REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

FINANCIAL YEAR 2024

UNDER ARTICLES 123-*BIS* OF LEGISLATIVE DECREE NO. 58/1998 AND 89-*BIS* OF CONSOB REGULATION NO. 11971/1999

(traditional management and control system)

Issuer: FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.
Website: www.finefoods.it
Report's approval date: 13 March 2025

TABLE OF CONTENTS

1. ISSUER PROFILE 6
2. OWNERSHIP STRUCTURE INFORMATION (UNDER ARTICLE 123-*BIS*, PARAGRAPH 1, TUF) AS OF 13 MARCH 2025 8
3. COMPLIANCE (UNDER ART. 123-*BIS*, PARAGRAPH 2, LETTER A), FIRST PART, TUF) 11
4. BOARD OF DIRECTORS 11
4.1 BOARD OF DIRECTORS' ROLE 11
4.2 APPOINTMENT AND REPLACEMENT (*UNDER* ART. 123-*BIS*, PARAGRAPH 2, LETTER L), TUF) 12
4.3 COMPOSITION (under Art. 123-*bis*, paragraph 2, letter d), TUF) 15
4.4 BOARD OF DIRECTORS OPERATION (UNDER ART. 123-*BIS*, PARAGRAPH 2, LETTER D), TUF) 27
4.5 BOARD OF DIRECTORS CHAIRPERSON'S ROLE 30
4.6 EXECUTIVE DIRECTORS 32
4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR 49
5. MANAGEMENT OF CORPORATE INFORMATION 50
6. BOARD OF DIRECTORS' INTERNAL COMMITTEES (*UNDER* ARTICLE 123-*BIS*, PARAGRAPH 2, LETTER D), TUF) 53
7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - NOMINATION COMMITTEE 58
7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS 58
7.2 NOMINATION COMMITTEE 59
8. DIRECTORS REMUNERATION - REMUNERATION COMMITTEE 60
9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE 60
9.1 CHIEF EXECUTIVE OFFICER 63
9.2 CONTROL AND RISK COMMITTEE 63
9.3 INTERNAL AUDIT HEAD 66
9.4 ORGANISATION SYSTEM UNDER LEGISLATIVE DECREE NO. 231/2001 67
9.5 AUDITOR 69
9.6 MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE FINANCIAL REPORTS AND OTHER CORPORATE ROLES AND FUNCTIONS 70
9.7 COORDINATION BETWEEN PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM 72
10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS 72
11. BOARD OF STATUTORY AUDITORS 73
11.1 APPOINTMENT AND REPLACEMENT 73
11.2 Composition and operation (under Article 123-*bis*, paragraph 2, letters d) and d-bis), TUF) 76
11.3 ROLE 81
12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS 82
13. SHAREHOLDERS' MEETINGS (under Art. 123-*bis*, paragraph 1, letter l), and paragraph 2, letter c), TUF) 85
14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (under Art. 123-*bis*, paragraph 2, letter a), second part, TUF) 86
15. CHANGES SINCE THE END OF THE REPORTING PERIOD 86
16. CONSIDERATIONS ON THE CORPORATE GOVERNANCE COMMITTEE CHAIRPERSON'S LETTER 86

GLOSSARY

Shareholders' Meeting	This is the Issuer's Shareholders' Meeting.
Shares or **Ordinary Shares**	These are the Issuer's ordinary shares.
Multiple-voting Shares	These are the Issuer's Multiple-voting Shares.
Borsa Italiana	This is Borsa Italiana S.p.A., a London Stock Exchange Group company, with its registered office in Milan, Piazza degli Affari, no. 6.
Code *or* **Corporate Governance Code**	This the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee.
Italian Civil Code	This is Royal Decree no. 262 of 16 March 1942 -XX, as amended.
Board of Statutory Auditors	This is the Issuer's Board of Statutory Auditors.
Corporate Governance Committee	This is the Italian Committee for the Corporate Governance of Listed Companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Board *or* **Board of Directors**	This is the Issuer's Board of Directors.
Consob	This is the Commissione Nazionale per le Società e la Borsa (National Commission for Companies and the Stock Exchange), with its registered office in Rome, Via G.B. Martini no. 3
Qualitative and Quantitative Criteria	These are the qualitative and quantitative criteria used to assess the independence requirements of directors and statutory auditors, defined by the Board of Directors with resolution of 13 September 2024, under Recommendation 7, first sentence, letters c) and d), of the Corporate Governance Code.
Listing Commencement Date	This is the listing commencement date of the Ordinary Shares on the Euronext Milan market, STAR Segment, *i.e.* 12 July 2021.
Issuer *or* **Fine Foods** *or* **Company**	This is Fine Foods & Pharmaceuticals N.T.M. S.p.A., with its registered office in Verdellino (BG), Via Berlino no. 39, Zingonia, Tax Code, VAT no. and Bergamo Companies' Register no. 09320600969, Economic and Administrative Index (REA) BG - 454184.
Financial year	This is the financial year 2024.
ESRS	These are the sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023. Unless otherwise specified, references to the content of the relevant ESRS within this document should be understood as incorporating the definitions provided in the ESRS.
Euronext Milan	This is Euronext Milan, the market organised and managed by Borsa Italiana on which shares, SIIQ shares, convertible bonds, option rights and warrants are listed.
Fine Foods Group *or* **Group**	Collectively means Fine Foods and its subsidiaries under Art. 2359 of the Italian Civil Code and Art. 93 of the TUF.

Stock Exchange Regulations Instructions	These are the Markets Regulations Instructions organised and managed by Borsa Italiana, in force at the Report's date.
SMEs	These are small and medium-sized enterprises issuing listed shares referred to in Art. 1, paragraph 1, letter w-*quater*) of the TUF.
Engagement Policy	This is the policy approved by the Issuer's Board of Directors on 30 March 2022, on the Chairperson's proposal in agreement with the Managing Director, and subject to the favourable opinion of the Environmental, Social and Governance Committee. The Issuer's Board of Directors considers the commitment policies adopted and communicated to the public of institutional investors and by asset managers under Recommendation no. 3 of the Corporate Governance Code.
RPT Procedure	This is the procedure to carry out Related Party transactions, adopted by the Issuer under Art. 2391-*bis* of the Italian Civil Code and the RPT Regulation.
Stock Exchange Regulations	These are the Regulations of Markets organised and managed by Borsa Italiana, approved by the Board of Directors of Borsa Italiana, in force at the Report's date.
Issuers' Regulations	These are the TUF implementing regulations covering the issuers' regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as amended and supplemented.
MAR Regulation	This is Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
Consob Market Regulations	These are the market regulations issued by Consob under resolution no. 20249 of 28 December 2017.
Related Party Transaction Regulation *or* **RPT Regulation**	This is the Regulation about transactions with related parties, adopted by Consob with resolution no. 17221 on 12 March 2010, as amended and supplemented.
Report	This is the report on corporate governance and ownership structure drawn up under Art. 123-*bis* of the TUF.
Report on Remuneration	This is the report on remuneration policy and compensation drawn up by the Company under Art. 123-*ter* T.U.F. and 84-*quater* of the Issuers' Regulations.
Subsidiaries	These are the companies directly or indirectly controlled by the Company under Art. 93 of the TUF. "**Control**" and "**to control**" have the same meaning.
Auditing Company	This is the EY S.p.A. auditing company with its registered office in Rome, Via Lombardia 31, enrolled in the special register of auditing companies kept by the Italian Ministry of Economy and Finance under Art. 161 of the TUF and enrolled in the Register of Auditors under Articles 6 et seq. of Legislative Decree no. 39 of 27 January 2010 with sequential number 70945, in charge of the legal audit of the Issuer's accounts.
Acquired Company	This is Fine Foods & Pharmaceuticals N.T.M. S.p.A., with its registered office in Verdellino (BG), Via Berlino no. 39, Zingonia, Tax Code 01573250162.

Articles of Association	These are the Company's Articles of Association in force at the date of this Report.
TUF	This is the "*Testo unico delle disposizioni in materia di intermediazione finanziaria*" (Consolidated Law on Financial Intermediation), adopted by Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.

INTRODUCTION

This Report, approved by the Board of Directors on 13 March 2025, shows Fine Foods' corporate governance and ownership structure system as of 31 December 2024, prepared under Art. 123-*bis* of the TUF and the Corporate Governance Code recommendations and the "*Report Format for corporate governance and ownership structure*" (10th Version December 2024) prepared by Borsa Italiana.

1. ISSUER PROFILE

The Issuer is one of the leading Italian independent contract development and manufacturing organisations (CDMOs) of solid oral forms for the pharmaceutical and nutraceutical industries. Fine Foods develops and manufactures drugs, food supplements and other nutraceutical products and medical devices for pharmaceutical and nutraceutical companies. These products are in solid oral forms, such as powders, granulates, filmed and non-filmed tablets, capsules and various types of packaging: sachets, sticks, pillboxes, jars, blisters, tubes and strips.

Fine Foods intends to contribute to Environmental, Social and Governance (ESG) goals, aligned with its business objectives, by improving its performance. In FY2021, Fine Foods started to strengthen and implement the values of ethics, integrity and responsibility, respecting people, the environment and the society. Its aim was to integrate sustainability into the strategy and management of its business, defining with the various company managers the objectives to be enhanced in a sustainability plan aligned with a Group industrial plan.

Fine Foods regards sustainable development across environmental, social, and governance dimensions, as fundamental to achieving long-term success. Legislative Decree no. 125 of 6 September 2024, titled *"Implementation of Directive 2022/2464/EU – Corporate Sustainability Reporting Directive (CSRD) of the European Parliament and Council of 14 December 2022, amending Regulation (EU) no. 537/2024, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting"*, was published in Official Gazette no. 212 on 10 September 2024 (hereafter referred to as "**Legislative Decree 125/2024**"). Article 2 of Legislative Decree 125/2024 defines the legislation's scope, while Article 3 recognises sustainability reporting as an integral and substantial component of the annual financial statements. It introduces the requirement to include sustainability-related information within a dedicated section of the Report on Operations. Article 4 clarifies that the obligation to report on sustainability lies with the parent company. The report must cover the group's operations and value chain. However, for the first three financial years of reporting, an exception is provided where information on the value chain is not yet available. Article 8 of the Decree requires the sustainability reporting to be certified by a statutory auditor, confirming its compliance. This certification, with the individual and consolidated sustainability reports, must be published under Articles 2429 to 2435 of the Italian Civil Code, and made available on the Company's website (Article 6 of Legislative Decree 125/2024). Under Legislative Decree 125/2024, the Fine Foods Board of Directors prepared the Sustainability Report, which is to be included in the Report on Operations under Article 2428 of the Italian Civil Code ("**Sustainability Report**"). This Sustainability Report, which is subject to approval alongside the annual financial statements and to certification by the appointed auditing company EY S.p.A., reflects all relevant accounting and reporting activities that demonstrate Fine Foods' commitment to achieving ESG goals. It enhances the Company's transparency regarding the risks and opportunities it faces, providing stakeholders a deeper understanding of its performance beyond financial results. The Company publishes the Sustainability Report and certification under Articles 2429 to 2435 of the Italian Civil Code and on its website at www.finefoods.it.

The Company's Board of Directors, as the issuer's governing body, has pursued sustainable success—creating long-term value for shareholders while considering other key stakeholders—as outlined in the relevant sections of this Report, in line with ESRS Principle 1.

Fine Foods manages dialogue with its shareholders through correct, transparent and differentiated forms of engagement. It believes that establishing and maintaining a stable and ongoing relationship with the main stakeholders is in its interest and a duty towards the market. On 30 March 2022, the Board of Directors approved an *ad hoc* policy to conform the rules of corporate governance and management of dialogue with Shareholders to the principles set out in the Corporate Governance Code. The Engagement Policy adopted by the Issuer is to enhance transparency and investor engagement, as promoted by the Shareholder Rights Directive II for institutional investors and asset managers, to

ensure the sustainable success of Fine Foods by creating long-term value for the benefit of Shareholders. This considers the interests of other stakeholders and the environmental, social and financial impact of its operations.

At the Report's approval date, the Company, under Art. 1, paragraph 1, letter w-*quarter* 1) of the TUF and Art. 2-*ter* of the Issuers' Regulations, is an SME. As required by the TUF, the requirements to classify as an SME are based on the simple average of daily capitalisations calculated based on the official price, recorded during the annual financial year, which must be lower than € 1 billion. The Company's average capitalisation value in 2024 was € 187,790,956. Under Art. 2--*ter*, paragraph 4 of the Issuers' Regulations, by 31 January, Consob publishes the list of SMEs, based on the capitalisation values it has calculated.

The Company does not fall within the Corporate Governance Code's definition of a "large company" but can be defined as a "concentrated ownership company."

Fine Foods' Corporate Governance system is structured according to the traditional management and control system and consists of the following bodies:

- Shareholders' Meeting;
- Board of Directors; and
- Board of Statutory Auditors.

Under applicable legislation, the accounts are audited by an auditing company registered in the special register kept by Consob.

Fine Foods' Governance consists of the following Board of Directors' internal committees: (i) the Control, Risk and Related Party Transactions Committee; (ii) the Remuneration Committee; and (iii) the Environmental, Social and Governance (ESG) Committee.

Following the appointment of the new Board of Directors by the Shareholders' Meeting on 29 May 2024, and establishment of internal board committees, the Company decided not to re-establish an internal Nomination Committee. Although this is recommended by Article 4, Recommendation no. 19 of the Corporate Governance Code, Fine Foods (a company with concentrated ownership) opted to assign the related functions to the Board of Directors, as permitted by Recommendation no. 16 of the Code. This decision can be taken even though the independent directors do not constitute at least half the Board.

A Supervisory Body has been appointed under Legislative Decree no. 231/2001, which oversees the proper functioning of the Company's Organisation, Management and Control System under Legislative Decree no. 231/2001, as amended and supplemented, and is responsible for its updating.

Under Articles 4 and 5 of Legislative Decree no. 24 of 10 March 2023, Fine Foods implemented an internal whistleblowing channel within the Teseo platform. The Whistleblowing Committee is responsible for receiving and addressing reports concerning conduct under Legislative Decree 231/01, and breaches of the Company's 231 Organisational System or Code of Ethics.

The second part of this Report provides details on the key operating mechanisms of the Shareholders' Meeting, and information on the composition and functioning of the Company's management and control bodies, including their committees.

Fine Foods complies with the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana in January 2020, with the additions and adjustments resulting from the Group's features specified in this Report (available on Borsa Italiana's website: http://www.borsaitaliana.it).

2. OWNERSHIP STRUCTURE INFORMATION (UNDER ARTICLE 123-*BIS*, PARAGRAPH 1, TUF) AS OF 13 MARCH 2025

a) Share capital structure (under art. 123-*bis*, paragraph 1, letter a), TUF)

At the Report's approval date, Fine Foods' subscribed and paid-up share capital was € 22,770,445.02 divided into 25,560,125 shares (of which 22,060,125 Ordinary Shares listed on Euronext Milan, STAR Segment ("**Ordinary Shares**"), and 3,500,000 unlisted Multiple-voting Shares), without a nominal value being declared, as shown in the table at the end of this paragraph.

The following table shows the breakdown of the Company's share capital into shares:

Share category	Number of shares	% of share capital	Listing market	Rights and obligations
Ordinary Shares (no increased voting rights are allowed)	22,060,125	86.3%	Borsa Italiana – Euronext STAR Milan	The Ordinary Shares are personally registered, freely transferable and indivisible. Each share entitles the holder to one vote during Company ordinary and extraordinary meetings and other property and administrative rights under applicable legal provisions and the Articles of Association.
Preferred shares	-	-	-	-
Multiple-voting Shares	3,500,000	13.7%	-	Multiple-voting shares have regular dividend rights. Each multiple-voting share gives the right to three votes.
Other categories of shares with voting rights	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other non-voting share categories	-	-	-	-
Other	-	-	-	-

At the Report's approval date, no other financial instruments granting the right to subscribe for newly issued Fine Foods Ordinary Shares were issued, nor have any share-based incentive plans been adopted.

Ordinary and Multiple-voting Shares are subject to the dematerialisation procedures under Articles 83-*bis* et seq. of the TUF.

b) Restrictions on the transfer of securities (under Art. 123-*bis*, paragraph 1, letter b), TUF)

At the Report's approval date, there are no restrictions on the free transferability of the Ordinary Shares imposed by clauses in the Articles of Association or by the issue terms and conditions.

c) Significant shareholdings in the capital (under Art. 123-*bis*, paragraph 1, letter c), TUF)

At the Report's approval date, the Company is an SME; under Art. 120, paragraph 2 of the TUF, the relevant threshold for disclosure obligations of significant holdings is five per cent of the share capital with voting rights.

Based on the notifications received under Art. 120 of the TUF, the shareholders who, at the Report's approval date, hold more than five per cent of the Issuer's share capital with voting rights, directly or indirectly, including through intermediaries, trustees and subsidiaries, are shown in the table below.

Shareholder		Number of Ordinary Shares	Number of Multiple-voting Shares	Total number of voting rights	% of share capital	% of voting capital*
Declarant	Direct shareholder					
Marco Francesco Eigenmann	Eigenfin S.r.l.	9,423,040	3,500,000	19,923,040	50.56%	63.28%**
	Marco Francesco Eigenmann	666,260	-	666,260	2.61%	2.12%**

* The 1,077,669 Treasury Shares held by the Company as of this Report's date were not included.

** Including the 1,077,669 Treasury Shares held by the Company as of this Report's date, these percentages would be 61.19% and 2.05% respectively

As of 13 March 2025, the Company held 1,077,669 Treasury Shares, representing 4.2162% of the ordinary share capital as of the same date, for which voting rights are suspended under law.

d) Securities that confer special rights (under Art. 123-*bis*, paragraph 1, letter d), TUF)

At the Report's date, the Company has not issued securities that confer special control rights.

The Multiple-voting Shares regulation is in Articles 5, 6 and 14 of the Issuer's Articles of Association.

e) Employee shareholding: system for exercising voting rights (under Art. 123-*bis*, paragraph 1, letter e), TUF)

At the Report's approval date, there is no employee shareholding system in place where voting rights are not exercised directly by employees.

f) Restrictions on voting rights (under Art. 123-*bis*, paragraph 1, letter f), TUF)

Each Ordinary Share confers the right to vote without any restrictions.

Each Multiple-voting Share provides the holder with three votes under art. 2351, paragraph 4 of the Italian Civil Code and art. 127-*sexies* of the TUF in all ordinary and extraordinary Company Shareholders' Meetings under the legal limits;

g) Shareholders' agreements (under Art. 123-*bis*, paragraph 1, letter g), TUF)

At the Report's approval date, the Company is not aware of any agreements between shareholders.

h) Change of control clauses (under Article 123-*bis*, paragraph 1, letter h), TUF) and Articles of Association provisions governing takeover bids (under Art. 104, paragraph 1-*ter*) and 104-*bis*, paragraph 1, TUF)

Change of control clauses

Without prejudice to what specified below, at the Report's approval date, the Company and its subsidiary Euro Cosmetic S.p.A. are not a party to any significant agreements that take effect, are amended or terminated if there is a direct or indirect change of control of the contracting Company.

As of the Report's approval date, the loan agreements stipulated by the Company with Mediocredito Italiano and Intesa Sanpaolo S.p.A. on 5 August 2016 and 25 February 2022, respectively, included "change of control" clauses, in line with industry practice.

Statutory provisions on takeover bids

The Articles of Association do not provide for any exceptions to the provisions on takeover bids on the passivity rule under Art. 104, paragraph 1-*ter*, of the TUF or applying the breakthrough rules under Art. 104-*bis*, paragraph 1, of the TUF.

i) Powers to increase share capital and authorisations to buyback treasury shares (under Art. 123-*bis*, paragraph 1, letter m) of the TUF)

Capital increases

At the Report's approval date, no powers have been granted to the Board of Directors under Art. 2443, first paragraph of the Italian Civil Code.

Treasury shares

On 29 May 2024, the Ordinary Shareholders' Meeting resolved, subject to revocation of the previous resolution of 09 May 2023 for the unexecuted part and without prejudice to the permanent validity of the authorisation for the future disposal of Treasury Shares already purchased by the Issuer, to authorise the buyback and disposal of Treasury Shares for the purposes specified in the Explanatory Report prepared by the Board of Directors for the related agenda item of the above Shareholders' Meeting. Under Art. 2357 of the Italian Civil Code, it authorised the buyback of Ordinary Shares in one or several tranches also on a revolving basis for 18 months as from the shareholders' resolution effective date. These shares shall hold a value of up to 20 per cent of the Company's share capital after considering Company Ordinary Shares held in the portfolio and any held by subsidiaries. This is carried out by severally giving the Board of Directors, Chairperson and Managing Director, a mandate to identify the number of shares to be purchased for the purposes of the above Explanatory Report, at a price to be defined on a case-by-case basis, considering the method chosen to carry out the transaction and in compliance with any applicable regulations. The unit price may not be more than 15 per cent lower or higher than the official stock exchange share price recorded by Borsa Italiana in the session preceding each transaction, and for a maximum of € 26,000,000.

On 29 May 2024, the Board of Directors resolved to initiate the buyback of Treasury Shares, in execution of the authorisation approved by the Shareholders' Meeting described above.

As of 31 December 2024, the Company held 1,077,669 Treasury Shares, representing 4.2162% of the ordinary share capital as of the same date, for which voting rights are suspended under law.

j) Management and coordination (under Articles 2497 et seq. of the Italian Civil Code)

At the Report's approval date, the Company was not subject to management and coordination under Articles 2497 et seq. of the Italian Civil Code.

At the Report's approval date, the Company was indirectly controlled, under article 93 of the TUF, by Marco Francesco Eigenmann, through Eigenfin S.r.l., for 53.17% of the share capital and 65.40% of the share capital with Issuer's voting right.

***

The information required by Art. 123-*bis*, paragraph 1, letter i) of the TUF ("*agreements between the Company and directors ... providing for indemnities for resignation or dismissal without just cause or if their employment ceases following a takeover bid*") is shown in the Report on remuneration policy and compensation which will be published under Art. 123-*ter* of the TUF and Art. 84-*quater* of the Issuers' Regulations.

The information required by Art. 123-*bis*, paragraph 1, letter l), first part of the TUF on the "*rules applicable to the appointment and replacement of directors (...) and the Articles of Association amendment, if different from the additional applicable laws and regulations*" is shown in the Report's Board of Directors section (Section 4).

The information required by Art. 123-*bis*, paragraph 1, letter l), second part of the TUF on the "*rules applicable (...) to the Articles of Association amendment, if different from the additional applicable laws and regulations*" is shown in the Report's Shareholders' Meeting section (Section 13).

3. COMPLIANCE (UNDER ART. 123-*BIS*, PARAGRAPH 2, LETTER A), FIRST PART, TUF)

Effective from the Listing Commencement Date, Fine Foods has formally adhered to the Corporate Governance Code, which is publicly available on the Corporate Governance Committee's website at https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf.

The Board of Directors resolved to follow the principles contained in the Code and adapted its governance system to the regulatory provisions.

Regarding the possible non-compliance to one or more Code recommendations, please refer to what is specified in the different sections of this Report.

The Company and its subsidiary Euro Cosmetic S.p.A. are not subject to any non-Italian law provisions capable of influencing the Issuer's corporate governance structure.

4. BOARD OF DIRECTORS

4.1 BOARD OF DIRECTORS' ROLE

Under applicable regulations for companies with shares listed on regulated markets and under the recommendations of the Corporate Governance Code, the Board of Directors plays a central role in the governance system.

Fine Foods intends to contribute to Environmental, Social and Governance (ESG) goals, aligned with its business objectives, by improving its performance.

During FY2021, Fine Foods started to strengthen and implement the values of ethics, integrity and responsibility, respecting people, the environment and the society. Its aim was to integrate sustainability into the strategy and management of its business, defining with the various company departments the objectives to be enhanced in a sustainability plan aligned with a Group industrial plan. Fine Foods manages dialogue with its shareholders through correct, transparent and differentiated forms of engagement. It believes that establishing and maintaining a stable and ongoing relationship with the main stakeholders is in its interest and a duty towards the market.

On 30 March 2022, the Board of Directors approved an Engagement Policy to conform the rules of corporate governance and management of dialogue with Shareholders to the principles set out in the Corporate Governance Code. The Engagement Policy is to enhance transparency and investor engagement, as promoted by the Shareholder Rights Directive II for institutional investors and asset managers, to ensure the sustainable success of Fine Foods by creating long-term value for the benefit of Shareholders. This considers the interests of other stakeholders and the environmental, social and financial impact of its operations.

For detailed information on the powers reserved to the Board of Directors, see Section 4.4 of this Report.

On 30 March 2022, the Board of Directors adopted the "Procedure for Related Party Transactions", available on the Company's website, establishing the general criteria for identifying transactions with related parties. For a description of these criteria and further information on the rules governing related party transactions, see Section 10 of this Report.

The Board of Directors resolved to avail itself of the right to derogate from the obligation to publish the prescribed disclosure documents during significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and disposals under Articles 70, paragraph 8, and 71, paragraph 1-bis of the Issuers' Regulations.

For the information required by the following sustainability reporting principles, and to ensure effective coordination, refer to the sustainability reporting, included in the Report on Operations, in the General Information section: ESRS 2 APPENDIX A - AR 3, ESRS 2 APPENDIX A - AR 4, ESRS 2 PARAGRAPH 24. ESRS 2, PARAGRAPH 26.

4.2 APPOINTMENT AND REPLACEMENT (*UNDER* ART. 123-*BIS*, PARAGRAPH 2, LETTER L), TUF)

Under Article 15 of the Articles of Association, the Company is governed by a Board of Directors consisting of not less than five and not more than 12 members, established by resolution of the Ordinary Shareholders' Meeting when appointing the Board of Directors or amended by a subsequent Shareholders' Meeting resolution. Directors are appointed for a term of three financial years, or a shorter period specified at the time of appointment, not exceeding three financial years, and may be reappointed. The Director's term of office ends on the date the Shareholders' Meeting is called to approve the Financial Statements of the last financial year of their office. This is without prejudice to termination and forfeiture cases under the law and Company's Articles of Association.

The appointment and replacement of directors are governed by Articles 16 and 17 of the Articles of Association, shown below in the text approved by the Extraordinary Shareholders' Meeting on 21 April 2021, as amended by resolution of 09 May 2023.

"*Art. 16)*

16.1 The Directors are appointed by the Shareholders' Meeting based on the lists of candidates submitted by the shareholders and filed at the Company's registered office under applicable law and regulations.

16.2 Only those shareholders who, alone or together with others, hold shares with voting rights representing a percentage no lower than that prescribed for the Company by applicable law and regulations, can submit lists. The notice of call of the Shareholders' Meeting convened to resolve the appointment of the Board of Directors indicates the percentage shareholding required to submit candidate lists.

16.3 Each shareholder and (i) shareholders which belong to the same group, i.e. the controlling party (including non-corporate) under art. 2359 of the Civil Code and any company controlled by or under the common control of the same party, or (ii) shareholders who are members of the same shareholders' agreement under art. 122 of the TUF, or (iii) shareholders who have relevant relationships under applicable law and regulations, may not submit or take part in a submission (neither through a third party nor trust company) of more than one list. They may not vote for different lists. Participation and votes cast in breach of this prohibition shall not be attributed to any list if they determine the vote outcome.

16.4 Each candidate may appear on only one list, under penalty of ineligibility.

16.5 The lists must contain a number of candidates which does not exceed the maximum number of eligible Board Members under Article 15.1 of these Articles of Association. Without prejudice to compliance with the criterion guaranteeing a balance between genders within the Board of Directors, each list containing several candidates not exceeding 7 (seven) must have and expressly indicate at least one Director who meets the independence requirements established under applicable laws and regulations (the "Independent Directors"); if it contains several candidates exceeding 7 (seven), it must include at least two Independent Directors.

16.6 Any list for which the provisions referred to in this article are not complied with shall be deemed not to have been submitted. Each person entitled to vote may vote for only one list.

16.7 The lists submitted must be filed at the Company's registered office, including remotely as indicated in the notice of call and made public within the terms and according to applicable legal and regulatory procedures.

16.8 Candidates must meet the integrity requirements under applicable law and the relevant lists must be accompanied by: (i) information on the identity of the shareholders who submitted the lists, including the percentage of total share capital held. The certification confirming ownership of the shareholding may be submitted after the lists have been filed, provided it is delivered by the deadline set for the Company to publish the lists; (ii) exhaustive information on the personal and professional features of candidates and a declaration of the candidates stating that there are no reasons for their ineligibility and incompatibility, and that they comply with the requirements - including independence, if applicable - set out by applicable law and regulations and the Articles of Association; (iii) the declaration by which each candidate accepts their candidacy; (iv) any other or different statement, information or document required by applicable law and regulations.

16.9 After the vote, the candidates of the two lists that obtained the highest number of votes are elected, provided that they exceed half of the percentage of share capital required to submit the lists. This is calculated at the time of voting, according to the following criteria: (i) several Board Members equal to the total number of members of the Board of Directors, as previously established by the Shareholders' Meeting, minus one, are taken from the list that obtained the highest number of votes (the "Majority List"); within these limits, the candidates are elected in the numerical order indicated in the list; (ii) one Board Member shall be drawn from the list with the second-highest number of votes and that is not connected, directly or indirectly, with the shareholders who submitted or voted for the Majority List (the "Minority List"), who is the candidate indicated with the first number on the list.

16.10 If there is a tie between two or more lists, a new vote shall be held by the Shareholders' Meeting, for the lists that are tied, with the list obtaining the highest number of votes prevailing.

16.11 If the candidates elected according to the above mentioned procedures do not ensure the appointment of enough Independent Directors required by legislation, including, where applicable, regulations on companies with shares listed on the Euronext STAR Milan market, the following procedure shall be adopted: (i) the non-independent candidate who was elected last numerically from the Majority List shall be replaced by the first independent candidate who was not elected from the same list, if they were in the same list, in numerical order. If this system does not allow for the presence of the necessary number of Independent Directors, (ii) the candidate elected from the Minority List, if they do not meet the independence requirements, shall be replaced by the first unelected candidate meeting the independence requirements on the same list in numerical order. If this procedure does not ensure the necessary number of Independent Directors, the replacement referred to in point (i) above shall be decided by a resolution taken by the Shareholders' Meeting relative majority and subject to a submission of nominations meeting the independence requirements.

16.12 If the composition of the Board of Directors does not comply with the provisions on gender balance, the following procedure shall be adopted: (i) first of all, the candidate elected as the last in numerical order from the Majority List belonging to the most represented gender shall be excluded and replaced by the first unelected candidate taken from the same list, belonging to another gender. If this system does not allow for compliance with the gender balance requirements, (ii) the candidate elected form the Minority List belonging to the most represented gender shall be replaced by the first unelected candidate taken from the same list, belonging to another gender; until candidates equal to the minimum number required by applicable rules on gender balance are elected.

16.13 If the procedure described above does not ensure partial or full compliance with the gender balance, the replacement referred to in point (i) of article 16.12 above shall be decided by a resolution taken by the Shareholders' Meeting relative majority vote and subject to a submission of nominations of candidates belonging to the less represented gender.

16.14 If only one list is submitted, the Shareholders' Meeting shall resolve with the majorities provided for by law, and all the Directors shall be elected from that list, according to the relevant numerical order. If the candidates elected

according to the above mentioned procedures do not ensure the presence of a minimum number of directors meeting the independence requirements under applicable law and regulations and compliance with the minimum legal requirements on gender balance, the Shareholders' Meeting shall appoint candidates using the legal majorities, subject to submission of candidate nominations of those with the necessary legal requirements on independence and gender balance.

16.15 If there are no lists and if the voting mechanisms fail to provide an adequate number of candidates required as directors to be elected by the Ordinary Meeting, or if the Board of Directors does not need renewing entirely, the Board of Directors is appointed or supplemented by the Shareholders' Meeting with the legal majorities and without recourse to list voting, to ensure compliance with the minimum requirements under applicable law and regulations on director independence and gender balance. This is without prejudice to the provisions of art. 17.1 below.

16.16 This is without prejudice to any different or further mandatory law or regulations."

"Article 17

17.1 If, during the financial year, one or more Directors cease to hold office, provided that the majority is still made up of Directors appointed by the Shareholders' Meeting, the following will occur under art. 2386 of the Italian Civil Code: – If the outgoing director was appointed from the Minority List, under Article 2386 of the Italian Civil Code, the Board of Directors shall co-opt a replacement from among the candidates on the same list of the outgoing director, provided they meet the required eligibility criteria; – If no suitable or available candidates remain on that list, or if the outgoing director was appointed from the Majority List, the Board of Directors shall co-opt a replacement/the replacements under Article 2386 of the Italian Civil Code, without the obligation to refer to previously submitted lists or apply any restrictions concerning the candidates originally proposed. The Board and the Shareholders' Meeting shall make the appointment to ensure a minimum number of Directors meeting the independence requirements and compliance with gender balance law and regulations.

17.2 The appointed Directors shall remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall stay in office for the period that the replaced Directors should have remained in office.

17.3 If the majority of directors appointed by the Shareholders' Meeting or the Chairperson of the Board of Directors cease office, the entire Board of Directors shall be deemed to have resigned and a Shareholders' Meeting shall be urgently convened by the remaining directors, or, if they are inactive, by the Board of Statutory Auditors, to appoint a new Board.

17.4 The loss of the independence requirements under applicable law or regulations for a Director does not constitute a cause for disqualification if the minimum number of members (under applicable laws and regulations) in possession of the above independence requirements remain in office."

Under the Articles of Association, shareholders who, at the list filing date, individually or jointly hold a shareholding of at least the amount established by Consob may submit a list for the appointment of Directors under applicable laws and regulations.

The Articles of Association allow directors to be elected (except for one) from the list with the highest number of votes cast by the shareholders in their numerical order, to ensure the election of at least one minority director. The last Director is the candidate listed in first place on the minority list that is not directly or indirectly connected with the shareholders who submitted or voted for the majority list and that obtained the second-highest number of votes cast by shareholders. If there is a tie between lists, a new vote shall be held by the Shareholders' Meeting, only for the lists that are tied, with the list obtaining the highest number of votes prevailing.

As for the appointment mechanism adopted to ensure the election of the minimum number of independent directors under Art. 147-*ter*, paragraph 4 of TUF, the Articles of Association provide that if the candidates elected under the above mentioned procedures do not ensure the appointment of enough Independent Directors required by legislation: (i) the non-independent candidate who was elected last numerically from the Majority List shall be replaced by the first independent candidate who was not elected from the same list, if they were in the same list, in numerical order. If this

system does not allow for the presence of the necessary number of Independent Directors, (ii) the candidate elected from the Minority List, if they do not meet the independence requirements, shall be replaced by the first unelected candidate meeting the independence requirements on the same list in numerical order. If this procedure does not ensure the necessary number of Independent Directors, the replacement referred to in point (i) above shall be decided by a resolution taken by the Shareholders' Meeting relative majority and subject to a submission of nominations meeting the independence requirements.

If only one list is submitted, the entire Board of Directors shall be drawn from it, if it has the legal majority for the Ordinary Shareholders' Meeting.

The Board of Directors' members must meet the requirements of eligibility, professionalism and integrity required by law or any other requirement provided for by the applicable regulations.

A minimum number of the members of the Board of Directors corresponding to the minimum required by applicable laws must meet the legal independence requirements.

The Articles of Association do not allow the outgoing Board of Directors to submit a list.

The Articles of Association do not require independence requirements for directors other than those outlined in Art. 148, third paragraph of the TUF, as far as the Company complies with the Code, the Board of Directors verifies the possession of the independence requirements under the Code and invites the candidates for the office of Director included in the lists to declare they possess the requirements, during the appointment of the governing body by the Shareholders' Meeting.

On 13 September 2024, the Board of Directors approved the Quantitative and Qualitative Criteria (outlined in Section 4.3 "*Composition*", paragraph "*Independence Criteria under Article 7 of the Corporate Governance Code*" of this Report) to be applied when assessing the independence of the Company's directors and statutory auditors. These criteria are intended to evaluate the materiality of any relationships between a director or independent auditor and the Company or Group, under Recommendation no. 7 of the Corporate Governance Code.

It should be noted that the Issuer is not subject to any further legal rules regarding the appointment and replacement of the Board of Directors, nor are there any additional rules other than those laid down by law and regulations related to Articles of Association amendments.

Refer to the table in Section 4.3 to identify those who are independent among the Directors in office at the Report's approval date, under the TUF and Corporate Governance Code, and to what is specified in Section 4.7.

Refer to Section 7 for information on the role of the Board of Directors and board committees during self-assessment, appointment and succession of Directors.

For the information required by the following sustainability reporting principles, and to ensure effective coordination, refer to the sustainability reporting, included in the Report on Operations, in the General Information section: ESRS 2, PARAGRAPH 19,20, 22, 24, 26 and Appendix A-AR3 and A-AR4.

4.3 COMPOSITION (under Art. 123-*bis*, paragraph 2, letter d), TUF)

Board of Directors members

The Shareholders' Meeting held on 29 May 2024 appointed a Board of Directors consisting of 10 members, including four women and four independent directors, under the applicable legal and regulatory requirements on gender balance and the minimum number of independent directors. Particularly:

- Nine directors—Giorgio Ferraris (who later resigned on 25 July 2024), Marco Costaguta, Giovanni Eigenmann, Adriano Pala Ciurlo, Ada Imperadore, Susanna Pedretti, Deborah Maria Venturini, and Elena Sacco—were drawn

from the majority list submitted by shareholder Eigenfin S.r.l., which at the time held 9,423,040 Ordinary Shares and 3,500,000 Multiple-voting Shares, representing 42.17% of the share capital;

- One director, Paolo Ferrario, was appointed from the fourth (minority) list presented by Enerfin S.r.l., Lawyer Francesco Gianni, and Eng. Paolo Ferrario/Augent Partners S.r.l. holding 721,293 shares, equal to 2.82% of the Company's share capital.

The majority list submitted by Eigenfin S.r.l. received the highest number of votes, securing 76.760608% of the voting rights present, while the fourth list received 9.092352% of the votes.

Following the resignation of Giorgio Ferraris from his roles as Board Member and Managing Director for personal reasons, the Board of Directors, at its meeting on 13 September 2024, appointed Pietro Oriani (the Company's General Manager since 2 August 2024) as a new member of the Board of Directors under Article 17 of the Company's Articles of Association, by co-optation under Article 2386 of the Italian Civil Code. He was also appointed Managing Director.

At the 28 February 2025 Shareholders' Meeting, and upon the proposal of the majority shareholder Eigenfin S.r.l., Pietro Oriani's appointment as Board Member was confirmed with 23,361,111 votes in favour, corresponding to 64.010293% of the share capital. His term of office will run until the expiry of the mandate of the Board appointed on 29 May 2024, that is, until the Shareholders' Meeting called to approve the Financial Statements as of 31 December 2026. On the same date, the Board of Directors confirmed Pietro Oriani as Managing Director.

The Board of Directors will remain in office until the approval of the 31 December 2026 Financial Statements.

The Issuer's Board of Directors members at the Report's approval date are shown in the table below:

Name and Surname	Position	Date of first appointment
Marco Francesco Eigenmann (*)	Chairman of the Board of Directors and Managing Director	10 July 2018(1)
Pietro Oriani (*)	Managing Director	13 September 2024(1)
Marco Costaguta (**)	Director	10 July 2018(2)
Giovanni Eigenmann(**)	Director	21 April 2021
Adriano Pala Ciurlo (**)	Director	10 July 2018(2)
Ada Imperadore (***)	Director	21 April 2021
Susanna Pedretti (***)	Director	21 April 2021
Elena Sacco(**)	Director	29 May 2024
Deborah Maria Venturini(***)	Director	29 May 2024
Paolo Ferrario(***)	Director	29 May 2024

(*) Executive Director.
(**) Non-executive and non-independent Director.
(***) Independent Director under Art. 148, paragraph 3 of the TUF, as referred to in Art. 147-*ter*, paragraph 4 of the TUF, and under Art. 2 of the Corporate Governance Code.
(1) Appointed by co-optation under Article 2386 of the Italian Civil Code and confirmed by the 28 February 2025 Shareholders' Meeting.
(2) Appointment effective as of 1 October 2018.

As outlined in the table above, the composition of the Board of Directors is as follows: (i) two Directors hold executive positions; (ii) 40% of the members are female; and (iii) 40% of the members meet the independence requirements under Art. 148, paragraph 3 of the TUF, as recalled by Art. 147-*ter*, paragraph 4 of the TUF, and Art. 2 of the Corporate Governance Code.

For the appointment of the Board of Directors, the list voting was used, except for the appointment of Pietro Oriani. The Board of Directors' members have declared that they meet the integrity requirements established for control members by regulation of the Ministry of Justice under Art. 148, paragraph 4 of the TUF.

The following is a brief curriculum vitae of the members of the Board of Directors which shows their expertise and experience in corporate management and professionalism. Non-executive directors, with their work and administrative/management experiences, can bring specific and practical sector skills and professionalism to allow a careful and timely opinion in board decisions.

A significant number of the non-executive directors met the independence requirements under Art. 148, paragraph 3 of the TUF, as referred to in Art. 147-*ter*, paragraph 4 of the TUF, and under Art. 2 of the Corporate Governance Code.

Marco Francesco Eigenmann began his career in the family company Eigenmann & Veronelli S.p.A. From 1987 and until 1997 he was Director of Pharma-Food-Cosmetics Division and member of the Board of Directors, and Vice President since 1992. Since 1992, he has been Managing Director of Fine Foods, initially selected by Eigenmann & Veronelli S.p.A. In 1997, he acquired half of Fine Foods's share capital from Eigenmann & Veronelli and focused his activity exclusively on Fine Foods. In 2005, through Eigenfin, he purchased the remaining half of the Company's capital from Alberto Sada. He is the Fine Foods' President with power of attorney.

Pietro Oriani graduated in Law from the University of Milan. He completed Executive Leadership Training at Siemens, Strategic Leadership Development at Fujitsu-Siemens, High Performance People Skills at the London Business School, and Executive Coaching at The School of Coaching. Additionally, he earned an A.I.A.F. Diploma in Financial Analysis. Following his time at Oriani-Lesma Stockbrokers and Meda SIM BPM, Pietro Oriani's career flourished at Siemens. Over 18 years, he assumed more prominent roles and leadership positions in finance across various sectors. He was a Finance Director for the Italian subsidiaries involved in the production and marketing of energy cables (Gruppo Teleco Cavi), which were later acquired by the Pirelli Group. He worked as CFO of Fujitsu Siemens Computers, a joint venture between Fujitsu Ltd. and Siemens AG. Following this, he assumed various roles at Siemens Regional Company, and ultimately, he held the position of Controller for Southwest Europe. In 2011, he joined the Intercos Group as the Group Administration, Controlling, and Reporting Director, where he was responsible for implementing a control system for the Group's listing process. Since 2018, he has worked as Intercos Group CFO, playing a pivotal role in the company's listing process, which was successfully completed in 2021. Since August 2024, he has been Fine Foods General Manager, then Board Member and CEO.

Marco Costaguta graduated cum laude in Mechanical Engineering from Politecnico di Milano in 1984, and obtained an INSEAD master's in business administration in 1987. Between 1984 and 1985, Costaguta worked for Hewlett Packard in Andover (USA), where he was Quality Control Manager. Between 1985 and 1988, Costaguta returned to Milan, Italy, where he worked in McKinsey & Co. as an Engagement Manager working on Italian and multinational companies' strategy and operations projects. Between 1989 and 2021, Costaguta worked as Director at Bain & Company, where he led Italian, UK and European strategy, operations and organisation projects in the fast-moving consumer goods [FMCG], process industries, and private equity sectors. In 2012, Costaguta founded the company Long Term Partners S.r.l., an Advisory Personal company, which provides advice to large family groups on governance and succession issues, on strategy and operations. Marco Costaguta has been the Issuer Director since 19 September 2018.

Giovanni Eigenmann obtained a degree in Management Engineering from Politecnico di Milano and a Master's degree in Finance and Management from Cranfield University in the UK. He completed his studies by specialising in accounting and financial analysis at the London Business School. In 2014, he started his career in the Investments Products and Services division of UBS S.p.A. supporting the financial investment advisory and solutions team to private and institutional clients. In 2015, Eigenmann joined Deloitte Financial Advisory Service S.p.A. in the Corporate Finance M&A division in Milan, assisting leading national and international players in mandates concerning acquisitions, divestments, debt valuations, and restructuring. Eigenmann joined Fine Foods & Pharmaceuticals N.T.M. S.p.A. in 2018 as a Controller. After an experience in industrial accounting and lean manufacturing, Eigenmann attended an executive course in planning and management control at SDA Bocconi. He set up the Continuous Improvement and Controlling divisions at Fine Foods becoming Controlling division director. He is currently Managing Director of Euro Cosmetic S.p.A. - Fine Foods cosmetics business unit. He joined Fine Foods Board of Directors on 29 May 2024.

Adriano Pala Ciurlo graduated in Law in 1995 at the University of Camerino. He enrolled in the Register of Lawyers in 1998 and the Register of Supreme Court Lawyers in 2015. He has been identified as an expert in leading industry publications, including: The Legal500, The European Legal, Chambers Global (2007-2008) and European Legal Experts.

Pala Ciurlo is currently a partner at the law firm Grimaldi Alliance where he focuses on corporate and capital markets law and extraordinary corporate transactions. Between 2012 and 2017, he was a member of the Board of Directors of Frendy Energy S.p.A. - a company which was listed on AIM Italia. Before joining Grimaldi Studio Legale (now Grimaldi Alliance) in 2005, Pala Ciurlo was a partner at Studio d'Urso Munari Gatti. Pala Ciurlo has been a member of the Board of Directors of Fine Foods since 10 July 2018.

Ada Imperadore graduated in Economics and Business at the University of Verona and attended postgraduate courses in Preventive Arrangement and Bankruptcy, and Bankruptcy Trustee. She has a Masters in corporate tax law and another in "The Crisis of Small and Medium Enterprises being Reformed" from the Verona ODCEC. Imperadore is enrolled in the Register of Auditors, the Order of Chartered Accountants of Verona, the National List of Independent Evaluation Bodies and the Register of Court-appointed appraisers and experts at the Verona Court. Between 1991 and 2000, Imperadore worked, as a Senior employee, with Studio Dott. Renato Fiorio in the tax/commercial sector. Between 2001 and 2008, she worked, as a Senior employee, with Studio Mercanti Dorio in the legal and tax field. Between 2009 and 2018, she became a Studio Mercanti Dorio partner and a Board of Directors member from 2013 to 2018. She has been a tax/commercial sector coordinator since 2009. Imperadore is a partner of Dorio Testa Imperadore - Professionisti Associati since January 2019, in the tax/commercial sector. Since 2017 Imperadore has served as President of the Institutional Training Commission ODCEC of Verona, as Member of the Study Commission in Accounting Principles of Financial Statements, and Member of the Study Commission in Business Law and Extraordinary Transactions. Among her more recent significant professional experiences, Imperadore has been Advisor in the drafting and preparing the appeal to the Arrangement with Creditors procedure and liquidation and ongoing Creditor Plan for companies of different sectors. She has been an AGSM S.P.A. Board Member; i) Cattaneo Ventisei S.r.l. Sole Director; ii) iii) .; ; v) vi) Statutory Auditor in Consulfiduciaria S.p.A.. Ada Imperadore has been an Issuer Director since 21 April 2021.

Susanna Pedretti graduated in Law from the University of Milan in 2001. She has been a member of the Bar since 2005. Pedretti is Founding Partner of Auditability S.r.l. S.B., a consulting firm that deals with "governance compliance and sustainability", internal control and risk management systems of industrial and commercial companies, and specialises in compliance issues under Legislative Decree 231/2001 and internal control systems, corporate governance. Pedretti holds the position of Independent Director in the following listed companies: i) Full Six S.p.A., Chairperson of the Risk Control Committee and member of the Related Parties and Remuneration Committees; ii) Digital Bros S.p.A., Chairperson of the Remuneration Committee and member of the Risk Committee. Pedretti was a member or Chairperson of the Supervisory Bodies under Legislative Decree no. 231/2001, operating in the Pharma-Med Dev sector. She has been a Fine Foods Board Member since 21 April 2021.

Deborah Maria Venturini: graduated with honours in Business Economics at the L. Bocconi University, Venturini has been enrolled in the Association of Chartered Accountants of Milan since 1995, the Register of Auditors since 1999 and the Register of Financial Advisors - Section of consultants authorised to make off-premises offers since 2016. She is a Partner in an independent multi-family office. She previously held the role of Senior Director of Business Development and M&A at Gruppo Campari. Prior to that, she was a Partner at Praesidium SA, an asset management firm specialising in private equity investments and direct deals. Between 2016 and 2019, she worked as a private banker at Mediobanca. Her professional background spans over 20 years in investment banking, with a focus on M&A advisory services for mid-market companies in the consumer goods sector. From 2002 to 2016, Venturini was M&A Director at Vitale & Co. and before that M&A Senior Analyst at Euromobiliare Corporate Finance. Venturini has been a Fine Foods Independent Director since 29 May 2024.

Elena Sacco graduated in Law, University of Milan, in 1996 and qualified to practice in Italy in 2001 and practice before the Supreme Court in 2015. Sacco works at the Milan office of Studio Legale Grimaldi Alliance and advises Italian and foreign companies, including those listed on Italian and foreign regulated markets, particularly multi-utilities and companies operating in the energy sectors and engaging in M&A transactions. Sacco has extensive experience in equity capital market transactions such as IPOs, tender and securities offers. Before joining Grimaldi Alliance, Sacco worked with leading national and international law firms. She has been a Fine Foods Board Member since 29 May 2024.

Paolo Ferrario has a degree in Management Engineering from Politecnico di Milano and a Master's Degree with honours in "Innovation and Business Management" from POLIMI - MIP Graduate School of Management. He is Innova Investments S.r.l. CEO, Senior Director of Xenon Private Equity and previously served as Chairperson of Burke & Burke

S.p.A.. From 2016 to 2018, he was promoter and Managing Director of the Special Purpose Acquisition Company Innova Italy 1 S.p.A. and Fine Foods Board Member from 2018 to 2021. From 2013 to 2015, Ferrario was a Solar Investment Group BV infrastructure fund partner. In 2013, he founded Augent Partners, an advisory company in the private equity sector where he serves as the Sole Director. Ferrario has been a Capital Dynamics private equity fund Director since 2009. From 2006 to 2008, he joined Hewlett Packard Company as Director of the Finance BPO Services Division. Between 1998 and 2006, he worked as a consultant at two international management consulting companies. In 1996, after serving in the Army Air Force, he joined the RADICI Group, at the subsidiary Eutron S.p.A., as Operations Manager and Group's CEO and CFO assistant. He started his career in 1994 in the ABB Sace S.p.A. Planning and Control Office. Ferrario has been a Fine Foods Independent Director since 29 May 2024.

The documents submitted by the Board Members for their appointment to the Board of Directors, including their CVs, are available at www.finefoods.it in the *Governance/Shareholders' Meeting* section.

For the information required by the following sustainability reporting principles, and to ensure effective coordination, refer to the sustainability reporting, included in the Report on Operations, in the General Information section: ESRS 2 APPENDIX A - AR 5, ESRS 2 PARAGRAPH 23.

For the assessment of the Directors' independence requirements, please refer to what is specified in Section 4.7.

TABLE 2: BOARD OF DIRECTORS STRUCTURE AT THE END OF FY 2024													
Board of Directors													
Position	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office from**	**In office until**	**List (submitters) (**)**	**List (BoD/m) (***)**	**Executive**	**Non-executive**	**Indep. Code**	**Indep. TUF**	**Number of other offices (****)**	**Shareholding (*****)[4]**
Chairman and Managing Director	Marco Francesco Eigenmann	1959	10/07/2018 (1)	29/05/2024	Approval of 2026 Financial Statements	Shareholder Eigenfin S.r.l. – List no. 1 out of 4([3])		X					8/8
Managing Director/CEO	Pietro Oriani	1964	13/09/2024 (1)	13/09/2024	Approval of 2026 Financial Statements	-		X					2/2
Director	Marco Costaguta	1959	10/07/2018 (2)	29/05/2024	Approval of 2026 Financial Statements	Shareholder Eigenfin S.r.l.- List no. 1 out of 4([3])			X			13	8/8
Director	Giovanni Eigenmann	1989	29.05. 2024	29/05/2024	Approval of 2026 Financial Statements	Shareholder Eigenfin S.r.l.- List no. 1 out of 4([3])			X	X	X	1	4/4
Director	Ada Imperadore	1963	21/04/2021	29/05/2024	Approval of 2026 Financial Statements	Shareholder Eigenfin S.r.l.- List no. 1 out of 4([3])			X	X	X	2	7/8,
Director	Adriano Pala Ciurlo	1970	10/07/2018 (2)	29/05/2024	Approval of 2026 Financial Statements	Shareholder Eigenfin S.r.l.- List no. 1 out of 4([3])			X			1	8/8
Director	Elena Sacco	1971	29.05 2024	29/05/2024	Approval of 2026 Financial Statements	Shareholder Eigenfin S.r.l.- List no. 1 out of 4([3])			X			-	4/4

Director	Susanna Pedretti°	1977	21/04/2021	29/05/2024	Approval of 2026 Financial Statements	Shareholder Eigenfin S.r.l.- List no. 1 out of 4([3])			X	X	X	3	8/8
Director	Deborah Maria Venturini	1970	29/05/2024	29/05/2024	Approval of 2026 Financial Statements	Shareholder Eigenfin S.r.l.- List no. 1 out of 4([3])			X	X	X	1	4/4
Director	Paolo Ferrario	1971	29/05/2024	29/05/2024	Approval of 2026 Financial Statements	Shareholders Fulvio Conti, Lawyer Francecso Gianni, Eng. Paolo Ferrario - List no. 4 out of 4([3])	m		X	X	X	-	4/4
----------DIRECTORS LEAVING OFFICE DURING THE FINANCIAL YEAR ----------													
Position	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office from**	**In office until**	**List (submitters) (**)**	**List (BoD/m) (***)**	**Executive**	**Non-executive**	**Indep. Code**	**Indep. TUF**	**Number of other offices (****)**	**Attendance (*****)**
Managing Director/CEO	Giorgio Ferraris	1957	10/07/2018	21/04/2021	13/09/2024	Shareholder Eigenfin S.r.l. – List no. 1 out of 4		X				-	7/7
Specify the number of meetings held during the Financial Year: 8													
Specify the *quorum* required for the submission of lists by minorities for the election of one or more members (under Art. 147-*ter*, TUF): 2.5%													

NOTES

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

• This symbol means the Director in charge of the internal control and risk management system.

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

(*) The date of first appointment of each director is the date on which the director was appointed for the very first time to the Issuer's Board of Directors.

(**) This column shows whether the list from which each Director was drawn was submitted by shareholders (specifying "Shareholders") or by the Board of Directors (specifying "BoD").

(***) This column shows whether the list from which each Director was drawn is "from the BoD". (specifying "BoD") or "minority" (specifying "m").

(****) This column shows the number of Director or statutory auditor appointments held by the person concerned in other listed companies or companies of relevant size. Appointments are fully shown in the Report on Corporate Governance.

(*****) This column shows the directors' attendance at Board of Directors' meetings (specify the number of meetings attended compared to the total meetings; e.g. 6/8; 8/8, etc.).

([1]) Appointed by co-optation under Article 2386 of the Italian Civil Code, confirmed by the 28 February 2025 Shareholders' Meeting. On 25 July 2024, the Board of Directors approved the hiring of Pietro Oriani under an open-ended executive contract. He was appointed Fine Foods General Manager effective from 2 August 2024.

([2]) Appointment effective as of 1 October 2018.

([3]) Under Article 16.2 of the Company's Articles of Association and within the deadline set out in the notice convening the Shareholders' Meeting, four candidate lists for the appointment of the Board of Directors were submitted: (i) List no. 1, submitted by majority shareholder Eigenfin S.r.l., which at the time of submission held 9,303,040 Ordinary Shares and 3,500,000 Multiple-voting Shares, representing 42.17% of the share capital. The list was filed on 3 May 2024 and comprised 10 candidates: Marco Francesco Eigenmann, Giorgio Ferraris, Marco Costaguta, Giovanni Eigenmann, Adriano Pala Ciurlo, Ada Imperadore, Susanna Pedretti, Deborah Maria Venturini, Elena Sacco, and Chiara Medioli Fedrigoni; (ii) List no. 2, submitted by INARCASSA on behalf of the shareholders Cassa Nazionale di Previdenza e Assistenza Forense and FONDOPOSTE, which collectively held at the time of submission 1,454,233 shares, representing 5.689% of the share capital. This list was filed on 3 May 2024 and included three candidates: Alessandra Piccinino, Fabio Tommassini, and Fulvia Astolfi; (iii) List no. 3, submitted by a group of funds and institutional investors holding 777,000 shares, equal to 3.52219% of the share capital. The list was filed on 3 May 2024, and contained two candidates: Daniele De Giovanni and Stefania Caprara; (iv) List no. 4, submitted by three minority shareholders: Enerfin S.r.l., Lawyer Francesco Gianni, and Eng. Paolo Ferrario/Augent Partners S.r.l., collectively holding 721,293 shares, equivalent to 2.82% of the share capital. This list was filed on 4 May 2024 and included one candidate: Paolo Ferrario.

([4]) Eight meetings of the Board of Directors were held in 2024. The attendance figures take into account only the Board Members whose appointments were renewed at the Shareholders' Meeting on 29 May 2024. From that date until 31 December 2024, four meetings were held. Attendance data for Board Members appointed for the first time on 29 May 2024 refer to these four meetings. Attendance for Pietro Oriani is recorded from the date of his appointment (13 September 2024), and reflects participation in Board meetings held through to 31 December 2024.

Diversity criteria and policies in the composition of the Board of Directors and Company organisation

National and European law guarantees and promotes diversity in terms of age, gender, nationality and skills among the members of companies' governing bodies.

Legislative Decree no. 125/2024 introduced corporate sustainability reporting to replace the non-financial reporting previously required by Legislative Decree no. 254 of 30 December 2016, which is repealed as of the effective date of Decree 125/2024, under Article 17, paragraph 3. Under the new requirements, the Report on Corporate Governance and Ownership Structure (Article 123-*bis* of the TUF) must include information on diversity policies, applying the "comply or explain" principle. Alternatively, this information may be included in the Sustainability Report, which is part of the Report on Operations in the "Consolidated Sustainability Report" section, under Article 2428 of the Italian Civil Code. This is prepared by the Board of Directors and approved alongside the financial statements.

Under Art. 147-*ter*, paragraph 1-*ter* of the TUF (introduced by Law no. 120 of 12 July 2011 and most recently amended by Law no. 160 of 27 December 2019), the Articles of Association of listed companies must require directors to be elected based on a criterion that ensures a balance between genders, for six consecutive terms.

Consequently, under the provisions of current regulations and Principle VII of the Corporate Governance Code, Fine Foods applied the diversity criteria, including gender, in the composition of the Board of Directors, to ensure adequate expertise and professionalism of its members.

Under Article 16 of Fine Foods' Articles of Association and Recommendation 8 of the Corporate Governance Code, without prejudice to compliance with the criterion on gender balance, each list consisting of several candidates (a) not exceeding 7 must contain and specify at least one Director who meets the independence requirements established under applicable law and regulations; (b) exceeding 7 must contain and specify at least 2 Directors who meet the independence requirements. If the composition of the Board of Directors does not comply with the provisions on gender balance, the following procedure shall be adopted: (i) first of all, the candidate elected as the last in numerical order from the Majority List belonging to the most represented gender shall be excluded and replaced by the first unelected candidate taken from the same list, belonging to the other gender. If this system does not allow for compliance with the gender balance requirements, (ii) the candidate elected form the Minority List belonging to the most represented gender shall be replaced by the first unelected candidate taken from the same list, belonging to the other gender; until candidates equal to the minimum number required by applicable rules on gender balance are elected. If this procedure does not ensure partial or full compliance with the gender balance, the replacement referred to in previous point (i) shall be decided by a resolution taken by the Shareholders' Meeting relative majority and subject to a submission of nominations of candidates belonging to the less represented gender.

Under Recommendation 22 of the Corporate Governance Code, which requires a self-assessment on the operation of the Board and its Committees at least every three years before their renewal, considering the following general principles on the diversity of its composition: (i) age, seniority and international experience; (ii) gender equality; (iii) diversity of professional and managerial skills, the Board of Directors conducted the self-assessment during March 2024, as described in Section 7 of this Report.

On 30 March 2022, the Board of Directors adopted the "**Diversity Policy**." The purpose of this Policy is to (i) ensure that the Board of Directors and Board of Statutory Auditors have a sufficient diversity of viewpoints and expertise to provide proper understanding of business and long-term risks and opportunities related to the Company's business operations; (ii) make the decision-making process more effective and thorough; (iii) enrich the discussion within the Company's governance bodies with general strategic or specific technical expertise; (iv) enable the members of the governing bodies to challenge management decisions constructively.

The Diversity Policy refers to the composition of the Board of Directors and Board of Statutory Auditors. It is addressed to those involved in the selection and appointment of Company Board of Directors and Board of Statutory Auditors' members. This includes:

- shareholders who, under the law and Articles of Association, intend to submit lists of candidates for the appointment of the Board of Directors and Board of Statutory Auditors;

- the Shareholders' Meeting called to appoint the Board of Directors and Board of Statutory Auditors;

- the Company Board of Directors, and shareholders, if it becomes necessary to replace a member of the Board of Directors during the term of office, under Art. 2386 of the Italian Civil Code.

Fine Foods focuses on diversity and inclusion issues, regardless of the obligations imposed by primary legislation.

The Board of Directors verifies that the different components (executive, non-executive, independent) and professional and managerial skills are adequately represented for the business carried out by the Issuer. This considers the benefits that may derive from the Board of Directors' presence of different age groups and seniority, gender and professional skills, and other diversity aspects identified by the Issuer.

As for the gender diversity, the provisions of the TUF and its implementing measures on gender balance require listed companies to achieve predefined quotas of the less represented gender, equal to at least two-fifths of the directors or statutory auditors elected, for six consecutive terms.

To ensure an adequate balance of these aspects, as for the composition of the Board of Directors, the Company believes that:

(a) most, or at least half, of the directors, should be non-executive, and at least two of them should meet the independence requirements laid down by law and the Corporate Governance Code so that they can contribute to the monitoring of the delegated bodies, especially for potential conflicts of interest, and enable Board discussions;

(b) at least two-fifths of the Board of Directors, at the time of appointment and during the term of office, must be made up of Directors of the least represented gender, under the gender balance legislation and Corporate Governance Code recommendations;

(c) managerial, professional, academic or institutional figures should represent the non-executive Directors to provide a combination of different and complementary skills and experience;

(d) based on their tasks, the Chairperson and Managing Director should possess the most appropriate skills for the adequate performance of their duties.

At the Report's approval date, two-fifths of the members of the Board of Directors belonged to the least represented gender under Art. 147-*ter*, of the TUF.

A copy of the "Diversity Policy" is available on www. finefoods.it, Governance - Corporate documents section.

To ensure alignment of this Report with the consolidated sustainability reporting, the relevant information required by the following principles can be found in the Sustainability Report, included in the Report on Operations under the Corporate Disclosures section: ESRS S1 PARAGRAPH 24***.***

To promote gender equality across the organisation, Fine Foods adopted a Code of Ethics on 28 March 2019, last updated on 14 November 2024, which promotes an inclusive, collaborative and supportive working environment based on a culture of respect, non-discrimination and appreciation of diversity. Fine Foods adopts measures to ensure greater participation of women in the labour market and reduce the gender gap using a system that improves working conditions of women in terms of quality, remuneration and role, and promotes transparency in working processes. The Group encourages organisational methods that favour equal opportunities throughout a worker’s career path, starting from the selection process and continuing with onboarding, training and growth within the Company.

Under the Fine Foods Code of Ethics and Global Compact principles, on 4 November 2022 the ESG Committee approved the Wellbeing and Inclusion Policy. This includes measures that implement and guarantee (i) equal opportunities; (ii) professional development; and (iii) a peaceful and inclusive workplace.

A copy of the "Code of Ethics" and Wellbeing and Inclusion Policy is available at www.finefoods.it, in the Sustainability/Code of Ethics and Policies section.

Maximum combination of positions held in other companies

The Board of Directors has not defined any general criteria regarding the maximum number of directorships and control positions held in other companies compatible with the adequate performance of Company director. This is because the Board of Directors considered it appropriate to leave this compatibility assessment to individual directors.

Considering the positions held by its members in other companies, the Board of Directors believes that the number and quality of the positions held do not interfere and are compatible with the adequate performance of Company director. This is without prejudice to the right of the Board of Directors to make a different, reasoned assessment, which will be made public in the Annual Report on Corporate Governance and Ownership Structure and be duly justified.

Under the Diversity Policy adopted and Principle XII of the Corporate Governance Code, the Company considers it essential that all Directors guarantee sufficient time to perform their duties diligently and responsibly, considering the number and quality of the offices held in the governing and control bodies of other companies, and the commitment required by the additional and professional work and membership positions held.

Refer to the following table for offices held by the Issuer's Directors as of the Report's approval date in listed companies or in companies of relevant size other than the Issuer and it subsidiary Euro Cosmetic S.p.A.

Name	Company	Position/shareholding	*Status*
Marco Francesco Eigenmann	-	-	-
Pietro Oriani	-	-	-
Marco Costaguta	Artsana S.p.A.	Member of the Board of Directors	In office
	Minerva Hub SpA	Member of the Board of Directors	In office
	Green Alliance	Chairperson of the Board of Directors	In office
	DB Information S.p.A.	Member of the Board of Directors	In office
	Goglio S.p.A. or full name Goglio Luigi Milano S.p.A.	Member of the Board of Directors	In office
	Messaggerie Italiane S.p.A.	Member of the Board of Directors	In office
	San Filippo Real Estate S.r.l.	Chairperson of the Board of Directors	In office
	S. Quirico Invest S.p.A.	Member of the Board of Directors	In office
	S. Quirico S.p.A.	Member of the Board of Directors	In office
	SQ Renewables S.p.A.	Member of the Board of Directors	In office

	Prénatal Retail Group S.p.A.	Member of the Board of Directors	In office
Ada Imperadore	Cattaneoventisei	Sole Director	In office
	Consulfiduciaria S.p.A. (in liquidation)	Statutory Auditor	In office
Giovanni Eigenmann	Euro Cosmetic S.p.A.	Managing Director	In office
Adriano Pala Ciurlo	Talea Group S.p.A.	Member of the Board of Directors	In office
Susanna Pedretti	Digital Bros S.p.A.	Member of the Board of Directors	In office
	Tecnoprobe SpA	Member of the Board of Directors	In office
	beewize S.p.A.	Member of the Board of Directors	In office
Deborah Maria Venturini	Bizerba S.p.A.	Alternate Auditor	
Paolo Ferrario	-	-	-
Elena Sacco	-	-	-

Independence criteria under Art. 7 of the Corporate Governance Code

Under Recommendation 7, paragraph two of Article 2 of the Corporate Governance Code, the Fine Foods Board of Directors, at its meeting held on 13 September 2024 and beginning of its new term, established the following quantitative and qualitative criteria for assessing the materiality of relationships referred to in letters c) and d) of Recommendation 7, first paragraph of Article 2 of the Corporate Governance Code. These quantitative and qualitative criteria are used for evaluating the independence of the Company's directors and statutory auditors (hereafter the "**Quantitative and Qualitative Criteria**"):

(a) under Recommendation 7, first paragraph, letter c) of the Corporate Governance Code, the following is considered "*relevant*": (a) a commercial or financial relationship with Fine Foods, its subsidiaries, parent company, or entities controlling the parent company, and their directors or top managers where the total annual payments made to the director of Fine Foods—or companies either controlled by that director or in which the director holds an executive position—amount to 7.5% or more of the total annual turnover of the director of Fine Foods (if acting as a sole proprietor) or of the company or entity that the director controls or in which they serve as an executive director; (b) a professional relationship where the total annual payments made to the director of Fine Foods—or the professional or consultancy firm where the director is a partner— when *(i)* the director provides consultancy services as an individual, and the total annual fees amount to 15% or more of their total annual turnover; or *(ii)* when the director is a partner in a law or consultancy firm, and the fees are 4% or more of the firm's total annual turnover. Even where the quantitative thresholds outlined in points (a) and (b) are not exceeded, a commercial, financial or professional relationship shall be considered "*relevant*" under Recommendation 7, first paragraph, letter c) of the Corporate Governance Code, if the Fine Foods Board of Directors determines that such a relationship could reasonably compromise the director's independence or impartiality when performing their duties. The Board specified that a director's "*close family relationship*" with a person involved in any of the circumstances described above may compromise their independence. For these purposes, "*close family members*" include for example: parents, children, not legally separated spouses, and cohabitants.

(b) under Recommendation 7, second paragraph, letter d) of the Corporate Governance Code, any additional remuneration received by a director for positions held within Fine Foods, its parent company or subsidiaries is considered "*relevant*" if, on an aggregate annual basis, it is at least equal to the fixed annual remuneration that the director receives for their position on the Fine Foods Board of Directors (including any fees received for participating in board committees). "*Fixed remuneration for the office*" refers to: (i) the remuneration determined by the Shareholders' Meeting for Directors, or by the Board of Directors for Non-Executive Directors within the overall amount approved by the Shareholders' Meeting for the Board; and (ii) any remuneration awarded to an individual Non-Executive Director for a specific role held within the Board (such as Chairperson, Vice-Chairperson—if appointed—or Lead Independent Director—if appointed), in line with the best practices outlined in Recommendation 25 of the Corporate Governance Code; (b) "*Remuneration for participation in Board committees*" refers to any fees received by a director for serving on committees established under the Corporate Governance Code or committees/bodies required by applicable laws and regulations. This excludes remuneration related to participation in any executive committees. To determine the "*additional remuneration*" received by a Fine Foods Director, the "*fixed remuneration for the office*" and the "*remuneration for participation in Board committees*" (as defined above under the Corporate Governance Code) whether received from Fine Foods subsidiaries, or the parent company—are considered.

4.4 BOARD OF DIRECTORS OPERATION (UNDER ART. 123-*BIS*, PARAGRAPH 2, LETTER D), TUF)

Under Article 18 of the Articles of Association, the Board of Directors can meet outside the registered office, provided that it is in the European Union, Switzerland, the United Kingdom or the United States of America, or only electronically, every time the Chairperson deems it appropriate, and when requested by those entitled to do so under applicable law.

The Board of Directors is convened by the Chairperson or, in their absence or impediment, by the Managing Director with notice sent by post, telefax, e-mail or other methods established by the Board of Directors at least 3 (three) days before the meeting, or, in urgent cases, at least a day before the meeting. The Board of Directors meetings will be valid if all the Board Members and statutory auditors in office are present.

If decided by the Chairperson, the Board of Directors meetings can be held by audio or video conferencing, provided that: (a) the Chairperson of the Meeting is allowed to ascertain the identity of participants, regulate the Meeting, ascertain and announce the results of voting; (b) the person taking the minutes is allowed to adequately perceive the Meeting's events being recorded; (c) participants are allowed to take part in the discussion and vote simultaneously on the agenda items, and view, receive or transmit documents; (d) the notice of call indicates (or immediately after, but as soon as possible and with a reasonable notice before the Meeting date),(i) if the Meeting is held in videoconferencing, the audio/video locations connected by the Company where participants may gather or the relevant remote access methods that allow only those entitled to participate; and (ii) if the Meeting is held in teleconferencing, the telephone number to which those entitled may connect by providing the access password, if any.

In 2021, the Company adopted internal regulations to define the operating procedures of the Board of Directors. These rules were designed to align the Board's operations with applicable statutory and regulatory requirements and ensure consistency with the Corporate Governance Code. Under the above regulation, minutes must be drawn up for each Board of Directors' meeting, signed by the Chairperson of the Board of Directors and Secretary. Copies of the minutes signed by the Chairperson, deputy, or the Secretary under the Articles of Association are considered evidence. The minutes are typically submitted for approval at the first following Board meeting. Once transcribed in the corporate book, they are kept by the Secretary and may be consulted, if requested, by each Board Member and member of the Board of Statutory Auditors and other entitled parties under applicable law.

Under Article 19 of the Articles of Association, the Board of Directors is vested with the broadest powers for ordinary and extraordinary Company administration and can carry out everything necessary for the achievement of the corporate purpose, excluding only the powers which are legally reserved to the Shareholders' Meeting. In addition to exercising the powers granted to it by law, the Board of Directors is responsible for resolving on: (a) merger and demerger, in the cases provided for by the law; (b) establishing or closing down branch offices; (c) indication of which Directors may represent the Company; (d) reduction of share capital in case of withdrawal of one or more shareholders; (e) adjustment of the Articles of Association to regulatory provisions; (f) transfer of the registered office within the country; (g) adjusting the Articles of Association to meet Articles of Association provisions that have ceased to exist. The Board of Directors

may arrange the filing with the relevant Companies' Register of a consequently updated version of the Articles of Association with the cancellation of such provisions. The attribution of these powers to the Board of Directors does not exclude the Shareholders' Meeting to resolve on the same matters.

The Board of Directors appoints the Manager responsible for preparing the corporate financial reports, subject to the opinion of the Board of Statutory Auditors, under Art. 154-*bis* of the TUF.

The Board of Directors, under the Corporate Governance Code and the Board of Directors regulations:

a. examines and approves Company and Group's strategic, industrial and financial plans based on the information received from the Managing Director for the exercise of their management powers, and evaluates the general performance of operations;

b. periodically monitors the business plan implementation and assesses the general performance of operations by periodic comparison between the results achieved and planned;

c. defines the nature and level of risk compatible with the Company's strategic objectives, including the elements that may be relevant for the Company's sustainable success in its assessments;

d. defines the Company's corporate governance system and Group structure;

e. assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically essential subsidiaries, particularly the internal control and risk management system (see Section 9 of the Report for detailed information);

f. resolves on the Company and its subsidiaries' operations of significant strategic, economic, asset or financial relevance, establishing the general criteria for identifying relevant transactions;

g. at the Chairperson's proposal, in agreement with the Chief Executive Officer, adopts a procedure for the internal management and external communication of Company documents and information, especially inside information (see Section 5 of the Report);

h. periodically assesses its effectiveness and the contribution made by its components through supervised formal procedures.

The Board of Directors:

a) defines the guidelines for the internal control and risk management system in line with the Company's strategies and assesses the system's adequacy for the Company business and the risk profile assumed, and its effectiveness at least once a year;

b) appoints and revokes the Internal Audit Head, defines their remuneration in line with corporate policies, and ensures they are provided with adequate resources to perform their duties. If it decides to entrust the Internal Audit, entirely or by segments of operations, to an entity external to the Company, it shall ensure that the entity has adequate professional, independence and organisation requirements and provide sufficient reasons for such choice in the Corporate Governance Report;

c) approves the work plan prepared by the Internal Audit Head at least once a year, after consulting the control body and Managing Director;

d) assesses whether it is appropriate to adopt measures to ensure the effectiveness and impartiality of judgement of the other corporate functions involved in controls (such as the risk management and legal and non-compliance risk monitoring), verifying that they have adequate professional expertise and resources;

e) tasks the control body or another expressly set up supervisory body under Art. 6, paragraph 1, letter b) of Legislative Decree no. 231/2001. If the body does not coincide with the control body, the Board of Directors

assesses the advisability of appointing at least one non-executive Director or one member of the control body or the holder of the Company's legal or control functions to ensure coordination between those involved in the internal control and risk management system;

f) after consulting the control body, assesses the results set out by the statutory auditor in any letter of suggestion, and in the additional Report addressed to the control body;

g) describes the primary internal control and risk management system's features and coordination methods between the parties involved in the Corporate Governance Report. It specifies the systems and national and international reference best practices, expressing its overall assessment of the system's adequacy and explaining the supervisory body composition choices referred to in the previous letter e).

Under applicable legal provisions, regulations or the Corporate Governance Code, or when deemed appropriate Board of Directors may:

- express an opinion on its best quantitative and qualitative composition at the time of its renewal considering the self-assessment results;

- require adequate information about the list compliance with the Board of Directors' guidelines to be included in the documentation from those submitting a list containing more than half the number of candidates. This includes diversity criteria under Principle VII and Recommendation 8 of the Corporate Governance Code and the indication of the candidate for the office of Chairperson of the Board of Directors, whose appointment shall occur according to the Articles of Association's procedures.

Any outgoing Board of Directors' guidelines are published on the Company's website in advance of the publication of the Shareholders' Meeting renewal call notice. Any guidelines shall identify the managerial and professional profiles and skills deemed necessary, considering the Company's sector, diversity criteria under Principle VII and Recommendation 8 of the Corporate Governance Code, and the guidelines on the maximum number of offices under Recommendation 15 of the Corporate Governance Code.

The Board of Directors performs the above tasks and additional tasks assigned under the Corporate Governance Code, availing itself of the support of the Board committees, where provided for by the Corporate Governance Code or organisation regulations.

In implementing the above, at the Report's approval date, the Board of Directors has:

- positively assessed the adequacy of the Company's general organisational, administrative and accounting structure, including the internal control system and risk management. This assessment was carried out based on the information and evidence gathered with preliminary work carried out by the Risk Control Committee and with the contribution of the Company's management and Internal Audit Head;

- assessed the general management performance, considering the information received from the Managing Director, and periodically comparing the results achieved and planned;

- defined a Procedure for the general criteria to identify transactions with strategic, economic, asset or financial relevance for the Company. The following are identified as the most relevant transactions:

    - definition of the budget and strategic plan;

    - any sales or acquisitions of shareholdings, companies, company branches, real estate for (i) a total exceeding €10 million for each transaction carried out by the Chairperson or Managing Director; or (ii) a total exceeding €20 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

    - investments in technical fixed assets (i) for a total exceeding €25 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €50 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

- rents (or sub-rents) of real estate assets or leases (or sub-leases) of a company branch, including those exceeding nine years (i) for a total exceeding €5 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €10 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

- settlements of disputes before any judicial authority or arbitrators, (i) for a total exceeding €4 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €8 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

- granting loans or guarantees, other than guarantees for commercial activities or those in favour of the Company or its directly or indirectly controlled companies, (i) for a total exceeding €5 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €10 million for each transaction carried out with the joint signature of the Chairperson and Managing Director, in favour of third parties;

- assumption of any loans, mortgages or debt securities in any form and therefore also against the issue of financial instruments (i) for a total exceeding €15 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €30 million for each transaction carried out with the joint signature of the Chairperson and Managing Director.

During the Financial Year, eight Board of Directors' meetings were held, each of which lasted an average of approximately one hour and 20 minutes on the following dates: 29 January 2024, 28 March 2024, 29 March 2024, 15 May 2024, 29 May 2024, 25 July 2024, 13 September 2024 and 14 November 2024.

There were four meetings scheduled for the current financial year, as specified in the financial calendar. The Board of Directors has held four meetings as of this Report's date. The tables at the end of Section 4.3 show the attendance of each Director at the meetings of the Board of Directors and the relevant Committees held from 01 January 2024 to 31 December 2024.

The timeliness and completeness of the pre-meeting information is ensured by the Chairperson of the Board of Directors by providing Directors with the documentation on the agenda items in the days immediately preceding the date scheduled for the Meeting, which is usually simultaneous with the call notice. The Board of Directors regulation requires that the documentation supporting the decisions to be taken, containing any proposals for resolutions and information suitable to support the Board of Directors' work, is made available to Board Members and Auditors at least two days before the Meeting's date, except in cases of urgency in which the documentation will be made available as soon as possible before the start of the Board meeting. This deadline for sending documents two days before the meeting, as required by the Board of Directors' Regulation, was always met.

During the financial year, the following participated in the Board of Directors' meetings to provide adequate information on the agenda items: the Chief Financial Officer, representative of the law firm assisting the Company, and functions identified in the minutes of the Board meetings for each agenda item.

4.5 BOARD OF DIRECTORS CHAIRPERSON'S ROLE

Under the combined provisions of the Articles of Association and Board of Directors Regulation, the Board of Directors elects a Chairperson from among its members if shareholders did not appoint one at the Shareholders' Meeting.

The Chairperson, or, in their absence or impediment, the Managing Director or, in their absence, the Director appointed by those present, chairs the Board of Directors' meeting. The Chairperson chairs the Shareholders' Meeting.

The Chairperson shall promote the effective operation of the corporate governance system by ensuring the balance of powers between the Company's decision-making bodies, guiding and coordinating the Board of Directors in pursuing the Company's interests.

The Chairperson is responsible for convening the Board of Directors, setting the agenda, coordinating its work and ensuring that adequate information on the agenda items is provided to Board Members, and has the power to propose Board resolutions.

The Chairperson ensures the most appropriate management of board meetings timing, favouring streamlined debate and regulating the extent of the discussion according to the agenda items' relevance, as follows: (i) in agreement with the Managing Director, the Chairperson ensures that the Company's executives and those of the group companies responsible for the corporate functions involved in the relevant matters attend Board meetings, also at the request of individual Directors, to provide the appropriate in-depth analysis of the agenda items; and (ii) ensures that there is adequate pre-meeting information and the information provided during meetings is suitable to enable Directors to act in an informed manner.

The Chairperson ensures that Directors and Statutory Auditors can participate in initiatives that provide them with adequate knowledge of the Company's business sector, corporate dynamics and evolution, after their appointment and during the term of office. This must take into account the Company's sustainable success, principles of proper risk management and the regulatory and self-regulatory framework.

The Chairperson and Board of Directors ensure the adequacy and transparency of the Board's self-assessment process.

During the Financial Year, the Chairperson:

- ensured the timeliness and completeness of the pre-meeting information by providing Directors with the documentation on the agenda items in the days immediately preceding the Board of Directors' meeting date, which is usually simultaneous with the call notice, thus enabling the Directors to act in an informed manner;

- ensured that the work of Board committees with investigative, proposing and advisory functions was coordinated with the Board of Directors' work. This takes place with the Board of Directors Secretary help;

- ensured that the Chief Financial Officer of the Company and Group companies and other managers and heads of the relevant corporate functions could attend Board meetings, also at individual directors' request, to provide in-depth analyses of the agenda items. This is in agreement with the Chief Executive Officer;

- provided directors with information that enabled them to obtain adequate knowledge of the Issuer and Group business sector, corporate dynamics and their evolution, principles of correct risk management and relevant regulatory and self-regulatory framework, under Art. 3, Recommendation 12, letter d) of the Code;

- ensured that the Board of Directors was informed on the development and significant contents of the dialogue with shareholders by the next meeting.

When carrying out the Board of Directors self-assessment process, the Chairperson ensured its adequacy and transparency.

For the information required by the following sustainability reporting principles, and to ensure effective coordination, refer to the sustainability reporting, included in the Report on Operations, in the General Information section: ESRS 2 PARAGRAPH 23.

Board Secretary

Under Article 21.3 of the Articles of Association, upon the Chairperson's proposal, the Board of Directors shall appoint a Secretary and a deputy, both of whom may be external to the Company, for the Directors' term or one or more meetings.

Under Art. 8 of the Board of Directors Regulation, the Secretary may be chosen from outside the Board of Directors' members. If the Secretary is absent, the Board of Directors designates a person to replace them.

The Secretary supports the Chairperson's work and provides impartial assistance and advice to the Board of Directors on matters relevant to the corporate governance system. They draw up the minutes of each Meeting and sign them together with the Chairperson; they keep the minutes and Company books.

At the Report's approval date, the Board of Directors appointed a Secretary, as specified by the Chairperson, for individual Board meetings.

4.6 EXECUTIVE DIRECTORS

Managing Directors

Under art. 20 of the Articles of Association, within the limits of Article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to one or more of its members, determining the powers' content, limits, and methods. Within their limits, the powers of the delegated bodies include granting powers of attorney for individual deeds or categories of deeds to Company employees and third parties, with the power to sub-delegate.

The Board of Directors may delegate part of its powers to an Executive Committee, composed of a minimum of three and a maximum of five directors, establishing delegation limits, committee numbers and operating procedures by adopting a specific regulation, or it may appoint a General Manager and one or more Managers, and establish their powers.

The Board of Directors may set up one or more committees with advisory, proposing or control functions, including those recommended by codes of conduct on corporate law promoted by stock exchange companies or trade associations. The Board of Directors can adopt specific regulations governing the above committees.

The delegated bodies shall promptly report - verbally, or in a written report when the Chairperson deems it appropriate, to the Board of Directors and Board of Statutory Auditors. In the absence of delegated bodies, the directors shall promptly report to the Board of Statutory Auditors - at least quarterly and at Board's meetings, on the general management performance and its foreseeable evolution and the most significant economic, financial and asset transactions, relevant for their size or characteristics, carried out by the Company and its subsidiaries. They report on the transactions in which they have an interest, on their behalf or on behalf of third parties, or which are influenced by the party exercising management and coordination.

Under art. 24 of the Articles of Association, the Chairperson of the Board of Directors and Managing Director are vested with Company signatory and representation powers when dealing with third parties and in legal proceedings within the limits of their powers.

At its 29 May 2024 meeting, the Board of Directors appointed Giorgio Ferraris as Managing Director and resolved to grant Chairman Marco Francesco Eigenmann, and Board Member Giorgio Ferraris the following powers and delegations:

Delegations and powers of Chairman Marco Francesco Eigenmann

(A) Company legal and procedural representation as claimant and defendant, before any third party and in any court or jurisdiction, with full corporate signature authority;

(B) grant the Chairmann of the Board of Directors, Marco Francesco Eigenmann, the title of Managing Director, with sole signatory powers and Company representation, with ordinary and extraordinary administration powers, excluding the powers which are reserved to the Board of Directors under the law and Articles of Association. The following powers are excluded since they fall under the Board of Directors' responsibility:

(i) definition of the budget and strategic plan;

(ii) any sales or acquisitions of shareholdings, companies, company branches, real estate for (i) a total exceeding €10 million for each transaction carried out by the Chairperson or Managing Director; or (ii) a total exceeding

€20 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(iii) investments in technical fixed assets (i) for a total exceeding €25 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €50 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(iv) rents (or sub-rents) of real estate assets or leases (or sub-leases) of a company branch, including those exceeding nine years (i) for a total exceeding €5 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €10 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(v) settlements of disputes before any judicial authority or arbitrators, (i) for a total exceeding €4 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €8 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(vi) granting loans or guarantees, other than guarantees for commercial activities or in favour of the Company or its directly or indirectly controlled subsidiaries (i) for amounts exceeding €5 million per transaction executed by either the Chairperson or Managing Director; or (ii) amounts exceeding €10 million per transaction carried out with the joint signature of the Chairperson and Managing Director, when made in favour of third parties.

(vii) assumption of any loans, mortgages or debt securities in any form and therefore also against the issue of financial instruments (i) for a total exceeding €15 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €30 million for each transaction carried out with the joint signature of the Chairperson and Managing Director.

Delegations and powers of Managing Director Giorgio Ferraris

(A) grant Giorgio Ferraris the title of Company Managing Director with the powers specified below;

(B) grant the Managing Director signing authority and powers, within the limits conferred bel1ow, until revocation or resignation, excluding the powers reserved to the Board of Directors under the law and Articles of Association. The following powers are excluded since they fall under the Board of Directors' responsibility:

(i) definition of the budget and strategic plan;

(ii) any sales or acquisitions of shareholdings, companies, company branches, real estate for (i) a total exceeding €10 million for each transaction carried out by the Chairperson or Managing Director; or (ii) a total exceeding €20 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(iii) investments in technical fixed assets (i) for a total exceeding €25 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €50 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(iv) Rents (or sub-rents) of real estate assets or leases (or sub-leases) of a company branch, including those exceeding nine years (i) for a total exceeding €5 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €10 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(v) settlements of disputes before any judicial authority or arbitrators, (i) for a total exceeding €4 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €8 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(vi) granting loans or guarantees, other than guarantees for commercial activities or those in favour of the Company or its directly or indirectly controlled companies, (i) for a total exceeding €5 million for each

transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €10 million for each transaction carried out with the joint signature of the Chairperson and Managing Director, in favour of third parties;

(vii) assumption of any loans, mortgages or debt securities in any form and therefore also against the issue of financial instruments (i) for a total exceeding €15 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €30 million for each transaction carried out with the joint signature of the Chairperson and Managing Director.

(C) grant the Managing Director the following delegations and powers with authority to delegate, within the powers conferred below, the functions and powers that are necessary for the performance of functions and duties entrusted, appointing special attorneys (Company employees and third parties) for individual or categories of deeds, and conferring and revoking the power to represent the Company and the manner of exercising such power:

- appoint and revoke Italian and foreign representatives, agents, commission agents, distributors, dealers, business procurers, establishing and modifying the related rights and obligations;
- hire and dismiss employees, establishing or modifying their duties and fixed and variable salaries;
- define the organisation chart and Company organisation;
- adopt any disciplinary measures against employees that may be necessary or appropriate;
- sign the declarations to be issued to entitled employees, public bodies and third parties on the existence of facts and circumstances relating to existing or terminated employment relationships, as they result from private records kept by the Company regarding individual employment and social security relationships;
- represent the Company in relations with trade unions or employers' associations, stipulate contracts and trade union agreements and promote any procedure concerning employees and submit to the relevant offices and bodies any application concerning labour matters;
- stipulate any Company contracts and assignments and establish the related conditions;
- purchase goods, place orders for raw materials and products, stipulate supply contracts and any other type of contract with suppliers;
- sell goods and products and stipulate supply and other contracts with customers;
- stipulate confidentiality agreements, letters of intent, expressions of interest, non-competition agreements and knowledge agreements with customers, suppliers and subcontractors;
- stipulate, amend and terminate non-financial leases of immovable and movable property, including those of more than nine years;
- stipulate, amend and terminate movable and immovable property free loan contracts;
- purchase, also using financial leasing contracts, exchange and sell, registered movable property and other movable property, establishing prices, terms and conditions;
- carry out any operations at the Public Register of Motor Vehicles (Pubblico Registro Automobilistico, P.R.A.) by requesting transfers, updates and certificates, and validly signing the related deeds or documents in the Company's name;
- collect any sum due to the Company, issuing the related receipts on account or balance;
- sign correspondence and any other document requiring the Company signature;

- collect letters, packages, parcels and various objects, including registered or insured mail from the Post Office, railways, land, sea or air transport companies, issuing a receipt;

- carry out any banking transaction at any bank, including abroad, and operate on the Company's accounts overdrawn within the limits of authorised credit, including the Banca d'Italia and Ufficio Italiano Cambi (Italian Exchange Office);

- endorse any promissory notes, bills of exchange, drafts and cheques and payment orders issued by third parties to the Company for collection and discount;

- carry out any operation on the Company's current postal accounts;

- enter into compulsory or optional insurance contracts, signing the related policies;

- modify the above contracts, withdrawfrom them, agree on the indemnity due from the insurer if there is a claim, issuing a receipt for the amount collected;

- carry out any paperwork connected with the registration of trademarks, formulas, patent applications and knowledge;

- represent the Company before the bodies providing public services;

- carry out any transaction and represent the Company before the Public Administration, government offices, local authorities, chambers of commerce, state-controlled, social security and autonomous bodies, signing any applications, appeals and documents. Enter into deeds and contracts within negotiating powers conferred by this deed, constituting and withdrawing security deposits with Ministries, Uffici del Debito Pubblico, Cassa Depositi, the Direzione Generale delle Entrate, customs offices, provinces, regions, and any other public office or body;

- carry out any transaction relating to taxes, duties and contributions, challenge tax assessments, sign tax and fiscal declarations (direct, indirect and local taxes), forms and questionnaires, submit applications, appeals, complaints, pleadings and documents before any tax office or commission, including the Central Tax Commission, refunds and interest, issuing receipts, drawing up reports, compensations and forms for third-party income subject to withholding tax, monthly and annual VAT reports, making payments or collecting refunds by adjustment;

- have protests and precepts issued, procedures and acts of conservatorship and enforcement;

- participate in judicial auctions, public and private tenders and auctions called by public administrations and private entities; submit bids, including bid increments, accept and sign provisional and final awards and the related contracts;

- represent the Company in dealings with any governmental or local tax office, including abroad;

- represent the Company at the Customs offices, general warehouses, private or under concession Italian and foreign bonded warehouses of land, sea and air transport companies;

- represent the Company in proceedings before any court in Italy or abroad, including the Supreme Court of Cassation, the Constitutional Court, the Court of Auditors, the Council of State, at every stage and level of judgement;

- join proceedings as a civil party (using special attorneys if required), file complaints and lawsuits about offences in which the Company is an injured party;

- grant and revoke mandates to lawyers, attorneys and consultants and grant the power to settle and reconcile any dispute;

- represent the Company in bankruptcy proceedings, administrative compulsory liquidation, agreement with creditors and receivership until the settlement of such proceedings, collecting sums on account or in balance and issuing receipts; file petitions and appeals or vote in such proceedings;

- settle or reconcile any dispute in or out of court;

- represent the Company in arbitration in Italy and abroad, appoint and revoke arbitrators and arbitral referees, settle disputes through arbitration;

- represent the Company in compulsory or optional mediation proceedings, including in tax matters;

- make third-party declarations under Art. 547 of the Italian Code of Civil Procedure and represents the Company before the judicial authorities in proceedings under Art. 547 of the Italian Code of Civil Procedure;

- manage the Company's external communications, requesting the Investor Relator function reports to the Managing Director in coordination with the Chairperson;

- represent the Company before public, local and administrative authorities, including the Antitrust Authority, Commissione nazionale per le società e la borsa (Consob), Borsa Italiana S.p.A. and any other Italian and foreign company managing the financial instruments market;

- represent the Company in association and institutional relations, including financial community and institutions.

(D) grant Managing Director Giorgio Ferraris the necessary direct and autonomous powers to act for and on behalf of the Company, carrying out, with direct responsibility, anything needed for the ongoing, punctual regulatory and good practice compliance, adjustment and updating on workplace safety and hygiene, environmental protection, fire prevention, and waste management under applicable regulations and their scope of application. Managing Director Ferraris, who has the title of Employer under Art. 2, paragraph 1, letter b) of Legislative Decree no. 81/2008, is conferred with the following powers in workplace safety, accident prevention, environmental protection and waste management:

a) appoint one or more technically qualified persons to entrust them with the specific tasks, including control and monitoring, for accident prevention and hygiene protection in the workplace, and pollution prevention to safeguard the environment. This is requested to fulfil technical functions for compliance with applicable regulations to control, monitor, maintain and verify corporate structures and employee training and information.

   Once the person(s) has/have been identified, the Managing Director may delegate them the powers necessary, useful and appropriate for compliance with applicable regulations and Company protection;

b) represent the Company before public and private bodies and organisations responsible for supervision, verification and control, provided for by the general and specific regulations on accident prevention, hygiene at work, environmental protection and fire prevention, including the National Insurance Institute against Accidents at Work (Istituto Nazionale di Assicurazione contro gli Infortuni sul Lavoro - I.N.A.I.L.), under Presidential Decree no. 1124/1965. Unless otherwise provided for by the Board of Directors, the Managing Director can submit the BoD and ask it to endorse policies for the insurance cover of the Company against third-party and employee liability damage and any other procedures necessary to indemnify the Company against any damage;

c) consult the Company's Technical Advisors;

d) the widest decision-making and signatory powers, with spending autonomy, within the Company's administrative criteria, obtaining the relevant financial support necessary to perform the tasks delegated to the Managing Director, including those listed below:

1) autonomously provide for the planning, organisation, management, verification and control of the tasks to implement and comply with the rules on environmental safety and hygiene and the protection of the air, water and soil for what is necessary to carry out business.

   The Managing Director is vested with decision-making and initiative powers, acts with the same prerogatives as his assignor and replaces it in terms of decision-making and financial autonomy within the Company's administrative criteria. The Managing Director deals with the issues connected with and resulting from applying any laws, issued or to be issued, on the subject and is assisted by the services established for this purpose.

   He shall administer emergency, ordinary and necessary expenses connected with this mandate, make the necessary investments, define contractual relations, costs and charges with other companies and specialised bodies in charge of safeguarding health;

2) he shall focus on applicable legislation concerning, for example:

   a) hygiene and safety in the workplace, including for temporary or mobile construction sites;

   b) environmental protection;

   c) fire prevention;

   d) waste management;

3) prepare and apply appropriate internal rules made of general measures and instructions under applicable law;

4) ensure strict compliance with the adopted measures within the organisational chart and subordinates' responsibilities by arranging inspections;

5) assess the company risks and draw up the relevant document under Articles 28 and 29 of Legislative Decree no. 81/2008, ensuring that a periodic meeting is held under the procedures and deadlines established by Art. 35 Legislative Decree no 81/2008;

6) carry out the necessary actions to identify the prevention measures and prepare the related implementing programmes;

7) organise the prevention and protection service within the Company or the production unit by identifying and appointing, if appropriate and allowed by Article 31, paragraph 6 and Article 34 of Legislative Decree no. 81/2008, the prevention and protection service manager (including appointing himself), checking the adequacy of their skills under the legislation governing the matter and after consulting the workers' representative;

8) consult the elected or appointed safety representative under the law and provide the prevention and protection service with information on the risks' nature, work organisation, planning and implementation of prevention and protection measures, description of plants and production processes, data from the register of injuries and occupational diseases, and supervisory bodies' requirements;

9) enable workers to verify the application of safety and health protection measures through their institutional representative and under the law;

10) provide, promote, organise and supervise maximum information to workers in the Company on specific work-related, safety and health risks connected with the Company's business. Disseminate prevention, safety and hygiene rules using means that makes them more practical, immediate and comprehensive.

Arrange the specific and general training of individual workers by organising and holding courses, sometimes appointing service companies;

11) update the prevention measures on organisational and production changes that are relevant to occupational health and safety or in line with prevention and protection technological developments;

12) arrange, control and demand, under disciplinary rules, that everyone complies with the law and internal provisions on safety, hygiene and environmental protection, using what is made available;

13) ensure that safety devices and personal protective equipment are appropriate to the risks, correctly used and in perfect working order as part of workers' training. Use appointed personnel with supervisory tasks under the law or Company organisational chart, who shall report for disciplinary measures those employees who do not use or irregularly use or tamper with personal protective equipment;

14) organise the provision for workplaces and passageways general precautions and specific precautions for the construction, maintenance and use of fixed and mobile ladders, suspended bridges, guardrails, lighting systems, fire protection, protection against atmospheric discharges, etc.;

15) adopt preventive, technical, organisational and information measures necessary to perform work involving manual handling of loads, and similar work, under applicable regulations;

16) manage maintenance and repair operations of buildings and works in workplaces for safety purposes, even after obtaining the authorisations and concessions required by law. The works include ancillary services, installations, machines, equipment, tools, and protective equipment;

17) arrange and adopt personal general and specific protective equipment for workers, and oversee the preparation and operation of emergency aid;

18) ensure the efficiency and improvement of protective equipment;

19) draw up emergency plans for cases of severe and immediate danger under applicable legislation, implementing every requirement;

20) keep and compile the register of injuries at work under the law and comply with Art. 18 letter R of Legislative Decree no. 81/2008;

21) constantly check that machines, tools, equipment, etc. comply with legal provisions and are adapted to the latest safety, hygiene and environmental technologies and with fire prevention regulations;

22) ensure the adoption of the necessary protective measures concerning machinery, particularly the operation and location of engines, transmissions and gears, and provide the required protection for each task or machine, equipment, installation or work involving the use of dangerous or harmful materials or products;

23) take the necessary preventive measures for lifting, transport and storage equipment and methods for the safety of machinery, hooks, brakes, ropes and chains, stop and signalling devices, etc.;

24) implement the necessary hygiene measures in the premises and spaces owned or used by the Company, ensuring that the appropriate preventive means are prepared and provided. Ensure that the working environment conditions comply with the law and that the processes involving the use of harmful agents are carried out under the mandatory work hygiene measures, under regulations on polluting agents' disposal, discharge and emissions;

25) adopt and update preventive, assessment, technical, hygienic, health, protective, organisational, procedural and training-information measures for the protection from possible carcinogenic and biological agents, under the relevant legal obligations;

26) ensure that first-aid and hygiene services comply with legal requirements; organise the physical and medical supervision of workers by appointing an occupational physician and preventive and periodic examinations carried out under the supervision of qualified experts and authorised doctors;

27) require compliance by the occupational physician with the obligations provided for by Legislative Decree no. 81/2008, informing them of the processes and risks connected with production;

28) manage the duties regulated by environmental and ecological, waste and atmospheric emission laws, and act to avoid any form of water, air and soil pollution.

    Check that effluents at the production site are authorised and comply with the applicable table limits, preparing the necessary adjustment and periodic control measures. Request or renew the authorisations that the anti-pollution regulations may impose on any solid, liquid or gaseous effluents and residues;

29) arrange and manage the construction, operation and maintenance of smoke abatement systems, to ensure compliance with applicable legal limits;

30) ensure that waste disposals comply with the relevant regulations, under any authorisations required or to be requested and using duly authorised companies or bodies.

    Request, renew and enforce any required authorisations, notifying the Authorities;

31) arrange and implement the necessary measures for compliance with fire prevention regulations and initiate the procedures to request the authorisations needed for fire prevention certificates;

32) manage any administrative task related to the environment and matters covered by this delegation;

33) prevent any technical procedure which might cause risks to the population's health and outside environment deterioration;

34) implement and comply with legal obligations on the use of video display equipment, particularly provisions of Title VII of Legislative Decree no. 81/2008;

35) verify contractors or self-employed workers' technical and professional suitability for any service outsourced or under contract within the Company or production unit under Art. 26 of Legislative Decree no. 81/2008. This includes:

    a) providing detailed information on risks and prevention and emergency measures;

    b) cooperating when implementing the measures to protect against occupational risks, accidents at work under the contract;

    c) coordinating the relevant actions;

    d) demanding contractors or self-employed workers information on their working methods in the Company.

    Under art. 26, paragraph 3 of Legislative Decree no. 81/2008, the Managing Director prepares a risk assessment document specifying the measures adopted to minimise the risks of interference between the Company's activities and those of contractors or self-employed workers operating within the principal's Company, ensuring that such document is attached to the contract. The contract shall specify the costs for work safety, especially individual contract costs;

36) ensure the fulfilment of the obligations on the organisation of measures, verification of safety and coordination plans equivalent to risk assessment, identification of methods, verification of the regular

compilation of reports, their implementation supervision, employee coordination, updating of technology, training and information of workers, under Legislative Decree no. 81/2008, particularly Title IV (temporary or mobile worksites). Assume the role and function of principal on behalf of the Company, carrying out preliminary investigations for the choice and identification of persons from whom to appoint the professional figures referred to in Art. 89 of Legislative Decree no. 81/2008, particularly the works supervisor and design and implementation coordinators. Verify the adequate existence of technical features and legal prerogatives of the companies to which the works are to be entrusted when there is a direct contract. Carry out the necessary checks to ensure that the mandate given to the professionals complies with applicable legislation, particularly Title IV of Legislative Decree no. 81/2008;

37) deal with public and private entities which have the relevant supervision and control powers, represent the Company, even before the Judicial Authorities, in all procedural and trial stages which establish offences, particularly those related to special regulations on the subject and Legislative Decree no. 758/94;

38) represent the Company before Public Administrations and delegated control, verification and assessment bodies;

39) periodically make oral or written reports to the Board of Directors on accident prevention and health and safety at work, to allow the Board of Directors, or those on its behalf, to prepare measures for the formal control of work;

40) report to the Board of Directors any circumstances where he cannot fulfil the obligations in the previous points;

41) designate a deputy in circumstances in which the Managing Director is temporarily unable to perform their duties, due to illness or other justified absence, after notifying the Board of Directors of the impediment and the deputy's name;

(E) grant the Chairperson and Managing Director, also acting severally, the authorisation to make any necessary terminological adjustments to the wording of the powers conferred by the previous resolutions without changing the resolutions' content.

Following the resignation of Board Member and Managing Director Giorgio Ferraris, the Board of Directors, at its meeting on 13 September 2024, appointed Pietro Oriani—previously General Manager and co-opted him under Article 2386 of the Italian Civil Code—as the new Managing Director of Fine Foods. On 28 February 2025, the Fine Foods Shareholders' Meeting confirmed Oriani's appointment as Board Member, and on the same day, the Board confirmed him as Managing Director, granting him the following operational powers:

(A) excluding those reserved by law or the Articles of Association to the Board of Directors, and the following powers, which remain the Board's exclusive responsibility:

(i) definition of the budget and strategic plan;

(ii) any sales or acquisitions of shareholdings, companies, company branches, real estate for (i) a total exceeding €10 million for each transaction carried out by the Chairperson or Managing Director; or (ii) a total exceeding €20 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(iii) investments in technical fixed assets (i) for a total exceeding €25 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €50 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(iv) rents (or sub-rents) of real estate assets or leases (or sub-leases) of a company branch, including those exceeding nine years (i) for a total exceeding €5 million for each transaction carried out by the Chairperson or

Managing Director; or (ii) for a total exceeding €10 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(v) settlements of disputes before any judicial authority or arbitrators, (i) for a total exceeding €4 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €8 million for each transaction carried out with the joint signature of the Chairperson and Managing Director;

(vi) granting loans or guarantees, other than guarantees for commercial activities or those in favour of the Company or its directly or indirectly controlled companies, (i) for a total exceeding €5 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €10 million for each transaction carried out with the joint signature of the Chairperson and Managing Director, in favour of third parties;

(vii) assumption of any loans, mortgages or debt securities in any form and therefore also against the issue of financial instruments (i) for a total exceeding €15 million for each transaction carried out by the Chairperson or Managing Director; or (ii) for a total exceeding €30 million for each transaction carried out with the joint signature of the Chairperson and Managing Director.

(B) grant the Managing Director the following delegations and powers with authority to delegate and entrust, until revocation or resignation, within the powers conferred below, the functions and powers that are necessary, appointing special attorneys (Company employees and third parties) for individual or categories of deeds, and conferring and, if necessary, revoking the power to represent the Company and the manner of exercising such power:

i) prepare proposals for annual budgets and multi-year business plans to be submitted to the Board of Directors, within its remit;

ii) define the organisation chart and Company organisation;

iii) limited to "executive" personnel, hire, promote, second, transfer, and dismiss executives; establishing their duties, roles, remuneration, and organisational and contractual classification; manage disciplinary proceedings involving such personnel, including imposing and enforcing related measures (including dismissal); sign consensual terminations or novations of employment contracts concerning executive personnel; and carry out actions for the administration and management of their employment relationships, including signing necessary documents and declarations and making related payments, withholdings, and contributions to the relevant authorities and personnel;

iv) represent the Company in relations with trade unions or employers' associations, stipulate contracts and trade union agreements and promote any procedure concerning employees and submit to the relevant offices and bodies any application concerning labour matters;

v) negotiate, enter into, amend, novate, extend, and terminate—agreeing on conditions, terms, and clauses, including arbitration clauses:

a) contracts and agreements concerning the creation, modification, or extinguishment of easements (active and passive), surface rights, and the acquisition or granting use of property, including on a temporary basis; and performing preparatory deeds and formalities, such as registrations, entries, and annotations, exempting the registrar of public records from any liability;

b) deeds of purchase, sale/disposal, exchange, financial lease, compulsory acquisition or temporary occupation of property or any contracts relating to the ownership and management of real estate; and sign related, ancillary, and consequential documents, including the necessary filings with the land registry and other relevant offices;

vi) stipulate, amend and terminate non-financial leases of real estate, including that with a duration

exceeding nine years;

vii) stipulate, amend and terminate real estate free loan contracts;

viii) participate in judicial auctions, public and private tenders and auctions called by public administrations or private entities; submit bids, including bid increments, accept and sign provisional and final awards and related contracts;

ix) represent the Company in legal proceedings before any court, in Italy or abroad, including the Supreme Court of Cassation, Constitutional Court, Court of Auditors, and the Council of State, at any level and in any type of proceeding—civil (including labour tribunals), criminal, tax, or administrative. This includes the authority to appoint and revoke legal counsel, representatives, mediators, litigation lawyers, and technical consultants, with powers to settle or compromise any dispute; appear in person at hearings when required, give voluntary and formal statements, join proceedings as a civil party, submit documents, applications (including for urgent or precautionary measures), objections, complaints, and reports to the relevant authorities; accept, defer, respond to, and take oaths, including decisive and supplementary oaths; request and revoke attachments and judicial or precautionary seizures; initiate any other interim measures; issue protest notices and serve enforcement notices; undertake or initiate conservatory and enforcement procedures; and request and ensure the enforcement of court orders and final judgements;

x) join proceedings as a civil party (using special attorneys if required), file complaints and lawsuits about offences in which the Company is an injured party in Italy or abroad;

xi) represent the Company in insolvency proceedings, including judicial liquidation, administrative compulsory liquidation, agreement with creditors and receivership and similar procedures in Italy or abroad, until the settlement of such proceedings, collecting sums on account or in balance and issuing receipts; file petitions and appeals or vote in such proceedings;

xii) enter into arbitration agreements, represent the Company in arbitration proceedings in Italy and abroad, appoint and revoke arbitrators and arbitral referees, set and extend deadlines for the submission of arbitral awards, refer disputes to arbitration with the authority to accept or challenge arbitral awards and decisions made in such proceedings; settle or compromise any out-of-court dispute, in Italy or abroad;

xiii) represent the Company in compulsory or optional mediation proceedings, including in tax matters in Italy or abroad;

xiv) make third-party declarations under Art. 547 of the Italian Code of Civil Procedure or similar declarations in Italy or abroad and represent the Company before the judicial authorities in proceedings under Art. 547 of the Italian Code of Civil Procedure or similar procedures in Italy or abroad;

xv) manage the Company's external communications, requesting the Investor Relator function reports to the Managing Director;

xvi) represent the Company before public, local and administrative authorities, including the Antitrust Authority, Commissione Nazionale per le Società e la Borsa (Consob), Borsa Italiana S.p.A. and any other Italian and foreign company managing the financial instruments market;

xvii) represent the Company in association and institutional relations, including financial community and institutions;

xviii) take part in tenders, selection procedures, or private negotiations launched by public bodies—whether individually or in joint ventures, consortia, or temporary business groupings—for the acquisition by the Company of any contracts necessary or appropriate to pursue its corporate purpose or to obtain grants or financing, in Italy or abroad; issue required declarations and guarantees (including sureties) for participation in such procedures, sign and submit bids, and negotiate, enter into, amend, extend, novate,

or terminate related contracts, agreeing on terms and conditions—including arbitration clauses—and carry out actions necessary or useful for achieving corporate objectives;

xix) sign letters of intent, expressions of interest, confidentiality agreements, and agreements for due diligence activities relating to extraordinary transactions—such as acquisitions of shareholdings, business interests, companies, or business units—without undertaking any obligation to complete the transaction;

xx) negotiate, enter into, amend, extend, and terminate confidentiality or non-disclosure agreements involving the acquisition or exchange of technical, administrative, financial, commercial, or authorisation information, documentation, materials, tool or research and development programme with public or private parties, including for business development initiatives (e.g. joint ventures or other temporary partnerships) or strategic transactions (e.g. acquisitions or disposals of companies or business units);

xxi) manage surplus funds by investing, for example, in bank or postal current accounts, unrestricted or fixed-term bank deposits, repurchase agreements, bonds (including government, supranational, and corporate bonds), financial instruments, trade credit insurance policies, money market funds, or insurance investment products;

xxii) assign Company receivables, with or without recourse, including to factoring companies, and pledge such receivables as collateral. This includes all related powers to negotiate the receivables to be assigned or pledged, set terms and conditions, sign any relevant documents, including agreements, amendments, and guarantees, issue collection mandates, and carry out discounting, advance, and factoring-related transactions, and issue receipts;

xxiii) authorise the transfer of Company debts, including future and bulk transfers, even where they deviate from the original contractual terms; negotiate, enter into, amend, extend, and terminate reverse factoring contracts, including their relevant terms, conditions, and arbitration clauses;

xxiv) conduct the transfer or acquisition of receivables, and the assignment or assumption of debts within the Group's companies, including as part of credit recovery or offsetting activities;

xxv) operate in the derivatives market, including transactions for hedging currency, interest rate, and commodity price risks, for example by entering into, modifying, terminating, revoking, executing, buying or selling contracts such as swaps, forwards, futures, collars, plain vanilla options (call purchases and put sales), and contracts for difference, up to the value of the underlying hedged asset;

xxvi) carry out spot and forward currency transactions;

xxvii) enter into, execute, amend, novate, terminate, renew, and extend credit and loan agreements, including passive mortgage loans; agree, renew, and extend credit lines or other financial arrangements;

xxviii) provide or amend guarantees, including atypical forms (e.g. letters of credit or comfort letters), whether personal or collateral, and request their issuance, amendment, or release;

xxix) accept, release, and enforce personal or collateral guarantees of any amount;

xxx) request the registration of mortgages and liens over third-party assets as security for the Company's receivables, and authorise the cancellation of mortgages and liens registered in favour of the Company;

(C) grant Managing Director Pietro Oriani, the status of "Employer" as defined under Legislative Decree no. 81 of 9 April 2008, as amended (the "**Testo Unico sulla Sicurezza Sul lavoro**" (Consolidated Workplace Health and Safety Act or "**TUSL**"), for the Company's registered office, production facilities, warehouses, and any other locations where the Company operates, granting him full decision-making and signing authority, including independent spending powers. The Managing Director is granted the necessary direct and autonomous powers to act for and on behalf of the Company, carrying out, with direct responsibility, anything needed for the ongoing, punctual

regulatory and good practice compliance, adjustment and updating on workplace safety and hygiene, environmental protection, fire prevention, and waste management under applicable regulations and their scope of application. The Managing Director, who has the title of Employer under Art. 2, paragraph 1, letter b) of the TUSL, is conferred with the following powers in workplace safety, accident prevention, environmental protection and waste management:

a) delegate to the Managing Director responsibility for organising the Company to ensure compliance with environmental protection and pollution prevention regulations. This includes granting him full powers of representation, management, direction, decision-making, and expenditure, as required or appropriate to fulfil obligations imposed by any legal constitutional, primary, secondary, national, European, or international source, without exception and, where necessary, in addition to powers previously conferred.

b) appoint one or more technically qualified persons to entrust them with the specific tasks, including control and monitoring, for accident prevention and hygiene protection in the workplace, and pollution prevention to safeguard the environment. This is requested to fulfil technical functions for compliance with applicable regulations to control, monitor, maintain and verify corporate structures and employee training and information. Once the person(s) has/have been identified, the Managing Director may delegate them the powers necessary, useful and appropriate for compliance with applicable regulations and Company protection;

c) represent the Company before public and private bodies and organisations responsible for supervision, verification and control, provided for by the general and specific regulations on accident prevention, hygiene at work, environmental protection and fire prevention, including the National Insurance Institute against Accidents at Work (Istituto Nazionale di Assicurazione contro gli Infortuni sul Lavoro - I.N.A.I.L.), under Presidential Decree no. 1124/1965. Unless otherwise provided for by the Board of Directors, the Managing Director can submit the BoD and ask it to endorse policies for the insurance cover of the Company against third-party and employee liability damage and any other procedures necessary to indemnify the Company against any damage;

d) consult the Company's Technical Advisors;

e) the widest decision-making and signatory powers, with spending autonomy, obtaining the relevant financial support necessary to perform the tasks delegated to the Managing Director, including, but not limited to, those listed below:

1. autonomously provide for the planning, organisation, management, verification and control of the tasks to implement and comply with the rules on environmental safety and hygiene and the protection of the air, water and soil for what is necessary to carry out business.

The Managing Director is vested with decision-making and initiative powers, acts with the same prerogatives as his assignor and replaces it in terms of decision-making and financial autonomy within the Company's administrative criteria. The Managing Director deals with the issues connected with and resulting from applying any laws, issued or to be issued, on the subject and is assisted by the services established for this purpose.

He shall administer emergency, ordinary and necessary expenses connected with this mandate, make the necessary investments, define contractual relations, costs and charges with other companies and specialised bodies in charge of safeguarding health;

2. he shall focus on applicable legislation concerning, for example:

i) hygiene and safety in the workplace, including for temporary or mobile construction sites;

ii) environmental protection;

iii) fire prevention;

iv) waste management;

3. prepare, update and apply appropriate internal rules made of general measures and instructions under applicable law;

4. ensure strict compliance with the adopted measures within the organisational chart and subordinates' responsibilities by arranging inspections;

5. assess the company risks and draw up the relevant document under Articles 28 and 29 of the TUSL, ensuring that a periodic meeting is held under the procedures and deadlines established by Art. 35 of the TUSL;

6. carry out the necessary actions to identify the prevention measures and prepare and update the related implementing programmes;

7. organise the prevention and protection service within the Company or the production unit by identifying and appointing, if appropriate and allowed by Article 31, paragraph 6 and Article 34 of the TUSL, the prevention and protection service manager (including appointing himself), checking the adequacy of their skills under the legislation governing the matter and after consulting the workers' representative;

8. consult the elected or appointed safety representative under the law and provide the prevention and protection service with information on the risks' nature, work organisation, planning and implementation of prevention and protection measures, description of plants and production processes, data from the register of injuries and occupational diseases, and supervisory bodies' requirements;

9. enable workers to verify the application of safety and health protection measures through their institutional representative and under the law;

10. provide, promote, organise and supervise maximum information to workers in the Company on specific work-related, safety and health risks connected with the Company's business. Disseminate prevention, safety and hygiene rules using means that makes them more practical, immediate and comprehensive. Arrange the specific and general training of individual workers by organising and holding courses, sometimes appointing service companies;

11. update the prevention measures on organisational and production changes that are relevant to occupational health and safety or in line with prevention and protection technological developments;

12. arrange, control and demand, under disciplinary rules, that everyone complies with the law and internal provisions on safety, hygiene and environmental protection, using what is made available;

13. ensure that safety devices and personal protective equipment are appropriate to the risks, correctly used and in perfect working order as part of workers' training. Use appointed personnel with supervisory tasks under the law or Company organisational chart, who shall report for disciplinary measures those employees who do not use or irregularly use or tamper with personal protective equipment;

14. organise and update the provision for workplaces and passageways general precautions and specific precautions for the construction, maintenance and use of fixed and mobile ladders, suspended bridges, guardrails, lighting systems, fire protection, protection against atmospheric discharges, etc.;

15. adopt preventive, technical, organisational and information measures necessary to perform work involving manual handling of loads, and similar work, under applicable regulations;

16. manage maintenance and repair operations of buildings and works in workplaces for safety purposes, even after obtaining the authorisations and concessions required by law. The works include ancillary services, installations, machines, equipment, tools, and protective equipment;

17. arrange, update and adopt personal general and specific protective equipment for workers, and oversee

the preparation and operation of emergency aid;

18. ensure the efficiency and improvement of protective equipment;

19. draw up and update emergency plans for cases of severe and immediate danger under applicable legislation, implementing every requirement;

20. keep and compile the register of injuries at work under the law and comply with Art. 18, letter R of the TUSL;

21. constantly check that machines, tools, equipment, etc. comply with legal provisions and are adapted to the latest safety, hygiene and environmental technologies and with fire prevention regulations;

22. ensure the adoption of the necessary protective measures concerning machinery, particularly the operation and location of engines, transmissions and gears, and provide and update the required protection for each task or machine, equipment, installation or work involving the use of dangerous or harmful materials or products;

23. take the necessary preventive measures for lifting, transport and storage equipment and methods for the safety of machinery, hooks, brakes, ropes and chains, stop and signalling devices, etc.;

24. implement the necessary hygiene measures in the premises and spaces owned or used by the Company, ensuring that the appropriate preventive means are prepared and provided. Ensure that the working environment conditions comply with the law and that the processes involving the use of harmful agents are carried out under the mandatory work hygiene measures, under regulations on polluting agents' disposal, discharge and emissions;

25. adopt preventive, assessment, technical, hygienic, health, protective, organisational, procedural and training-information measures for the protection from possible carcinogenic and biological agents, under the relevant legal obligations;

26. ensure that first-aid and hygiene services comply with legal requirements; organise the physical and medical supervision of workers by appointing an occupational physician and preventive and periodic examinations carried out under the supervision of qualified experts and authorised doctors;

27. require compliance by the occupational physician with the obligations provided for by the TUSL, informing them of the processes and risks connected with production;

28. manage the duties regulated by environmental and ecological, waste and atmospheric emission laws, and act to avoid any form of water, air and soil pollution.

Check that effluents at the production site are authorised and comply with the applicable table limits, preparing the necessary adjustment and periodic control measures. Request or renew the authorisations that the anti-pollution regulations may impose on any solid, liquid or gaseous effluents and residues;

29. arrange and manage the construction, operation and maintenance of smoke abatement systems, to ensure compliance with applicable legal limits;

30. ensure that waste disposals comply with the relevant regulations, under any authorisations required or to be requested and using duly authorised companies or bodies.

Request, renew and enforce any required authorisations, notifying the Authorities;

31. arrange and implement the necessary measures for compliance with fire prevention regulations and initiate the procedures to request the authorisations needed for fire prevention certificates;

32. manage any administrative task related to the environment and matters covered by this delegation;

33. prevent any technical procedure which might cause risks to the population's health and outside environment deterioration;

34. implement and comply with legal obligations on the use of video display equipment, particularly provisions of Title VII of the TUSL;

35. verify contractors or self-employed workers' technical and professional suitability for any service outsourced or under contract within the Company or production unit under Art. 26 of the TUSL. This includes:

i) providing detailed information on risks and prevention and emergency measures;

ii) cooperating when implementing the measures to protect against occupational risks, accidents at work under the contract;

iii) coordinating the relevant actions;

iv) demanding contractors or self-employed workers information on their working methods in the Company.

Under art. 26, paragraph 3 of the TUSL, the Managing Director prepares and updates a risk assessment document specifying the measures adopted to minimise the risks of interference between the Company's activities and those of contractors or self-employed workers operating within the principal's Company, ensuring that such document is attached to the contract. The contract shall specify the costs for work safety, especially individual contract costs;

36. ensure the fulfilment of the obligations on the organisation of measures, verification of safety and coordination plans equivalent to risk assessment, identification of methods, verification of the regular compilation of reports, their implementation supervision, employee coordination, updating of technology, training and information of workers, under the TUSL, particularly Title IV (temporary or mobile worksites). Assume the role and function of principal on behalf of the Company, carrying out preliminary investigations for the choice and identification of persons from whom to appoint the professional figures referred to in Art. 89 of the TUSL, particularly the works supervisor and design and implementation coordinators. Verify the existence of adequate technical features and legal prerogatives of the companies to which the works are to be entrusted when there is a direct contract. Carry out the necessary checks to ensure that the mandate given to the professionals complies with applicable legislation, particularly Title IV of the TUSL;

37. deal with public and private entities which have the relevant supervision and control powers, represent the Company, even before the Judicial Authorities, in all procedural and trial stages which establish offences, particularly those related to special regulations on the subject and Legislative Decree no. 758/94;

38. represent the Company before Public Administrations and delegated control, verification and assessment bodies;

39. periodically make oral or written reports to the Board of Directors on accident prevention and health and safety at work, to allow the Board of Directors, or those on its behalf, to prepare measures for the formal control of work;

40. report to the Board of Directors any circumstances where they cannot fulfil the obligations in the previous points;

41. designate a deputy in circumstances in which the Managing Director is temporarily unable to perform their duties, due to illness or other justified absence, after notifying the Board of Directors of the impediment and the deputy’s name;

42. verify and assess the technical skills and experience of each person designated, appointed, or delegated, in the applicable subject matter;

(D) confer upon Managing Director Pietro Oriani, full powers, responsibilities, and authority in matters relating to the processing of personal data under Regulation (EU) no. 2016/679 (GDPR) and Legislative Decree no. 196 of 30 June 2003, the "Personal Data Protection Code", as amended. He is assigned the role of "Data Controller" as defined in Art. 4, no. 7) of the GDPR, with the related duties and powers, and the authority to delegate any activity necessary or useful to ensure compliance with legal requirements within the limits permitted by applicable legislation. For this purpose, the following powers are granted to the Managing Director, including the authority to delegate, under the law:

a) represent the Company in communications with the Italian Data Protection Authority ("**Garante**") and in disputes relating to personal data protection, whether before the Data Protection Authority or ordinary courts, with the power to appoint lawyers and legal representatives, to submit documents or statements, and make applications or declarations in the Company's best interest;

b) represent the Company in matters relating to personal data protection communications;

c) represent the Company in identifying and appointing a Data Processor and those authorised to process personal data, under Art. 29 of the GDPR;

d) appoint, by written deed if required, under Art. 29 of Regulation (EU) 2016/679 (GDPR), one or more individuals acting under the authority of the Data Controller and who may have access to personal data, providing them with appropriate instructions and monitoring their activities;

e) appoint, by written deed, and oversee the organisation and management of personal data processing operations carried out by external processors under Art. 28 of the GDPR, under GDPR obligations, Legislative Decree no. 196/2003 as amended by Legislative Decree no. 101/2018 ("T.U. Privacy - Consolidated Privacy Code"), applicable national and supranational privacy legislation, the provisions of the relevant Data Protection Authority and guidelines issued by the European Data Protection Board;

f) assess and sign data processing appointments received from customers under Art. 28 of the GDPR;

g) monitor the compliance and implementation of the security measures adopted by the Company under Art. 32 of the GDPR;

h) supervise and coordinate the implementation and management of the Data Breach procedure (Articles 33 et seq. of the GDPR) approved by the Data Controller;

i) review and define the training content of the staff processing personal data;

j) support the Data Controller in assessing the need or opportunity to carry out a Data Protection Impact Assessment (DPIA) under Articles 35 and 36 of the GDPR for the Company's personal data processing;

k) negotiate or sign contracts with external parties for the provision of privacy-related services.

Chairperson of the Board of Directors

Following the appointment of the new Board of Directors, on 29 May 2024, the Shareholders' Meeting appointed Marco Francesco Eigenmann as Chairman of the Board of Directors.

The Chairperson of the Board of Directors is an executive director and a controlling shareholder of the Issuer through Eigenfin S.r.l.

For further information on the powers attributed by the Board of Directors, see the paragraph "Managing Directors" above.

With reference to Recommendation no. 4 of the Corporate Governance Code, granting management powers to the Chairperson, in addition to the Managing Director, is justified since the Chairperson is the Fine Foods group founder and

has extensive experience in the market sector in which the Company operates. The Chairperson role is not limited to institutional and representative functions, but is fully operational and essential for the Company's best performance.

Disclosure to the Board by Board Members/delegated bodies

At the Report's approval date, the Managing Director provided the Board of Directors with quarterly information on the work carried out and the primary operations performed by the Company and its subsidiaries.

Other executive Directors

On the Report's approval date, there are no other executive directors besides Pietro Oriani, Company Managing Director, and Marco Francesco Eigenmann, Chairman of the Board of Directors and Managing Director, identified above. None of the non-executive directors: i) holds the position of Managing Director or Executive Chairperson in a subsidiary of the Issuer having strategic importance or ii) holds management positions in the Issuer or one of its subsidiaries.

For the information required by the following sustainability reporting principles, and to ensure effective coordination, refer to the sustainability reporting, included in the Report on Operations, in the General Information section: ESRS 2 PARAGRAPH 19 20 letter B) PARAGRAPH 24 and PARAGRAPH 26.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

On 29 May 2024, the Fine Foods Shareholders' Meeting appointed four directors, Ada Imperadore, Deborah Maria Venturini, Paolo Ferrario, and Susanna Pedretti, who have the independence requirements under Art. 148, paragraph 3 of the TUF and Recommendation 7 of the Corporate Governance Code. The number of independent directors and their expertise is adequate for the Company's needs, the Board of Directors and the establishment of the relevant committees.

Under Recommendation 6 of the Corporate Governance Code, on 29 May 2024, after the appointment of the new governing body, as communicated to the market on the same date, the Board of Directors assessed the existence of the independence requirements under Art. 148, paragraph 3, of the TUF and Recommendation 7 of the Corporate Governance Code, for the independent non-executive members of the Board of Directors, based on the information provided by the interested parties or available to the Company. It assessed the circumstances that might compromise the independence identified by the TUF and Corporate Governance Code. Each non-executive director provided the elements necessary or useful for the Board of Directors' assessments.

On 13 September 2024, the Board of Directors approved the Quantitative and Qualitative Criteria used in the process to verify the independence of the Company's Directors and Statutory Auditors, to assess the relevance of the relationships between a director/statutory auditor and the Company or Group under Recommendation 7 of the Corporate Governance Code.

At least once a year, the directors' independence requirements are assessed by the Board of Directors during the term of office when there are circumstances relevant to independence.

The Board of Statutory Auditors has positively verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members.

At the Report's approval date, the Company President was not qualified as independent as he was vested with executive and management powers.

The directors who specified their eligibility to qualify as independent in the lists for the appointment of the Board of Directors pledged to promptly notify the Board of Directors during their term of office if there are changes to their independence.

Lead Independent Director

Since the Chairperson of the Board of Directors indirectly controls the Issuer and holds significant management powers, the Board of Directors appointed independent Director Susanna Pedretti as "Lead Independent Director" at its 29 May 2024 meeting, under Recommendation 13 of the Corporate Governance Code. She has been assigned the duties set out in Article 3, Recommendation 14 of the Corporate Governance Code, namely:

- act as a point of reference and coordination for the input and concerns of non-executive directors, particularly the independent directors;

- coordinate meetings attended solely by the independent directors.

5. MANAGEMENT OF CORPORATE INFORMATION

The Company Board of Directors has approved and adopted the following procedures: (i) Inside information disclosure procedure and maintenance of the insider list, last updated on 14 November 2024, and (ii) Internal dealing procedure, last updated on 10 May 2024.

The updated procedures are available on the Issuer's website, Governance - Corporate documents section.

Under the MAR Regulation, the Procedure for disclosing inside information governs the following: (i) management and processing of inside information and procedures to follow for the disclosure of inside information, inside and outside the Company; and (ii) the establishment and management of the register of persons who have access, occasionally or regularly to inside information ("**Insider List**") due to their work, profession, or functions.

The Procedure includes Consob recommendations on the management of inside information contained in the Guidelines published by Consob in October 2017 and Legislative Decree no. 10/2018 introduced by Legislative Decree no. 107 of 10 August 2018, including "*Rules adopting national legislation to the MAR Regulation*."

The Internal dealing procedure governs the disclosure obligations to Consob, the Issuer and the public, behavioural procedures for "Relevant Parties" for transactions involving the Issuer's financial instruments.

The essential elements of the Inside information disclosure procedure and the Internal dealing procedure, in force at the Report's approval date, are briefly shown below.

Procedure for processing inside information

Definition of inside information

Inside Information: under Art. 7, paragraph 1, letter a) of the Market Abuse Regulation, is precise information, which has not been made public, and directly or indirectly relates to the Company or one of its Subsidiaries or one or more Company Financial Instruments, and which, if made public, would be likely to have a significant effect on the prices of such Financial Instruments. For definition purposes:

- information is *"precise"* if:

  (a) it refers to circumstances that exist or might happen or an event which has occurred or might occur; and

  (b) it is specific enough to allow conclusions to be drawn on the possible effect of the circumstances or event under (a) on the Financial Instruments' prices.

  During a prolonged process that determines a certain circumstance or event, this circumstance or event and all the steps between can be considered precise information. An intermediate step in a prolonged process is Inside Information if it meets the criteria set out in the "Inside Information" definition;

- "If the information made public is likely to have a significant effect on the Financial Instruments' prices" refers to information that a reasonable investor would likely use as part of their investment decisions.

Recipients of the Inside information disclosure procedure

The following parties are required to comply with the methods defined in the Inside information disclosure procedure: (a) members of the Company's Board of Directors and Board of Statutory Auditors; (b) those performing top management functions in the Company who, although not members of the bodies referred to in (a) above, have regular access to inside information and the power to take management decisions that may affect the Company or Group's future development and prospects; (c) those who perform the functions referred to in points (a) and (b) above in a subsidiary; (d) those who participate in the Company's share capital; (e) those who have access to inside information in the exercise of their employment, profession or function; (f) any other person who possesses inside information in circumstances other than those referred to in the previous points, when that person knows or should know that it is inside information.

Processing relevant and inside information

The procedure recipients must maintain utmost confidentiality regarding relevant or inside information of which they become aware. Inside information shall be carefully processed so its circulation within the corporate framework is carried out without prejudice to its confidential nature until this information is disclosed to the market according to the methods under the procedure and applicable regulations. Procedure recipients must promptly inform the relevant functions based on their responsibility, of any act, fact or omission that may represent a procedure violation. A similar obligation exists for the processing of relevant information, until it is disclosed to the public under the procedure and applicable regulations (because it has become inside information or it is necessary or appropriate for the relevant Company bodies), or until it loses its relevance.

The recipients are prohibited from: (a) buying, selling or carrying out operations on financial instruments issued by the Company (including cancelling or modifying orders if the order was forwarded before the person possessed inside information), directly or indirectly on their behalf or for third parties using inside information; (b) recommending or inducing others to carry out transactions based on inside information under (a); (c) disclosing inside information to third parties, outside their work, profession, function or office. It is forbidden to give interviews to the press or make statements that contain inside information concerning the Company and its subsidiaries, which is not yet disclosed to the market under the procedure. Disclosure of the recommendations or inducements under (b) to third parties shall be considered unlawful if the person disclosing the recommendation or induction knows or should know that they are based on inside information.

Former Managing Director, Giorgio Ferraris held the position of contact person for the Procedure concerning the disclosure of inside information on an interim basis, from 12 January 2024 until 13 September 2024, when his resignation from the Company became effective. Effective from 13 September 2024, and confirmed on 28 February 2025, Managing Director Pietro Oriani was designated as the contact person for the Procedure concerning the disclosure of inside information.

Insider List

The Board of Directors has set up the Insider List, appointing the information contact person responsible for updating it to ensure easy consultation and data extraction.

Information Contact Person under Article 2.6.1 of the Borsa Italiana Regulation

As of 29 May 2024, Giorgio Ferraris was appointed as the interim Information Contact Person under Article 2.6.1 of the Borsa Italiana Regulation. Following his resignation, effective from 13 September 2024, the role was assumed by Managing Director Pietro Oriani, and confirmed on 28 February 2025.

Internal dealing procedure

Following the entry into force of Law no. 21 of 5 March 2024, which repealed paragraph 7 of art. 114 of the TUF concerning the obligation for anyone holding shares for at least 10 per cent of the share capital, and any other person controlling the listed Issuer, to notify Consob and the public of transactions concerning the Issuer's shares or other

related financial instruments, carried out by them or through third parties, the Board of Directors granted the powers necessary to consistently update the Company's Internal Dealing Procedure during its 28 March 2024 meeting. Accordingly, the Procedure was most recently updated on 10 May 2024.

Under the MAR and TUF provisions and relevant executive regulations, the Internal dealing procedure imposes on "Relevant Parties" and "those closely Associated with them" strict disclosure obligations to the Issuer and Consob concerning transactions in the Company's shares (or another related financial instrument) (the "**Relevant Transactions**") carried out by them, or on behalf of persons closely associated with them, excluding transactions of less than € 20,000 by the end of the calendar year or other amount as may be determined by applicable laws and regulations (the "**Relevant Amount**"). Once the Relevant Amount is exceeded,

- the transactions carried out by the end of the year must be reported. The Relevant Amount is calculated by adding together, without adjustment, all Relevant Transactions carried out on behalf of each Relevant Party and those carried out on behalf of those Closely Associated with them. The derivative financial instruments amount is calculated by referring to the underlying financial instruments.

Under the applicable Internal Dealing Procedure, the following shall have the provided meaning:

"**Relevant Parties**": under Art. 3, paragraph 1, point 25) of the Market Abuse Regulation:

- each member of the Board of Directors and Board of Statutory Auditors;

- each Company top manager who, although not a member of the bodies referred to in (a) above, has regular access to Inside Information relating directly or indirectly to the Company and has the power to take management decisions that may affect the Company's future development and prospects;

"**Those Closely Associated with Relevant Parties**": under Article 3, paragraph 1, point 26) of the Market Abuse Regulation, are the following:

- the spouse or a partner treated as a spouse under Italian law;

- dependent children under Italian law;

- a relative who has shared the same household for at least a year at the date of the Relevant Transaction;

- a legal person, trust or partnership with management responsibilities held by a Relevant Party or a closely associated party falling within the categories referred to in letters (a), (b) or (c) above, or directly or indirectly controlled by one of the above parties, or is constituted for their benefit, or whose financial interests are equivalent to the interests of one of the above parties.

Relevant Parties and those Closely Associated with them must report Relevant Transactions carried out by them or others on their behalf

(i) to Consob within 3 (three) working days from the transactions' Execution Date (excluding Saturday, Sunday and any other public holidays);

(ii) to the Company's Appointed Manager (a) within 3 (three) working days starting from the Execution Date so that the Company may publish them on its website and using SDIR, within 2 (two) working days from the receipt of the notification from the Relevant Parties or those Closely Associated with them (excluding Saturday, Sunday and any other public holidays).

Relevant Parties (and on behalf of those Closely Associated with them, if authorised) may grant Fine Foods a mandate ("**Assignment**") to notify Consob of the Relevant Transactions on behalf of the Relevant Parties or those Closely Associated with them within the deadlines. Relevant Parties who appointed Fine Foods shall inform the Company's Managing Director and the Appointed Manager for each Relevant Transaction that has reached the Relevant Amount, and which has been carried out by them or those Closely Associated with them within 2 (two) working days from the

Execution Date to allow the Company to notify Consob within 3 (three) working days from the Execution Date. This is without prejudice to the deadline for the Company to notify the public within 2 (two) working days from the receipt of the notification by the Relevant Party or those Closely Associated with them.

The Internal Dealing Procedure prohibits Relevant Parties from carrying out, on their own account or on behalf of third parties, direct or indirect transactions involving Fine Foods Financial Instruments and related financial instruments during the 30 calendar days preceding the announcement of an interim or year-end financial report that the Company is required to make public under applicable laws and regulations (Black-out period).

Carlo Larghi held the position of Internal Dealing Procedure manager until 12 January 2024. On this date, his resignation submitted to the Company became effective. As of 12 January 2024, the Managing Director, Giorgio Ferraris has taken on the temporary role of Internal Dealing Procedure manager. Under the Procedure, the Appointed Manager has an Investor Relations function. This could be a person identified by the Company's Board of Directors as responsible for receiving, managing and disclosing information on Relevant Transactions to the market. Following Giorgio Ferraris' resignation, effective from 13 September 2024, the Investor Relations Officer role was assumed by Pietro Oriani. This was confirmed on 28 February 2025.

6. BOARD OF DIRECTORS' INTERNAL COMMITTEES (*UNDER* ARTICLE 123-*BIS*, PARAGRAPH 2, LETTER D), TUF)

Under the Corporate Governance Code, which recommends that listed companies set up Board of Directors' internal committees with specific responsibilities, Art. 20.4 of the Articles of Association grants the Board of Directors the power to set up internal committees with advisory, proposal-making or control functions under applicable laws and regulations.

Following the appointment of the new Board of Directors by the Shareholders' Meeting on 29 May 2024, the Board appointed new committees with preparatory, advisory and consultative functions for nominations, remuneration, control and risk, following (i) Recommendation no. 16 of the Corporate Governance Code; (ii) under Consob Regulation no. 17221/2010 and the Procedure for Related Party Transactions, the Board also appointed the Related Party Transactions Committee.

The Board resolved on 29 May 2024 to establish the following internal board committees with advisory functions:

- Remuneration Committee: comprised of independent Directors Ada Imperadore and Susanna Pedretti, and non-executive Director Elena Sacco. Ada Imperadore was appointed as Chairperson. This committee will serve until the approval of the Financial Statements for the year ending 31 December 2026.

- Control, Risk and Related Party Transactions Committee: consisting of independent Directors Ada Imperadore and Susanna Pedretti, and non-executive Director Elena Sacco. Susanna Pedretti was appointed as Chairperson. This committee will serve until the approval of the Financial Statements for the year ending 31 December 2026.

- Environmental, Social & Governance Committee: includes independent Directors Deborah Maria Venturini, Chairperson, Ada Imperadore, and Managing Director Giorgio Ferraris. Following Ferraris resignation, Board Member and Managing Director Pietro Oriani assumed his position on the ESG Committee, effective 13 September 2024, and confirmed on 28 February 2025.

The Board of Directors decided not to establish an internal Nomination Committee. Although this is recommended by Article 4, Recommendation no. 19 of the Corporate Governance Code, Fine Foods (a company with concentrated ownership) opted to assign the related functions to the Board of Directors, as permitted by Recommendation no. 16 of the Code. This decision can be taken even though the independent directors do not constitute at least half the Board. During the 29 May 2024 meeting, the Board of Directors assigned the Nomination Committee functions to the Board of Directors.

Each Committee reports on its work, proposals and guidelines to the first available Board of Directors' meeting.

The Committees accesses Company information and functions, have adequate financial resources at their disposal, and can use external consultants through corporate functions under the Board of Directors' terms. This is provided that they are not in situations that compromise their opinion independence.

Those who are not committee members may attend committee meetings by invitation and for individual agenda items. Minutes of committee meetings are taken by their secretaries.

The board committee regulations state that after each meeting, the Chairperson of each Committee shall inform the Board of Directors of the matters discussed and their observations, recommendations and opinions at the first available meeting.

At the Report's approval date, the Board of Directors defined the committees' tasks and their composition, prioritising their members' knowledge and experience, under Recommendation 17 of the Corporate Governance Code. It defined the composition of the board committees, avoiding an excessive concentration of tasks of their members.

Regarding Sections 7.2 and 9.2 of the Report, the main features of board committees that are part of Fine Foods' governance at the Report's approval date are described below.

At the Report's approval date, the Company has not established any Executive Committee.

Environmental, Social & Governance (ESG) Committee

Composition

The Environmental, Social & Governance Committee comprises two independent Directors, Deborah Maria Venturini (as Chairperson), Ada Imperadore, and the Company's Managing Director, Giorgio Ferraris until 13 September 2024 and, as of the latter date, Pietro Oriani.

Tasks

The ESG Committee makes proposals and advises the Board of Directors, to (i) promote the continuous integration of national and international best practices in Fine Foods' corporate governance and environmental, social and governance factors in corporate strategies, and (ii) create value for shareholders and stakeholders in the medium-long term, under the principles of sustainable development.

During the financial year, the ESG Committee met four times, on 28 February 2024, 26 March 2024, 8 July 2024 and 18 October 2024, with meetings each lasting approximately 90 minutes to discuss the following agenda items: work status for the NFS drafting and subsequent 2023 NFS approval, sustainability plan indicators and progress, status for calculating the organisation’s carbon footprint and SBTi, results of the ECOVADIS assessment and suggestions for improvement, stakeholders status, European ESG regulatory framework being approved, proposed activities for 2024, and activities scheduled within the CSR projects. During the meeting held on 18 October 2024, the ESG Committee discussed and resolved on the following agenda items: (i) introduction of the new ESG Committee members; (ii) implementation of SOP DIR 017 concerning sponsorships and donations; (iii) presentation of charitable initiatives; (iv) definition of the ESG plan "Fine Foods for Future 2025"; and (v) identification of improvement actions for 2024/2025 in preparation for the ECOVADIS renewal.

The percentage attendance of ESG Committee members at meetings is shown in the table at the end of Section 6 of this Report.

The ESG Specialist and ESG Committee Secretary participated in the ESG Committee works. The ESG Committee has its regulations governing the Committee's operation and duties, which were approved by the Board of Directors on 12 November 2021. Under the ESG Committee Regulation, the Committee main tasks include the following:

(a) supporting the Board of Directors in identifying issues relevant for generating long-term value, in coordination, where necessary, with the Company's Control and Risk Committee;

(b) supporting the Board of Directors in approving the Company's business plan, ensuring that the issues relevant for generating long-term value for shareholders and other stakeholders are included in the Plan. This includes:

- formulating opinions and making proposals to define a strategy that integrates sustainability into business processes;
- proposing projects and activities to implement this strategy;
- monitoring the progress of activities and projects that implement the Company's sustainability strategy based on previously defined quantitative and qualitative indicators;

(c) monitoring the evolution of sustainability issues:

- assessing the guidelines, best practices and national and international principles gradually emerging on the subject;
- monitoring the Company's market positioning by participating in the Company's ESG performance assessment and analysing the sustainability performance of competitors and peers;

(d) promoting the adoption of codes of conduct and policies based on the evolution of the above issues;

(e) assessing the non-financial statement suitability, based on its consistency with the requirements specified in national and international regulations and principles expressed by the standards adopted for the Statement preparation. The outcome of its assessments is submitted to the Board of Directors;

(f) promoting the Company's participation in relevant social responsibility initiatives and events, to consolidate the Company's national and international reputation;

(g) expressing opinions on issues that may impact sustainability issues, at the request of the Board of Directors or the Managing Director;

(h) monitoring the implementation of the decisions adopted by the Board of Directors on sustainability issues;

(i) supervising policies and sustainability issues related to business activities;

(j) monitoring and promoting stakeholder engagement activities;

(k) promoting, assessing and verifying the activities for the implementation of the dual purpose required from Benefit Corporations. It verifies that the Company, in addition to profit, pursues purposes of common benefit and operates responsibly, sustainably and transparently towards persons, communities, regions and the environment, cultural and social assets and activities, entities and associations, workers, customers, suppliers, lenders, creditors, public administration and the civil society;

(l) carrying out any further tasks assigned by the Board of Directors;

(m) reporting to the Board of Directors on its sustainability activities, at least every six months and when the Non-Financial Statement is approved.

During the current financial year, the ESG Committee met once, on 21 February 2025, with a meeting lasting approximately an hour, to discuss the following items: (i) presentation and approval of the results of the double materiality analysis; (ii) Sustainability Plan currently in effect until 2025: evaluation of objectives, actions and updates; (iii) development of a potential annual emissions offsetting plan; (iv) presentation of the proposal to implement an ESG Supplier Qualification System; (v) Diversity & Inclusion: assessment of the option to proceed with UNI/PdR 125:2022 certification; (vi) update on the status of EcoVadis revalidation; (vii) report on actions undertaken in relation to the EU Deforestation Regulation (EUDR); (viii) updates on progress and activities concerning feasibility projects. This meeting was attended by all ESG Committee members.

TABLE 3: STRUCTURE OF BOARD COMMITTEES AT THE END OF FY 2024

Board of Directors		Control, Risk and Related Parties Transactions Committee		Remuneration Committee		ESG Committee	
Position/Qualification	**Members**	**(*)([1])**	**(**)**	**(*)([2])**	**(**)**	**(*)([3])**	**(**)**
Chairman of the Board of Directors	Marco Francesco Eigenmann						
Managing Director	Pietro Oriani					1/1	M
Independent Director	Ada Imperadore	5/5	M	3/3	C	3/4,	M
Independent Director	Deborah Maria Venturini					2/2	C
Director	Marco Costaguta						
Independent Director	Susanna Pedretti	5/5	C	3/3	M		
Director	Adriano Pala Ciurlo						
Director	Elena Sacco	3/3	M	2/2	M		
Director	Giovanni Eigenmann						
Independent Director	Paolo Ferrario						
---------- DIRECTORS LEAVING OFFICE DURING THE FINANCIAL YEAR ----------							
Managing Director	Giorgio Ferraris					3/4	M
Number of meetings held during the financial year:							

NOTES

(*) This column shows the directors' participation at committee meetings (specify the number of meetings attended compared to the total meetings; e.g. 6/8; 8/8 etc.).

(**) This column specifies the Board Member role within the Committee: "C": chairperson; "M": member.

(1) The Control, Risk and Related Party Transactions Committee, until 29 May 2024, was composed of the following two members: Susanna Pedretti, acting as Chairperson, and Ada Imperadore. On 29 May 2024, the new Control, Risk and Related Party Transactions Committee was established, consisting of the following three members: Susanna Pedretti, acting as Chairperson, Ada Imperadore and Elena Sacco.

(2) The Remuneration and Nomination Committee, until 29 May 2024, was composed of the following members: Ada Imperadore, acting as Chairperson, and Susanna Pedretti.
On 29 May 2024, a new Remuneration Committee was established, composed of the following three members: Ada Imperadore, acting as Chairperson, Susanna Pedretti and Elena Sacco.

(3) Until 29 May 2024, the ESG Committee was composed of the following members: Chiara Medioli, acting as Chairperson; Ada Imperadore and Giorgio Ferraris. On 29 May 2024, the new ESG Committee was established, composed of the following three members: Deborah Maria Venturini, acting as Chairperson; Ada Imperadore and Giorgio Ferraris. Following Giorgio Ferraris resignation and the appointment of new Board Member and Managing Director Pietro Oriani, on 13 September 2024, Director Oriani was appointed as a new member of the ESG Committee.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - NOMINATION COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

The Company, which is a concentrated ownership company, under Recommendation 22 of the Corporate Governance Code, conducts a self-assessment process at least every three years before the renewal of the Board of Directors and checks the proper composition and functioning of the governing body and board committees.

In March 2024, the Company conducted an assessment on the Board and its Committees and their size and composition. This considered professional features, experience, (including managerial), and members' gender, seniority, also under diversity criteria. This assessment was carried out by asking each Board Member to complete a questionnaire prepared by the Company. Directors submitted these questionnaires to the investor relations function, which forwarded them to the Company anonymously. The questionnaire results were discussed at the Board of Directors' meeting on 28 March 2024. The assessment provided favourable results across all examined areas, with no significant concerns to report. - In summary: (i) the Board size (seven members based on the statutory requirement of five to 12) was congruous, considering the Company size and business; (ii) the Board composition, considering the Company business was adequate; (iii) the Board and its Committees operations were consistent with the Company size and business and the powers granted to the Managing Director. Since the beginning of the three-year term of office, there has been an improvement in the management of Board of Directors' activities. The questionnaire answers showed that all the Board Members involved confirmed the Board's positive qualitative and quantitative profile and its dynamics with management and the Board of Auditors. Under the Assonime document, there was an opportunity to deepen digital transformation aspects.

Under applicable legal provisions, regulations or the Corporate Governance Code, or when deemed appropriate, the Board of Directors may:

- express an opinion on its best quantitative and qualitative composition at the time of its renewal considering the self-assessment results;

- require adequate information about the list compliance with the Board of Directors' guidelines to be included in the documentation from those submitting a list containing more than half the number of candidates. This includes diversity criteria under Principle VII and Recommendation 8 of the Corporate Governance Code and the candidate for the office of Chairperson of the Board of Directors, whose appointment shall occur according to the Articles of Association's procedures.

Any outgoing Board of Directors opinion is published on the Company's website in advance of the publication of the Shareholders' Meeting call notice for its renewal.

The Chairperson and Board of Directors ensure the adequacy and transparency of the Board's self-assessment process.

Under art. 2.6. of the Board of Directors' Regulation, it is the responsibility of the Board of Directors to assess whether its members meet the necessary criteria for integrity, time availability, and, if required, independence to fulfil their roles. The Board must confirm these qualifications and ensure their maintenance based on the declarations or information given by the members, even after their appointment.

On 29 May 2024, when appointing the new members of the Board of Directors, the Board confirmed: (i) that Directors Ada Imperadore, Susanna Pedretti, Deborah Maria Venturini and Paolo Ferrario met the independence requirements under Article 2 of the Corporate Governance Code and Recommendation no. 7 of the Corporate Governance Code, and those set out in Article 148, paragraph 3 of the TUF, as referred to in Article 147-*ter*, paragraph 4 of the TUF; (ii) that all members of the Board of Directors met the requirements of integrity and professionalism under Articles 147-*quinquies* and 148, paragraph 4 of the TUF, based on the declarations received from the individuals concerned and other information made available to the Board of Directors.

On 13 September 2024, the Board of Directors, upon the appointment by co-optation of Board Member Pietro Oriani, verified the fulfilment of the integrity and professionalism requirements, as set out in the combined provisions of Articles 147-*quinquies* and 148, paragraph 4 of the TUF, based on the declarations provided by Oriani and other information made available to the Board. The same requirements were verified by the Board of Directors on 28 February 2025, following the confirmation of Oriani's appointment as a member of the Fine Foods Board of Directors by the Shareholders' Meeting held on that same date.

7.2 NOMINATION COMMITTEE

Composition and operation of the Nomination Committee (under Art. 123-bis, paragraph 2, letter d), TUF)

Effective from 21 April 2021 and until 29 May 2024, the Board of Directors established a Remuneration and Nomination Committee, whose term of office coincided with that of the Board, expiring at the Shareholders' Meeting that approved the Financial Statements for the year ended 31 December 2023.

The Remuneration and Nomination Committee comprised two Independent Directors other than the Chairperson of the Board of Directors, Ada Imperadore (as Chairperson) and Susanna Pedretti. The Board of Directors has acknowledged that both members have adequate knowledge and experience in financial matters or remuneration policies.

Following the appointment of the new Board of Directors and establishment of new internal board committees, on 29 May 2024, the Shareholders' Meeting decided not to re-establish an internal Nomination Committee. and instead assigned the relevant responsibilities to the Board of Directors. This decision was made under Recommendation no. 16 of the Corporate Governance Code, given that Fine Foods is a company with concentrated ownership, and such functions may be delegated to the Board even if the independent directors do not constitute at least half of its members.

During the Financial Year, and until 29 May 2024, the Remuneration and Nomination Committee met three times (average meeting duration one hour and 15 minutes).

The Board of Statutory Auditors attended the Remuneration and Nomination Committee meetings.

Nomination Committee functions

The Remuneration and Nomination Committee's regulations governed the Committee's operation and duties, which were approved on 21 April 2021.

Under the regulations, the Board of Statutory Auditors attended the Remuneration and Nomination Committee meetings. For individual agenda items, the Chairperson of the Remuneration and Nomination Committee could invite other members of the Board of Directors and representatives of corporate functions or third parties, to committee meetings whose presence may be helpful for the Committee's better performance. The Chairperson of the Board of Directors and the Managing Director may attend committee meetings.

By carrying out preliminary propositional and advisory functions, the Remuneration and Nomination Committee supported the Board of Directors in carrying out the following tasks when assessing and deciding on appointments:

- self-assessment of the governing body and its committees;
- the best composition of the governing body and its committees;
- identification of candidates for the office of Director if there is a co-optation;
- possible presentation of a list by the outgoing governing body to ensure transparency in its establishment and presentation;
- preparation, update and implementation of succession plans for the Chief Executive Officer and the other executive directors.

The Remuneration and Nomination Committee could access the Company information and functions and use external consultants within the Board of Directors' approved budget limits at Fine Foods' expense. Under the Corporate Governance Code, if the Remuneration and Nomination Committee intended to use the services of a consultant to obtain information on market practices on remuneration policies, it had to first verify that the consultant was not in a situation that could compromise their independence.

The Remuneration and Nomination Committee Chairperson reported to the first Board of Directors about the Committee meetings, proposals and guidelines.

Assuming the responsibilities of the Nomination Committee, under Recommendation 16 of the Corporate Governance Code, the Board of Directors directly identified candidates to co-opt for the position of Director at its meeting held on 29 May 2024, under Recommendation 19 of the Corporate Governance Code.

8. DIRECTORS REMUNERATION - REMUNERATION COMMITTEE

For information on this section, please refer to the relevant parts of the Report on Remuneration policy and Compensation published under Art. 123-*ter* of the TUF on the website www.finefoods.it, Governance - Corporate documents section.

For the information required by the following sustainability reporting principles, refer to the sustainability reporting, included in the Report on Operations, in the General Information section: ESRS 2 – Paragraph 27; ESRS 2 – Paragraph 29.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE

The Company's internal control and risk management system is the set of rules, procedures and organisational structures to identify, measure, manage and monitor the main risks. This system is integrated into the more general organisational and corporate governance structures adopted by the Issuer and considers existing national and international reference models and best practices. The internal control and risk management system contributes to the company management in line with the Board of Directors' corporate objectives, encouraging informed decision-making. It ensures the protection of the Company's assets, efficiency and effectiveness of business processes, reliability of the information provided to the corporate bodies and the market, compliance with rules and regulations, the articles of association and internal procedures.

The structural elements of the internal control and risk management environment consist of: the Code of Ethics, which defines the principles and founding values of corporate ethics, and the rules of conduct related to them; the system of powers and proxies through general and special powers of attorney and internal proxies under the assigned responsibilities; corporate operating procedures; information systems that support management, production activities, accounting and financial processes. For compliance purposes, the Company has adopted an Organisation, Management and Control System under Legislative Decree no. 231/2001, which is updated, and a control system under Law 262/2005 for financial reporting (for further details, see below under "Main features of the risk management and internal control system for the financial reporting process").

The control tools described above are monitored by management and, independently by the internal audit function by verifying the activities set out in the annual audit plan. The results of the audits are reported to the Chairperson, Managing Director and Company management and, periodically, to the Control and Risk Committee and the Board of Statutory Auditors.

Main Features of the risk management and internal control system for the financial reporting process (under Art. 123-bis, paragraph 2, letter b), TUF)

The Company's internal control and risk management system for financial reporting is defined as the activities that identify and assess actions or events the occurrence or absence of which could partially or totally compromise the reliability, accuracy, trustworthiness and timeliness of financial information objectives. It is part of the overall internal control and risk management system.

This system ensures that the administrative and accounting procedures adopted and their application ensure the reliability and accuracy of financial information and the Financial Statements preparation process to produce timely and reliable accounting and financial information under the relevant accounting standards.

The internal control and risk management system for financial reporting has been defined under commonly accepted frameworks. It will be subject to periodic assessment and review of the control measures implemented to minimise business risks.

Preliminary analysis of the risk of potential errors in financial reporting is conducted annually at Fine Foods through quantitative and qualitative analysis of the information provided periodically to the market. The control system verifies that the administrative-accounting procedures can intercept significant intentional and unintentional errors related to the processes that lead to the preparation of financial information. To define this system, the risk areas in which events could compromise the achievement of reliable financial reporting are identified and assessed.

Based on the identification and assessment of risk areas, the internal control system components for financial reporting were analysed using:

- an overall summary analysis at Group level on the financial reporting reliability controls;
- analysis of financial statement items for financial reporting of each operational process, using a correlation matrix between objectives identified on the processes and associated controls.

Under current legislation, the system's features are described below, particularly (a) the risk management and internal control system phases during the financial reporting process and (b) roles and functions involved and the parties' coordination methods.

Risk management and internal control system phases during the financial reporting process

The internal control system is divided into the following macro-phases:

(a) identification and assessment of risks in financial reporting (scoping phase);

(b) identification of controls against the identified risks (assessment of the existing controls design);

(c) verification of the control and risk management system's operation (periodic testing phase);

(d) control system monitoring and development.

(a) Identification and assessment of risks in financial reporting:

Risk identification is carried out to avoid financial reporting errors, against which control objectives are defined. This includes completeness of costs, compliance with authorisation limits, separation of incompatible tasks, controls on the existence and ability to record assets, documentation and traceability of transactions. Risks identification includes fraudulent activities, such as intentional acts capable of generating a false economic-financial representation in the Financial Statements or misappropriating the Company's assets.

(b) Identification of controls against identified risks:

Based on the risk assessment, specific control activities are identified to mitigate the risk, which can be divided into the following macro-types:

- controls applicable to the entire corporate organisation (Group/Company) which, since they are common and involve the entire organisation, are structural elements of the internal control system on financial reporting ("Entity Level Control");
- specific "Process Level Controls";

- controls on the operation, management and security of information systems ("IT General Control").

(c) Verification of the control and risk management system's operation:

To verify and guarantee the financial reporting internal control system's functioning, monitoring activities are put in place during normal company operations by those responsible for the processes ("process owners") and by independent third parties (Internal Audit).

(d) Control system monitoring and development:

To allow adequate system monitoring, the "design" of its components is subject to annual assessment and, upon the occurrence of significant events. The controls' operation specified in the administrative-accounting system's procedures is assessed every six months through specific testing.

Any shortcomings in the controls design and operation are reported to the process owners and the Manager responsible for preparing the corporate financial reports to plan remedial actions, the actual implementation of which is verified.

The Manager responsible for preparing the corporate financial reports, with the Managing Director, provides the certification required by Art. 154-*bis*, paragraph 5 of the TUF.

Roles and functions involved

The internal control and risk management system related to financial reporting involve the following:

1. the Board of Directors provides guidance and assesses the system's adequacy. The Board has identified the following from among its members:

    a. the Chief Executive Officer, responsible for setting up and maintaining the internal control and risk management system; and

    b. the Control and Risk Committee that supports, based on preliminary analysis, the Board of Directors' assessments and decisions on the internal control and risk management system and the approval of periodic financial reports;

2. the internal audit head, who is responsible for verifying that the internal control and risk management system for reporting purposes is functioning and adequate;

3. other corporate roles and functions with specific internal control and risk management tasks;

4. the Board of Statutory Auditors supervises compliance with the law, articles of association, and sound management principles in the interest of third parties.

Art. 154-bis of the TUF introduced the role of "Manager responsible for preparing the corporate financial reports" within the corporate organisation of listed companies. The Manager is appointed by the Board of Directors, in agreement with the Managing Director, and is responsible for designing, implementing and approving the accounting and administrative control system and assessing its application, issuing a certificate on the half-yearly, annual and consolidated Financial Statements.

The Manager is responsible for preparing adequate administrative and accounting procedures for the preparation of the Financial Statements and Consolidated Financial Statements and for providing the subsidiaries, which are relevant in the preparation of the Group's Consolidated Financial Statements, with instructions on how to carry out an appropriate assessment of their accounting control system.

For the information required by the following sustainability reporting principles, refer to the sustainability reporting, included in the Report on Operations, in the General Information section: ESRS 2 APPENDIX A - AR 5, ESRS 2 PARAGRAPH 24, ESRS 2 PARAGRAPH 34 and ESRS 2 PARAGRAPH 36.

On 13 September 2024, after receiving the opinion of the Control and Risk Committee, the Board of Directors deemed the internal control and risk management system adequate for the business features and risk profile assumed and its effectiveness under Recommendation 33, letter a) of the Corporate Governance Code.

9.1 CHIEF EXECUTIVE OFFICER

To comply with Recommendation 32 of the Corporate Governance Code, on 24 May 2024, the Board of Directors appointed Giorgio Ferraris as Chief Executive Officer, responsible for establishing and maintaining the internal control and risk management system. Following his resignation, effective from 13 September 2024, and subsequent confirmation on 28 February 2025, Board Member and Managing Director Pietro Oriani was appointed as the new Managing Director.

The Chief Executive Officer, under Recommendation 34 of the Corporate Governance Code, carried out the following during the financial year:

- took care of the identification of the leading corporate risks, considering the Company and its subsidiaries' business, and periodically submitted them to the Board of Directors for examination;

- implemented the guidelines defined by the Board of Directors, designing, implementing and managing the internal control and risk management system, verifying its adequacy and effectiveness, adapting it to the operating conditions' dynamics and the legislative and regulatory framework;

- entrusted the internal audit function to carry out checks on operational areas and on compliance with internal rules and procedures during corporate transactions, simultaneously notifying the Board of Directors, Control and Risk Committee, and control body's chairpersons;

- promptly informed the control and risk committee about problems and critical issues that emerged in the performance of his duties or came to his attention, so that the committee could take the appropriate measures.

The internal control and risk management system for financial reporting has been defined under commonly accepted frameworks. It will be subject to periodic assessment and review of the control measures implemented to minimise business risks.

9.2 CONTROL AND RISK COMMITTEE

Under Recommendation 16 of the Corporate Governance Code, and following the appointment of the new Board, the Board of Directors established the new Control, Risk and Related Party Transactions Committee on 29 May 2024.

Control and Risk Committee composition and operation (under Art. 123-bis, paragraph 2, letter d), TUF)

The Control, Risk and Related Party Transactions Committee, under Recommendation 26 of the Corporate Governance Code, was composed as follows: (a) until 29 May 2024, it consisted of 2 (two) Independent Directors, namely Susanna Pedretti (as Chairperson) and Ada Imperadore, who possessed appropriate expertise in accounting, finance or risk management, as recognised by the Board of Directors; (b) from 29 May 2024, following the renewal of the Board of Directors, the Committee has comprised 3 (three) Directors with appropriate expertise in accounting, finance or risk management, as recognised by the Board of Directors. Two of these Directors – Susanna Pedretti (as Chairperson) and Ada Imperadore – are independent, while the third, Elena Sacco, is a non-executive Director.

The Control, Risk and Related Party Transactions Committee has regulations governing its operation and duties, approved by the Board of Directors.

At the invitation of the Chairperson of the Control, Risk and Related Party Transactions Committee, in its capacity as the Control and Risk Committee, the Internal Audit Head, Managing Director, Chief Financial Officer and Manager responsible for the preparing the corporate financial reports, Chairperson of the Board of Statutory Auditors and other statutory auditors, representatives of the Auditing Company, and Supervisory Body have participated in the meetings of the Control, Risk and Related Party Transactions Committee.

Control and Risk Committee functions

The Control, Risk and Related Party Transactions Committee makes proposals and advises the Board of Directors, based on preliminary analysis, supporting the Board's assessments and decisions on the internal control and risk management system, and the approval of periodic financial and non-financial reports.

The Control, Risk and Related Party Transactions Committee, under the Corporate Governance Code, supports the Board of Directors' activities specified below:

(a) defining the guidelines for the internal control and risk management system in line with the Company's strategies and assessing the system's adequacy for the Company business and the risk profile assumed, and its effectiveness at least once a year;

(b) appointing and revoking the internal audit head;

(c) approving the work plan prepared by the internal audit head, at least once a year, after consulting the control body and Chief Executive Officer;

(d) assessing whether it is appropriate to adopt measures to ensure the effectiveness and impartiality of the other corporate functions specified in Recommendation 32, letter e) of the Corporate Governance Code, checking that they have adequate professional expertise and resources;

(e) tasking the control body or another expressly set up supervisory body under Art. 6, paragraph 1, letter b) of Legislative Decree no. 231/2001;

(f) after consulting the control body, assessing the results set out by the statutory auditor in any letter of suggestion, and in the additional Report addressed to the control body;

(g) describing the primary internal control and risk management system's features and coordination methods between the parties involved in the Corporate Governance Report. It specifies the systems and national and international reference best practices, expressing its overall assessment of the system's adequacy and explaining the supervisory body composition choices referred to in the previous letter.

The Control, Risk and Related Party Transactions Committee, under the Corporate Governance Code, carries out the following when assisting the Board of Directors:

(a) assesses, together with the Manager responsible for preparing the corporate financial reports and having consulted the statutory auditor and the Board of Statutory Auditors, the correct use of accounting standards and their uniformity for preparing the Consolidated Financial Statements before the Board approved 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) examines the content of periodic non-financial information relevant to the internal control and risk management system;

(d) expresses opinions on specific aspects for the identification of the leading corporate risks and supports the Board of Director's assessments and decisions on the management of risks arising from prejudicial events of which it has become aware;

(e) examines the periodic reports concerning the assessment of the internal control and risk management system and the relevant reports prepared by the Group Internal Audit;

(f) monitors the independence, adequacy, effectiveness and efficiency of the Group Internal Audit;

(g) may entrust the Internal Audit with carrying out checks on specific operational areas, simultaneously notifying the Chairperson of the Board of Statutory Auditors and the Director in charge of the internal control and risk management system, unless the request for verification concerns the latter's work;

(h) reports to the Board of Directors, at least every six months when the annual and half-yearly Financial Statements are approved, on the work and adequacy of the internal control and risk management system.

The Control, Risk and Related Party Transactions Committee may access the Company information and functions while performing its duties and use external consultants within the Board of Directors' approved budget limits.

As for transactions with related parties, the Committee performs the functions assigned by the Board of Directors in the "Procedure for Related Party Transactions" adopted by the Company.

During the financial year, the Control, Risk and Related Party Transactions Committee met five times on 8 March 2024, 26 March 2024, 25 July 2024, 10 September 2024, and 12 November 2024, with an average meeting duration of approximately two hours. The Committee met twice during the current financial year on 5 and 12 March 2025.

The percentage attendance of the Control, Risk and Related Party Transactions Committee members at the meetings is shown in the table at the end of Section 6 of this Report.

The Control, Risk and Related Party Transactions Committee carried out the following in the meetings mentioned above:

- exchange of information with the Chief Executive Officer (CEO), the latter in his capacity as Director in charge of the internal control and risk management system, on the work to identify risks and design and formalise the control system;

- exchange of information and coordination with the Internal Audit, to understand the existing control system and monitoring according to priorities;

- analysis of the Internal Audit Report assessing the internal control and risk management system, and control of the independence, adequacy and effectiveness of its function;

- analysis and expression of a favourable opinion on the proposed Audit Plan for FY 2024 and of the proposed Audit Plan for FY 2025 on the 05 March 2025 Board of Directors' meeting agenda;

- assessment of the correct use of accounting standards and group-level consistency when preparing the Consolidated Financial Statements. This is in agreement with the Manager responsible for preparing the corporate financial reports, after hearing the opinion of the Auditing Company and the Board of Statutory Auditors. This is part of the internal control and risk management system assessment for the financial reporting process. The assumptions and results of the impairment tests were shared and acknowledged by the Committee;

- noted the impairment test results, and the 2024-2028 business plan assumptions;

- meetings with the Financial Reporting Manager and the Board of Statutory Auditors for the Interim Financial Report as of 31 March 2024, the half-year Financial Report as of 30 June 2024, and the Interim Financial Report as of 30 September 2024.

- exchange of information with the Auditing Company on the legal audit of the consolidated and separate Financial Statements;

- meetings with the Supervisory Body and examination of its annual report;

- under Recommendation 33 - letter g) of the Corporate Governance Code, the Committee offered its support in defining the 2024 Report on Corporate Governance and Ownership Structure proposed regarding the paragraphs "Control and Risk Committee, Internal Control and Risk Management System";

- analysed the Corporate Governance Committee recommendations for 2024 (see "Recommendations of the Committee for 2024"), with the Chairman Massimo Tononi accompanying letter and the 2023 Report on the Listed Companies Corporate Governance Progress). It confirmed the Company's high degree of compliance with the Corporate Governance Code recommendations, and its commitment and constant monitoring compliance with the recommendations formulated on corporate governance best practices;

- analysed the Corporate Governance Committee recommendations for 2025 (see "Recommendations of the Committee for 2025"), with the Chairman Massimo Tononi accompanying letter and the 2024 Report on the Listed Companies Corporate Governance Progress). It confirmed the Company's high degree of compliance with the Corporate Governance Code recommendations, and its commitment and constant monitoring compliance with the recommendations formulated on corporate governance best practices.

The Committee can access the Company information and functions necessary for its duties and use external consultants and experts at the Company's expense, within the Board of Directors' budget for committees.

9.3 INTERNAL AUDIT HEAD

On 21 April 2021, the Board of Directors established an internal audit function which verifies that the internal control and risk management system is operational, adequate and consistent with the Board of Directors' guidelines.

The Board of Directors appointed Paolo Villa as external internal audit head, under art. 7, Recommendation 36 of the Corporate Governance Code. He possesses adequate professionalism, independence and organisation requirements to perform this task. On 29 May 2024, under Recommendation 33 of the Corporate Governance Code, it became necessary to appoint a new Internal Audit Head. The Board of Directors, having confirmed that Paolo Villa met the necessary professionalism, independence and organisational requirements, reappointed him to ensure continuity in audit planning. He remains Internal Audit Head for Fine Foods and its subsidiaries.

The tasks of the Internal Audit Head are:

(a) verifying the operation and suitability of the internal control and risk management system following international standards, through continuous verification and for specific requirements, using a Board of Directors-approved audit plan based on structured analysis and prioritisation of the main risks;

(b) preparing periodic reports containing adequate information on their work, risk management methods and containment plan compliance. The periodic reports shall assess the internal control and risk management system suitability;

(c) preparing timely reports on significant events at the control body's request;

(d) transmitting the reports referred to in points b) and c) to the chairpersons of the control body, Control and Risk Committee, Board of Directors, and the Chief Executive Officer, except where the reports concern their activity;

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

The Board of Directors defined the internal audit head's remuneration under Company policies on the same date. It ensured that he was provided with adequate resources to carry out his duties under Recommendation 33, b) of the Corporate Governance Code.

The internal audit head is not responsible for any operational area and reports to the Board of Directors. From an organisational perspective, the Internal Audit function is permanent and operates independently.

The internal audit head is authorised to have direct access to all functions and information useful when performing his duties and has an adequate budget for office-related needs.

On 29 March 2024, the Board of Directors approved the work plan prepared by the internal audit head for 2024 after consulting the Board of Statutory Auditors and Chief Executive Officer under Recommendation 33, c) of the Corporate

Governance Code. On 13 March 2025, the Board of Directors approved the work plan prepared by the Internal Audit Head for 2025 after consulting the Board of Statutory Auditors and Chief Executive Officer under Recommendation 33, c) of the Corporate Governance Code.

During the Financial Year and the meetings already held during 2025, the Internal Audit Head worked under the Audit Plan approved by the Board of Directors and the schedule shared with the Chief Executive Officer. On 05 March 2025, he issued an Annual Report where he stated that, based on the audit, "*the Company's operations complied with law and regulations, internal policies, regulations and procedures. The internal control system appears to be adequately structured and compliant with legal and regulatory requirements.*" *The summary opinion resulting from the 2024 audit activities was favourable. This conclusion reflects the view that the Company's operations and practices are adequate to support the operational standards required by the Company's business and size. The Company acts on the recommendations made by the Internal Audit function following its reviews.*

9.4 ORGANISATION SYSTEM UNDER LEGISLATIVE DECREE NO. 231/2001

The Company adopted and effectively implemented a System that represents the organisation and management tool to prevent the Company's employees and co-workers from committing offences under Legislative Decree no. 231/2001, which applies to its subsidiary Euro Cosmetic S.p.A. **("System 231" or "System").**

The tasks of supervising the System's adequacy, updating and effectiveness have been delegated by the Company to an expressly set up collective Supervisory Body. On 29 May 2024, following the expiry of the Supervisory Body's mandate (originally appointed on 21 April 2021), the Board of Directors appointed a new Supervisory Body. To promote synergies within the control system, the body comprises:

- Cristina Renna, Chairperson, specialist in corporate administrative liability;
- Paolo Villa, chartered accountant and auditor with sector knowledge and experience and Fine Foods' Internal Audit;
- Susanna Pedretti, lawyer, legal expert, and Fine Foods Independent Director.

The System will be constantly updated and monitored, focusing on the prevention of crimes and risk assessment following the changes in the regulatory framework.

The Board of Directors last approved and updated the System on 14 November 2024.

The System consists of a general and a specific part.

The System's general part describes:

- The regulatory framework with a brief review of Legislative Decree 231/2001 and the Guidelines provided by leading trade associations (Confindustria);
- System's purposes, structure and elements;
- Supervisory Body requirements, functions and powers;
- Disciplinary System adopted;
- Communication and the involvement and training of personnel on the System.

The System's specific part describes:

- types of offences:
- rules of conduct;

- sensitive processes/activities;
- procedures, policies and regulations governing activities at risk.

The System's specific part is divided in sections, and each corresponds to an offence category among those under Legislative Decree no. 231/2001. The sections relate to the following offence categories relevant for the type of activity carried out by Fine Foods:

- undue receipt of funds, fraud to the detriment of the State, a public body or the European Union or to obtain public funds, computer fraud to the detriment of the State or a public body and fraud in public supplies;
- computer crimes and unlawful data processing;
- organised crime provisions;
- embezzlement, extortion, undue inducement to give or promise benefits, bribery and abuse of office;
- forgery of money, public credit cards, revenue stamps and identification tools or signs;
- offences against industry and trade;
- corporate offences;
- offences against the individual;
- market abuse offences;
- manslaughter or serious personal injuries committed in breach of occupational health and safety regulations;
- handling stolen goods, money laundering and use of money, goods or benefits of unlawful origin, and self-laundering;
- copyright law violation offences;
- incitement not to make or make false statements to the judicial authorities;
- environmental offences;
- employment of illegal third country citizens;
- transnational offences;
- tax offences;
- smuggling;
- non-cash payment instruments offences;

On 13 May 2022, the Board of Directors approved and adopted the Fine Foods Group's Anti-Corruption Policy, which is an integral part of System 231 (the "**Anti-Corruption Policy**"). The Anti-Corruption Policy, along with the Organisation System and Code of Ethics, was last updated on 14 November 2024.

The Anti-Corruption Policy reflects the Company's core values, as outlined in the Code of Ethics: (i) fairness, truthfulness and honesty; (ii) respect for the law and individuals, rejecting discrimination; (iii) commitment to change and innovation; (iv) teamwork and valuing diversity; (v) safety; (vi) environmental responsibility. The Group follows the UN Global Compact principles, promoting human rights, fair labour, environmental protection and anti-corruption. Fine Foods shall

implement the 10th Principle on the fight against corruption which reads as follows: "*Businesses should work against corruption in all its forms, including extortion and bribery.*"

This Anti-corruption Policy recipients are directors, employees, agents, external and internal co-workers, whatever the work relationship, distributors, business partners and any other person acting on behalf of the Group, who are prohibited from giving, offering or promising any object or other valuable utility or service (for example, gifts, hospitality, tickets to events, travel, goods in kind, employment opportunities, business opportunities, personal favours) to public officials or anyone else, to improperly obtain or retain a personal business advantage or for the benefit of third parties. Recipients are prohibited from requesting or accepting such improper rewards.

The Code of Ethics sets out principles that are essential to the Company's proper functioning, management integrity and reputation. These principles guide internal and external conduct and relations. The Code of Ethics expresses the Company's alignment with the sector's most representative Trade Associations and its principles of conduct. The Code of Ethics sets out the Issuer's key principles, including:

(i) compliance with laws and regulations as a fundamental requirement in Fine Foods operations. Actions, operations and conduct by recipients must conform to the letter and spirit of the law, while safeguarding Fine Foods' interests; (ii) a commitment to national and international anti-money laundering and anti-corruption regulations, including in dealings with public officials and private entities; (iii) protection of employee and third-party privacy, and confidentiality of information, under applicable data protection laws, through defined procedures for data handling and storage; (iv) supplier selection and purchasing decisions based on objective assessments of goods and services quality, price, service guarantees and timeliness, and adherence to the values of this Code, including ESG compliance; (v) interactions with public authorities managed in line with the Company's Anti-Corruption Policy. The System, Anti-Corruption Policy and Code of Ethics are available on the Company's website (www.finefoods.it) Governance – Sustainability section.

On 13 September 2023, the Board of Directors approved the Whistleblowing Regulation, which outlines Fine Foods' procedures for its internal reporting channel, enabling the reporting of actual or suspected misconduct without fear of retaliation, and ensuring protection for whistleblowers. The "Reporting cases of non-compliance and Whistleblowing Procedure" ("**Whistleblowing Regulation**") aims to: (i) foster a corporate culture of transparency, accountability and integrity; (ii) establish and communicate the internal reporting channel; (iii) define responsibilities for managing whistleblowing reports and outline the Internal Whistleblowing Committee functioning; (iv) describe protections for whistleblowers under applicable laws; (v) outline the sanctions applicable under the relevant legal framework to the Company and whistleblowers. The internal whistleblowing channel management, established under Articles 4 and 5 of Legislative Decree no. 24 of 10 March 2023, was delegated, until further notice, to a corporate body named the "Whistleblowing Committee." This is composed of the HR Director and the Supervisory Body Chairperson, and is responsible for handling whistleblowing reports within the Company. In support of the Whistleblowing Regulation and under Legislative Decree no. 24/2023, the following privacy-related documents were adopted:

i) (i) the DPIA for whistleblowing compliance;

(ii) the whistleblowing privacy policy;

(iii) the appointment of authorised individuals within the Whistleblowing Committee to process personal data;

(iv) the appointment of the data processor for the whistleblowing platform provider.

The Whistleblowing Regulation is available on the Company's website (www.finefoods.it) in the Governance – Sustainability – Code of Ethics and Policies section.

9.5 AUDITOR

At the Report's approval date, the Company the company appointed for the legal audit of the Issuer's accounts was EY S.p.A. with its registered office is in Rome, Via Lombardia no. 31, registered with the Rome Companies Register, Tax Code 00434000584, VAT no. 00891231003, registration no. 70945 of the Register of Statutory Auditors under Articles 6 et seq. of Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135 of 17 July 2016.

Due to acquiring an entity subject to intermediate regulatory regime (ESRI) status, on 30 April 2020, the Issuer's Ordinary Shareholders' Meeting, under Art. 13, paragraph 3 of Legislative Decree no. 39/2010 and Art. 4, paragraph 1, letter g) of Ministerial Decree no. 261/2012, revoked the assignment for the legal audit of the accounts conferred on the auditing company Deloitte & Touche S.p.A. on 19 September 2018, for just cause. On the Board of Statutory Auditors' proposal and its reasons, the Company appointed the auditing company EY S.p.A with the legal audit of the Financial Statements, verification of the Company accounts compliance and consistency of the report on operations with the Financial Statements and its compliance with the law, for the 2020-2028 nine-year period.

This assignment was updated on 19 April 2021 given the Ordinary Shares listing on Euronext STAR Milan and the change in the Issuer's status from ESRI to "public interest entity" (EIP) under Art. 16 of Legislative Decree no. 39/2010.

During the year, the Board of Directors, having consulted with the Board of Statutory Auditors, assessed the results presented by the auditor.

On 28 February 2025, the Fine Foods Shareholders' Meeting, following the reasoned proposal of the control body under Article 13, paragraph 2-*ter* of Legislative Decree no. 39/2010, assigned EY S.p.A., the Issuer's auditor, the task of certifying the conformity of the Company's sustainability reporting. This assignment, under the new Article 13-*bis* of Legislative Decree no. 39/2010, introduced by Article 9 of Legislative Decree no. 125/2016, covers financial years 2024 to 2026.

9.6 MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE FINANCIAL REPORTS AND OTHER CORPORATE ROLES AND FUNCTIONS

Art. 32.1 of the Articles of Association requires the Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, to appoint the Manager responsible for preparing the corporate financial reports under Art. 154-bis of the TUF. The Manager responsible for preparing the corporate accounting documents shall have significant professional experience in the accounting, economic and financial field for at least five years, and any further requirements established by the Board of Directors or legal and regulatory provisions. The Manager must meet the integrity requirements laid down for Statutory Auditors by legislation.

On 21 April 2021, effective from the Listing Commencement Date, after having assessed the existence of the requirements in the Articles of Association and obtained the opinion of the Board of Statutory Auditors, the Board of Directors appointed Pietro Bassani, Issuer's Chief Financial Officer, as the Manager responsible for preparing the corporate financial reports.

The Manager is legally responsible for the financial reporting internal control system. The Manager defines the administrative and accounting procedures to ensure adequate controls in preparing periodic accounting documents and any other financial communication. Together with the Managing Director, the Manager certifies their practical application by preparing a report attached to the annual and half-yearly Financial Statements.

The Manager must be provided with adequate powers and means to allow the effective exercise of his functions. The Board of Directors has granted the Manager the following powers:

- obtain from any person within the Company or its subsidiaries administrative and accounting information needed for the preparation of the Financial Statements and Consolidated Financial Statements;
- quickly obtain from any person within the Company or its subsidiaries management information related to events that may significantly influence the Company and Group performance;
- participate "*ad audiendum*" in the Board of Directors' meetings where the agenda includes topics that have an impact on the economic or financial situation and issues relevant to his work;
- have access to corporate body resolution documents that impact the Company's economic and financial position;

- suggest guidelines for the Group companies for the management and control organisational structure to the Company Board of Directors;

- receive prior information on proposed changes to Company procedures;

- carry out controls on any corporate process that has any impact on the preparation of the financial statements and consolidated financial statements;

- make changes to the internal accounting control system (the set of people, tools, information, rules for the mitigation of corporate risks) of the Company and its subsidiaries;

- freely access any information, documentation or data deemed necessary to perform the tasks required by law and regulations and kept by any corporate department;

- use any corporate function to perform the tasks assigned and external consultancies;

- request certifications from the other Company and Group Companies' functions, or external parties, of the data disclosed to keep accounting records and prepare corporate communications.

During FY 2024, the Manager responsible for preparing the corporate financial reports carried out the following:

- drafted a periodic report on the internal control system for financial reporting, to support the certification of the Fine Foods separate and consolidated Financial Statements as of 31 December 2023, under Article 154-bis of the TUF. This report was submitted to the Board of Directors on the 29 March 2024 meeting;

- under the second paragraph of Article 154-*bis* of the TUF, certified that the Fine Foods Group Interim Financial Report as of 31 March 2024 was consistent with documentation, books and accounting records. The report was approved by the Board of Directors on 15 May 2024;

- drafted the "Report of the Manager responsible for preparing the corporate financial reports to the Board of Directors to certify the Fine Foods condensed interim Financial Statements as of 30 June 2024" under Article 154-*bis*, paragraph 5 of the TUF. This report was presented to the Board of Directors on 13 September 2024. Under Article 154-*bis*, paragraph 5 of the TUF, the Manager declared the following: (i) the adequacy with regard to the Company's features; and (ii) the effective application of the administrative and accounting procedures in preparing the condensed interim Financial Statements for the first half of 2024. *General Manager:*

On 25 July 2024, the Board of Directors resolved to enhance coordination among corporate functions by appointing a General Manager. Pietro Oriani was selected for his skills and professional experience, hired under an open-ended executive contract, and appointed Fine Foods General Manager effective from 2 August 2024.

Appointment of the manager entrusted with common benefit functions under Section 380 of Law 208

As a benefit corporation governed by Law no. 208 of 28 December 2015 (sole Article, paragraphs 376–384 of "Law 208"), Fine Foods balances shareholders' interests while pursuing common benefit objectives and the interests of stakeholders, communities, regions, the environment, and cultural and social assets, as defined in paragraph 376 of Law 208 and the Articles of Association. Under paragraph 380 of Law 208, the benefit corporate must appoint a manager(s) entrusted with common benefit functions and tasks.

This manager ensures the Company has an appropriate organisational structure to record sustainability-related management activities, guides operations in line with the corporate purpose, achieves annual sustainability objectives, and includes the necessary disclosures in the Impact Report under paragraph 382 of Law 208.

By resolution of the 29 May 2024 Board of Directors meeting, following the appointment of the new Board, the former Managing Director, Giorgio Ferraris, was confirmed as manager for pursuing the common benefit under Section 380 of Law 208, with a mandate lasting until the approval of the Financial Statements as of 31 December 2026.

Following Giorgio Ferraris resignation, effective from 13 September 2024 and formally from 28 February 2025, this role was assigned to Managing Director Pietro Oriani.

At the Report's approval date, except for the Control, Risk and Related Party Transactions Committee, Chief Executive Officer and Internal Audit Head, no other corporate roles and functions with internal control and risk management tasks have been established.

Due to the Internal Control and Risk Management System's (SCIGR) effectiveness, during the year, the Board of Directors did not consider it appropriate to adopt additional controls to guarantee the effectiveness and impartiality of judgement of the corporate functions involved in the system.

9.7 COORDINATION BETWEEN PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company detailed the roles and responsibilities of those involved in the internal control and risk management system and their coordination methods in the Control, Risk and Related Party Transactions Committee Regulations.

The Company encourages meetings between those involved in the internal control system to allow coordination and exchange of information. Under Art. 3 of the relevant regulations, the Board of Statutory Auditors may participate in the Control, Risk and Related Party Transactions Committee work.

Under the same "coordinating issues of common interest" objectives, the Company's Board of Statutory Auditors, Control, Risk and Related Party Transactions Committee and Supervisory Body under Legislative Decree no. 231/01, organised and held joint meetings during the financial year, as described below.

10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

At the Report's approval date, the Board of Directors, after obtaining the favourable opinion of the independent directors under Art. 4 of the Related Party Transaction Regulation, adopted a Procedure for identifying Related Party Transactions ("**RPT Procedure**") to ensure the transparency and substantive and procedural fairness of such transactions. This is based on the amendments to the above regulation containing related party transactions provisions made by Consob resolution no. 21624 of 10 December 2020.

The RPT Procedure is available on the Company's website (www.finefoods.it), in the Governance - Corporate documents section.

Under the RPT Procedure, a related party transaction is any transfer of resources, services or obligations between the Company and one or more associated parties. This is regardless of whether a consideration is agreed upon, as defined under international accounting standards adopted under the procedure set out in Art. 6 of Regulation (EC) no. 1606/2002.

Before approving related party transactions under RPT Regulations, the Control, Risk and Related Party Transactions Committee must express a reasoned, non-binding opinion on the Company's interest in carrying out the transaction and the conditions' appropriateness and substantive fairness.

For the Control, Risk and Related Party Transactions Committee composition, please refer to Section 9.2.

To allow the Control, Risk and Related Party Transactions Committee to issue its reasoned opinion, the Managing Director shall provide the Committee with complete and adequate information on the related party transaction with a reasonable advance. Such information shall include at least the name of the related party, the relationship nature, subject, expected consideration and other core transaction terms and conditions, expected timing, underlying reasons for the transaction and any risks for the Company and its subsidiaries. For transactions defined as standard or market equivalent, objective evidence is required.

The Control Risk and Related Party Transactions Committee must give its opinion before the final approval of the related party transaction by the Board of Directors, if the transaction falls within its responsibility, or by the Shareholders' Meeting, if the transaction falls within its responsibility.

If for a Transaction of greater importance a resolution proposal to be submitted to the Shareholders' Meeting is approved when opposed by the Control, Risk and Related Party Transactions Committee, without prejudice to Articles 2368, 2369 and 2373 of the Italian Civil Code, this transaction cannot be carried out if the majority of the unrelated voting Shareholders participating in the Shareholders' Meeting, representing a stake of at least ten per cent of the share capital, vote against the related party transaction.

As part of the RPT Procedure, framework resolutions that allow the Company to perform, directly or through subsidiaries, a series of similar recurring transactions with the same Related Party identified by the Board of Directors are permitted. The framework resolutions, which are effective for a maximum of a year, refer to sufficiently determined transactions and report the foreseeable amount of the transactions to be carried out in the reference period and related conditions reasons.

At the Report's approval date, without prejudice to the RPT Procedure, the Board of Directors has not yet adopted operational solutions to enable the identification and adequate management of where a director has a direct or indirect personal or third-party interest. This is because the Board of Directors' decisions are taken with adequate transparency and after exhaustive discussion that verifies any possible conflict of interest or co-interest.

11. BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

Under Article 26 of the Articles of Association, the Board of Statutory Auditors comprises 3 (three) statutory members and 2 (two) alternate members, appointed by the Shareholders' Meeting and operating under the law. Auditors are appointed for 3 (three) financial years, and their term of office expires on the date of the Meeting called to approve the Financial Statements for the last financial year of their term of office, and they can be re-elected.

Those who exceed the limits on the number of offices held, or for whom there are grounds for ineligibility or disqualification, or do not meet the requirements of independence, integrity and professionalism and the other requirements laid down by applicable laws and regulations, cannot be elected Auditors and, if elected, shall forfeit their office. To establish the professionalism and integrity requirements, topics relating to commercial law and tax law, business economics and corporate finance, and disciplines with a similar or comparable purpose, and topics and sectors related to the Company's business sector, are considered.

The members of the Board of Statutory Auditors are entitled to remuneration established for their term of office by the Shareholders' Meeting at the time of their appointment. Their powers and duties are defined by law.

Art. 27 of the Articles of Association allows the appointment and replacement of members of the Board of Statutory Auditors as follows.

"Article 27

27.1 The Statutory Auditors and the Alternate Auditors are appointed by the Shareholders' Meeting based on lists of candidates submitted by the shareholders and filed at the Company's registered office within the terms and following applicable legal and regulatory provisions, in which the candidates must be listed sequentially in numerical order.

27.2 Shareholders who, alone or together with others, represent at the time of submitting the list at least the percentage of share capital specified in article 18.3 above to submit lists of candidates for the office of Director, shall be entitled to submit lists. The notice of call of the Shareholders' Meeting convened to resolve the appointment of the Board of Statutory Auditors indicates the percentage shareholding required to submit candidate lists.

27.3 Each shareholder and (i) shareholders which belong to the same group, i.e. the controlling party (including non-corporate) under art. 2359 of the Italian Civil Code and any company controlled by or under the common control of the same party, or (ii) shareholders who are members of the same shareholders' agreement under art. 122 of the Consolidated Law on Finance Intermediation (TUF), or (iii) shareholders who have relevant relationships under applicable law and regulations, may not submit or take part in a submission (neither through a third party nor trust company) of

more than one list. They may not vote for different lists. Participation and votes cast in breach of this prohibition shall not be attributed to any list if they determine the vote outcome. If a shareholder who submitted the Majority List of Statutory Auditors, or a person connected to a shareholder who submitted or voted for the Majority List of Statutory Auditors, voted for another list, the vote or the existence of such connection shall be decisive only if the vote was decisive for Statutory Auditor election purposes. This Auditor is taken from that other list and solely with reference to the vote cast for it.

27.4 Each candidate may appear on only one list, under penalty of ineligibility.

27.5 The list shall consist of two sections: one for candidates for the office of Statutory Auditor, the other for candidates for the office of Alternate Auditor. The list must indicate at least one candidate for the office of Statutory Auditor and one candidate for the office of Alternate Auditor and may contain up to a maximum of three candidates for the office of Statutory Auditor and two candidates for the office of Alternate Auditor.

27.6 The first of the candidates in each section must be enrolled in the register of Statutory Auditors and have exercised statutory auditing activities for not less than three (3) years. If other candidates do not meet the requisites above, they must have the other professional requisites provided by the Articles of Association and applicable law and regulations.

27.7 To ensure a genders balance, the lists of at least three candidates must be composed of candidates belonging to both in each of the two sections. This means that a number of candidates belonging to the less represented gender complies with the applicable minimum legal requirements.

27.8 The lists must be accompanied by:

(i) the information on the identity of the shareholders who have submitted the lists, with an indication of the total percentage of their shareholding. The certification showing ownership of such shareholding may be produced after the lists have been filed, provided that it is within the deadline set for the lists' publication by the Company;

(ii) a statement of the shareholders who have submitted the lists other than those who hold, (even jointly), a controlling or relative majority of the shares, confirming the absence of any connection, even indirect, with the latter under the Articles of Association and applicable law and regulations;

(iii) comprehensive information on the candidates personal and professional features, listing the management and control positions held in other companies, and a declaration of the candidates stating that they comply with the requirements, including integrity, professionalism, independence and combination of offices, under applicable law and regulations and the Articles of Association;

(iv) the declaration by which each candidate accepts their candidacy;

(v) any other or different statement, information or document required by applicable law and regulations.

27.9 The lists submitted must be filed at the Company's registered office, including remotely as indicated in the notice of call and made public within the terms and according to applicable legal and regulatory procedures. If, by the deadline for filing lists, only one list has been filed, or only lists submitted by shareholders who relate to each other, applicable regulations for companies with shares listed on regulated markets shall apply.

27.10 If there is a failure to comply with the obligations set out in this article, the list shall be deemed not to have been submitted. Any changes that may occur up to the day the Shareholders' Meeting is held shall be promptly notified to the Company.

27.11 The vote of each shareholder shall relate to the list and automatically to all its candidates, without the possibility of changes, additions or exclusions.

27.12 The Board of Statutory Auditors shall be appointed under the following provisions:

(i) two Statutory Auditors and one Alternate Auditor are taken from the list that obtained the highest number of votes (the "Majority List of Auditors"), according to the numerical order in which they are listed;

(ii) the remaining Statutory Auditor, who shall be appointed Chairperson of the Board of Statutory Auditors, and the other alternate auditor are chosen from the list that obtained the second-highest number of votes and that is not connected directly or indirectly, under the Articles of Association and applicable legal and regulatory provisions, to those who submitted or voted for the Majority List (the "Minority List of Auditors"), based on the numerical order in which they are listed in the list sections.

27.13 If more than one list has obtained the same number of votes, a new ballot shall be held between these lists by those entitled to vote at the Meeting, and the candidates on the list with the relative majority shall be elected.

27.14 If only one list is submitted, the Shareholders' Meeting shall resolve with the majorities provided for by law, and all the Auditors shall be elected from that list, according to the relevant numerical order.

27.15 If, as a result of the voting for lists or voting for a single list, the composition of the Board of Statutory Auditors is not ensured or does not follow the minimum applicable legal and regulatory requirements on gender balance, the candidate for Statutory Auditor of the most represented gender elected as last sequentially from the Majority List of Auditors or the single list shall be replaced by the next sequential candidate from the same list and belonging to the other gender.

27.16 If no list is submitted and if, through the list voting mechanism, the number of candidates elected is lower than the number established by these Articles of Association, the Shareholders' Meeting appoints or integrates the Board of Statutory Auditors on a case-by-case basis with the legal majorities, to ensure compliance with the applicable minimum legal requirements and regulations on gender balance.

27.17 In the latter cases, the Chairperson of the Board of Statutory Auditors shall be the top of the only list submitted or the person appointed by the Meeting if no list has been submitted."

Under Article 27 of the Articles of Association, shareholders who, when the list is filed with the Company, hold a shareholding of at least the amount determined by Consob, may submit a list for the appointment of auditors, under applicable laws and regulations.

To ensure the appointment of at least one statutory auditor elected from the minority list, the Articles of Association require that two Statutory Auditors and one Alternate Auditor are taken from the list obtaining the highest number of votes, in the sequential order in which they are listed. The third Statutory Auditor, who shall chair the Board of Statutory Auditors, and the second Alternate Auditor shall be drawn from the list obtaining the second-highest number of votes and have no connections with shareholders who submitted or voted for the majority list under the applicable provisions.

If there is a tie between lists, a new ballot shall be held between these lists by those entitled to vote at the Meeting, and the candidates on the list with the relative majority shall be elected.

When the Shareholders' Meeting appoints the Statutory or Alternate Auditors needed to complete the Board of Statutory Auditors, the procedure shall be as follows:

(i) if it is necessary to replace auditors taken from the Majority List of Auditors, the appointment shall be made by a relative majority without list constraints, under the applicable legal and regulatory provisions on gender balance;

(ii) if it is necessary to replace Auditors taken from the Minority List, the appointment shall be made by relative majority, choosing from among the candidates indicated on the Minority List. Alternatively, they are taken from the list that received the third-highest number of votes, in both cases without considering the original candidacy for the office of Statutory or Alternate Auditor, following the applicable statutory and regulatory provisions on gender balance.

If the application of these procedures does not allow the replacement of the auditors taken from the Minority List of Auditors, the Shareholders' Meeting shall do so by a relative majority vote and following applicable legal and regulatory provisions on gender balance. This is subject to the submission of nominations, accompanied for each candidate by the same documentation for submitting lists for the Board of Statutory Auditors appointment.

If no nominations are submitted as provided for above, the Shareholders' Meeting shall resolve by a relative majority following applicable legal and regulatory provisions on gender balance.

11.2 Composition and operation (under Article 123-*bis*, paragraph 2, letters d) and d-bis), TUF)

The Board of Statutory Auditors in office at the end of the Financial Year is shown below. The appointment was made by the Ordinary Shareholders' Meeting on 29 May 2024 and will expire with the Shareholders' Meeting called to approve the 31 December 2026 Financial Statements.

At the 29 May 2024 Ordinary Shareholders' Meeting, four candidate lists were submitted for the office of Statutory Auditor. List no. 1, submitted by the majority shareholder Eigenfin S.r.l., holder of 9,303,040 Ordinary Shares and 3,500,000 Multiple-voting Shares (42.17% of share capital), filed on 3 May 2024 and updated on 10 May 2024; List no. 2, submitted by INARCASSA on behalf of the shareholders Cassa Nazionale di Previdenza e Assistenza Forense and FONDOPOSTE, holding 1,454,233 shares (5.689% of share capital); List no. 3, submitted by a group of institutional investors holding 777,000 shares (3.52219% of share capital); List no. 4, submitted by three minority shareholders: Enerfin S.r.l., Lwy. Francesco Gianni and Eng. Paolo Ferrario/Augent Partners S.r.l. holding 721,293 shares, equal to 2.82% of the Company's share capital.

The List no. 1 received the highest number of votes, securing 76.760608% of the voting rights present, while List no. 4 received 9.092352%.

The composition of the Board of Statutory Auditors complies with applicable gender balance rules, with at least one third of statutory and alternate members belonging to the least represented gender.

The Board of Auditors members at the Report's approval date are shown in the table below:

Name and Surname	Position	Date of appointment
Guido Croci	Board of Statutory Auditors Chairman	29 May 2024
Massimo Pretelli	Statutory Auditor	29 May 2024
Ottavia Alfano	Statutory Auditor	29 May 2024
Marco Antonio Manzoni	Alternate Auditor	29 May 2024
Marco Giuliani	Alternate Auditor	29 May 2024

Under Article 144-*novies* of the Consob Issuers' Regulations and the Corporate Governance Code, the Board of Statutory Auditors assesses its members' personal and professional qualifications. It sends the results to the Board of Directors. The Board issues a press release and mentions the results in the annual Report.

The *curricula vitae* of each Board of Statutory Auditors member in office at the Report's approval date, showing their expertise and experience in corporate management, are set out below.

Guido Croci: graduated in Business Economics from L. Bocconi University. He has been enrolled in the Register of Chartered Accountants of the Court of Milan since 1986. Croci was a Partner of Studio Casò - Dottori Commercialisti Associati from 1990 to 2007. He is Official Auditor under Ministerial Decree of 7 October 1993 and Auditor under Ministerial Decree of 12 April 1995 GURI; Member of the Steering Committee of the Milan Union of Young Chartered Accountants (1988-1991), Councillor of the Association of Chartered Accountants (1995-2001 and 2004-2008) and

Delegated Councillor for the Study Commission on Accounting Principles and Study Commission on Corporate Supervision. He is a Court-appointed receiver for bankruptcy proceedings for the Court of Milan and Ministry of Economy. He is enrolled in the Register of Technical Consultants of the Court of Milan and Professor at the School of Advanced Training of the Milan Chartered Accountants Foundation. Auditor and Independent Director in various companies, Croci has been Chairman of the Fine Foods Board of Statutory Auditors and Statutory Auditor since May 2024.

Massimo Pretelli: graduated in Economics from the Guglielmo Marconi University in Rome. He has been a member of the Association of Chartered Accountants of Florence since 1982. Pretelli was appointed Official Auditor by Decree of the Ministry of Justice dated 10 April 1990. He has been enrolled in the Register of Technical Consultants of the Court of Florence since 1997. Petrelli is a civil and commercial mediator and has been a member of the Florence Conciliation Board (OCF) since 2012 and the Register of Local Authority Auditors.
He provides advisory services and support in dealings with the Financial Administration, focusing on direct and indirect taxes, national and international tax planning, professional opinions, managing accounts and bookkeeping, preparing tax returns, conducting inheritance assessments, providing company law advice, assistance in special corporate transactions and preparing financial statements.
He is a Statutory Auditor, Sole Auditor and Supervisory Body member in corporations, public bodies and foundations. Petrelli has been a Fine Foods Statutory Auditor since May 2024.

Ottavia Alfano: graduated in Business Economics from Luigi Bocconi University. Enrolled in the Register of Chartered Accountants since 1996 and Register of Auditors since 1999. After an extended tenure at Di Tanno Associati, where she became equity partner in 2007 and head of the Milan office, she joined Molinari Agostinelli in 2022 as an equity partner. She has extensive experience in the tax field, particularly tax advisory in M&A, national and international leveraged buy-out and private equity transactions, international taxation, real estate, structured finance and tax litigation. Clients include multiple corporate groups, investment funds and private Italian and foreign clients. Ottavia Alfano is a member of the board of statutory auditors of DiaSorin, Borsa Italiana, FSI SGR, Illimity SGR and other companies, financial intermediaries and foundations (including Nice, Evolvere Società Benefit, Fondazione Vodafone Italia, Fondazione DiaSorin). She is Chairperson of the Board of Statutory Auditors of La Doria and Evoca Group. Alfano has been a Fine Foods Statutory Auditor since May 2024.

Marco Antonio Manzoni: is enrolled in the Register of Chartered Accountants and the Register of Auditors. He works as a freelance from his own firm and as a counsellor at Studio Integrato Tributario in Milan. He has worked with one of the most important corporate and tax consultancy firms in Bergamo for more than 20 years, where he gained extensive experience in corporate and tax matters for industrial groups and holding companies and in inheritance processes with financial protection purposes. He holds various positions as supervisor and auditor in different Groups. Along with being an Auditor and Independent Director in various companies, he has been a Fine Foods Alternate Auditor since May 2024.

Marco Giuliani: graduated in Business Economics from the Bocconi University of Milan. Enrolled in the Milan Register of Chartered Accountants (1986) and Accounting Professionals, and in the Register of Auditors. Marco Giuliani served as co-managing partner of STS/Studio Fiscale Deloitte until 2005. Subsequently, he founded MGP Studio Tributario alongside fellow professionals. This firm was part of the PKF International Network and subsequently merged with RSM, and finally with Baker Tilly. His experience has been gained mainly with large and multinational listed and unlisted companies in the oil, energy and manufacturing sectors. Marco Giuliani lectures on several professional training courses, notably for the International Tax Commission of the Milan Order of Chartered Accountants. Along with being an Auditor and Independent Director in various companies, he has been a Fine Foods Alternate Auditor since May 2024.

All Board of Statutory Auditors members meet the eligibility requirements outlined in Art. 2399 of the Italian Civil Code.

On 29 May 2024, the Board of Directors checked that Board of Statutory Auditors members met the independence requirements outlined in Art. 148, paragraph 3 of the TUF and Corporate Governance Code, and the requirements of integrity and professionalism outlined in Art. 148 of the TUF and the implementing regulation adopted by Minister of Justice Decree no. 162/2000.

To the best of the Issuer's knowledge, the Board of Statutory Auditors members comply with the provisions of Art. 144-*terdecies* of the Issuers' Regulations on limits to the combination of offices.

At the Report's approval date, no member of the Board of Statutory Auditors had any direct or indirect connections (through professional firms/companies/close relatives) with the Issuer or subjects related to the Issuer which could affect the independence requirement.

TABLE 4: BOARD OF STATUTORY AUDITORS STRUCTURE AT THE END OF FY 2024									
Board of Statutory Auditors									
Position	**Members**	**Year of birth**	**Date of first appointment ***	**In office from**	**In office until**	**List ******	**Independence Code**	**Attendance at Board meetings *****	**Number of other offices ********
Chairman	Guido Croci	1959	29 May 2024	29 May 2024	Approval of 2026 Financial Statements	m	X	6/6/	12
Statutory Auditor	Massimo Pretelli	1958	29 May 2024	29 May 2024	Approval of 2026 Financial Statements	M	X	6/6	27
Statutory Auditor	Ottavia Alfano	1971	29 May 2024	29 May 2024	Approval of 2026 Financial Statements	M	X	6/6	21
Alternate Auditor	Marco Antonio Manzoni	1964	29 May 2024	29 May 2024	Approval of 2026 Financial Statements	M	X	N/A	31
Alternate Auditor	Marco Giuliani	1959	29 May 2024	29 May 2024	Approval of 2026 Financial Statements	m	X	N/A	20
---------- AUDITORS LEAVING OFFICE DURING THE FINANCIAL YEAR ----------									
Number of meetings held during the relevant financial year: In FY 2024, the Board of Statutory Auditors held 12 meetings, six of which were conducted by the new Board appointed on 29 May 2024.									
Specify the quorum required for the submission of lists by minorities for the election of one or more members (under Art. 148 TUF): 2.5%									

NOTES

* The date of first appointment of each auditor is the date on which the auditor was appointed for the first time to the issuer's Board of Statutory Auditors.

** This column shows the list from which each auditor was drawn ("M": majority list; "m": minority list; "U": single list).

*** This column shows the auditors' participation in the Board of Statutory Auditors meetings (specify the meetings attended compared to the total meetings).

**** This column shows the number of positions as director or auditor held by the person concerned in companies other than Fine Foods under Art. 148-*bis* of the TUF and related implementing provisions contained in the Consob Issuers' Regulations. Consob publishes the complete list of offices on its website under Art. 144-*quinquiesdecies* of the Consob Issuers' Regulations.

The Shareholders' Meeting determines the remuneration of the Statutory Auditors at the time of their appointment.

The remuneration of the Board of Statutory Auditors in office was set by the 29 May 2024 Shareholders' Meeting, providing for an annual fee of € 30,000 for the Chairperson of the Board of Statutory Auditors and € 20,000 for each Statutory Auditor, plus VAT and charges if applicable. The remuneration accrued in 2024 is detailed in the Report on Remuneration policy and Compensation.

During the Financial Year and up to the Report's approval date, the Board of Statutory Auditors met 12 times, with meetings lasting approximately 2 hours and 45 minutes.

Acknowledging the recommendations of the Corporate Governance Code, the Board of Statutory Auditors supervises financial reporting, legal auditing, particularly the provision of non-auditing services.

The Board of Statutory Auditors works with the internal audit head and the Control, Risk and Related Party Transactions Committee by attending committee meetings. These meetings are attended by the head of the internal audit. The Board of Statutory Auditors cooperated with the Supervisory Body appointed under Legislative Decree no. 231/2001 and liaised with the Chief Executive Officer on the internal control and risk management system. The Board of Statutory Auditors participated in the Remuneration and Nomination Committee works.

As part of its supervision of the procedures for the practical implementation of the corporate governance rules, the Board of Statutory Auditors verified the correct application of the criteria and practices adopted by the Board of Directors to assess the independence of its members. These checks were reported to the market.

By attending Board of Directors' meetings, the Board of Statutory Auditors receives regular updates on management and developments in the regulatory framework.

Diversity criteria and policies

Under Section 4.3 of the Report, Recommendation 8 of the Corporate Governance Code and Art. 148, paragraph 1-*bis* of the TUF, Fine Foods has applied diversity criteria, including gender criteria, in the Board of Statutory Auditors' composition to ensure adequate expertise and professionalism of its members.

Under article 27.7 of the Articles of Association, lists consisting of at least 3 (three) candidates must be composed of candidates belonging to both genders so that several candidates belonging to the less represented gender complies with the applicable minimum legal requirements on gender balance.

For further details on the Diversity Policy applied to the Board of Statutory Auditors, see Section 4.3 of the Report.

Independence

Under art. 148, paragraph 3 of the TUF, Recommendations 6 and 9 of the Corporate Governance Code and Regulation Q.1.7 dated December 2024 "*Self-Assessment of the Board of Statutory Auditors*", included in the "*Rules of Conduct of the Board of Statutory Auditors of Listed Companies*", (i) the Board of Directors assesses the independence of each non-executive Director after their appointment and during their term of office upon the occurrence of circumstances relevant to independence or at least once a year, and (ii) the assessment of the independence of the Control Body members is carried out under the timing and methods in Recommendation 6, by the Board of Directors or Control Body, based on the information provided by each CB member. There are no independence requirements additional to those outlined in art. 148, paragraph 3 of the TUF.

Under the Corporate Governance Code, in the 2024 financial year and in the current financial year, the Board of Statutory Auditors:

a. assessed the existence and continuation of the independence requirements for the Board of Statutory Auditors members under Recommendation 6 of the Corporate Governance Code;

b. in making the above assessments, considered the information already made available by each member of the Board of Statutory Auditors, and assessed the circumstances that appear to compromise independence identified by the TUF and the Corporate Governance Code;

c. applied director independence criteria set out in the Corporate Governance Code under Recommendation 7 of the Corporate Governance Code.

As part of its supervision of the procedures for the practical implementation of the corporate governance rules, the Board of Statutory Auditors verified the correct application of the criteria and practices adopted by the Board of Directors to assess the independence of its members. Under Recommendation 10 of the Corporate Governance Code, the results of these checks were reported to the market.

Remuneration

Under Recommendation 30 of the Corporate Governance Code, the remuneration of Statutory Auditors is proportionate to the commitment required, the importance of the role covered and the Company size and sector.

Management of interest

Under Recommendation 37 of the Corporate Governance Code, a member of the control body who, on their behalf or behalf of third parties, has an interest in a Company transaction shall promptly inform the other members of the body and the Chairperson of the Board of Directors about the nature, terms and scope of the interest.

11.3 ROLE

During FY 2024, the Board of Statutory Auditors has fulfilled the supervisory duties under Art. 2403 of the Italian Civil Code and Art. 149 of the TUF and carried out the supervisory functions of Art. 19 of Legislative Decree no. 39/2010, including overseeing compliance with the principles of proper administration and the adequacy of the organisational, administrative and accounting systems adopted by the Company and their functioning, and the methods to implement the corporate governance rules provided for by applicable regulations.

Following the CNDCEC's recommended Conduct Regulations for Boards of Statutory Auditors of Listed Companies, specifically rule Q.1.7 on the self-assessment of the Board of Statutory Auditors (a periodic internal review of its members' eligibility requirements and the accuracy and efficiency of its operations), the Board of Statutory Auditors submitted its report to the Board of Directors. The report was reviewed and acknowledged during the 13 March 2025 Board meeting. Under applicable regulations, the Board's review verified only the composition of the Control Body. This was part of the corporate bodies' yearly self-assessment, and the results of the most recent evaluation, based on Statutory Auditors' personal declarations. The most recent assessment, based on individual declarations by the Statutory Auditors, confirmed the following: (i) the Board of Statutory Auditors is of a suitable size for fulfilling its responsibilities; (ii) its composition is balanced, with a range of professional skills adequately represented to ensure effective oversight across different areas; (iii) each member declared sufficient availability to perform their duties, considering business nature, size, sectors, Company structure and other features; (iv) the functioning of the Board of Statutory Auditors meets the Company's requirements; (v) information flow between the Board of Statutory Auditors and other corporate bodies is satisfactory; (vi) the Chairperson plays a central role in its operations.

The Board of Statutory Auditors supervised the independence of the Auditing Company appointed to carry out the legal audit. To support its supervisory duties, the Board of Statutory Auditors obtained information through regular meetings with heads of relevant departments—particularly control functions—and by attending meetings of the Board of Directors and its Committees.

The Board of Statutory Auditors, having noted the inclusion of the new Rule Q.3.8-*bis* in the Conduct Regulations for Boards of Statutory Auditors of Listed Companies recommended by the CNDCEC, updated on December 2024, concerning the Board's oversight of sustainability reporting—following the publication of Legislative Decree no. 125/2024 implementing "Directive 2022/2464/EU of the European Parliament and Council of 14 December 2022, which amends Regulation (EU) no. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU for

corporate sustainability reporting—carried out verification activities on compliance with the legal provisions on corporate sustainability reporting" and on the process by which such reporting is prepared. The Board of Statutory Auditors verified:

(i) the adequacy of the organisational structure responsible for sustainability reporting, including its human and financial resources and information system, and

(ii) guidelines, procedures and practices adopted by Fine Foods to ensure that individual and consolidated sustainability reports are timely, complete and reliable. The Board monitored the suitability of the administrative and accounting system for sustainability reporting purposes, including the effectiveness of periodic quantitative and qualitative information flows necessary for the preparation of such report. An overall review was carried out to confirm the reliability of the processes underpinning the preparation of individual or consolidated sustainability reporting. In its Internal Control and Audit Committee role, the Board oversaw the certification of individual or consolidated sustainability reporting. It maintained regular information exchanges with the sustainability auditors and reviewed the methodological framework adopted by them for their assessments.

For the information required by the following sustainability reporting principles, refer to the sustainability reporting, included in the Report on Operations, in the General Information section: ESRS 2 PARAGRAPH 24.

12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Access to information

The Issuer has set up an easily identifiable and accessible section on its website called "Investor Relations." This section provides shareholders and other stakeholders with relevant information to enable informed engagement and the exercise of shareholder rights. The Issuer has set up an easily identifiable and accessible "Governance" section on its website, containing extensive documentation.

As for the dissemination and storage of regulated information under Art. 113 of the TUF, the Company:

a. uses an SDIR - NIS circuit, managed by Blt Market Services, to transmit Regulated Information. Blt Market Services is a London Stock Exchange Group company, with its registered office in Piazza degli Affari no. 6, Milan;

b. uses the centralised storage system for regulated information called "1Info" to store Regulated Information, available at www.1info.it, managed by Computershare S.p.A. with its registered office in Milan and authorised by CONSOB with Resolution no. 18852 of 9 April 2014.

The Investor Relator role was held on an interim basis by former Managing Director Giorgio Ferraris, until his resignation became effective on 13 September 2024. From that date, the position has been held by Managing Director Pietro Oriani.

The Company's Investor Relations function handles relations with investors, ensuring proper, continuous and complete communication.

The Company's Investor Relations function also handles relations with the financial analysts who follow the Company and institutional investors. This function organises periodic conference calls on economic and financial information. The documentation shown in these meetings is simultaneously made available to the public on the Company's website and at Borsa Italiana.

The Issuer provides timely and easy access to information relevant to its shareholders by publishing it on its website.

The Chairperson of the Board of Directors usually reports to the Shareholders' Meeting on the activities carried out and planned by the Investor Relations function and works to ensure that shareholders and relevant stakeholders are provided with adequate information on the elements necessary to make their decisions with sufficient awareness.

Dialogue with Shareholders and other relevant Stakeholders

On 30 March 2022, under Recommendation 3 of the Corporate Governance Code, the Company's Board of Directors, on the Chairperson's proposal in agreement with the Chief Executive Officer, and subject to the favourable opinion of the Environmental, Social and Governance Committee, approved and adopted an Engagement Policy, to align the rules of corporate governance and management of dialogue with shareholders with the principles set out in the Corporate Governance Code.

This Policy:

- identifies and governs the out-of-the-meeting dialogue between the Board of Directors and investors' representatives on issues under the Board's responsibility;

- defines the dialogue rules, identifying the parties, criteria for assessing requests, topics, internal governance processes, timing and interaction channels.

Fine Foods acts with diligence and transparency. It ensures these Policy principles and criteria and internal Company and Group policies comply with applicable laws and regulations through efficient and effective processes for equal treatment of investors and market integrity. Under the Engagement Policy, the Company operates under the following principles:

- transparency of the information provided during the dialogue. Information shall be clear, complete, correct, truthful and not misleading;

- equal treatment of the bearers of Fine Foods financial instruments;

- compliance with applicable legal and regulatory provisions, including those on market abuse, internal governance rules, ensuring the application of the collaboration and transparency principles when dealing with supervisory authorities and relevant administrations.

The topics discussed as part of the dialogue with shareholders concern:

(a) the pursuit of sustainable success;

(b) corporate governance, such as issues relating to the corporate governance system, Board of Directors appointment and composition, including the number of members, professionalism, integrity, independence and diversity, Board Committee composition, duties and functions, Managing Director succession plan, and any other executive directors, etc.;

(c) social and environmental sustainability;

(d) policies on the remuneration of directors and managers with strategic responsibilities and their implementation;

(e) internal control and risk management system.

The Engagement Policy does not cover the management aspects of the dialogue relating to the Shareholders' Meeting. These are governed by laws and regulations and the Company's Articles of Association.

The Engagement Policy is to enhance transparency and investor engagement, as promoted by the Shareholder Rights Directive II for institutional investors and asset managers, to ensure the sustainable success of Fine Foods by creating long-term value for the benefit of Shareholders. This considers the interests of other stakeholders and the environmental, social and financial impact of its operations.

Under Recommendation 3 of the Corporate Governance Code, the Chairperson of Fine Foods Board of Directors ensures that the Board is promptly informed of any significant developments and information arising from shareholder interactions by the next meeting.

Dialogue management is entrusted to the Board of Directors, with its Chairperson coordinating with the Managing Director. The CFO and IR function support the Chairperson and Managing Director when carrying out dialogue management preliminary and organisation phases under the Board of Directors' responsibility. They request the support of the relevant corporate functions, depending on the topics and on behalf of the Chairperson or Managing Director.

Depending on the subject matter and at the Company's discretion, dialogue with investors may be: (i) one-way, where investors present their views to the Company on specific topics without an expectation of exchange; or (ii) two-way, involving an active exchange of information between investors and participating directors. This may take place (i) on a one-to-one basis with an individual investor, or (ii) collectively with multiple investors.

Dialogue between the Investors and the Board of Directors may take place according to this Engagement Policy and may be initiated for the following reasons:

a) at the written request of an Investor (reactive engagement), if the latter deems it necessary to initiate the Dialogue with the Board of Directors considering the information published on the Company's website or the additional information provided by the Company and notwithstanding the dialogue held with the relevant departments. The request must be addressed to the IR function at ir@finefoods.it.;

b) on the Company's initiative (proactive engagement), the Chairperson, in agreement with the Managing Director, and at the request or initiative of the Board of Directors, through the organisation of one-way or two-way, bilateral or collective meetings, with one or more investors, in which one or more Company Directors or managers may participate in the cases and under the procedures established by this Policy, supported by the corporate functions.

Dialogue with Investors, initiated at their request or the Company's initiative, under the procedures provided for by the Policy, is complementary to Shareholders' participation in the Shareholders' Meeting. It may occur throughout the year, except for the legal "black-out periods." Dialogue initiatives with Investors and their Proxy Advisors to participate in the Shareholders' Meetings, or other dialogue initiatives which are deemed necessary or appropriate for the Company and which concern information already made public by the Company, are anyway allowed during "black-out periods".

The decision to accept or decline a dialogue request, or initiate a dialogue, and determine its format, is taken by the Chairperson in agreement with the Managing Director, with support from the CFO, Investor Relations and other relevant functions. Each request is assessed individually, considering the Company's best interests and the following factors: (i)compliance with relevant legal, regulatory or self-regulatory limits; (ii) relevance and seriousness of the subject matter; (iii) whether the same issue has already been addressed through other dialogue channels; (iv) potential interest of the same issue to a broad investor base or the market, including the volume of similar prior requests; (v) anticipated usefulness of the dialogue in promoting long-term value creation, based on past interactions; (vi) the Investor's conduct in prior engagements with the Company, shareholder meetings or corporate events; (vii) size, features and type of Investor requesting or receiving the Dialogue and the nature and strategy of the investment; (viii) the Investor's likely stance on the matter, taking into account stewardship policies adopted by institutional investors and asset managers, especially regarding investment and corporate governance; (ix) prior positions, activism activities implemented by the Investor for the Company or other issuers, including the types and contents of the activism previously adopted, and the presence of any actual or potential conflict of interest.

If the request for a Dialogue is accepted or a Dialogue is started, the Chairperson or Managing Director, with the support of the CFO, IR function, internal functions and external consultants, will:

- define Dialogue conduct procedures (one-way, two-way, bilateral or collective), any conditions to which the engagement is subject and the related timeframe;

- ensure adequate preparation of meetings with the Investors, coordinating the flow of information and the collection by the relevant corporate departments of the information necessary to participate in two-way meetings;

- based on meeting procedures, the topics to be discussed or requests received from the Investors, invite to participate in the Dialogue the Chairperson or Managing Director, the other Company Directors and managers who have the most relevant knowledge and skills to provide information relevant to the dialogue.

The Engagement Policy is available on the Issuer's website, www.finefoods.it.

13. SHAREHOLDERS' MEETINGS (under Art. 123-*bis*, paragraph 1, letter l), and paragraph 2, letter c), TUF)

Under Art. 14 of the Articles of Association, the Ordinary and Extraordinary Shareholders' Meeting resolves on matters attributed to it by law and these Articles of Association. Shareholders' Meeting resolutions which are taken under the law and the Articles of Association are binding on all shareholders. As a rule, the Shareholders' Meeting is held on a single call. The Board of Directors and the Chairperson of the Board of Directors or, in their absence or impediment, the Managing Director may call the Shareholders' Meeting on the second and third call, under applicable laws and regulations, explaining the reasons for the Meeting. The Shareholders' Meeting is constituted and resolves on the matters attributed to it by law and the Articles of Association with legal majorities and under the Articles of Association.

Entitlement to attend the Meeting and exercise the right to vote are governed by current legislation.

If required by the Board of Directors, the Chairperson of the Board of Directors, or in their absence or impediment, the Managing Director, under the notice of call, the Ordinary and Extraordinary Shareholders' Meeting may be held (i) exclusively through the designated representative under Article 135-*undecies* of the TUF, if permitted by applicable legislation; or (ii) in multiple locations, either adjoining or remote, connected via audio/video, provided that (a) the Chairperson of the Meeting is allowed to ascertain the identity and legitimacy of participants, regulate the Meeting, ascertain and announce the results of voting; (b) the person taking the minutes is allowed to adequately perceive the Meeting's events being recorded; (c) participants are allowed to take part in the discussion and vote simultaneously on the agenda items, including electronically; (d) the notice of call indicates (i) if the Meeting is held in video conferencing, the audio/video locations connected by the Issuer where participants may gather or the relevant remote access methods that allow only those entitled to participate; and (ii) if the Meeting is held in teleconferencing, the telephone number to which shareholders or members of the Board of Directors or members of the Board of Statutory Auditors may connect and the methods for obtaining the access password, if any.

Those who have the right to vote may be represented at the Shareholders' Meeting under the law, by a proxy issued according to legislation. The proxy may be notified to the Company electronically, by e-mail under the notice of call procedures. The Company may designate, for each Shareholders' Meeting, and mention this in the notice of call, a person on whom the shareholders may confer proxy with voting instructions on all or some of the proposals on the agenda, under legal terms and procedures.

The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, in their absence or impediment, by the Managing Director, failing which the Shareholders' Meeting elects its Chairperson.

Without prejudice to the Articles of Association, the resolutions of the ordinary and extraordinary Shareholders' Meetings shall be taken with the legal majorities. For calculating the quorum required under the law and these Articles of Association for Ordinary and Extraordinary Shareholders' Meeting constitution purposes and adopting the relevant resolutions, the number of votes attributed to the shares issued by the Company, including Multiple-voting Shares, shall be counted. The special Shareholders' Meetings are regularly constituted and resolve with the ordinary legal majorities.

At the date of this Report, the share capital of Fine Foods consisted of 22,060,125 Ordinary Shares and 3,500,000 Multiple-voting Shares. Each Multiple-voting Share provides the holder with three votes under Article 6.4 of the Articles of Association and Art. 2351, paragraph 4 of the Italian Civil Code and Art. 127-*sexies* of Legislative Decree no. 58/1998 in all ordinary and extraordinary Company Shareholders' Meetings under the legal limits;

On 30 April 2020, the Company's Shareholders' Meeting approved the Shareholders' Meeting Regulations. This text can be consulted on the Company's website, to ensure that Shareholders' Meetings can be conducted in an orderly and functional manner and to guarantee that each Shareholder can speak on the agenda items.

***

During the 2024 financial year, the ordinary Shareholders' Meeting was held once, on 29 May 2024, on a single call. The meeting was attended by shareholders representing 76.941768% of the ordinary share capital and 81.898985% of the

associated voting rights. The following resolutions were approved: (1) approving the Financial Statements for the year ended 31 December 2023; (2) allocating annual profit and distribution of dividends; (3) authorising buyback and disposal of treasury shares under Articles 2357 and 2357-*ter* of the Italian Civil Code, subject to the revocation of the unexecuted part by a 9 May 2023 Shareholders' Meeting authorisation; (4) approving the first section and expression of a favourable opinion on the second section of the Report on the Remuneration Policy and Compensation, under Article 123-*ter*, paragraphs 3-*bis* and 6, of Legislative Decree no. 58/1998; (5) appointing the Board of Directors, including: (i) establishing the number of members; (ii) duration of the term of office; (iii) appointing members and the Chairperson; (iv) establishing their remuneration; (6) appointing the Board of Statutory Auditors, including: (i) appointing three statutory auditors and two alternate auditors; (ii) appointing the Chairperson; (iii) establishing their remuneration.

All members of the Board of Directors attended the Shareholders' Meeting on 29 May 2024, either in person or via audio-video conference. The Board of Directors, through its Chairperson, during the Shareholders' Meeting did its utmost to ensure that shareholders were provided with adequate information on the elements necessary, so they were aware of the facts before making decisions for which the Shareholders' Meeting is responsible.

14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (under Art. 123-*bis*, paragraph 2, letter a), second part, TUF)

At the Report's approval date, the Issuer applied no additional corporate governance practices beyond the obligations provided for by laws or regulations.

15. CHANGES SINCE THE END OF THE REPORTING PERIOD

Without prejudice to what is set out in the Report, there have been no further changes in the corporate governance structure since the end of the relevant Financial Year.

16. CONSIDERATIONS ON THE CORPORATE GOVERNANCE COMMITTEE CHAIRPERSON'S LETTER

The recommendations for 2025 contained in the letter dated 17 December 2024 from the Corporate Governance Committee Chairperson regarding corporate governance were brought to the attention of the Control, Risk and Related Party Transactions Committee at its 05 March 2025 meeting and the Board of Directors at its 27 January 2025 and 13 March 2025 meetings.

At that meeting, the Board of Directors noted that all the recommendations applicable to the Company and related to FY 2024 had been substantially implemented by the Company and decided not to take any further initiatives.