hiring, suspending and dismissing employees, with the exclusion of managers, signing the relevant contracts and agreements, including conciliatory and "protected office" agreements, determining remuneration, consistently with the remuneration policy adopted by the Company and, in any case, not exceeding a GAS (gross annual salary), or amounts defined in conciliation, of €150,000 (one hundred fifty thousand/00), defining duties and providing for any performance inherent and consequent to the administration of employment relationships;
- concluding, modifying and terminating collaboration and self-employment contracts, including consultancy contracts, of whatever nature, with a duration of more than 3 years, where there is no provision for free withdrawal by the Company, and/or for a workload for the Company not exceeding €200,000 (two hundred thousand/00) on an annual basis (excluding any VAT);
- representing the Company before trade unions, with the power to settle disputes;
- representing the Company in relation to any competent authority, entity, social security institution, in labour matters;
- representing the Company before all social security and insurance institutions, meeting the obligations imposed by applicable labour laws and regulations;
- implementing the laws and regulations in force at the time regarding safety in the workplace, expressly granting powers of attorney for this purpose.

Purchase contracts:

- participating in tenders held by state agencies and public and private entities in Italy and abroad, for the supply of goods and services in general, submitting bids and, if the contract is awarded, signing and granting authority for signing the contracts for each individual tender or bid in any case of an amount not exceeding €5,000,000.00 (five million/00) and/or of a term not exceeding four years. Where the amount and/or term exceeds that indicated, but in any event does not exceed €7,500,000.00 (seven million five hundred

thousand/00) and the term does not exceed four years (beyond which the Board of Directors shall have exclusive jurisdiction), with the joint signature of the Chairperson;

- executing and approving all documents and agreements relating to the sale of goods and provision of services, with the exception of capital assets, related to the Company's activity, for a value not exceeding €5,000,000.00 (five million/00) and/or for a term of even more than four years. Where the amount and/or term exceeds that indicated, but in any event does not exceed €7,500,000.00 (seven million five hundred thousand/00) and the term does not exceed four years, (beyond which the Board of Directors shall have exclusive jurisdiction), with the joint signature of the Chairperson, as well as amending, approving, concluding and terminating contracts for the sale of goods and provision of services (except for capital goods), exchange, including receiving commissions, of finished products, semi-finished products, raw materials, goods, for the performance of corporate activities for an amount that does not exceed €5,000,000.00 (five million/00) and/or a term that does not exceed four years. Where the amount and/or term exceeds that indicated, but in any event does not exceed €7,500,000.00 (seven million five hundred thousand/00) and the term does not exceed four years, (beyond which the Board of Directors shall have jurisdiction), with the joint signature of the Chairperson.

Agency agreements:

- examining, amending, approving and cancelling agency, commercial licensing or sub-licensing, commission and bailment agreements.

Company management agreements:

- examining, amending, approving, executing and cancelling programmes, proposals and contracts for investments in capital goods, tangible and intangible assets up to the amount of:
  - €500,000 (five hundred thousand/00) for each investment in stationary plants;
  - €1,000,000 (one million/00) for each multi-year investment in research and development, acquired from third parties or carried out in-house.
- examining, amending, approving, executing and cancelling all the documents and agreements necessary for the management of the Company, other than those specifically mentioned elsewhere in this delegation of authority with a unit value not exceeding €1,500,000.00 (one million five hundred thousand/00) (excluding VAT) and/or with a duration not exceeding three years or, if longer, for which free withdrawal is permitted;
- examining, amending, approving, executing and cancelling partnership contracts with universities and research institutes provided that their unit value does not exceed €300,000 (three hundred thousand/00) and/or their duration does not exceed three years;
- examining, amending, approving, executing and cancelling lease agreements, including finance leases and commercial leases and subleases for the use of goods in the amount of up to €500,000.00 (five hundred thousand/00) and with a term of up to nine years;
- taking out loans and acquiring credit lines with banks and post offices, in Italy and abroad, in all the technical forms available, modifying, approving and terminating loans in euro and/or foreign currency with the power to sign the relative documentation for amounts not exceeding €3,000,000.00 (three million/00) for each loan and/or a term not exceeding six years and with the exclusion of transactions with counterparties located in countries included in the Black List of the Italian Ministry of Economy and Finance; having such credit lines, within the limits of the credit lines granted and issuing personal or real guarantees in favour of third parties, within the above amount limit for each transaction;
- executing all transactions with factoring companies, including the execution of agreements, sale of receivables and/or acceptance of sales by suppliers, the establishment of guarantees, collection orders, discounting and whatever else connected with factoring relationships;
- examining, amending, approving, executing and terminating procurement contracts, contracts for tenders in general, including service contracts, work contracts, or similar services, contracts for goods and any inherent and consequent act, other than the contracts contemplated in the preceding points, for an amount not exceeding, for each individual contract, €1,500,000.00 (one million five hundred thousand/00) and/or with a duration exceeding three years;

- defining guidelines for cash pooling operations, such as, but not limited to, opening and closing of deposit accounts, swaps, negotiation of interest rates, the commencement and termination of operating mandates and, in general, all similar transactions;
- subscribing increases in capital of subsidiaries, affiliates and other companies already held that involve an investment of less than €100,000 (one hundred thousand/00) and that do not involve increasing the share held.

Vehicles:
- representing the Company before all authorities and entities, signing all documents regarding the legal status of the transport vehicles used by the Company and granting authorisations to drive Company-owned vehicles for employees, directors of the Company or third parties.
- purchasing, selling and exchanging, up to a limit of €100,000 (one hundred thousand/00), any land transport vehicle, executing the related formalities with the competent public automotive registers, including the arrangement and cancellation of mortgages.

Financial transactions and relations with banks:
- within the limits of the granted credit lines, executing any debit or credit transaction on the Company's current accounts at banks and post offices in Italy and abroad, excluding countries on the black list published by the Italian Ministry of Economic Affairs; issuing, endorsing and collecting bank cheques and having banker's drafts issued, endorsed and collected;
- issuing, settling and endorsing bills of exchange; having merchandise notes issued, accepted and endorsed;
- executing or releasing security deposits in cash or securities;
- depositing public or private securities with banks, in custodian, trust or pledge accounts; withdrawing them by issuing a receipt in release thereof;
- renting and cancelling the rental of safety deposit boxes, with the power to open them and remove their contents;
- issuing bills of exchange and endorsements only to suppliers and for legal transactions, accepting bills only from suppliers and only if issued on legally compliant orders.

Administrative matters:
- collecting postal and telegraph money orders and issuing the related receipts;
- collecting postal packets, registered and insured letters from any post office and issuing the related receipts;
- giving and accepting security deposits;
- executing all customs clearance transactions, making and withdrawing the required deposits and all other matters with the customs offices, signing all documents as necessary.

Endorsement and collection of negotiable instruments:
- negotiating, signing and collecting bills (paper and IOUs), promissory notes, cheques and any other trade instrument or bills, signing the relevant documents, endorsements and receipts;
- endorsing bills, cheques and all other negotiable instruments for collection;
- filing protests, issuing orders to pay, taking preventive and enforcement measures and handling their revocation if necessary.

Correspondence and other documents:
- signing all Company correspondence;
- issuing, signing and providing receipts for invoices, debit and credit memoranda, and receiving them;
- signing and issuing waybills and transport bills, and receiving them.

Collection of receivables:
- demanding receivables, collection and withdrawal of cash and cash equivalents for any reason from any bank, entity or person, issuing receipts and releases;
- issuing bills to customers and other debtors;

- serving notices of placement in default and having bank protests issued;
- taking enforcement and preventive measures, obtaining injunctions, orders, attachments and seizures, registration of court mortgages and claims on merchandise, including the merchandise held at third-party locations, and revoking said acts;
- filing bankruptcy petitions, representing the mandating Company in bankruptcy proceedings, filing the relevant credit claims, certifying their effective existence, voting in arrangement, collecting final and partial distributions, participating in procedures for arrangements with creditors and receivership and carrying out all acts involved in those procedures.

Special mandates:

- within the limits of their own powers, granting mandates and special powers of attorney to Company employees and third parties that authorise them to execute specific transactions and classes of actions in the name and on behalf of the Company, using the power of Company signature to do so and revoking these mandates as necessary;
- even if not expressly specified here, doing whatever else is appropriate and necessary on behalf of the principal, with no exceptions other than those specified, with the foregoing list of powers having to be considered examples but not mandatory. All of the foregoing authority is granted with promise of full ratification and approval and full exemption from liability for any party.

Specific activities:

- executing, amending and terminating agreements for the purchase of spaces and/or systems for advertising services and advertising, promotion and experimentation materials; agreements for the Company's advertising activity and market research;
- performing all supervisory duties and implementing statutory and regulatory provisions pertaining to listed companies and established by competent authorities;
- representing the Company in performing any activity deemed necessary for attending to relations with investors, financial analysts, the national and international financial community and the national and international press, and the market;
- overseeing the organisation of communication programmes, participating in events and fairs and whatever else is considered useful for the purpose of promoting the Company's image;
- coordinating the research and development activities of the Company, and in particular:
    - taking those initiatives as necessary to realise corporate and group research and development programmes;
    - taking all measures as necessary to promote the study, design and completion of new products, exploiting the assistance of all members of the Company and Group organisation as defined in the Company and Group organisational chart, and using the creative talents and experience of all personnel;
    - coordinating Group research and development activities, reporting periodically on these to the Board of Directors;
    - monitoring public/publicly funded research projects, including international projects, and taking part in those of interest to the Company and the group.

Environmental legislation:

(a) carrying out all contractual and non-contractual acts and material activities that are incumbent on the entrepreneur or in any case the owner or guarantor of the potential polluting source according to the provisions set forth in Italian Legislative Decree no. 152 of 3/04/2006 (*Consolidated Environmental Law* or *Environmental Code*), and in any case according to any other relevant source on environmental protection in the Italian legal system, in the various micro-sectors of interest, including, by way of example but not limited to, those regarding soil protection and the protection of water from pollution (Articles 53-176 of Italian Legislative Decree no. 152 of 3 April 2006), waste management and the reclamation of polluted sites (Articles 177-266 of Italian Legislative Decree No. 152 of 3 April 2006), the protection of air and atmospheric emissions (Articles 267-298 of Italian Legislative Decree No. 152 of 3 April 2006);

(b) representing the Company before all State Administrations (including at peripheral level), Public Bodies (local and otherwise), Independent Companies and other Administrative Authorities in charge of and/or involved in environmental matters, in its various aspects. These include, by way of example but not limited to, the Italian Ministries of the Interior, Civil Protection, Environment, Land and Sea Protection, Health, Infrastructure and Transport – including their peripheral branches – the Regional, Provincial (where present) and Municipal (and their consortia) Administrations, the National Agency for the Protection of the Environment, the Regional Agency for the Protection of the Environment, the Provincial Agency for the Protection of the Environment, and the competent Local Health Authorities;
(c) requesting from the competent Administrative Authorities the issuance of documents and measures that, on the basis of current legislation, are necessary for the proper conduct of business activities in compliance with environmental regulations;
(d) performing or requesting the performance of environmental impact assessments, impact assessments, monitoring and other acts aimed at verifying – where necessary – the environmental compatibility of the Company's initiatives or activities;
(e) submitting complaints, claims and appeals against acts and measures that are detrimental to the Company's interests to the competent Administrative Authorities, and performing all activities permitted by law against them (appearances, declarations, self-certifications, etc.);
(f) representing the Company vis-à-vis external consultants, in any case interested in the subject matter (Analysis Laboratories, individual or associated Professionals with specific expertise in environmental matters) as well as Entrepreneurs or other Parties, whether public or private, operating in sectors connected with environmental matters, and ensuring profitable performance of the relationship and compliance with the regulations in force in each sector,

the above without any limitation on the amount. The functions assigned also include the following powers: (i) suspending, even partially, the production activities of the Company or of its individual operating units, if their continuation breaches environmental regulations, or if a situation of serious and immediate danger to the environment arises; (ii) complying – if deemed legitimate, and with the above-mentioned spending power limit – with the provisions issued by the competent environmental Authorities, as well as extinguishing any fines, by agreeing to the consequent payment, at the administrative offices, of the sum established on the basis of current laws; (iii) sub-delegating to collaborators part of the powers assigned, within the limits permitted by the laws in force, and provided that the sub-delegation is motivated by objective structural and/or work organisation reasons and that it is made in writing, in favour of persons suitable from a technical-professional point of view, with responsibility for control, supervision and reporting on their work.

Cybersecurity:

(a) verifying the correctness of the company's inclusion in the national security perimeter in light of the regulations in force from time to time, requesting, where appropriate, the consequent measures from the competent Authority (updating, integration, reduction, revocation);
(b) arranging for the preparation and updating – with the frequency required by the laws in force – of the list of networks, information systems and company IT services;
(c) ensuring the timely and punctual notification of any incidents that affect networks, information systems and IT services to the competent Authorities, in accordance with the provisions in force from time to time;
(d) creating, coordinating and presiding over the corporate organisational structure responsible for cybersecurity management and determining security and risk management policies. This includes – among others – activities aimed at: (i) the management and mitigation of accidents and their prevention; (ii) the physical and logical protection of data; (iii) the integrity of networks and information systems; (iv) ensuring proper operations including service continuity; (v) staff training; (vi) adequate selection and control of suppliers of ICT goods and services;
(e) performing any other legal or material act necessary or useful for complying with the legislative and administrative regulations in force on cybersecurity,

the above without any limitation on the amount. In exercising these delegated powers, the Chief Executive Officer may appoint special attorneys in relation to part of the powers entrusted to him, among

persons whom he will be responsible for choosing, within or outside the company staff, on the basis of criteria of adequate professionalism and experience, and with reporting obligations.

* * *

The Director Paul Chawla is qualified as the company's Chief Executive Officer.

b) Chairperson of the Board of Directors

Pursuant to Article 25 of the Bylaws, the Chairperson is the legal representative of the Company and has signing power for it. If the Chairperson is absent or prevented from attending, these powers are exercised by the Deputy Chairperson(s) (if appointed), according to the provisions of the Bylaws. The Chief Executive Officer(s), if appointed, is/are also legal representatives of the Company, within the limits of the delegated authority.

The Shareholders' Meeting held on 27 April 2023 appointed Mr. Luca Di Giacomo as Chairman of the Board of Directors of the Company. At the meeting held on 4 May 2023, the Board of Directors resolved to appoint as Deputy Chairman of the Board of Directors the director Aldo Fumagalli, granting him the relative powers as prescribed by the law and the Bylaws.

The Chairperson is not the Chief Executive Officer of the Company.

The Chairperson is not the controlling shareholder of the Issuer.

The Chairman of the Board Mr. Luca Di Giacomo has full powers of representation and ordinary management with free signing powers, including those referred to in the following non-exhaustive list, to carry out and supervise the organisation and management of the Company and its subsidiaries, and in particular as:

Legal representative:

- representing the Company before any third party;
- representing the company, either actively or passively, before the Italian and foreign civil, penal, administrative and financial authorities, at every order and level of jurisdiction, including revision and appeal proceedings, appointing and terminating as necessary lawyers, attorneys and experts, filing complaints and making applications to take part in proceedings as a civil party. Settling and reconciling judgements and withdrawing from proceedings; submitting disputes for arbitration and carrying out all formalities related to arbitration judgements;
- promoting and pursuing actions in any judicial, civil, criminal and administrative venue, at any level of jurisdiction, whether as a plaintiff or as a defendant;
- filing all reports or declarations that the Company must submit pursuant to law;
- delegating authority and granting special and/or general powers of attorney in established acts or categories of acts within the scope of the powers granted;
- as the Company's representative, discussing and settling all administrative matters before any authority and agency, ministry or state entity, signing petitions and appeals, requesting and collecting refunds;
- representing the Company before all authorities, agencies or entities with jurisdiction over tax matters;
- filing all reports or declarations that the Company must submit pursuant to law;
- signing and filing tax returns and declarations.

Representative to CONSOB and Borsa Italiana S.p.A.:

- representing the Company before the regulatory and market authorities (CONSOB and Borsa Italiana primarily, and also abroad, depending on the context), including in any proceedings that may have been filed with them, with the authority to draft notices and/or any other document pursuant to law and regulations;
- filing of all reports or declarations that the Company must submit pursuant to law.

Specific activities:

- representing the Company and supporting the Chief Executive Officer in performing any activity deemed necessary for attending to relations with investors, financial analysts, the national and international financial community and the national and international press, and the market;
- supporting the Chief Executive Officer in defining the process for the preparation of medium- and long-term business and financial plans, assisting the Chief Executive Officer in the related activities of developing said plans and submitting them to the Board of Directors and other entities.

c) Executive Committee

The Issuer's Board of Directors has not created an Executive Committee.

Disclosure to the Board and to the Board of Statutory Auditors

As prescribed in Article 19 of the Bylaws, the delegated bodies reported promptly to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, during board meetings, on the activities carried out in the exercise of the powers delegated to them, on the general operating performance and business outlook, as well as on the most important transactions in terms of their size and characteristics carried out by the Company and its subsidiaries, and in a suitable manner to allow the Directors to express an informed opinion on the matters submitted for examination.

4.7. Other executive directors

At the date of this Report, there were no other directors to be considered executive directors in accordance with the Code.

4.8. Independent Directors

Pursuant to the combined provisions of Article 147-*ter*, paragraph 4, and Article 148, paragraph 3 of the TUF, in accordance with the provisions of Article 2.2.3, paragraph 3, letter m) of the Stock Market Regulation and Article IA.2.10.6 of the Stock Market Regulation – both applicable to issuers with STAR qualification – and in compliance with the Code, there are currently three Independent Directors on the Board of Directors: Michela Costa, Simona Elena Pesce and Massimo Russo. Their number and skills are adequate to the needs of the company and to the operations of the Board, as well as to the constitution of the relative committees. The Independent Directors:

(i) do not control the Company directly or indirectly, through subsidiaries, trust companies, or intermediaries, and cannot exercise significant influence over it;

(ii) are not, directly or indirectly, party to any shareholders' agreement through which one or more persons can exercise control or significant influence over the Company;

(iii) are not and have not been during the past three financial years key executives (i.e. the legal representative, the Chairperson of the Board of Directors, an Executive Director or manager with strategic responsibilities) of the Company, one of its strategic subsidiaries, a company subject to joint control with it or a company or entity that, either separately or jointly with others through a shareholders' agreement, controls the Company or can exercise significant influence over it;

(iv) do not have, or have not had in the previous financial year, directly or indirectly (for example through subsidiaries or companies of which they are significant representatives, in the sense indicated in point (iii) above, or as partners in a professional firm or consultancy company), a significant commercial, financial or professional relationship or employment relationship: (*a*) with the Company, with one of its subsidiaries, or with any of its significant representatives, in the sense indicated in point (iii) above; (*b*) with a party which, also jointly with others through a shareholders' agreement, controls the Company, or – in the case of a company or entity – with the significant representatives, in the sense indicated in point (iii) above;

(v) without prejudice to the provisions of point (iv) above, do not have relationships of an independent or subordinate nature, or other relationships of a financial or professional nature such as to compromise their independence: (*a*) with the Company, its subsidiaries or parent companies or with companies subject to joint control; (*b*) with the directors of the Company; (*c*) with spouses or relatives to the fourth degree of the Directors of the companies referred to in point (a) above;

(vi) do not receive and have not received during the last three financial years from the Company or a subsidiary or parent company, significant remuneration in addition to the "fixed" compensation as a Non-Executive Director of the Company and remuneration for taking part in Committees recommended by the Code, even though participating in incentive plans linked to Company performance, including stock option plans;

(vii) have not been Directors of the Company for more than nine of the last 12 years;

(viii) are not Executive Directors at any other company where an executive director of the Company serves as Director;

(ix) are not shareholders or Directors of any company or entity within the network of the company responsible for auditing the Company's accounts;

(x) are not close relatives of a person who is in one of the situations outlined in the preceding points, and are not spouses or relatives up to the fourth degree of Directors of the Company, its subsidiaries, companies that control it and those subject to joint control with the Issuer.

The Board of Directors assesses compliance with these independence requirements using information that the interested parties are required to provide under their own responsibility, or any other information available to it, assessing the circumstances that appear to compromise the independence of individuals identified by the TUF and the Code.
Satisfaction of the requirements for independence set out in the Corporate Governance Code and Article 148, paragraph 3, letters b) and c) of the TUF by the Independent Directors currently in position was verified annually by the Board of Directors and, in particular, this requirement was verified and ascertained in the first meeting after their appointment, held on 4 May 2023, as communicated to the market on the same date, and in the Financial Year in the meeting of 15 May 2024. It should be noted that also on 4 May 2023, the Board established the relevance threshold at €50,000.00 (to be calculated on an annual basis in the case of ongoing relationships) for the assessment of the significance of the relationships and additional remuneration referred to in the letters *c*) and *d*) of *recommendation* No. 7 of the Code, not deeming it necessary to identify differentiated thresholds for the two cases or particular qualitative criteria.
Each Non-executive Director concerned has provided all the useful or necessary input for the Board's assessments.

Upon submission of the list for appointment of the current Board of Directors, as well as at the time of the annual verification of the continuing existence of independence requirements for the Independent Directors,

declarations attesting to the fulfilment of the requirements set out in the Corporate Governance Code for Independent Directors were filed at the registered office of the Company.

On the basis of the independence statements provided by the Independent Directors, they pledged to notify the Board of Directors of any situation that could compromise their independence. It should also be noted that pursuant to Article 14, paragraph 2 of the Bylaws of the Issuer, a Director's non-compliance with the independence requirements set out in Article 148, paragraph 3 of the TUF does not entail forfeiture if the minimum number of Directors, which, according to current legislation must meet this requirement, still meet said requirements. The Board used the criteria set out in the Corporate Governance Code to carry out these assessments.

During the financial year, the Board of Statutory Auditors, on March 05 2024, verified the correct application of the criteria and procedures used by the Board of Directors to assess the independence of its members; the results of this audit will be included in the Statutory Auditors' Report to the Shareholders' Meeting, pursuant to Article 153 of the TUF.

During the Financial Year, the Independent Directors worked together to maintain and promote an active dialogue with Directors with delegated powers and with the Director responsible for monitoring the Company's performance and the approach to its future results.

During the Financial Year, the Independent Directors did not meet in the absence of the other directors, as the Code does not require this for issuers such as Eurotech, who are not "large" companies (i.e. companies whose capitalisation exceeded €1 billion on the last trading day of each of the three previous calendar years).

4.9. *Lead Independent Director*

Since the requirements set out in the Corporate Governance Code are not met and, in particular, considering that (i) the Chairperson of the Board is not currently also the Chief Executive Officer of the Company and (ii) the position of Chairperson of the Board of Directors is not held by the person who controls the Issuer, the Board of Directors did not consider it necessary to appoint a Lead Independent Director.

5. Handling of corporate information

5.1. Inside information

During the year 2016, the Company adopted a new "*Procedure for Disclosing Inside Information to the Public*" pursuant to Article 17 of (EU) Regulation 596/2014 concerning market abuse (Market Abuse Regulation, "**MAR**") and the relevant rules for execution and implementation of the European Commission.

The "*Procedure for disclosing inside information to the public*" regulates the internal management and external disclosure of inside information (as defined in Article 7 of the MAR) and confidential information (as defined by the procedure) regarding the Issuer and the Group companies. This internal procedure is first of all aimed at ensuring compliance with the legal and regulatory provisions in force on the subject and to ensure that the secrecy and confidentiality of the inside information is maintained, as well as greater transparency when dealing with the public and adequate measures to prevent market abuse.

This procedure was updated at the Board of Directors' meeting held on 13 November 2020; in particular, the amendments concerned the definition (i) of the "types of relevant information", i.e. the type of information that the Company considers potentially relevant as it relates to data, events, projects or circumstances, which, on an ongoing, repetitive, periodic, or occasional or unforeseen basis, directly concern the Company and which may, at a later date, be of an inside nature ("**Types of Relevant Information**"), as well as (ii) the "relevant information", i.e. the individual pieces of information that fall within Types of Relevant Information and that, in the opinion of the Company, are actually relevant because they may, at a later date, be of an inside nature ("**Relevant Information**"). The procedure envisages that individual pieces of Relevant Information originate

mainly from activities carried out by the Company or its subsidiaries and include (i) information received from outside that is relevant; and (ii) information held by the Issuer or its subsidiaries that is relevant in combination with public information.

Pursuant to the procedure, the identification and monitoring of the Types of Relevant Information is the responsibility of the so-called "Inside Information Management Function" ("IIMF"), assigned to the Chief Executive Officer, who relies on the Group Chief Financial Officer and the Investor Relations Manager in carrying out the activities falling within the remit of the IIMF.

The IIMF shall map out the Types of Relevant Information with the assistance of the functions or organisational units identified by the Issuer with reference to each Type of Relevant Information and involved, for various reasons, in the handling of Relevant Information or inside information.

The new procedure can be found on the Company's website www.eurotech.com, in the Investors | Corporate Governance | Governance Documents section.

Specifically, the press releases required by current laws and regulations regarding inside information are prepared by the Investor Relations department assisted by the Group Chief Financial Officer and are approved by the Chief Executive Officer or, if they are absent or impeded, by the Chairperson of the Board of Directors, and if the opportunity or need arises, by the Board, for final approval before publication, subject to certification, if the text relates to accounting information, by the Financial Reporting Manager. These press releases are available on the storage mechanism mentioned in Section 15 of this Report and on the website of the Issuer at www.eurotech.com, in the Investors | News section.

5.2. Internal Dealing

The Company updated, most recently at the Board meeting on 18 June 2024, the "*Procedure for compliance with internal dealing obligations*" pursuant to Article 19 of the MAR and relevant European Commission execution and implementation rules.

Notices of material transactions pursuant to the Internal Dealing Procedure that were executed during the Financial Year were disclosed to the market in accordance with the Internal Dealing Procedure. This information and the aforementioned procedure are in any case available on the Company's website at www.eurotech.com, in the Investors | Corporate Governance | Governance Documents section.

5.3. Register of persons privy to inside information

In compliance with Article 18 of the MAR and the relevant European Commission execution and implementation rules, which establish the obligation for issuers or persons acting in their name or on their behalf to draw up, manage and update the register of persons with access to inside information, the Company established, also on behalf of all Eurotech Group companies, the register of persons with access to inside information of the Group, and updated, most recently at the Board meeting held on 13 November 2020, the related "*Procedure for Managing the Register of Persons Who Have Access to Inside information*". The new procedure can be found on the Company's website www.eurotech.com/en, in the Investors | Corporate Governance | Governance Documents section.

6. Committees within the Board of Directors

The Board set up all the committees required by the Corporate Governance Code and with respect to related-party transactions, namely the Appointments Committee, Remuneration Committee, the Control and Risk Committee and the Committee for Related-Party Transactions. It should be noted that no committees other than those provided for by the Corporate Governance Code have been set up.

It should be noted that, in accordance with the Code, the Board of Directors appointed by the Shareholders' Meeting of 27 April 2023 resolved to establish a single "Remuneration and Appointments Committee", composed of Non-Executive Directors, the majority of whom are independent, and chaired by an Independent Director.

The decision to merge the functions of the "Appointments Committee" and the "Remuneration Committee" into a single committee is motivated by organisational and flexibility requirements, also taking into account the actual size of the Board of Directors and the Company. The functions reserved for each committee have not been reserved for the entire Board of Directors of the Issuer, under the coordination of the Chairperson, but were assigned to each committee.

The committees set up within the Board of Directors have investigative, proposal-making and consultative duties as regards the Board of Directors in relation to matters for which the need for in-depth examination is particularly required, so that an effective and informed exchange of opinions can take place on such matters. In this regard, the Board determined the composition of the committees, favouring the competence and experience of the relative members.

In carrying out their functions, the committees have access to the information and business operations necessary to carry out their duties and may use external consultants at the Company's expense, within the limits of the budget approved by the Board of Directors.

The committees, which report regularly to the Board on the activities carried out, have their own operating regulations (the Related-Party Committee is governed by the Issuer's related procedure). Committee regulations have been approved by the Board of Directors.

The establishment and functioning of the internal committees of the Board of Directors and the distribution of the relative functions shall comply with the criteria laid down in the Code (e.g. composition, minutes of meetings, company and pre-meeting information flows, possibility of using external consultants, participation in meetings for persons who are not members, at the invitation of the Committee, with reference to the individual items on the agenda, functions and duties, etc.).

In defining the composition of the board committees, the Board of Directors tried to avoid an excessive concentration of offices, in order to ensure an adequate balance of responsibilities.

7. Appointments and Remuneration Committee

In the Financial Year, the Appointments and Remuneration Committee (as established by the Board of Directors appointed by the Shareholders' Meeting of 27 April 2023) is composed of three non-executive Directors – two of whom (including the Chairperson) are independent – in the persons of Directors Simona Elena Pesce (Chairwoman), Michela Costa and Susanna Curti. It should be noted that Susanna Curti resigned from the office of director on 23 December 2024, and that in the context of the planned co-optation of new director candidates and, therefore, to the reinstatement as soon as possible of the Board in its *plenum*, it is assumed that the Appointments and Remuneration Committee will also be reinstated. At the time of appointment, the Board of Directors evaluated as overall adequate the knowledge and experience in accounting and financial matters and in remuneration policies of the Committee members.

The rules of the Appointments and Remuneration Committee were adopted by a Board resolution on 13 November 2020 (lastly amended on 26 June 2023), partly to bring them in line with the provisions of the new Code in force as from 2021.

As for the responsibilities regarding the remuneration of Directors and senior management, the Committee:

a) proposes the adoption of the policy for the remuneration of Directors, members of the control body and senior management;

b) submits proposals or expresses opinions to the Board of Directors on the remuneration of Executive Directors and other Directors who hold special offices, as well as on the setting of performance objectives related to the variable component of such remuneration;
c) monitors the concrete application of the remuneration policy, verifying, in particular, the effective achievement of performance objectives;
d) periodically assesses the adequacy and overall consistency of the policy for the remuneration of Directors and senior management.

With regard to its responsibility for Director appointments and self-assessment, the Committee assists the Board of Directors in the following activities:

a) self-assessment by the Board of Directors and its Committees;
b) definition of the optimal composition of the Board of Directors and its Committees;
c) identification of candidates for the office of Director in the event of co-option;
d) possible submission of a list by the outgoing Board of Directors, to be carried out in a manner that ensures its formation and transparent submission;
e) preparation, updating and implementation of any succession plan for the Chief Executive Officer and the other Executive Directors.

During the Financial Year, the Committee held 7 meetings, on 19 and 28 March, 4 April, 14 May, 17 June, 5 August and 8 November 2024.

The meetings dealt, inter alia, with proposals made regarding the verification of the achievement by the Chief Executive Officer and executives with strategic responsibilities of the objectives set out in the 2023 remuneration plan for the purposes of the payment of variable remuneration for the year ended 31 December 2023, the definition of the applicable long-term share-based incentive plan, of the proposals to the Board of Directors on the annual variable remuneration plan for Executive Directors and senior management for 2024.

The average duration of the meetings was around 1 hour. The work of the Committee was coordinated by its Chairperson, the meetings were duly minuted and the Chairperson of the Committee reported to the first Board of Directors held. Participation in Committee meetings by non-members was at the invitation of the Chairperson of the Committee.

One or more members of the Board of Statutory Auditors also attended the meetings.

In the current 2025 financial year, the Committee has met twice.

The Executive Directors are not members of the Appointments and Remuneration Committee and therefore did not take part in the meetings at which proposals on their remuneration were put forward. Since the Shareholders' Meeting ultimately referred the determination of the remuneration of Directors holding special offices to the Board of Directors, pursuant to Article 2389, paragraph 3, of the Civil Code, the members of the Committee took part (in the financial year 2023, at the start of the mandate of the current Board) in the meetings in which proposals were made regarding (also) their remuneration as members of the Committee itself.

In performing its functions, the Committee has the power to access the information and business departments necessary for carrying out its duties and may also make use of external consultants, if the Committee deems it advisable, under the terms established by the Board of Directors.

Self-assessment and succession

On 7 March 2023, the Board of Directors, taking into account the provisions of the Code, which requires that self-assessment on an annual basis be conducted only in "*large companies other than those with concentrated ownership*" (a category that includes, inter alia, companies – of which Eurotech is not a member – whose capitalisation exceeded €1 billion on the last trading day of each of the three previous calendar years), reviewed, with the support of the Appointments and Remuneration Committee, the results of this activity. Please refer to paragraph 4.5 above for information on the latest self-assessment carried out, as well as the methods of carrying out the self-assessment process and its outcome.

Lastly, it should be noted that the Board of Directors of the Company, with the support of the Appointments

and Remuneration Committee, at its meeting on 7 March 2023 defined, taking into account the results of the self-assessment and in accordance with the provisions of the Code, the guidance to Shareholders on the quantitative and qualitative composition of the Board of Directors deemed optimal. This guidance was published on the same date on the website www.eurotech.com in the Investors | Shareholders' Meeting section. The Board, in its explanatory reports drawn up pursuant to Article 125-*ter* of the TUF moreover required those submitting a list containing a number of candidates greater than half of the members to be elected to (i) provide adequate information, in the documentation submitted for filing the list, about the compliance of the list with the guidelines expressed by the Board (also with reference to the diversity criteria), as well as to (ii) indicate their candidate for the office of Chairperson of the Board.

At its meeting of 12 March 2020, the Board deemed it unnecessary to adopt a plan for the succession of Executive Directors. Notwithstanding that the Code requires only the management bodies of "*large companies*" (and therefore excluding Eurotech) to adopt a succession plan for Executive Directors and to ascertain the presence of procedures for the succession of senior management, the Board, most recently on 10 March 2022, reserved the right to carry out further assessments in the future in this regard.

8. Directors' remuneration

As envisaged in Article 20 of the Bylaws, the members of the Board of Directors are entitled to annual compensation, determined by the Shareholders' Meeting for the full length of their term of office, and reimbursement of the expenses they incur on official business. After receiving the opinion of the Board of Statutory Auditors, the Board of Directors determines the remuneration of the Chairperson, Deputy Chairpersons, Chief Executive Officers and members of the Executive Committee. Alternatively, the Shareholders' Meeting may determine a total amount for remuneration of all Directors, including those assigned special duties, with the allocation of that aggregate amount to be determined by the Board of Directors.

For additional information on the Remuneration Policy adopted by the Issuer and on the compensation paid during the Financial Year (i.e. on the general policy on remuneration, the remuneration of executive directors and senior management, the remuneration of non-executive directors, on share-based remuneration plans, on the accrual and disbursement of remuneration), please refer to Section I and Section II, respectively, of the Remuneration Report prepared pursuant to Article 123-*ter* of the TUF and Article 84-*quater* of the CONSOB Issuers' Regulation, available in accordance with legal requirements on the Company's website www.eurotech.com in the Investors | Shareholders' Meeting section.

9. Control and risks committee

In accordance with Article 2.2.3, paragraph 3, letter p) of the Stock Market Regulation, applicable to STAR-qualified issuers, and the Code, the Board set up the Control and Risk Committee, which provides advice and makes proposals to the Board of Directors on the Internal Control and Risk Management System.

The rules of the Control and Risk Committee were adopted by a Board resolution on 13 November 2020 (and last amended on 26 June 2023), partly to bring them in line with the provisions of the new Code in force from 2021. More specifically, this Committee, in assisting the Board of Directors:

a) assesses, together with the Financial Reporting Officer and consulting the Independent Auditor and the Board of Statutory Auditors, the correct application of accounting policies and their suitability for the preparation of the Consolidated Financial Statements;

b) assesses the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved;

c) carries out investigative activities and promotes initiatives, strategies and procedures, as well as expresses opinions on environmental, social and governance ("ESG") issues, with a view to the Company's sustainable success;

d) with prior support in assessing, to the extent of its competence, the existence of the Company's obligations under the regulations applicable at the time, examines the content of periodic non-financial information relevant to the Internal Control and Risk Management System;

e) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the evaluations and decisions of the Board of Directors relating to the management of risks arising from prejudicial facts of which the latter has become aware;

f) discusses with the Internal Audit the evaluation of the Internal Control and Risk Management System and, if necessary, examines the periodic reports on topics of particular relevance to the Internal Audit;

g) monitors the independence, adequacy, efficacy and efficiency of the Internal Audit;

h) may assign the Internal Audit function to perform checks on specific areas of operation, concurrently giving notice to the Chairperson of the Board of Statutory Auditors;

i) reports also informally to the Board, at least every six months, upon approval of the financial statements for the annual and the half-yearly report, on its activity and the adequacy of the Internal Control and Risk Management System.

The Board of Directors appointed by the Shareholders' Meeting of 27 April 2023, during the meeting held on 4 May 2023, appointed the following members of the Control and Risk Committee: Michela Costa (Chairwoman and Independent Director), Aldo Fumagalli (Non-Executive Director) and Simona Elena Pesce (Independent Director). The members of the Control and Risk Committee overall have adequate experience in accounting, finance and risk management, as assessed by the Board of Directors at the time of their appointment.

The Control and Risk Committee reported to the Board of Directors on Committee activities and on the adequacy of the Internal Control System at least once every six months upon approval of the financial statements for the annual and the half-yearly report.

The Control and Risk Committee held 9 meetings during the Financial Year, on 18 January, 11 and 18 March, 14 May, 18 June, 2 August, 12 September, 8 November and 23 December 2024, all chaired by the Committee Chairperson and all of which were duly minuted. The Committee kept the Board regularly informed of the issues dealt with.

The Control and Risk Committee meetings lasted 2 hours on average.

The work of the Committee was coordinated by the Chairperson, the meetings were duly minuted and the Chairperson of the Committee reported to the first Board of Directors held. Participation in Committee meetings by non-members was at the invitation of the Chairperson of the Committee.
During the Financial Year, the Committee analysed the company’s economic and financial performance and continued to monitor the risks in the current and successive reporting periods and information was exchanged periodically with the Board of Statutory Auditors, the Internal Audit function, the Supervisory Board and the current Independent Auditor to allow for any critical issues to be raised in the respective areas of responsibility.
In particular, during the Financial Year and up to the date of the Report, among other things, the Committee:

(a) prepared half-yearly reports to the Board (on the occasion of the approval of the annual and half-yearly financial reports), on the activities carried out as well as on the adequacy of the Internal Control and Risk Management System;

(b) examined the reports of the Director in charge of the Internal Control and Risk Management System and the Internal Audit Officer, monitoring the Company's main risks;

(c) examined the impairment test;

(d) assessed the main critical issues concerning the valuation of the financial statements and the correct use of accounting principles and their consistency for the purposes of preparing the Consolidated Financial Statements;

(e) expressed its opinion on the appointment of the Internal Audit Officer; as well as on the audit plan;

(f) carried out monitoring activities on the implementation of new regulations in the cybersecurity area.

In the current 2025 financial year, the Committee has met 3 times. Parties who are not members of the Control and Risk Committee may attend meetings at the invitation of the Committee Chairperson. One or more members of the Board of Statutory Auditors also attended the meetings.

In performing its functions, the Control and Risk Committee had access to the information and business departments necessary to carry out its tasks. The Committee may also make use of, where deemed advisable, external consultants, under the terms established by the Board of Directors.

10. Internal control and risk management system

The Board of Directors set up an Internal Control and Risk Management System for auditing – once full operational efficiency is reached – effective compliance with the internal operating and administrative procedures adopted to ensure sound and efficient management and – where possible – identification, prevention and management of financial and operating risks, compliance and fraud against the Company.

The Board of Directors defines the guidelines for the Internal Control and Risk Management System (construed as a set of processes designed to monitor the efficiency of corporate operations, the reliability of financial information, compliance with laws and regulations, and the protection of Company assets), including all risks that might be important in the perspective of medium- to long-term sustainability in its assessments.

To this end, within the scope of its responsibilities, with the support of the Control and Risk Committee, the Board:

(i) handles the prevention and management of corporate risks relating to the Issuer and the Group through the definition of Internal Control and Risk Management System guidelines that can ensure that these risks are properly identified and adequately measured, monitored, managed and assessed, also in view of protecting corporate assets as well as sound and fair corporate management, in line with the identified strategic objectives;

(ii) assesses the adequacy of the Internal Control and Risk Management System on a periodic basis, and at least once annually, in relation to the characteristics of the company and risk profile assumed, as well as its efficacy;

(iii) assesses, consulting the Board of Statutory Auditors, the results set out by the Independent Auditor in the letter of suggestions, if any, and in the report to the Internal Control and Audit Committee pursuant to Article 11 of Regulation EU 537/2014 on key issues arising from the statutory audit.

The Board also, at the proposal of the Director in charge of overseeing the operations of the Internal Control System (the "**Delegated Director**") and after consultation with the Control and Risk Committee, as well as consulting the Board of Statutory Auditors:

(a) appoints and dismisses the Internal Audit Officer;

(b) ensures that they have adequate resources to perform their duties;

(c) defines the remuneration in line with company policy.

The Internal Control and Risk Management System is therefore organised and managed by four bodies: the Board of Directors, the Delegated Director, the Internal Audit Officer and the Control and Risk Committee (see Section 9 above).

In the context of the aforementioned activities, on 19 March 2024, with the approval of the Control and Risk Committee and having consulted the Director responsible for the Internal Control and Risk Management System, the Board of Directors approved the new plan prepared by the Internal Audit Officer for the 2024 financial year.

Most recently on 19 March 2024, the Board of Directors positively assessed the adequacy, effectiveness and actual functioning of the internal control and risk management system with respect to the company characteristics and the risk profile assumed, as well as to consider the organisational structure of the Company and of the strategically important subsidiaries, with particular reference to the internal control and risk management system, substantially adequate to the characteristics of the company and to the reference legislative and regulatory provisions. With reference to the current 2025 financial year, it should be noted that the Board of Directors carried out these assessments on 14 March.

10.1. Executive Director responsible for the Internal Control System

The Delegated Director:

(i) identifies the main corporate risks (strategic, operational, financial and compliance), taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and submits these periodically to the Board of Directors for examination;

(ii) implements the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the Internal Control and Risk Management System, constantly verifying its adequacy and efficacy;

(iii) deals with the adaptation of this system to the dynamics of the operating conditions and the legislative and regulatory landscape.

In order to carry out these functions, the Delegated Director relies on the support and assistance of the Internal Audit Officer.

The Delegated Director may also (i) require the Internal Audit to perform checks on specific areas of operation and compliance with internal rules and procedures in the execution of business operations, notifying the Chairperson of the Board of Directors, the Chairperson of the Control and Risk Committee and the Chairperson of the Board of Statutory Auditors; (ii) report promptly to the Control and Risk Committee (or the Board of Directors) on problems and critical issues arising in the performance of their duties or of which they are aware, so that the Committee (or the Board) can take the appropriate measures. During the Financial Year it was not necessary to exercise that power.

On 4 May 2023, the Board of Directors confirmed the appointment of the Chief Executive Officer, Paul Chawla, as Delegated Director.

10.2. Internal Audit Officer

The tasks of Internal Audit Officer are currently assigned to Deloitte Financial Advisory S.r.l. in the person of Mr. Salvatore De Masi, appointed by the Board of Directors on 15 March 2023, on the proposal from the Delegated Director, subject to the favourable opinion of the Control and Risk Committee and having heard the opinion of the Board of Statutory Auditors. The Internal Audit Officer is not responsible for any operational area and reports hierarchically to the Board, and has adequate requirements of professionalism, independence and organisation; the remuneration of Mr. De Masi was established consistently with company policies and market standards, in the light of the commitment required.

The Internal Audit Officer is assigned the following duties:

(a) to assess, both continuously and in connection with specific requirements and in observance of the international standards, the operation and appropriateness of the Internal Control and Risk

Management System, using an audit plan approved by the Board of Directors that is based on a structured analysis plan that prioritises the main risks;

(b) to inform, through periodic reports containing adequate information on his/her activity, on the procedures followed to manage the risks and compliance with the plans defined to mitigate said risks. The periodic reports contain an assessment of the adequacy of the Internal Control and Risk Management System;

(c) to promptly prepare reports on particularly important events;

(d) to discuss the reports outlined in points (b) and (c) with the chairpersons of the Board of Statutory Auditors, the Internal Control and Risk Committee and the Board of Directors, as well as with the Delegated Director;

(e) to assess the reliability of the information systems, including the accounting systems, as part of the audit plan.

During the Financial Year, the Internal Audit Officer, who held the position at the time, had direct access to all information useful for performing his duties.

No financial resources were allocated to the Internal Audit Officer, since they make use of the business resources and structures of the Issuer in carrying out their tasks.

During the Financial Year, the Internal Audit Officer reported on his activities to the Board of Directors, the Control and Risk Committee, the Board of Statutory Auditors and the Delegated Director.

The main activities carried out during the Financial Year by the Internal Audit Officer concern the analysis of business risks and the verification of company procedures with regard to these risks.

10.3. Organisation model pursuant to Italian Legislative Decree 231/2001

The Organisation, Management and Control Model (the "**Model**") was adopted on 29 March 2008 pursuant to Italian Legislative Decree No. 231 of 8 June 2001, as amended.

The Model is based on the principles and guidelines set out in the:

a) Stock Market Regulation;
b) Corporate Governance Code;
c) Guidelines for drafting organisational, management and control models pursuant to Italian Legislative Decree 231/01, approved by Confindustria on 7 March 2002, subsequently amended in July 2014 and most recently in June 2021.

The Model is divided into a General Part, outlining the reference regulations, the operating methods of the Supervisory Body and the sanctions to which parties who do not comply with the controls envisaged by the Company to mitigate the risk of commission of the offences are subject, and a Special Part, divided into as many sections as there are types of offences that have been considered, through the renewed risk assessment, and which may be theoretically committed: offences against the public administration, corporate offences, offences relating to health and safety in the workplace, offences involving money laundering and payment instruments other than cash, forgery and offences against industry and commerce, environmental crimes, IT offences, organised crime and transnational offences, as well as offences committed against individuals, tax offences, market abuse and smuggling offences.

Each section of the Special Part is divided into the following sub-sections:

- list of offences attributable to the category covered by the Special Past and identified as relevant for the Company;
- provision of general principles of conduct and behaviour;

- provision of specific prevention and control procedures referring to sensitive activities and processes or to homogeneous groups of processes.

On 15 May 2023, the Board of Directors appointed the current Supervisory Board in office with Patrizia Stona (Chairwoman), Salvatore De Masi (Internal Audit Officer) and Stefano Fruttarolo.

The Supervisory Board members all fulfil the relevant legal requirements.

In this regard, it should be noted that, although the opportunity to assign the functions of supervisory board to the Board of Statutory Auditors was assessed, it was deemed that a body established *ad hoc*, other than the control body, is able to provide more control efficient and effective, it being understood that the fact that a member is also responsible for the Internal Audit function ensures greater coordination between the various parties involved in the Internal Control and Risk Management System.

The term of office of the Supervisory Board will expire with the approval of the financial statements at 31 December 2025.

10.4. Independent Auditor

The Ordinary Shareholders' Meeting of 27 April 2023, upon recommendation by the Board of Statutory Auditors also pursuant to Article 13 of Italian Legislative Decree 39/2010, assigned auditing of the accounts for the period 2023-2031 to the independent auditor Ernst & Young S.p.A.

10.5. Financial Reporting Manager and other corporate roles and functions

Pursuant to Article 19, paragraph 4 of the Bylaws, the manager assigned to prepare the company's accounting reports (the "Financial Reporting Manager") must be appointed by the Board of Directors of the Company following mandatory consultation with the Board of Statutory Auditors. The Financial Reporting Manager must meet the professional requirements of specific expertise in administration and accounting and must be granted adequate powers and resources to perform the above functions. They must also be paid adequate compensation for their duties.

On 4 May 2023, after receiving the favourable opinion of the Board of Statutory Auditors, the Board confirmed Sandro Barazza, Administration and Finance Officer, as the Financial Reporting Manager pursuant to and for the purposes of Article 154-*bis* of the TUF. Upon appointment, the Board verified that he met the legislative and Bylaws' requirements.

The Financial Reporting Manager is delegated full powers directly and/or indirectly related to the performance of the duties assigned to them, including the power to access all types of information and/or documents relating to the Company and/or Group companies as deemed relevant and/or appropriate for discharging the duties legally assigned to them.

During the Financial Year, the Board did not evaluate the advisability of adopting measures to ensure the effectiveness and impartiality of other corporate functions involved in the controls (such as the risk management functions, compliance functions, etc.), checking to make sure they have adequate professionalism and resources, as Eurotech does not have additional corporate functions responsible for internal controls, other than those expressly provided for in the Corporate Governance Code, which by their nature, organisational positioning and operation, have full autonomy and independence.

Main features of the current risk management and Internal Control System relating to the financial disclosure process pursuant to Article 123-bis, paragraph 2, letter b) of the TUF

Introduction

According to the Corporate Governance Code, the Internal Control System comprises all the rules, procedures and organisational structures designed to allow, through an appropriate identification, measurement, management and monitoring process of the main risks, for the sound and proper business management, in line with pre-set objectives. This system is integrated into the Issuer's more general organisational structure and takes into account the reference models and best practices existing at the national and international level.

The definition provided in 1992 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) identifies the Internal Control System as a process designed to provide reasonable security in pursuing the objectives of efficiency and effectiveness in operating activities, reliable information in the financial statements and compliance with laws and regulations in force.

In line with the definitions outlined, the system for managing existing risk relating to Eurotech's financial disclosure process is part of the Group's broader Internal Control System.

Description of the main features of the current Internal Control and Risk Management System relating to the financial disclosure process

a) General operating principles of the Internal Control and Risk Management System

Eurotech's Internal Control and Risk Management System is based on the following key items:

- Eurotech's Code of Ethics;
- clear business organisation with well-defined responsibilities;
- business policy and procedures;
- information systems (particularly relating to the objectives of a correct segregation of functions);
- management control and the directional reporting system;
- continuing training of company personnel;
- a structured and controlled external communication process.

Given the definitions of the Internal Control and Risk Management System outlined above, control is intended as an action undertaken by a manager to increase the probability that pre-set objectives are achieved or to mitigate the impact of any risks related to these objectives.

These controls may be exercised *ex-ante* (to prevent the occurrence of unwanted events) or *ex-post* (to identify and correct unwanted events that have taken place).

The Company's Directors and managers, within their respective areas of competence, are responsible for:

- identifying and assessing risks to business operations;
- defining and establishing policies, operating standards, procedures, systems and other tools to reduce the probability and/or impact of any risks to a minimum;
- issuing operating instructions for control processes and encouraging employees to carry out their tasks in a controllable and controlled way;
- maintaining the adequacy and efficiency of the control processes established.

The four key objectives for control operations that every business manager is required to fulfil are:

1. safeguarding business resources, including human and financial resources;
2. ensuring the reliability of the data and information used internally or communicated externally;
3. promoting efficient and effective actions;
4. ensuring that senior management guidelines (including the budget, plans, policies and procedures) are respected and executed according to the laws and regulations under which the Company operates.

b) Internal Control and Risk Management System in the financial disclosure process

Of the four objectives, the second and the fourth are closely connected to the financial disclosure process, which is mainly governed by the Chief Executive Officer and the Financial Reporting Manager pursuant to Article 154-*bis* of the TUF.

In line with the operational principles of Eurotech's Internal Control System, the Chief Executive Officer and the Financial Reporting Manager carefully and scrupulously identify the main risks to the financial disclosure process every year. The risk identification process involves identifying the Group Companies and the operating flows that are vulnerable to material errors or fraud, with reference to the business results in Eurotech's separate and/or consolidated financial statements.

In response to the risks identified and evaluated according to the criteria of probability that they will happen and the effects of this on the financial statements, appropriate control procedures are created, which are assessed at both the design and the operational stage. Assessment of the design of the control procedures helps to ensure that they are commensurate with the risks for which they were created. Assessment of operational effectiveness over time ensures that the procedures continue to be appropriate throughout the financial disclosure period.

c) Roles and responsibilities within the Internal Control and Risk Management System

Apart from the duties of each company manager as detailed in point a), the main participants in the system for the internal control of the financial disclosure process are as follows:

- the Chief Executive Officer and the Financial Reporting Manager pursuant to Article 154-*bis* of the TUF, who are responsible for defining and assessing specific control procedures governing risks involved in the process of drawing up the accounting documents;
- the Control and Risk Committee, which analyses the results of the audit of the Internal Control and Risk Management System and reports periodically to the Board of Directors on the actions to be taken;
- the Supervisory Board pursuant to Italian Legislative Decree No. 231/01, which monitors for corporate offences pursuant to Italian Legislative Decree 231/01, identifying risk scenarios and verifying first hand that control regulations have been observed. The Supervisory Board also monitors compliance with and application of the Group's Code of Ethics.

10.6. Coordination between the parties involved in the Internal Control and Risk Management System

Coordination between the various parties involved in the Internal Control and Risk Management System (Board of Directors, Delegated Director, Control and Risks Committee, Board of Statutory Auditors, Internal Audit Officer, Financial Reporting Manager and Independent Auditor) occurs through a continuous flow of information between these parties and the provision of regular meetings, which allows adequate visibility of business risks impending and managed in the Eurotech Group and of the issues raised and brought to the attention of the various supervision and control bodies.

11. Directors' interests and related-party transactions

Related parties procedures

At its meeting of 12 November 2010, the Company's Board of Directors, with a prior positive opinion given by the Control and Risk Committee, adopted the Committee's Regulations on related-party transactions and a dedicated procedure for related-party transactions (the "**Related-Party Procedure**"), adopted pursuant to CONSOB Regulation No. 17221 of 12 March 2010, as subsequently amended ("**Related-Party Regulation**") and effective starting from 1 January 2011.

The Related-Party Procedure and the related annexes can be found on the Issuer's website at www.eurotech.com, in the Investors | Corporate Governance | Governance Documents section.

The Company also applies the Related-Party Procedure taking into account the aforementioned CONSOB Communication DEM/10078683 containing indications and guidelines for the application of the Related-Party Regulation.

The Related-Party Procedure governs the identification, approval and management of related-party transactions. Specifically, the Related-Party Procedure:

- governs methods for identifying related parties, defining methods and schedules for the preparation and updating of the list of related parties, and identifying the business departments involved;
- defines rules to identify related-party transactions prior to their completion;
- regulates procedures for the execution of related-party transactions by the Company, including via subsidiaries pursuant to Article 2359 of the Civil Code or subject to management and coordination;
- establishes methods and a schedule for fulfilling the obligations of disclosure to the corporate bodies and the market.

The "Directors involved in the transaction" pursuant to the Related-Party Procedure (i.e. the Directors who have a vested interest in the transaction, on their own or on behalf of third parties in conflict with that of the Company), must promptly and comprehensively inform the Board of Directors of their interest, on their own behalf or on behalf of third parties, in conflict with that of the Company with respect to a specific transaction, evaluating, case by case, whether it is appropriate for them to leave the board meeting during the discussion and/or at the time of the resolution, without prejudice to the obligation to abstain from voting. If they are the Chief Executive Officer, they shall refrain from executing the transaction. In such cases, the resolutions of the Board of Directors shall adequately justify the reasons why it is convenient for the Company to perform the transaction.

Related-Party Transactions Committee

The Board of Directors resolved to create a "Related-Party Transactions Committee", pursuant to Section 5 of the Related-Party Procedure, comprising Independent Directors and performing all the tasks set out in the Related-Party Procedure.

The Related-Party Transactions Committee currently in office was appointed by the Board of Directors during its meeting on 4 May 2023. The members of the committee are Directors Simona Elena Pesce (Chairwoman), Michela Costa and Massimo Russo, all of whom are Non-Executive and Independent Directors.

The Related-Party Transactions Committee performs all the activities required by the Related-Party Procedure. Specifically, the Related-Party Transactions Committee is authorised to issue, before approval and/or execution of related-party transactions, a non-binding reasoned opinion on the interest for the Company in performing these transactions, and the convenience and substantive correctness of the terms thereof.

The Related-Party Transactions Committee meets at the registered office or in other locations mutually agreed by its members, whenever the Committee Chairperson deems necessary, as frequently as required to fulfil the tasks assigned to the Committee or when a Committee member makes a reasoned request to the Chairperson.

Members of the Board of Statutory Auditors may attend meetings of the Related-Party Transactions Committee. On a case-by-case basis, depending on the transaction concerned, persons authorised to approve

and/or execute transactions (including persons tasked with leading discussions related to the transaction), and/or persons whose attendance is deemed useful in conducting the meeting, may also attend.

The Chairperson of the Related-Party Transactions Committee is responsible for calling meetings and setting the agenda. At least three days' notice shall be given for meetings of the Related-Party Transactions Committee. The meeting may be called by *fax* or *e-mail*. If the meeting is urgent (the Chairperson must assess whether this is the case), it may be called by telephone with one day's notice. The Related-Party Transactions Committee may also validly meet without notice if all its members are present.

Meetings of the Related-Party Transactions Committee are valid if the majority of its members are present, and resolutions are made by a majority of those present, with abstentions not included in the result.

Meetings may also take place via teleconferencing or videoconferencing, provided that all the participants can be identified and that they can follow the discussion, speak in real time as agenda items are being discussed as well as transmit, receive and analyse documents, and provided that the context of examination and resolution can be ensured. If these conditions are met, the meeting is regarded as being held at the location of the Chairperson and the Secretary. In the event of emergency, the Chairperson has the power to communicate with the Committee members in writing, taking minutes of the resolutions passed.

During the Financial Year, the Related-Party Transactions Committee held six meetings, on 28 March, 14 May, 17 June, 6 August, 8 November and 13 September 2024, which were duly minuted. The purpose of the meetings was the provision of opinions with regard to the remuneration of the Chief Executive Officer and the approval of the new Related-Party Procedure and/or information on the execution of related-party transactions.

The meetings lasted approximately 30 minutes on average. One or more members of the Board of Statutory Auditors also attended the meetings.

In 2025 the Related-Party Transactions Committee met 3 times.

During the Financial Year, the Related-Party Transactions Committee performed its duties in accordance with the Related-Party Procedure.

12. Appointment of Statutory Auditors

Pursuant to Article 26 of the Bylaws, the Board of Statutory Auditors is comprised of three Statutory Auditors and two Alternative Auditors. Their term is for three financial years and expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term. They may be re-elected. The Statutory Auditors must meet the requirements, including those governing the possession of various positions at the same time, envisaged by law and other applicable provisions. Pursuant to Article 1, paragraph 3 of Italian Ministry of Justice Decree 162 of 30 March 2000, research, development, production and marketing of software, systems, and devices in the IT, electronic and electro-mechanical sectors must be considered strictly related to Company activities.

With reference to the regulation of gender balance in the composition of the control bodies pursuant to Article 148, paragraph 1-*bis* of the TUF, the new gender balance rules, which, as is known, increased the quota reserved for the less represented gender from one third to two fifths, were applied on the occasion of the renewal of the Board of Statutory Auditors by the Shareholders' Meeting called to approve the financial statements at 31 December 2019[1].

In compliance with the current gender balance regulations, the Board of Statutory Auditors is appointed based on the lists submitted by the Shareholders, in which the candidates are listed by progressive number. The list

[1] Please note that, pursuant to Article 144-*undecies.*1, paragraph 3, of CONSOB Issuers' Regulation, if the application of the gender distribution criterion does not result in a whole number of members of the management or control bodies belonging to the less represented gender, this number is rounded up to the next higher unit, with the exception of corporate bodies consisting of three members (as in the case of Eurotech's Board of Statutory Auditors), for which the number is rounded down to the next lower unit.

comprises two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor.

The lists containing a total number of candidates equal to or greater than three must be formed by candidates belonging to both genders so that the minimum pursuant to the above-mentioned regulations falls to the less represented gender.

Only those Shareholders who, either individually or in combination with others, own voting shares equivalent to at least 2% of the voting capital at the Ordinary Shareholders' Meeting, or representing any other percentage that may be established or cited by statutory or regulatory provisions, may submit lists. Pursuant to Article 144-*septies*, paragraph 1, of the CONSOB Issuers' Regulation, CONSOB publishes, within 30 days of the end of the financial year, the equity interest required for the submission of lists of candidates for the election of management and control bodies.

Ownership of the equity interest required, pursuant to the foregoing, for submission of the list, is declared according to the terms and methods provided for in the laws and regulations currently in force.

No Shareholder, including Shareholders in a relevant shareholders' agreement pursuant to Article 122 of the TUF, or the controlling shareholder, subsidiaries or companies subject to joint control pursuant to Article 93 of the TUF, may submit or participate in the submission of more than one list or vote for different lists, either directly or through an intermediary or trust company. No candidate may run on more than one list, on penalty of ineligibility. The lists may not include candidates who (without prejudice to any other cause of ineligibility or forfeiture) do not satisfy the requirements set out in any applicable laws or if they fall within the cases referred to in Article 148, paragraph 2 of the TUF.

Outgoing Statutory Auditors may be re-elected. The submitted lists must be deposited at the registered office of the Company at least twenty-five days before the scheduled date of the Shareholders' Meeting and mention thereof shall be made in the meeting notice, without prejudice to any other forms of public notice and notification procedures required pursuant to any applicable laws and regulations. If, when the deadline for the submission of lists has passed, only one list has been submitted, or only lists submitted by Shareholders with significant relationships pursuant to the applicable laws and regulations currently in force, lists may also be submitted up to the 3rd (third) day following that date. In this case the minimum submission threshold for the lists is reduced by half.

The lists must contain:

a) information on the identities of the Shareholders submitting the lists, indicating their total percentage equity interest;

b) a statement by Shareholders other than those that individually or jointly own a controlling or relative majority equity interest in the Company, attesting to the absence of relationships with the latter pursuant to current laws and regulations;

c) complete information about the candidates' experience and qualifications, and statements from the candidates showing that they have met the legal requirements and accepted the candidacy, as well as a list of any management and control positions held at other companies.

Any list that does not comply with the foregoing requirements shall be deemed null and void.

The Statutory Auditors are elected as follows:

1) two Statutory Auditors and one Alternate Auditor are elected from the list receiving the highest number of votes at the Shareholders' Meeting, according to their numerical order of listing in the respective sections of the list;

2) one Statutory Auditor, who is appointed Chairperson of the Board of Statutory Auditors, and one Alternate Auditor are elected from the list that receives the second highest number of votes at the Shareholders' Meeting and that, pursuant to applicable laws and regulations, is not directly or indirectly associated with the shareholders that submitted or voted for the list receiving the highest number of votes, according to their

numerical order of listing in the respective sections of the list. In the case of a tie vote between two or more lists, the most senior Auditors in terms of age shall be elected.

If the composition of the Board of Statutory Auditors is not ensured by following the procedures set out above, the necessary replacements of its Statutory Auditors shall be made in compliance with the gender balance regulations in force with candidates for the office of statutory auditor on the list that received the highest number of votes, following the progressive order of the candidates listed.

A Statutory Auditor forfeits their position in the cases envisaged by law and regulation, and when the requirements established in the Bylaws for their candidacy are no longer satisfied. When a Statutory Auditor's seat is vacated, it is filled by the Alternate Auditor elected from the same list as that of the former Statutory Auditor. However, the Board of Statutory Auditors must always be chaired by the Statutory Auditor elected on the minority list and the composition of the Board of Statutory Auditors must comply with the current gender balance regulations. When the Shareholders' Meeting is required to appoint Statutory and/or Alternate Auditors to expand the Board of Statutory Auditors, it shall proceed as follows: when Auditors elected from the majority list are to be replaced, the appointment is made by relative majority vote without list restrictions. When Auditors elected from the minority list are to be replaced, the Shareholders' Meeting makes the appointment by relative majority vote, choosing among the candidates on the same list as that of the outgoing Auditor, provided that the gender balance regulations are observed. When this procedure does not permit, for any reason, the replacement of Auditors on the minority list, the Shareholders' Meeting shall vote by relative majority. However, the results of the latter vote may not include the votes of the Shareholders who, according to the notices served pursuant to applicable laws and regulations, own directly, indirectly or jointly with other Shareholders in a relevant shareholders' agreement pursuant to Article 122 of the TUF, the relative majority of exercisable votes at the Shareholders' Meeting, or the votes of the shareholders that control, are controlled or are subject to joint control by the latter. However, the current gender balance regulations must always be observed. The preceding provisions for election of Statutory Auditors do not apply at the Shareholders' Meetings where only one list is submitted or only one list is voted. In these cases, the Shareholders' Meeting resolves by relative majority, provided that the current gender balance regulations are observed.

13. Composition and functioning of the Board of Statutory Auditors

On 27 April 2023, the Ordinary Shareholders' Meeting appointed the Company's Board of Statutory Auditors, consisting of Fabio Monti, Laura Briganti and Daniela Salvi as Statutory Auditors, and Clara Carbone and Daniele Englaro as Alternate Auditors, for a term of three financial years, and in any case until approval of the financial statements for the year ending 31 December 2025.

The election of the Board of Statutory Auditors by the Shareholders' Meeting of 27 April 2023 took place on the basis of the only list submitted by the shareholder EMERA S.r.l.; this list received 9,025,517 votes in favour, equal to 100.00% of the capital with voting rights (equal to 9,025,517 ordinary shares).

Table 4 attached to this Report lists the members of the Board of Statutory Auditors in office at the date of this Report.

For more information about the list filed for the appointment of the control body, please refer to the Company's website at www.eurotech.com, in the Investors | Shareholders' Meeting section, where the curricula vitae of the Directors are also available.

The following table shows the other offices held by Statutory Auditors appointed by the Ordinary Shareholders' Meeting of 27 April 2023, with the addition of the additional offices held by the Statutory Auditor Pier Biagio Monterisi at the date of this Report, at the companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code.

Surname and Name	Company	Management and supervisory positions
Fabio Monti	Eurotech S.p.A. – Milan (MI)	Chairman of the Board of Statutory Auditors
	I Grandi Viaggi S.p.A. – Milano (MI)	Chairman of the Board of Statutory Auditors
	Avvale Yubiq S.p.A. Milano (MI)	Chairman of the Board of Statutory Auditors
	Avvale S.p.A. - Milano (MI)	Chairman of the Board of Statutory Auditors
	ASCOM S.r.l. + Novate Milanese	Statutory Auditor
Daniela Savi	Eurotech S.p.A.	Statutory Auditor
	Creo Consortium	Chairwoman of the Board of Auditors
	Bluenergy Group S.p.A. – Udine (UD)	Statutory Auditor
	CGI Holding	Statutory Auditor
	Brera Advisor S.p.A. – Milan (MI)	Chairwoman of the Board of Statutory Auditors
	Acciaierie d'Italia S.p.A.	Extraordinary Commissioner
Laura Briganti	Eurotech S.p.A.	Statutory Auditor
	BANCA 360 CREDITO COOPERATVO FVG – SOC COOP – Pordenone (PN)	Statutory Auditor
	GRUPPO VINICOLO FANTINEL S.P.A. – "G.V.F. S.P.A. " – Spilimbergo (PN)	Chairwoman of the Board of Statutory Auditors – Independent Auditor
	PUBLIFAN S.R.L. – San Daniele del Friuli (UD)	Independent Auditor
	D.D. S.R.L. Mereto di Tomba (UD)	Statutory Auditor and Independent Auditor
	SPORTUR S.P.A. – San Daniele del Friuli (UD)	Statutory Auditor and Independent Auditor
	FORMAZIONE AVANZATA, RICERCA, EDITORIA S.R.L. – Udine (UD)	Statutory Auditor and Independent Auditor
	SANBON SRL – San Daniele del Friuli (UD)	Statutory Auditor
	PRECISA REVISIONE S.R.L. – Udine (UD)	Director – Chairwoman of the Board of Directors
	GAIAFIN S.R.L. – Udine (UD)	Director – Chairwoman of the Board of Directors
	A.B.R. DI BASSI S.R.L. – IN LIQUIDAZIONE – Udine (UD)	Court-appointed Liquidator
	Vidussi Gestioni Agricole Società Agricola S.r.l. – Capriva del Friuli (GO)	Sole Auditor
	Borgo Gemona S.r.l. – Udine (UD)	Sole Auditor
	BASSI ANTONIO S.R.L. – In liquidazione Lestizza (UD)	Liquidator

For information on the significant administrative and supervisory duties vested in the members of the Board of Statutory Auditors pursuant to Articles 144-*duodecies* et seq. of the CONSOB Issuers' Regulation, see also the figures published by CONSOB pursuant to Article 144-*quinquiesdecies* of the CONSOB Issuers' Regulation, in the Participants and Markets | Positions of members of the control bodies section on the website http://www.consob.it.

Diversity criteria and policies

As regards the composition of the Board of Statutory Auditors in office with regard to aspects such as age, gender composition and educational and professional background (Article 123-*bis*, paragraph 2, letter d-*bis*) of the TUF), it is specified that: (i) one Statutory Auditor and one Alternate Auditor belong to the lesser represented gender, in compliance with regulations on gender balance; (ii) without prejudice to compliance with the professionalism requirements laid down by law, the education and professional path of the members of the Board of Statutory Auditors currently in office offers the appropriate skills to ensure the proper performance of the functions assigned to it.

In this regard, on 11 March 2021, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, approved the policy on the diversity of Eurotech's management and control bodies pursuant to Article 123-*bis*, paragraph 2, letter d-*bis*) of the TUF (the "Diversity Policy"), published on the Company's website www.eurotech.com (Investors | Corporate Governance | Governance Documents section).

With reference to the content and objectives of the Diversity Policy in relation to the composition of the Board of Statutory Auditors, Eurotech believes that:

(i) with a view to striking a balance between sound experience and facilitating its development, there should also be diversity of age with regard to the members of the control body;
(ii) with regard to gender composition, the new mandatory legislative provisions on gender balance in the control bodies of listed companies – Article 148 of the TUF – raised the quota reserved for the lesser represented gender from one third to two fifths of the effective members of the Board of Statutory Auditors, without prejudice to the fact that in the case of a Board of Statutory Auditors comprising three statutory members – as provided for in Eurotech's Bylaws – a composition of the Board of Statutory Auditors reserving a quota of one third of the statutory members to the less represented gender complies with current legislation;
(iii) in order to ensure the integration of a plurality of skills, it may be appropriate to have persons with different skills as well as educational and professional backgrounds on the control body.

In order to facilitate the effectiveness of the control function, it would also be appropriate for at least one Statutory Auditor to have previous experience in supervisory activities in the high-tech sector in which the Company operates.

With regard to the implementation of the Diversity Policy, the main purpose of this policy is to provide guidelines for the preparation by the Board of Directors, also taking into account the results of the self-assessment process, as well as guidance to Shareholders on the best quantitative and qualitative composition, ahead of the Shareholders' Meetings convened from time to time to renew the management and control bodies. Eurotech Shareholders are therefore the end recipients of the provisions envisaged in the Diversity Policy.
The Diversity Policy can also serve as a useful reference point for the Appointments Committee and the Board of Directors (i) when it becomes necessary to replace a member of the Board of Directors by co-opting a new member, as set out in Article 2386 of the Civil Code – without prejudice to compliance with the provisions of the Bylaws in this regard – or (i) in the context of the establishment of board committees.

With reference to the results of the Diversity Policy, Eurotech's Board of Directors monitors the results arising from its implementation and assesses, with the support of the Appointments Committee, any need to update the policy, taking into account applicable legislation, the Code and Eurotech's characteristics.
The Issuer believes that the composition of the current Board of Statutory Auditors is consistent with the Diversity Policy.

During the Financial Year 2024, the Board of Statutory Auditors met 13 times.

The average meeting duration was about 3 hours.

In the current year, the Board met 2 times.

The Board of Statutory Auditors, in the meeting of 05 March 2024, and most recently again on 29 January 2025, verified the continuation of the independence requirements of its members pursuant to the TUF and the Corporate Governance Code.

Any Statutory Auditor who, on their own account or on behalf of third parties, has a vested interest in a given transaction by the Issuer, shall promptly provide the other Statutory Auditors and the Chairperson of the Board of Directors with comprehensive information on the nature, terms, origin and scope of their interest. The Board of Statutory Auditors periodically monitors the independence of the Independent Auditor, verifying compliance with relevant regulatory provisions and the nature and scale of the services rendered. The results of the assessment are included annually in the report to the Shareholders' Meeting.

Attendance of the Chairperson of the Board of Statutory Auditors and the Statutory Auditors at the meetings of the Board of Directors and the characteristics of board reporting enabled the Statutory Auditors to obtain adequate knowledge of the Issuer business, its dynamics and trends, as well as the relevant regulatory framework. For further induction activities carried out by the Statutory Auditors, please refer to Section 4.5 of this Report.

In carrying out its duties, the Board of Statutory Auditors regularly collaborated with the Control and Risk Committee through contact with the Internal Audit function. For information on coordination procedures, please refer to Section 10 above.

Pursuant to Article 27 of the Bylaws, the Board of Statutory Auditors performs the tasks delegated to it by law and other applicable regulatory provisions. In the case of the listing of the Company's shares on an Italian regulated market, the Board of Statutory Auditors also exercises all other duties and powers envisaged by special laws. The Directors must report to it on a quarterly basis pursuant to Article 150 of the TUF. The Board of Statutory Auditors meetings may also be held by conference call and/or video conference, provided that: a) the Chairperson and the person taking the meeting minutes are present at the same meeting location; and b) all participants can be identified and can follow the discussion, receive, transmit and read documents, and verbally participate in real time on all matters. If these requirements are met, the meeting of the Board of Statutory Auditors is considered to be held at the location of the Chairperson and the person taking the minutes.

The Company's accounts, pursuant to the applicable legislation, are audited by a qualified Independent Auditor or firm of auditors (on this point see Section 10.4 above).

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It should be noted that Italian Legislative Decree 39/2010, as last amended by Italian Legislative Decree 135/2016, assigns the Board of Statutory Auditors with the functions of the Internal Control and Audit Committee (the "Internal Control and Audit Committee"), and in particular, it is responsible for:

- informing the competent body of the outcome of the statutory audit and sending it the additional report referred to in Article 11 of Regulation 537/2014, accompanied by any observations;
- monitoring the financial disclosure process and making recommendations or proposals to ensure its integrity;
- monitoring the efficacy of the company's internal quality control and risk management systems and, where appropriate, internal audit, as regards the financial disclosure of the audited entity, without breaching its independence;
- monitoring the statutory audit of the Separate and Consolidated Financial Statements, also taking into account any results and conclusions of the quality controls carried out by CONSOB pursuant to Article 26, paragraph 6, of Regulation 537/2014, where available;
- verifying and monitoring the independence of the statutory auditors or auditing firm in accordance with Article 10, 10-*bis*, 10-*ter*, 10-*quater* and Article 17 of Italian Legislative Decree 39/2010 and Article 6 of Regulation 537/2014, in particular as regards the adequacy of the provision of services not related to auditing to the audited entity, in accordance with Article 5 of said regulation;

– being responsible for the procedure for the selection of statutory auditors or auditing firms and to recommend the statutory auditors or auditing firms to be appointed in accordance with Article 16 of Regulation 537/2014.

For further details on the activities carried out during the Financial Year by the Board of Statutory Auditors, reference should be made to the report on the monitoring activities of the Board of Statutory Auditors.

In particular, with reference to the provisions of Article 19 of the Italian Legislative Decree 39/2010, during the course of the Financial Year, information was exchanged, inter alia by taking part in specific meetings with the Independent Auditors and the Supervisory Board.

14. Role

During the 2024 financial year, the Board of Statutory Auditors played a fundamental role in the corporate governance, supervising: a) compliance with the law and the memorandum; b) compliance with the principles of proper management; c) the adequacy of the organisational structure of the Company for the aspects under its responsibility, of the internal control system and the administrative and accounting system as well as the reliability of the latter in correctly representing the operating events; d) on the methods of actual enforcement of the corporate governance rules envisaged by the Code; e) the adequacy of the instructions given by the company to the subsidiaries pursuant to Article 114, paragraph 2 of the TUF.

The main activities carried out by the Board of Statutory Auditors focused on various areas, including:

– the supervision of financial and accounting reports for the period, verifying their compliance with the criteria governing their preparation;

– the monitoring of Eurotech's Internal Control and Risk Management System, paying particular attention to the monitoring and management of the various risks, compliance with internal and external regulations, as well as the adoption of adequate governance and compliance policies. To this end, among other things, the Board of Statutory Auditors constantly interacted with the management body and the competent internal board committees, ensuring that company decisions were in line with best practices of corporate governance and that they were not in conflict with the interests of stakeholders and other interested parties;

– to the extent of its competence, monitoring transactions with related parties, in order to ensure that these transactions were conducted in a transparent manner and in compliance with legal regulations;

– monitoring compliance with regulatory provisions relating to report transparency and communication to the market.

The Board of Statutory Auditors is required to prepare its own report pursuant to Article 153 of the TUF, which details the control activities carried out during the year. In this report, the Board of Statutory Auditors highlighted the main aspects relating to management and provided an assessment of the correct application of corporate governance rules and risk management. For further information on the role, the main activities carried out and the results of the control carried out, please refer to the report of the Board of Statutory Auditors available at www.eurotech.com.

15. Relations with shareholders and other relevant stakeholders

The Company believes that it has a specific interest, as well as duty to the market, in establishing a continuous dialogue based on mutual understanding of roles with the majority of Shareholders and institutional investors. This dialogue must be conducted in compliance with the procedure governing external disclosure of corporate documents and information.

In this regard, on 8 August 2008, the Company's Board of Directors appointed Mr. Andrea Barbaro as *Head of relations with institutional investors and other shareholders* (Investor Relator), in order to ensure fair, continuous and complete communication in accordance with Article 2.2.3., paragraph 3, letter k) of the Stock

Market Regulation, applicable to STAR-qualified issuers. Nonetheless, the disclosure of information regarding the Company in the course of these relations must be made in compliance with the internal Inside Information Regulation.

The disclosure of information is also ensured by making available in a timely manner in a specific section of its website all relevant corporate documents concerning the Issuer, and which are relevant to the shareholders, also for the purpose of allowing Shareholders the informed exercise of their rights. On the website investors can freely consult, in Italian and English, all press releases issued to the market, the Issuer's periodical accounting documents, approved by the competent corporate bodies (Annual Financial Report, Half-Year Financial Report, Interim Management Reports), the Report on Corporate Governance and Ownership Structure and documentation distributed at meetings with professional investors, analysts and the financial community.

On 14 May 2021, at the proposal of the Chairperson of the Board of Directors formulated in agreement with the Chief Executive Officer, the Board adopted a Policy for Managing Dialogue with Shareholders, pursuant to *Recommendation* No. 3 of the Corporate Governance Code. Also taking into account the engagement policies adopted by institutional investors and active managers, this policy, available on the Issuer's website, sets forth the general principles, the management methods and the main contents of the dialogue between the Company and its Shareholders.

Where appropriate, at the first possible meeting, the Chairperson of the Board of Directors informs on the development and on the significant contents of the dialogue with all the shareholders.

In addition, the Issuer's website contains the Bylaws, documentation provided for Shareholders' Meetings, communications related to Internal Dealing, this Corporate Governance Report and any other document whose publication is mandatory under the applicable regulations. It should be noted that to in order to transmit or store the Regulated Information the Issuer decided to use the authorised mechanism called "1info", accessible at www.1info.it.

16. Shareholders' Meeting and Shareholders' rights

Pursuant to Article 8 of the current Bylaws, only shareholders with voting rights may take part in the Shareholders' Meeting. The legitimacy of participation in the Shareholders' Meeting and the exercise of voting rights is established via communication to the Company by the intermediary legally authorised to maintain the accounts, on the basis of records in the accounts as at the end of the accounting day on the seventh open market day preceding the date set for the Shareholders' Meeting, and received by the Company in accordance with the law. Shareholders with voting rights may, by law, be represented by proxy.

Ordinary and Extraordinary Shareholders' Meetings are convened, by law, at the Company's registered office or at any other venue specified in the meeting notice, provided that it is within Italy.

Pursuant to Article 6 of the Bylaws, Ordinary and Extraordinary Shareholders' Meetings may be held via videoconferencing or teleconferencing with participants in more than one location, whether adjacent or remote, provided that the principles of collective decision-making, good faith and parity of Shareholder treatment are observed.

The agenda for the Shareholders' Meeting is established by the person empowered to call the meeting, pursuant to law and the Bylaws, or, if the meeting is called at the request of the shareholders, on the basis of the items referred to in the meeting notice.

Pursuant to Article 9 of the Bylaws, those with the right to participate in the Shareholders' Meeting, either on their own account or on behalf of others, may by law be represented by proxy. Electronic proxy notification may be submitted, as shown in the meeting notice, either via a message to the certified electronic mailbox at the address provided in the notice, or via the dedicated section of the Company's website.

Pursuant to Article 11 of the Bylaws, in order for the constitution and resolutions of the Shareholders' Meeting (whether Ordinary or Extraordinary) to be valid, the provisions of law and the Bylaws must be observed. As well as with the provisions of law and the Bylaws, the Shareholders' Meetings are conducted according to the specific Shareholders' Meeting Regulation as approved by the Shareholders' Meeting.

Article 127-*ter* of the TUF establishes that only shareholders with voting rights may place questions on the agenda even before the Shareholders' Meeting. Questions received prior to the Shareholders' Meeting will be addressed during the meeting at the latest. The Company shall have the opportunity to provide a single answer to questions having the same content. The meeting notice shall specify a period within which the questions submitted before the Shareholders' Meeting must be received by the Company. The deadline may not be earlier than five trading days prior to the date of the Shareholders' Meeting in first or single call, or the record date pursuant to Article 83-*sexies*, paragraph 2, of the TUF (end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting) if the meeting notice requires the Company to provide, prior to the Shareholders' Meeting, an answer to the questions received. In this case, answers shall be provided at least two days prior to the Shareholders' Meeting, also by publication in a special section of the Company's website. Ownership of voting rights may be certified even after the questions have been sent, provided that this is done within the third day following the aforementioned record date.

In accordance with *Recommendation* No. 3 of the Corporate Governance Code, the Directors are required to encourage and facilitate the broadest possible participation of Shareholders at Shareholders' Meetings. Since Shareholders' Meetings of the Company have always been held on an orderly basis, the Board of Directors does not currently deem it necessary to propose adoption of a specific regulation to govern the proceedings of Shareholders' Meetings.

The Directors and Statutory Auditors are also required to attend the Shareholders' Meetings, during which they are required to provide the Shareholders with information regarding the Company in accordance with the rules governing price-sensitive information.

As prescribed by Article 10.2 of the Bylaws, the Chairperson of the Shareholders' Meeting is responsible for ascertaining the identity and legitimacy of those present, confirming that the Shareholders' Meeting was duly convened, confirming the presence of a quorum of Shareholders necessary for valid resolution, managing its progress, establishing the methods for voting and monitoring the results of said voting.

At Shareholders' Meetings during the Financial Year, Directors and Statutory Auditors, to ensure that Shareholders took decisions falling within the scope of the meeting in an informed manner, provided Shareholders with Company information in accordance with current regulations on price-sensitive information.

During the Financial Year, two Shareholders' Meetings were held on 29 April 2024, attended by 7 Directors, and on 15 October 2024, attended by 5 Directors.

Pursuant to Article 3, paragraph 2 of the Bylaws, in the event of a resolution to extend the term of the Company, Shareholders who do not approve the resolution will not have the right of withdrawal.

According to the provisions of Art. 29 of the Bylaws, the net profits identified in the financial statements, minus the portion allocable to the legal reserve up to the legal limit, are allocated by resolution of the Shareholders' Meeting. Specifically, the Shareholders' Meeting, at the proposal of the Board of Directors, may resolve to create and increase other reserves. With regard to shareholders' rights that are not described in this Report, see the applicable laws and regulations currently in force.

The Company's Bylaws do not envisage participation in the Shareholders' Meeting and the exercise of voting rights to take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of the TUF (as permitted by Article 135-undecies.1 of the TUF), nor does it expressly exclude the designation of the designated representative pursuant to Article 135-undecies of the TUF.

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At its meeting of 12 March 2020, the Board did not find it necessary to propose to the Shareholders' Meeting amendments to the Bylaws relating to the percentage established for exercising minority rights following the significant change in the market capitalisation of the shares of the Company, insofar as, pursuant to Article 144-*quater* of the CONSOB Issuers' Regulation, for the submission of lists for the appointment of members of the Board of Directors and Board of Statutory Auditors, Articles 14 and 26 of the Issuer's Bylaws specify respective thresholds of 2.5% and 2% of the voting capital or any different percentage established or prescribed by legal or regulatory provisions. Note in this regard that, under Executive Resolution No. 123 of 28 January 2025 of the Corporate Governance Officer, CONSOB set, without prejudice to any lower quota envisaged by the Bylaws, the minimum equity interest for submitting lists of candidates for the election of the management and Issuer's control bodies at 4.5% of the share capital.

17. Other corporate governance practices

The Issuer does not use corporate governance structures other than those set out in the legal and regulatory standards detailed in this Report.

18. Changes since the end of the reporting period

Eurotech has not made any changes to the corporate governance structure during the reference financial year, other than those specifically identified in this Report.

19. Considerations on the letter of 17 December 2024 from the Chairperson of the Corporate Governance Committee

The letter dated 17 December 2024 addressed by the Chairperson of the Italian Corporate Governance Committee to the Chairpersons of the Boards of Directors of Italian listed companies was brought to the attention of the Board of Directors (and the Board of Statutory Auditors) of the Issuer at their meeting on 13 March 2025, as well as the Appointments and Remuneration Committee on 7 March and the Control and Risks Committee on 13 March 2025.

The Board took note of the analyses and recommendations contained in the letter and observed the overall adequacy of the Company with respect to said recommendations.

More specifically:

(I) with reference to the invitation of the Chairperson of the Corporate Governance Committee so that companies provide all useful information on the methods of application of Recommendation 4 of the Code, it should be noted that the Chairperson of the Board of Directors: (i) does not hold significant management powers; (ii) does not hold the position of Chief Executive Officer nor are they primarily responsible for the management of the Company; (iii) exercises powers of legal representation, including those vis-à-vis the Supervisory Authorities and market operators, as well as some specific support functions for the Chief Executive Officer, in particular with reference to the preparation of the Company's business plans and related development activities. In light of the above, the Company believes that it already complies with Recommendation no. 4 of the Code as well as the Recommendation of the Corporate Governance Committee, as the assignment to the Chairperson of the Board of Directors of the aforementioned powers does not in any case constitute the conferment of significant management powers nor does it entail an overlapping of functions with respect to those of the Chief Executive Officer. Moreover, if in the future the need arises for a different distribution of management powers or a strengthening of the role of the chairperson in terms of powers assigned to

them, the Company will carefully evaluate this choice, providing the necessary reasons in the report on corporate governance and ownership structure;

(II) with reference to the invitation of the Chairperson of the Corporate Governance Committee so that the companies provide all useful information on the methods of application of Recommendation 11, the Board noted that the regulations of the Company's Board and Board Committees establish the terms for sending the report and the methods for guaranteeing the confidentiality of data and information, without compromising the timeliness and completeness of information flows. In addition, these regulations already govern the methods of transmission of the supporting documentation to the meetings, in particular providing for specific deadlines for the prior sending of the related documentation. As only exceptions to the timeliness of transmissions, these regulations envisage exceptions only in cases of "urgency". Therefore, the deadlines for the transmission of the documentation cannot be derogated from for general confidentiality requirements. In addition, as also represented in the corporate governance report for the financial year 2023, in this Report the Issuer provides adequate disclosure of the terms envisaged by the Board regulation for the provision of pre-meeting information (and now also with respect to committee meetings) as well as the actual compliance with these terms (see paragraph 4.4 of the Report);

(III) with reference to the invitation of the Chairperson of the Corporate Governance Committee so that companies provide all relevant information on the application methods of Recommendation 27, taking into account that *"the inclusion in the remuneration policy of variable components linked to generic sustainability objectives, without specific assessment metrics and/or one-off extraordinary disbursements whose nature and objectives are not identified, and without adequate decision-making procedures, may lead to non-compliance with Recommendation 27 of the Code",* the Board noted that: (i) Eurotech's remuneration policy envisages predetermined and measurable performance objectives—partially linked to a long-term horizon—including non-financial targets, which although not yet closely linked to sustainability, align with the Company strategy and aimed at promoting its sustainable success; (ii) the performance assessment criteria are in fact defined on the basis of the financial statements results (in the case of financial metrics) or, in the case of non-financial metrics, on the basis of the stock market results (in the case of the " Total Shareholder Value" subject of the performance share plan) or the evolution of the employee number in a given period of time (in the case of the retention objective relating to the Chief Executive Officer's MBO) and include minimum thresholds, targets and maximum limits, guaranteeing a clear and transparent system for determining variable remuneration.

With regard to any one-off extraordinary disbursements, Eurotech's remuneration policy for the year 2024 established, on the one hand, that these allocations can only be made in the presence of transactions of particular exceptional strategic importance and due to their effects on the Company's results. In these cases, the Board of Directors has the right to assign specific bonuses to executive directors and executives with strategic responsibilities, on the proposal of the Appointments and Remuneration Committee, in compliance with the Related-Party Transactions Procedure. On the other hand, on the proposal of the Appointments and Remuneration Committee and without prejudice to the related party transactions procedure where applicable, the Board of Directors may also allocate specific indemnities, also on a one-off basis, to Executives with strategic responsibilities on a discretionary basis, also linked to particular circumstances, activities carried out, functions held, etc. Therefore, the remuneration policy envisages, on the one hand, a clear decision-making process concerning similar bonuses/indemnities and, on the other hand, the nature and objectives of such disbursements.

TABLES

Table 1 – Information on the ownership structure

SHARE CAPITAL STRUCTURE				
	No. of shares	% of the share capital	Listed	Rights and obligations
Ordinary shares	35,515,784	100%	Euronext STAR Milan	Every share entitles the shareholder to one vote. The rights and duties of Shareholders are set out in Articles 2346 et seq. of the Civil Code

Table 2 – Structure of the Board of Directors at the end of the Financial Year

BOARD OF DIRECTORS													
Position	Members	Year of Birth	Date first appointed (*)	In office since	In office until	List (submitters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	Number of other positions (****)	Participation (*****)
Chairman	Luca Aldo Giovanni Di Giacomo	1956	27/04/2023	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M	X				7	14/14
Director and Chief Executive Officer	Paul Chawla	1965	07/04/2021	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M	X				0	14/14
Director	Michela Costa	1971	27/04/2023	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M			X	X	1	13/14
Director and Deputy Chairman	Aldo Fumagalli	1959	13/11/2019	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M		X			10	14/14
Director	Simona Elena Pesce	1966	27/04/2023	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M		X	X	X	3	14/14
Director	Massimo Russo	1965	27/04/2023	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M		X	X	X	4	12/14
Director	Davide Albino Carando	1973	08/07/2024	08/07/2024	Approval of financial statements at 31/12/2025	Shareholders	M		X				5/5
----------DIRECTORS DEPARTED IN THE REPORTING PERIOD----------													
Director	Alberta Gervasio	1965	27/04/2023	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M		X			6	10/13
Director	Marco Costaguta	1959	28/04/2020	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M		X			12	7/7
Director	Susanna Curti	1969	13/11/2019	27/04/2023	Approval of financial statements at 31/12/2025	Shareholders	M		X			10	13/14

Indicate the number of meetings held during the Financial Year: 14

Specify the *quorum* required by the Bylaws for submission of the lists by the minority interest for election of one or more members (pursuant to Article 147-*ter* of the TUF): 2.5%

NOTES

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

• This symbol refers to the Director responsible for the Internal Control and Risk Management System.

o This symbol refers to the Lead Independent Director (LID).

(*) The date of first appointment of each Director means the date on which the Director was appointed for the first time (ever) on the Board of Directors of the Issuer.

(**) This column indicates whether the list from which each Director was drawn was submitted by Shareholders (indicating "Shareholders") or by the BoD (indicating "BoD").

(***) This column refers to whether the list from which each Director was drawn is a "majority" (indicating "M"), or a "minority" (indicating "m") list.

(****) This column indicates the number of Director/Statutory Auditor positions held by the party concerned at other listed companies or companies of relevant size. The positions are referred to in full in the Report.

(*****) This column refers to the attendance of the Directors at meetings of the BoD (state the number of meetings they attended compared to the total number of meetings they could have attended; e.g. 6/8; 8/8; etc.).

Table 3 – Structure of Board Committees at the end of the Financial Year

Board of Directors		Appointments and Remuneration Committee		Control and Risks Committee		Related-Party Transactions Committee	
Position	Members	(*)	(**)	(*)	(**)	(*)	(**)
Non-Executive Director – independent as per TUF	Simona Elena Pesce	7/7	C	9/9	M	6/6	C
Non-Executive Director – independent as per TUF	Michela Costa	6/7	M	9/9	C	5/6	M
Non-Executive Director	Aldo Fumagalli			8/9	M		
Non-Executive Director – independent as per TUF	Massimo Russo					6/6	M
----------DIRECTORS DEPARTED IN THE REPORTING PERIOD----------							
Position	Members	(*)	(**)	(*)	(**)	(*)	(**)
Non-Executive Director	Susanna Curti	7/7	M				

Specify the *quorum* required for submission of the lists by the minority interest for election of one or more members (Bylaws or pursuant to Article 147-*ter* of the TUF): 2.5%

Notes:

(*) This column refers to the attendance of the Directors in the meetings of the Committees (state the number of meetings they attended compared to the total number of meetings they could have attended: e.g. 6/8; 8/8; etc.).

(**) This column refers to the position of the director within the committee: "C": chairperson; "M": member.

Table 4 – Structure of the Board of Statutory Auditors

Board of Statutory Auditors									
Position	Members	Year of Birth	Date first appointed	In office since	In office until	List (M/m)*	Independence as per Code	Attendance in Board meetings **	Number of other positions ***
Chairman	Fabio Monti	1959	28/04/2020	27/04/2023	Approval of financial statements at 31/12/2025	M	X	13/13	4
Statutory Auditor	Daniela Savi	1970	28/04/2020	27/04/2023	Approval of financial statements at 31/12/2025	M	X	13/13	4
Statutory Auditor	Laura Briganti	1964	23/04/2017	27/04/2023	Approval of financial statements at 31/12/2025	M	X	13/13	13
----------STATUTORY AUDITORS DEPARTED IN THE REPORTING PERIOD----------									
Indicate the *quorum* required for the submission of lists at the last appointment: 2%									
Number of meetings held during the year:									

NOTES

* This column shows whether the member was elected from a majority list (M) or a minority list (m). See Section 14 of the Report.

** This column shows the percentage of attendance of the Statutory Auditors at meetings of the Board of Statutory Auditors (number of times attended/number of meetings held during the year).

*** This column shows the total number of offices as Director or Statutory Auditor held by the members of the Board of Statutory Auditors pursuant to Article 148-*bis* of the TUF and the related implementing provisions contained in the CONSOB Issuers' Regulation. The complete list of relevant offices pursuant to Articles 144-*quinquesdecies* et seq. of the CONSOB Issuers' Regulation is published by CONSOB on its website.

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