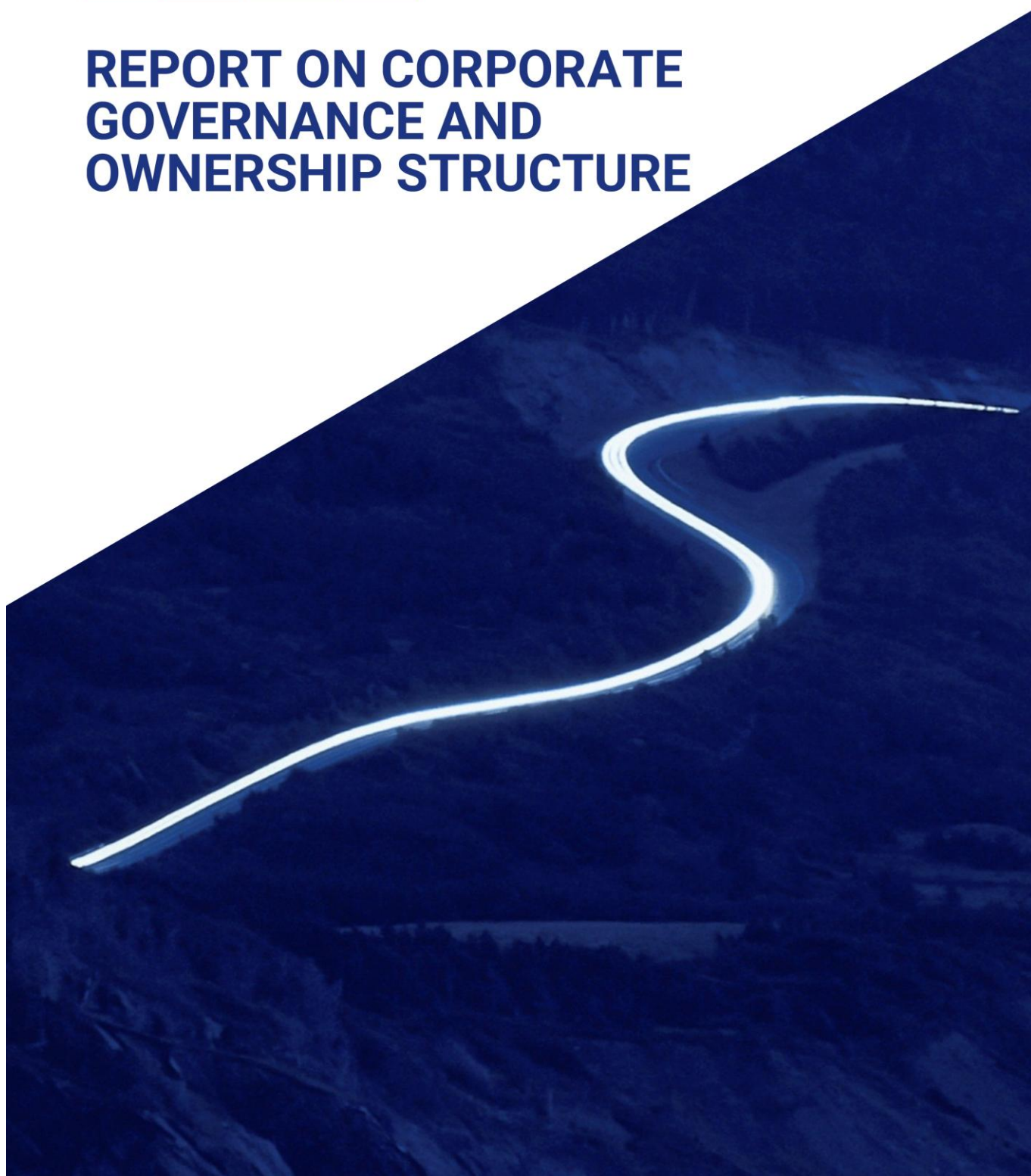


TESMEC



**REPORT ON CORPORATE
GOVERNANCE AND
OWNERSHIP STRUCTURE**



REPORT
ON CORPORATE GOVERNANCE AND
OWNERSHIP STRUCTURE

Pursuant to Article 123-*bis* Consolidated Law on Finance (T.U.F.)

traditional management and control model

Tesmec S.p.A.

www.tesmec.com

Financial Period as at 31.12.2025

Approved by the Board of Directors on 11 March 2026

To be submitted to the Shareholders' Meeting of 23 April 2026

TABLE OF CONTENTS

TABLE OF CONTENTS	3
GLOSSARY	5
1. ISSUER'S PROFILE	6
2. INFORMATION ON THE OWNERSHIP STRUCTURE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, CONSOLIDATED LAW ON FINANCE (T.U.F.)) AS AT THE DATE OF THE REPORT	9
(A) Share capital structure (pursuant to Article 123-bis, paragraph 1, letter a) Consolidated Law on Finance (T.U.F.))	9
(B) Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b) Consolidated Law on Finance (T.U.F.))	9
(C) Significant equity investments (pursuant to Article 123-bis, paragraph 1, letter c) Consolidated Law on Finance (T.U.F.))	9
(D) Securities granting special controlling rights (pursuant to Article 123-bis, paragraph 1, letter d) Consolidated Law on Finance (T.U.F.))	9
(E) Employee shareholding: exercise of voting rights (pursuant to Article 123-bis, paragraph 1, letter e) Consolidated Law on Finance (T.U.F.))	10
(G) Shareholder agreements (pursuant to Article 123-bis, paragraph 1, letter g) Consolidated Law on Finance (T.U.F.))	10
(H) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h) Consolidated Law on Finance (T.U.F.) and provisions established by the Articles of Association on public purchase offers (pursuant to Articles 104, paragraph 1-ter, and 104-bis, paragraph 1) Consolidated Law on Finance (T.U.F.))	10
(I) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m) Consolidated Law on Finance (T.U.F.))	10
As at 31 December 2025, the end of the reporting period, the Company held as treasury shares no. 4,711,879; as at the Date of the Report, the number of treasury shares held is 4,711,879.	11
(L) Management and co-ordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code)	11
3. COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), CONSOLIDATED LAW ON FINANCE (T.U.F.))	13
4. BOARD OF DIRECTORS	14
4.1. ROLE OF THE BOARD OF DIRECTORS	14
4.2. APPOINTMENT AND REPLACEMENT (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER L), FIRST PART OF THE CONSOLIDATED LAW ON FINANCE (T.U.F.))	15
4.3 COMPOSITION (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) AND D-BIS), CONSOLIDATED LAW ON FINANCE (T.U.F.))	17
4.4. OPERATION OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 123-bis, PARAGRAPH 2, LETTER d), CONSOLIDATED LAW ON FINANCE (T.U.F.))	21
4.5 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS	23
4.6 EXECUTIVE DIRECTORS	24
4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTORS	32
5. MANAGING CORPORATE INFORMATION	33
6. INTERNAL BOARD COMMITTEES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D), CONSOLIDATED LAW ON FINANCE (T.U.F.))	35
7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE	37
7.1. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS	37
7.2 REMUNERATION AND APPOINTMENTS COMMITTEE	37
8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE	40

8.1. REMUNERATION OF DIRECTORS	40
8.2. REMUNERATION COMMITTEE	40
9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL, RISK AND SUSTAINABILITY COMMITTEE	41
9.1. CHIEF EXECUTIVE OFFICER	42
9.2. CONTROL, RISK AND SUSTAINABILITY COMMITTEE	42
9.3. HEAD OF THE INTERNAL AUDIT FUNCTION	46
9.4 ORGANISATIONAL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 231	46
9.5 AUDITOR	47
9.6 FINANCIAL REPORTING MANAGER AND OTHER CORPORATE ROLES AND FUNCTIONS	47
9.7 COORDINATION AMONG SUBJECTS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM	48
10. DIRECTORS’ INTERESTS AND RELATED PARTY TRANSACTIONS	49
11. BOARD OF STATUTORY AUDITORS	50
11.1 APPOINTMENT AND REPLACEMENT	50
11.2 COMPOSITION AND OPERATION (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTERS D AND D)-BIS), CONSOLIDATED LAW ON FINANCE (T.U.F.))	52
11.3. ROLE	55
12. INVESTOR RELATIONS AND RELEVANT STAKEHOLDERS	56
13. SHAREHOLDERS’ MEETINGS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER C), CONSOLIDATED LAW ON FINANCE (T.U.F.))	57
14. OTHER CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), CONSOLIDATED LAW ON FINANCE (T.U.F.))	59
15. CHANGES SINCE THE END OF THE FINANCIAL PERIOD	60
16. COMMENTS ON THE LETTER OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE	61
TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AS AT THE DATE OF THE REPORT	62
TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AS AT THE END OF THE REPORTING PERIOD ...	63
TABLE 3: STRUCTURE OF BOARD COMMITTEES AS AT THE END OF THE FINANCIAL PERIOD	65
TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AS AT THE END OF THE FINANCIAL PERIOD	67
ANNEX A	68

GLOSSARY

Shareholders' Meeting:	meeting of the shareholders of the Company.
Borsa Italiana:	indicates Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
Code/CG Code:	the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.
Cod. civ./c.c.:	the Italian Civil Code.
Corporate Governance Committee:	the Italian Corporate Governance Committee of listed companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Control, Risk and Sustainability Committee:	has the meaning given in Paragraph 9.2 of this Report.
Remuneration and Appointments Committee	has the meaning given in Paragraph 7.2 of this Report.
Consob:	Commissione Nazionale per le Società e la Borsa (Italian Securities and Exchange Commission), with registered office in Rome, Via Martini no. 3.
Board:	the Board of Directors of the Issuer.
Date of the Report:	11 March 2026, the date on which the Report was approved by the Board
Decree 231:	Italian Legislative Decree no. 231 of 8 June 2001.
Issuer or Company or Tesmec:	Tesmec S.p.A., with registered office in Milan, Piazza S. Ambrogio no. 16.
Financial Period:	the financial period ended as at 31 December 2025, to which the Report refers.
ESRS	indicates the sustainability statement principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.
Group or Tesmec Group:	jointly, the Issuer and the companies controlled by it as at the Date of the Report pursuant to Article 2359 of the Italian Civil Code
Euronext Milan:	refers to Euronext Milan, organised and managed by Borsa Italiana.
Supervisory Body:	has the meaning given in Paragraph 9.4 of this Report.
Procedure for Related Party Transactions	has the meaning given in Section 1 of this Report.
Stock-Exchange Regulations:	the Regulations of the Markets organised and managed by Borsa Italiana in force as at the Date of the Report.
Issuers' Regulation:	the Regulations issued by Consob with resolution no. 11971 of 1999 (as amended) on issuers, in force as at the Date of the Report.
Related Party Regulations:	the Regulations issued by Consob with resolution no. 17221 of 2010 (as amended) on transactions with related parties.
Report:	this Report on Corporate Governance and Ownership Structure that companies are required to prepare pursuant to Article 123- <i>bis</i> Consolidated Law on Finance (T.U.F.).
Articles of Association or Company Articles of Association:	Tesmec's Articles of Association in force at the Date of the Report.

T.U.F. or Consolidated Law on Finance: Italian Legislative Decree no. 58 of 24 February 1998, (as amended) in force as at the Date of the Report.

Unless otherwise specified, the definitions in the CG Code relating to: **directors, executive directors, independent directors, significant shareholder, chief executive officer (CEO), board of directors, control body, business plan, concentrated ownership company, large company, sustainable success, top management shall also be considered by reference.**

In addition, unless otherwise specified, in the sections that refer to the content of the relevant ESRs, the definitions of the ESRs themselves should also be referred to by reference, in particular those relating to: lobbying, value chain, affected communities, active and passive bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent board members, metrics, business model, harassment, target, opportunities, sustainability-related opportunities, boards of directors/management and control, policy, indigent peoples, stakeholders, sustainability issues, materiality, risks, sustainability-related risks, end users.

1. ISSUER'S PROFILE

The Tesmec Group is active in designing, manufacturing and selling systems and integrated solutions for the construction, maintenance and diagnostics of infrastructures (aerial, underground and rail networks), for the transport of electric energy, data and materials (oil and derivatives, gas, water) as well as technologies for managing quarries and surface mines.

The Group is active in the following operating segments, which are characterised by significant market opportunities in relation to the expected growth of infrastructure investments in the coming years driven by the pursuit of sustainability and digitalisation objectives:

- Energy segment, relating to solutions for the transmission and distribution of energy. The Tesmec Group designs, produces and sells machines and integrated systems for the construction and maintenance of aerial and underground power lines and fibre optic networks (products belonging to the Stringing Equipment Segment), as well as advanced equipment and systems for the automation, streamlining, management and monitoring of high, medium and low voltage energy networks and substations (solutions for intelligent networks belonging to the Energy-Automation Segment);
- Trencher segment, relating to underground civil infrastructure and surface mining. The Tesmec Group designs, manufactures, sells and rents trenchers for four types of activities (earth moving and mining, in-line excavation for the installation of pipelines, for the construction of telecommunications and fibre optic infrastructures and for the construction of underground power networks), as well as providing specialised excavation services. Trenchers are rented by the Group both with a machine operator (hot rental or wet rental) and without an operator (cold rental or dry rental);
- Rail Segment, relating to railway lines. In this segment, the Group designs, produces and sells machines and integrated systems for the installation and maintenance of railway catenary wire systems and systems for railway catenary wire system and track diagnostics, plus customised machines for special operations on the line.

Founded in Italy in 1951 and managed by the Chairman Ambrogio Caccia Dominioni and by the Chief Executive Officers Caterina Caccia Dominioni and Carlo Caccia Dominioni, the Group has more than 900 employees and has business operations in over 135 countries worldwide. The Group has production plants in: Italy, in Grassobbio (Bergamo), Endine Gaiano (Bergamo), Sirone (Lecco) and Monopoli (Bari); in the United States in Alvarado (Texas); and in France in Durtal, where there are also repairing shops. The Group, together with the company Tesmec Automation S.r.l., has factories and research centres for the Energy-Automation Segment at Fidenza (Parma), Padua and Patrica (Frosinone).

The Tesmec Group sells and distributes its products through:

- a direct presence consisting of foreign companies in several countries (including the USA, South Africa, Russia, Qatar, China, France, Australia, New Zealand, Ivory Coast and Guinea), as well as technical sellers in the Rail Segment located in the Italian, French and American offices. The Group carries out part of its activities through two distribution joint ventures set up with local partners: Condux Tesmec Inc., which operates in the United States of America and Canada in the Stringing Equipment Segment of the Energy Segment, and Tesmec Peninsula LLC, which operates on the Middle East market in the Trencher Segment;

– an indirect presence, consisting of agents and dealers.

The Tesmec Group first entered the infrastructure technology market with stringing equipment products and then with trenchers; the Group later expanded its operations to include automation systems and products and railway solutions. The development of the Group's presence in this market was determined by the important product and business synergies present between the various operating segments, which were implemented by the Group's strategic units. The know-how achieved in the development of specific technologies and innovative solutions in these operating segments and the presence of a team of highly-skilled engineers and technicians enables the Tesmec Group to directly manage the entire production chain: from the design, production and sale of machinery to the provision of know-how regarding the use of systems and optimisation of work, up to all pre- and post-sales services related to machinery and the increase in site efficiency. All product lines are developed in accordance with the ISEQ (Innovation, Safety, Efficiency and Quality) philosophy, with environmental sustainability and energy conservation in mind.

The Group is also committed to adopting strategic choices aimed at focusing attention also on environmental sustainability, as better highlighted, in particular, in the sustainability statement pursuant to Legislative Decree No. 125 of 6 September 2024, to which reference should be made for further information.

Tesmec adopts a traditional management and control system that is characterised by the presence of:

- a Shareholders' Meeting vested with the decisions on prime acts of management of the Company, in accordance with the Law and the Articles of Association;
- a Board of Directors in charge of managing the company business, which has granted operational powers to bodies and delegated subjects;
- a Board of Statutory Auditors called upon to supervise compliance with the Law and the Articles of Association and compliance with the principles of correct administration, as well as to control the adequacy of the organisational structure, the internal control system and the Company's administrative-accounting system;
- Independent Auditors, in charge of auditing and providing an opinion on the financial statements pursuant to the Law and Articles of Association;

The Board of Directors has set up a Control, Risk and Sustainability Committee and a Remuneration and Appointments Committee. Moreover, on 11 November 2010, the Board of Directors approved a procedure for related party transactions, effective as from 1 January 2011 (the “**Procedure for Related Party Transactions**”). The Board of Directors, with its resolution of 14 March 2014 and, recently, by means of resolution of 28 June 2021, revised and updated the Procedure for Related Party Transactions. The duties of the Committee for Related Party Transactions stated in the Procedure for Related Party Transactions are entrusted to the Control, Risk and Sustainability Committee (see Sections 9 and 10 of this Report).

The Board of Directors concretely guides the Issuer in compliance with the principles and recommendations of the Code with the aim of pursuing its sustainable success, an aim that is substantiated by the creation of long-term value to the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Issuer. In this regard, reference is made to the Sections of the Report where the following are explained: (i) how this aim has been integrated into the strategies (see Paragraph 4.1 of this Report), in remuneration policies (see Section 8 of this Report) and in the internal control and risk management system (see Section 9 of this Report); (ii) the corporate governance measures specifically adopted in this respect (see Section 6 and Section 9 of this Report, with reference to the establishment of the Control, Risk and Sustainability Committee with the task of supporting the Board in analysing the issues important for the generation of long-term value).

The Tesmec Group falls within the scope of application of Italian Legislative Decree no. 125/224 which requires the disclosure of the Sustainability statement. In this regard, the Issuer, in accordance with the provisions of the aforementioned Legislative Decree, makes the Sustainability statement public, as part of the management report, on its website www.tesmec.com in the Investors/Financial Statements and Reports/Annual accounts section.

As at the Date of the Report, the Issuer falls under the definition of SME pursuant to Article 1, paragraph 1, letter *w-^{quater}*.1), of the T.U.F. and Article 2-*ter* of the Issuers' Regulation, as per the list of SMEs published by Consob on its website pursuant to Article 2-*ter*, paragraph 2, of the Issuers' Regulation. As of 31 December 2025, Tesmec's share price was Euro 0.16 per share and market capitalisation as of 31 December 2025 was Euro 97.03 million. As

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of the date of the Report, the reference price of the share was Euro 0.1734 per share and the capitalisation was approximately Euro 105.16 million.

Although the book value of the consolidated shareholders' equity is higher than the market capitalisation at the date of the Report, it is believed that this circumstance does not represent an indicator of impairment of the assets held by the Group, but is to be correlated to the volatility of market prices.

For the purposes of the application flexibility options of the Code, note that, as at the Date of the Report, the Issuer falls within the definition of a "concentrated ownership company" and does not fall within the definition of a "large company" (see Paragraphs 4.3, 4.7 and 7.1 of this Report).

2. INFORMATION ON THE OWNERSHIP STRUCTURE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, CONSOLIDATED LAW ON FINANCE (T.U.F.)) AS AT THE DATE OF THE REPORT

Information on the ownership structure at the Date of the Report is set out below in accordance with Article 123-*bis*, paragraph 1, of the Consolidated Law on Finance (T.U.F.).

(A) Share capital structure (pursuant to Article 123-*bis*, paragraph 1, letter a) Consolidated Law on Finance (T.U.F.))

The entire share capital of Tesmec consists of ordinary shares with voting rights, admitted to listing on the Euronext Milan – STAR segment, regulated market organised and managed by Borsa Italiana.

The Company's fully subscribed and paid-up share capital currently totals Euro 15,702,162.00 divided into 606,460,200 ordinary shares with no nominal value (see Table 1 in the appendix to this report).

The Company has not issued other categories of shares, or financial instruments convertible or exchangeable with shares.

As at the Date of the Report, there are no share-based incentive plans that involve an increase, including bonus issue, of share capital.

(B) Restrictions on the transfer of securities (pursuant to Article 123-*bis*, paragraph 1, letter b) Consolidated Law on Finance (T.U.F.))

The Articles of Association of Tesmec do not provide restrictions on the transfer of shares, such as limits on the ownership of securities or the need to obtain the approval of the Issuer or of other owners of securities.

(C) Significant equity investments (pursuant to Article 123-*bis*, paragraph 1, letter c) Consolidated Law on Finance (T.U.F.))

The Company comes under the definition of a small and medium-sized enterprise (SME) pursuant to Article 1, paragraph 1, letter *w-quater*.1) of the Consolidated Law on Finance (T.U.F.), introduced by Italian Legislative Decree no. 91 of 24 June 2014 converted with amendments by Italian Law no. 116 of 11 August 2014, as per the list of SMEs published by Consob on its website in accordance with Article 2-*ter*, paragraph 2 of the Issuers' Regulation. Therefore, the minimum shareholding to be reported pursuant to Article 120 of the Consolidated Law on Finance (T.U.F.) is 5% instead of 3%.

According to the register of shareholders and to the updates available as at the Date of the Report, including the communications received by the Company pursuant to Article 120 of the Consolidated Law on Finance (T.U.F.), as well as any other information available, the subjects holding directly or indirectly shares more than 5% of the subscribed and paid-up share capital, are those described in Table 1 in the Appendix to this Report.

(D) Securities granting special controlling rights (pursuant to Article 123-*bis*, paragraph 1, letter d) Consolidated Law on Finance (T.U.F.))

As of the Report Date, the Company has not issued any securities conferring special rights of control, nor does the company's bylaws provide for special powers for certain shareholders or holders of particular classes of shares.

Notwithstanding the principle according to which each ordinary share gives the right to one vote, pursuant to Article 9 of the Bylaws and in accordance with the provisions of Article 127-*quinquies* of the Consolidated Law on Finance, each ordinary share gives the right to two votes per share where both of the following conditions are met:

- (i) each share has belonged to the same person by virtue of a right in rem legitimating the exercise of voting rights (full ownership or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months;
- (ii) the recurrence of the condition under (i) is attested by the continuous registration, for a period of at least twenty-four months, in the special list specifically established by the Company in accordance with Article 9 of the Bylaws.

The Company shall register and update the list no later than the fifth trading day after the end of each calendar month and, in any event, no later than the date indicated in Article 83-sexies, paragraph 2, of the Consolidated Law on Finance (so-called record date).

The increased voting right is also counted for the purposes of determining constitutive and deliberative quorums that refer to capital stock ratios, but has no effect on rights, other than voting rights, accruing by virtue of the possession of certain capital stock ratios.

For further information, please refer to the Company's Bylaws and Regulations for the increased voting of Tesmec's ordinary shares (the 'Increased Voting Regulations'), adopted by the Company's Board of Directors on 18 April 2024, available to the public on the Company's website at investor.tesmec.com Governance / Corporate Governance section, where, in compliance with the provisions of Article 143-quater of the Issuers' Regulation, the identification data of the shareholders who have requested to be included in the special list are also published, with an indication of the relevant shareholdings, in any case higher than the threshold indicated in Article 120, paragraph 2, of the Consolidated Law on Finance, and the date of inclusion.

(E) Employee shareholding: exercise of voting rights (pursuant to Article 123-bis, paragraph 1, letter e) Consolidated Law on Finance (T.U.F.))

There is no specific system of employee shareholding as at the Date of this Report.

(F) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f) Consolidated Law on Finance (T.U.F.))

The Articles of Association do not envisage special provisions that determine restrictions on the voting rights, such as, for example, limitations on voting rights to a given percentage or a certain number of votes, terms imposed for the exercise of the voting right or systems in which, with the cooperation of the Issuer, the financial rights connected to the securities are separated from ownership of the securities.

(G) Shareholder agreements (pursuant to Article 123-bis, paragraph 1, letter g) Consolidated Law on Finance (T.U.F.))

As at the Date of the Report, the Issuer is not aware of any shareholder agreements pursuant to Article 122 of the Consolidated Law on Finance (T.U.F.).

(H) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h) Consolidated Law on Finance (T.U.F.)) and provisions established by the Articles of Association on public purchase offers (pursuant to Articles 104, paragraph 1-ter, and 104-bis, paragraph 1) Consolidated Law on Finance (T.U.F.))

As at the Date of the Report, the Company and its subsidiaries have no relevant contracts that take effect, are modified or are terminated upon a change of control of the contracting company.

The Articles of Association of the Company do not provide for exceptions to the provisions on the passivity rule provided by Article 104, paragraphs 1 and 1-bis, of the Consolidated Law on Finance (T.U.F.), nor do they make provision for the application of the neutralisation rules contemplated by Article 104-bis, paragraphs 2 and 3, of the Consolidated Law on Finance (T.U.F.).

(I) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m) Consolidated Law on Finance (T.U.F.))

As at the Date of the Report, the Board of Directors has not been delegated the power to increase the share capital pursuant to Article 2443 of the Italian Civil Code; pursuant to the Company's Articles of Association, the possibility of issuing equity financial instruments is not envisaged.

The Shareholders' Meeting held on 30 April 2025 authorised the Board of Directors, for a period of 18 months starting from the date of the authorization resolution by the shareholders' meeting, to purchase Tesmec's ordinary shares on the

regulated market up to 10% of the Company's share capital and within the limits of the distributable profits and available reserves resulting from the last financial statements duly approved by the Company or by the subsidiary company that should make the purchase.

In particular, the authorisation to purchase and dispose of treasury shares, including through subsidiaries was granted to pursue the following objectives:

- (a) fulfilling the obligations deriving from programmes involving options on shares or other allocations of shares to employees or members of the administration and control bodies of the Company or subsidiaries or associates, in order to offer incentives to and develop loyalty of employees (including any categories that, by the same standard as the law in force from time to time, are treated as equivalent), collaborators, directors of the Company and/or companies controlled by it and/or other categories of entities (such as one-firm agents) chosen at the discretion of the Board of Directors, as deemed appropriate each time by the Company;
- (b) satisfying any obligations deriving from debt instruments that are convertible to equity instruments;
- (c) carrying out subsequent share purchases and sales, within the limits of the permitted market practices, including therein market liquidity support operations, in order to promote the regular performance of trading and avoid price movements not in line with the market trend;
- (d) allowing the use of treasury shares in transactions connected with current management and business or financial projects consistent with the strategic guidelines that the Company intends to pursue or other extraordinary transactions in the Company's interest, in relation to which an opportunity materialises for the exchange, swap, contribution, transfer or other acts of disposal of shares;
- (e) proceeding with the purchases of treasury shares held by employees of the Company or its subsidiaries and assigned or subscribed in accordance with Articles 2349 and 2441, paragraph 8, of the Italian Civil Code or stemming from payment plans approved pursuant to Article 114-*bis* of the Consolidated Law on Finance (T.U.F.);
- (f) seizing market opportunities also through the purchase and resale of shares whenever appropriate on the market (as regards disposal) and in the over-the-counter markets or also outside the market provided under market conditions.

The authorisation also includes the right to dispose of (in whole or in part and also in several times) the shares in the portfolio subsequently, even before having exhausted the maximum number of shares purchasable and to possibly repurchase the shares to the extent that the treasury shares held by the Company and, if necessary, by its subsidiaries, do not exceed the limit established by the authorisation. The quantity and the price at which transactions will be made will comply with the operating procedures laid down by the regulations.

As at 31 December 2025, the end of the reporting period, the Company held as treasury shares no. 4,711,879; as at the Date of the Report, the number of treasury shares held is 4,711,879.

(L) Management and co-ordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code)

As at the Date of the Report, TTC S.r.l., an investment holding company owned by the Caccia Dominioni family, holding directly and through its subsidiary FLIND. S.p.A., and its subsidiaries RX S.r.l. and MTS - Officine Meccaniche di Precisione S.p.A., a share of approximately 47.813% of the voting rights that can be exercised at the Shareholders' Meeting, is the controlling entity pursuant to Article 2359, paragraph 1, number 2) of the Italian Civil Code, as referred to in Article 93 of the Consolidated Law on Finance (T.U.F).

Without prejudice to the above, note that Tesmec is not subject to management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code by TTC S.r.l. TTC S.r.l. is a holding that performs the mere function of managing the equity investments without carrying out management and co-ordination activities towards its subsidiaries. There are no elements to indicate the de facto exercise of a management and coordination activity since, among other things, the Company has full and autonomous negotiating capacity in relations with third parties and there is no centralised treasury relationship. Moreover, the number and competences of independent directors are adequate in relation to the size of the Board of Directors and the activity carried out by the Company and guarantee the management autonomy of the Board of Directors in defining Tesmec's general and operational strategic guidelines.

Specifically:

- a) the information required by Article 123-*bis*, paragraph 1, letter i) of the Consolidated Law on Finance (T.U.F.) (“*the agreements between the company and the directors [...] that provide for payments in the event of resignation or dismissal without just cause or if the employment relationship is terminated following a public purchase offer*”) are set out in the report on policy of remuneration and compensation paid published pursuant to Article 123-*ter* of the Consolidated Law on Finance (T.U.F.);
- b) the information required by Article 123-*bis*, paragraph 1, letter l), first part of the Consolidated Law on Finance (T.U.F.) (“*applicable law for the appointment and replacement of directors [...] if different from those laws and regulations additionally applicable*”) is illustrated in the section of the Report dedicated to the Board of Directors (Paragraph 4.2 of this Report).
- c) the information required by Article 123-*bis*, paragraph 1, letter l), second part of the Consolidated Law on Finance (T.U.F.) (“*applicable law [...] for the amendment to the Articles of Association, if different from those laws and regulations additionally applicable*”) is illustrated in the section of the Report dedicated to the Board of Directors (Section 13 of this Report).

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3. COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), CONSOLIDATED LAW ON FINANCE (T.U.F.))

The Company complies with the provisions of the CG Code.

The CG Code is available to the public on the website of the Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Issuer and its subsidiaries having strategic relevance, Tesmec USA, Inc., Tesmec Peninsula Wll, Tesmec Saudi Arabia Llc and Tesmec SA (Pty) Ltd are not subject to non-Italian provisions of law that affect the corporate governance structure of the Issuer.

4. BOARD OF DIRECTORS

4.1. ROLE OF THE BOARD OF DIRECTORS

The Board of Directors guides the Issuer by pursuing its sustainable success, which consists in the creation of long-term value for the benefit of the shareholders, taking into account the interests of the other stakeholders relevant to the Company.

In this regard, the Board of Directors defines the strategies of the Issuer and the Group it heads in line with the pursuit of sustainable success, monitoring their implementation, as well as the corporate governance system that is most functional to the carrying-out of the company's activities and the pursuit of its strategies, taking into account the spaces of autonomy offered by the system and, if necessary, evaluating and promoting the appropriate changes, submitting them, when applicable, to the shareholders' meeting.

Moreover, the Board of Directors promotes dialogue with shareholders and other stakeholders relevant to the Issuer in the most appropriate forms.

In particular, in order to allow for the concrete application of the above-mentioned principles, also in accordance with consolidated corporate practice, the Board is responsible for:

- examining and approving the Issuer's and the Group's business plan, also based on the analysis of the issues relevant to the generation of long-term value;
- periodically monitoring the implementation of the business plan, as well as assessing the general management performance, periodically comparing the results achieved with those planned;
- defining the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessments all the elements that may be relevant to the Issuer's sustainable success;
- defining the Issuer's corporate governance system and the structure of the Group to which it belongs;
- assessing the adequacy of the organisational, administrative and accounting structure of the Issuer and its strategically important subsidiaries, with a special reference to the internal control and risk management system (see Section 9 of this Report);
- resolving on transactions of the Issuer and its subsidiaries that have a significant strategic, economic, equity or financial importance for the Issuer, establishing the general criteria for identifying significant transactions;
- adopting, upon proposal of the Chairman, in agreement with the chief executive officer, a procedure for the internal management and external communication of documents and information concerning the Issuer, with a special reference to inside information (see Section 5 of this Report).

The main activities carried out in relation to the above-mentioned areas by the Board of Directors during the year and up to the Date of the Report are described below.

The Issuer's Board of Directors examines and approves the Tesmec Group's business plan, also based on the analysis of the issues relevant to the generation of value in the long term. In defining the nature and level of risk compatible with the Issuer's strategic objectives, the Group has included in its assessments those elements that may be relevant to the Issuer's sustainable success;

During the Financial Period, the Board of Directors periodically monitored the implementation of the industrial plan, evaluating the general management trend, taking into consideration, in particular, the information received from the delegated bodies, as well as the periodic comparison of the results achieved with those planned.

On 11 March 2026, the Board of Directors, also in consideration of what was reported by the Chairman of the Control, Risk and Sustainability Committee, as well as of the assessments provided by the Director in charge of internal control and by the Chairman of the Board of Statutory Auditors, evaluated positively the adequacy of the organisational, administrative and accounting structure of the Company and the Group it belongs to (here included the subsidiaries having strategic relevance) also with reference to the internal control and risk management system. In this regard, in the meeting of 11 March 2026, the Board of Directors identified Tesmec USA, Inc., Tesmec Peninsula Wll, Tesmec Saudi Arabia Llc and Tesmec SA (Pty) Ltd as “subsidiaries having strategic relevance”, taking into account the level of turnover, the level of capitalisation and the industrial and commercial peculiarities of the Group's companies. No other “subsidiaries having strategic relevance” have been identified as at the Date of the Report.

As part of its assessments, on the same date, the Board did not consider it necessary to define, on a formal basis, general criteria to identify operations of the Issuer and of its subsidiaries having significant strategic, economic, equity or financial relevance for the Issuer, since the Company's consolidated practice is to consider as such not only the operations that given their value are not included in the limits of the powers assigned to the delegated directors, but also other operations that although included in the limits of the powers assigned to the delegated directors given their value, take on strategic relevance, on commercial, industrial or financial grounds, for the purposes of the Company's business, with a view to the Group's activities.

Moreover, again on 11 March 2026, the Board of Directors did not deem it necessary or appropriate to develop justified proposals to be submitted to the Shareholders' Meeting for the definition of a different corporate governance system that is more functional to the Company's needs, considering the current corporate governance system of the Issuer and the structure of the Group it heads as already adequate and functional to such needs (see Section 13 of this Report).

Finally, note that the Company adopted procedures on corporate information (see Section 5 of this Report) as well as a policy for managing dialogue with all the shareholders (see Section 12 of this Report).

For further information on the Board's further powers regarding its composition, operation, appointment and self-assessment, remuneration policy, internal control system and risk management, please refer to Sections 4, 7, 8 and 9 respectively of this Report.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

4.2. APPOINTMENT AND REPLACEMENT (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER L), FIRST PART OF THE CONSOLIDATED LAW ON FINANCE (T.U.F.))

Pursuant to Article 14 of the Articles of Association, the Company is managed by a Board of Directors consisting of no less than 5 and no more than 15 members, as determined by the Shareholders' Meeting.

Those who are ineligible under the regulations in force cannot be appointed as Directors, and if elected they fall from office.

The members of the Board of Directors remain in office for a period not exceeding 3 company financial periods and their office terminates on the date the Shareholders' Meeting is convened to approve the financial statements relating to the last financial period of their office; they can be re-elected. The Board of Directors is appointed by the Shareholders' Meeting based on the lists presented by the Shareholders.

The Shareholders who, upon presentation of the list, own a stake in the share capital at least equal to the one determined by Consob pursuant to Article 147-ter, paragraph 1 of the Consolidated Law on Finance (T.U.F.), and in compliance with the provisions set out in the Issuers' Regulations may present a list for the appointment of the Directors (4.5% as per Consob Executive Determination No. 155 of 27 January 2026).

The Directors, on the basis of a special resolution of the Board of Directors, can present a list as well without the above requirement of stake ownership.

Lists are filed with the registered office at least 25 (twenty-five) days before the date set for the Shareholders' Meeting convened to decide on the appointment of the Directors. Moreover, lists must be made available to the public by the Company without delay and any way at least 21 (twenty-one) days before the date set for the Shareholders' Meeting, under the terms prescribed by the laws in force.

The lists include a number of candidates not exceeding fifteen, each coupled with a progressive number. The lists presenting a number of candidates equal to or greater than three must include candidates belonging to both genders, in such a way that at least two fifths of the candidates (rounding up, if necessary, to the higher integer) belongs to the less represented gender. Each list must contain and expressly indicate at least one Independent Director pursuant to Article 147-ter of the Consolidated Law on Finance (T.U.F.), with a progressive number of no more than seven. If the list consists of more than seven candidates, it must contain and expressly indicate a second Independent Director pursuant to Article 147-ter of the Consolidated Law on Finance (T.U.F.). If necessary, each list can also indicate explicitly the Directors with independence requirements provided by codes of conduct drafted by regulated market management companies or by trade associations.

The lists also contain, as an annex:

- a) the *curriculum vitae* concerning the personal and professional details of the candidates;
- b) the declarations by which each candidate accepts his/her own candidature and attests, on his/her own responsibility, that there are no reasons to exclude his/her eligibility, that there are no incompatibility issues, and that he/she complies with all the requirements prescribed by the prevailing law to hold the position of Director of the Company, including the declaration on the requirements to be qualified as an “Independent Director pursuant to Article 147-ter” and, if necessary, on the further requirements provided by codes of conduct drafted by regulated market management companies or by trade associations;
- c) indication of the identities of the shareholders who presented the lists and the percentage of the overall shareholding, proved by an appropriate communication issued by the intermediary, without prejudice to the indications set out in Article 147-ter, paragraph 1 of the Consolidated Law on Finance (T.U.F.);
- d) any additional or different privacy declaration, disclosure and/or document provided for by law and by applicable regulations.

Each shareholder and the shareholders joining the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance (T.U.F.) cannot present or vote more than one list, not even by proxy or through a trust.

At the end of the voting, candidates are elected from two lists that have obtained the most votes, with the following criteria:

- (i) a number of Directors equal to the total number of members of the Board, minus one, is taken from the list that obtained the majority of votes (the “**Majority List**”), in the sequential order in which they are presented, as previously established by the Shareholders' Meeting; within such number limits, the candidates are elected in the order in which they are listed;
- (ii) a Director, in the person of the candidate indicated with the first number in the list, is drawn from the second list that obtained the highest number of votes and who is not connected directly or indirectly to the shareholders who presented or voted the Majority List pursuant to the applicable provisions and that is not the list presented by the Board of Directors (the “**Minority List**”); however, if not even one Independent Director under Article 147-ter is elected within the Majority List, in case of a Board of not more than seven members, or only one Independent Director under Article 147-ter is elected, in case of a Board of more than seven members, the first Independent Director under Article 147-ter indicated in the Minority List will be elected, instead of the first on the Minority List. Moreover, if, with the candidates elected in the manner described above, the compliance of the composition of the Board of Directors with the *pro tempore* regulations on gender balance in force is not ensured, the candidate of the more represented gender elected last in sequential order in the Majority List will be replaced by the first candidate of the non-elected less represented gender of the same list in sequential order. This replacement procedure will be carried out until the composition of the Board of Directors is in compliance with the *pro tempore* regulations on gender balance in force. Finally, if the said procedure does not ensure the result indicated above, the replacement will take place with resolution passed by the Shareholders' Meeting by majority vote, subject to the presentation of candidates belonging to the less represented gender.

Lists will not be taken into consideration unless they obtain a percentage of votes equal to at least half of the percentage required for presenting the lists.

In the event that the lists obtain the same number of votes, the list presented by shareholders owning the largest stake when the list is presented, or, subordinately, the one presented by the greatest number of shareholders, prevails.

If only one list is presented, the Shareholders' Meeting will vote on it and if it obtains the relative majority of voters, without taking account of abstentions, the candidates listed in sequential order will be elected Directors, up to the number established by the Shareholders' Meeting, without prejudice to the fact that, if the Board has more than seven members, the second Independent Director under Article 147-ter is also elected, in addition to the one necessarily placed with the first seven and without prejudice to the compliance with the *pro tempore* regulations on gender balance in force.

In the absence of lists, or if the number of Directors elected on the basis of the presented lists is lower than the one determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders'

Meeting itself with the majorities provided by law, without prejudice to the obligation for the Shareholders' Meeting to appoint the minimum number of Independent Directors required under Article 147-ter and always in compliance with the *pro tempore* regulations on gender balance in force.

The Independent Directors under Article 147-ter, indicated as such when appointed, must immediately inform the Board of Directors of any non-fulfilment of the independence requirements; the Director falls from his/her office if the minimum number of Directors with the said independence requirements requested by the law provisions in force no longer exists within the Board.

The candidate possibly indicated as Chairman of the Board of Directors in the Majority List or in the only list presented and approved is elected as such. Failing this, the Chairman is appointed by the Shareholders' Meeting with the majorities provided by law, or he/she is appointed by the Administrative Body pursuant to the Articles of Association.

In the event of termination of office, for any reason, of one or more Directors, they may be replaced according to the provisions of Article 2386 of the Italian Civil Code, without prejudice to the compliance with the *pro tempore* regulations on gender balance in force.

For information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment and succession of directors, please refer to Section 7 of this Report.

4.3 COMPOSITION (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) AND D-BIS), CONSOLIDATED LAW ON FINANCE (T.U.F.))

On the occasion of the renewal of corporate offices, the ordinary Shareholders' Meeting of 30 April 2025 appointed a Board of Directors composed of 10 members. A single list was presented during the Meeting by the Company's shareholders. The list presented by the shareholder TTC S.r.l. showed the following candidates, in this order: Ambrogio Caccia Dominioni, Gianluca Bolelli, Caterina Caccia Dominioni, Carlo Caccia Dominioni, Emanuela Teresa Basso Petrino, Simone Andrea Crolla, Nicola Gavazzi, Anna Casiraghi, Francesca Marino, Antongiulio Marti. As this was the only list presented and it obtained a unanimous vote in favour from the persons present at the Meeting, pursuant to Article 14 of the Articles of Association, all of the Directors to be elected were consequently taken from this list.

Between the date of the Meeting 30 April 2025 and the Date of the Report, there were no changes to the composition of the Board of Directors. The Company's Board of Directors, therefore, is currently composed of 10 members: five independent, Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Nicola Gavazzi, Anna Casiraghi, Francesca Marino. Ambrogio Caccia Dominioni holds the position of Chairman; Caterina Caccia Dominioni and Carlo Caccia Dominioni hold, respectively, the role of Chief Executive Officer of the Company; Gianluca Bolelli holds the position of Vice Chairman of the Board of Directors of the Company.

The current Board of Directors will remain in office until the approval of the financial statements ended 31 December 2027.

That said, the Company's Board of Directors is therefore made up of executive and non-executive directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them. The number and skills of the non-executive directors are such as to ensure that they have a significant influence on board resolutions and to guarantee effective monitoring of management; a significant component of the non-executive directors is independent.

In accordance with Principle VI of the CG Code, the presence of a high number of non-executive Directors within the administrative body, as well as the authority and powers that characterise them, ensure that their judgement has a significant impact on the Board's decisions and ensure effective monitoring of management. The presence of seven non-executive directors, 5 independent in the persons of Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Nicola Gavazzi, Anna Casiraghi e Francesca Marino (this also in compliance with the provisions of Article 147-ter, third paragraph, of the Consolidated Law on Finance (T.U.F.)), has the objective of achieving the greatest possible "good governance" which is implemented through debate and dialogue among all directors.

Information on the main skills and professional characteristics of each member of the Board of Directors as well as their length of service since first appointment is indicated below.

Ambrogio Caccia Dominioni, born in Morbegno (Sondrio) on 27 August 1946, obtained a degree in Economics and Business from Sacred Heart Catholic University, Milan, in 1970. From 1971 to 1979 he worked for Andersen Consulting S.p.A., as Finance – Leasing Industry manager, while in 1980 he started business in the family group, which over time went from being a single company with the name of “M.T.S. Officine Meccaniche di Precisione S.p.A.” to an international group with diversified activities in various sectors and countries. He is currently Chairman of Tesmec and was appointed to the Company’s Board of Directors for the first time (after listing of the Company) on 23 February 2010.

Gianluca Bolelli, born in Castel Maggiore (Bologna) on 18 September 1959, graduated from the Università Commerciale “Luigi Bocconi” of Milan with a degree in Business Administration in 1983. He has been registered on the roll of accountants since 1985, of auditors since 1995 and of freelance journalists since 1994. In the academic years 1990 to 1993 he was “Teaching fellow” at the Catholic University Faculty of Economics and Business for the Corporate Economics course. He was a lecturer of the Scuola di Direzione Aziendale (Business Management School) of Bocconi University, lecturer during conventions and courses on tax, company and governance matters. He is co-author of publications and articles on tax, contractual and company matters. In 1984-1985, he worked as an auditor for Deloitte Haskins Sells (subsequently Deloitte & Touche S.p.A.) and in 1985-1986 as a consultant for KPMG S.p.A. In March 1986 he practised as a professional accountant and in 1989 he co-founded Studio Bolelli, Sportelli, de Pietri-Tonelli. He is currently Vice Chairman of Tesmec and was appointed to the Company’s Board of Directors for the first time (after listing of the Company) on 23 February 2010.

Caterina Caccia Dominioni, born in Morbegno (Sondrio) on 18 August 1979, obtained a degree in Law from Sacred Heart Catholic University, Milan, in 2003. She has been registered on the Milan roll of lawyers since 2007. She practised professionally from 2004 to 2007 with the law firm Baldoli – Caccia Dominioni, from 2007 to October 2008 with the law firm Frau, Ruffino, Verna and since November 2008 has carried out legal consultancy activities for the Issuer and for Reggiani Macchine S.p.A.. She is currently Chief Executive Officer of Tesmec, appointed for the first time (since the Company's listing) to the Company's Board of Directors on 23 February 2010 and appointed Chief Executive Officer on the Company’s Board of Directors on May 9, 2025

Carlo Caccia Dominioni, born in Milan in 1987, graduated with honors in Management from Bocconi University in 2012. After graduating, he worked from 2012 to 2013 at Bain & Company as a Business Analyst, and in 2013 he joined Tesmec as an M&A and Corporate Development Analyst. In this role, he introduced and developed the Energy Automation division—created to integrate substation expertise into Tesmec’s energy value proposition—of which he served as Division Manager until 2020. Since 2020, he has been Energy BU Director for the Stringing and Energy-Automation divisions. He is also Chief Executive Officer of the subsidiary Tesmec Automation and of Tesmec New Technology, the Group’s Chinese branch. Carlo Caccia Dominioni is currently Chief Executive Officer of Tesmec S.p.A., appointed for the first time to the Company’s Board of Directors on May 9, 2025.

Anna Casiraghi, graduated with a score of 110/110 cum laude in Economics from Bocconi University in 2004 and earned, with honors, an Executive Master in Corporate Finance and Banking from SDA Bocconi in 2010, is a manager with over twenty years of experience in finance, strategy, and corporate governance. She served as a Director at Wepartner, a strategic and financial consulting firm, supporting companies and top management in M&A transactions, corporate finance activities, and control systems. She has held positions on Boards of Directors since 2011. She is currently CFO & HR Director and a member of the Board of Directors of Joivy Group, where she leads the finance, procurement, legal, and HR functions in an international context. She has developed extensive expertise in business planning, strategic planning, financial structuring, and the management of extraordinary transactions, including funding, refinancing, and international acquisitions. Anna Casiraghi is currently an Independent Director of Tesmec S.p.A.. Simone Andrea Crolla, born in Premosello Chiovenda (NO), on 21 August 1972. He graduated in Political Sciences from the State University of Milan. In 2000, he completed a master's degree in international law at the University of Helsinki. In 1997, he completed a 4-month internship at the Office of the Spokesperson for the Secretary-General of the United Nations in New York. From October 2003 to May 2006, he held the role of Deputy Head of Cabinet of the President of the Council at Chigi Palace (Rome). He assisted the President of the Council in all the Government's current affairs that involved other institutions, Italian and foreign investors and members of the business community. He accompanied the President of the Council on various institutional missions abroad, such as the historic visit to the US Congress, and during European summits. In addition, the US State Department chose him as the only Italian participant in the “International Visitor Leadership Program” in 2004, involving him in an experience developed across a number of US cities. From April 2009, he has been the Managing Director of the American Chamber of Commerce in Italy (“AmCham”). Founded in 1915, AmCham is a non-profit organisation, whose objective is to foster economic and political relations between the United States and Italy. He was a Member of Parliament of the Italian Republic between February 2012 and March 2013,

a member of the Foreign Affairs Committee, where he fulfilled the role of Chairman of the Foreign Affairs Sub-Committee "Italians in the World". As MP, he presented a draft law regarding the "Student Loan", in order to promote the opportunity for high-level training for talented young Italians. He was the Senior Vice President of Weber Shandwick – one of the major public relations consulting firms in the world - for the Public Affairs practice from January 2007 to December 2015. Since 2015, he has been a Senior Advisor at Lincoln International, a global investment bank focused on the mid-market sector, specialising in M&A, debt advisory, capital raising and restructuring. From November 2018, has been at the helm of the Advisory Board in Italy of the Veneranda Fabbrica del Duomo di Milano, with the job of drawing of fundraising strategies and supporting President Fedele Confalonieri in developing strategies for promoting the Milan Cathedral, is also a member of the Board of Directors of the American Foundation (501 (c)3) of the International Patrons of Duomo di Milano (Milan Cathedral). From the same year, he has held the role of Senior advisor of Walgreens Boots Alliance, on matters regarding institutional relations and business development, supporting the Italian development of the Group from both an institutional and strategic perspective. To date, he is an adjunct lecturer at IULM University, teaching Corporate Public Affairs. He served as a Member of the Italian Parliament from February 2012 to March 2013, as a member of the Foreign Affairs Committee, where he held the position of Chair of the Foreign Affairs Subcommittee 'Italians in the World'. As a Member of Parliament, he introduced a bill on the 'Prestito d'Onore', aimed at promoting high-level educational opportunities for talented young Italians. He was Senior Vice President for the Public Affairs practice at Weber Shandwick—one of the world's leading public relations consulting firms—from January 2007 to December 2015. Since April 2019, he has been a member of Tesmec's Board of Directors as Independent Director and member of the Remuneration and Appointments Committee..

Emanuela Teresa Basso Petrino, born in Cuneo (CN), on 24 September 1974, is a lawyer with vast experience in company finance, restructuring and real estate finance transactions. She has worked for international law firms Clifford Chance and Latham & Watkins, where she provided consulting to Italian and international companies and private equity funds on a wide range of transactions for more than fifteen years. She is currently CEO of Theodora Foundation, an international non-profit Third Sector organization, founded in 1993 in Switzerland and currently operating in seven countries worldwide, taking care of the emotions and healthy part of children in hospital. Since April 2019, she has been a member of the Board of Directors of Tesmec S.p.A. as Independent Director. Since May 2021, he has held the same function of independent director also in WIIT S.p.A., as well as since May 2024 in Esprinet S.p.A.

Antongiulio Marti, born in Naples on 17 October 1984 after graduating in Economics and Finance from Bocconi University in Milan, he worked for several years as a portfolio manager at a Milan-based investment firm (SIM) and was co-fund manager of an Italian small-caps fund established under Luxembourg law. He then found Hoop Capital, a consulting firm that structures club deals in the listed and unlisted world. He is currently Director of Tesmec and was appointed to the Company's Board of Directors for the first time on 21 April 2022.

Nicola Gavazzi, born in Piacenza on February 7, 1955, graduated in Chemical Engineering from the Politecnico di Milano in 1979 and obtained an MBA from CBS Bocconi (SDA Bocconi) in 1984. He began his professional career in 1980 at Foster Wheeler Italiana, the Italian branch of an American engineering company, as a Project Engineer. Subsequently, starting in 1982, he worked within the Techint Group, first as Project Manager, then from 1985 as Assistant to the Board of Directors and Head of Business Development, and finally from 1986 as Controller of one of its subsidiaries (Gruppo Industriale Ercole Marelli). He joined Egon Zehnder International in 1988, became Partner in 1995 until 2017, and served as Managing Partner of Egon Zehnder International Italy from 2002 to 2013. In 2018, he joined Russell Reynolds Associates as Managing Partner Italy until 2022, and then as Partner until 2025. He subsequently started his own practice as a Family Advisor & Business Consultant. He is a Member of the Compensation & Talent Strategy Committee of the Barilla Group, a Proboviro of Assolombarda, and a Board Member of Associazione CAF, a non-profit organization supporting disadvantaged children and families. He is currently an Independent Director of Tesmec S.p.A., appointed for the first time by the Company's Shareholders' Meeting on April 30, 2025, and serves as Chair of the Remuneration and Nomination Committee.

Francesca Marino, born in Como on July 2, 1975, holds a degree in Business Administration from LIUC Carlo Cattaneo University and has completed a Master's program in Legislative Decree 231 – Specialization Course for Supervisory Body Officers. Since 2010, she has been part of Arthur Andersen – later Deloitte – where she initially worked with the Audit division and subsequently with Deloitte Enterprise Risk Services, in which she held the position of Senior Manager starting in 2009. Since 2013, she has been a Senior Partner at Studio ATHENA, Professionals and Associated Consultants in Milan, where she primarily manages consulting projects related to the design and development of internal control and risk management systems. She serves as Head of Internal Audit for outsourced functions of several companies listed on the EXM, is a member of various supervisory bodies, and is an

independent board member of Lariotex S.p.A. Francesca Marino is currently an Independent Director of Tesmec S.p.A., first appointed by the Company's Shareholders' Meeting on April 30, 2025.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

For further information on the composition of the Board of Directors of the Company in office at the end of the Financial Period, see Table 2 indicated in the appendix to this Report.

Diversity criteria and policies in Board composition and business organisation

The Issuer has applied diversity criteria, including gender diversity criteria, in the composition of the Board of Directors, in respect of the priority objective of ensuring the adequate competence and professionalism of its members. In particular, at least two fifths of the Board of Directors is composed of Directors of the less represented gender.

On 1 March 2018, the Board of Directors of the Company adopted its diversity policy relating to the formation of the administration, management and control bodies as to aspects such as age, gender composition and the training and professional path (the “**Diversity Policy**”).

On 11 March 2022, the Board of Directors approved the update of the Diversity Policy, made necessary in order to take into account new laws and regulations on corporate governance and gender balance in the composition of the corporate bodies of listed companies.

The Diversity Policy represents the tool identified by the Issuer - also taking into account its ownership structure - for the implementation of the diversity criteria defined by the Issuer itself for the composition of the Board of Directors.

Particularly pursuant to the content of the Diversity Policy:

- with reference to the size of the Board of Directors, it was decided that the number of Board of Directors members - between a minimum of 5 (five) and a maximum of 15 (fifteen) - provides an adequate balance of the skills and experience demanded by the complexity of the Company and Group, also within the board Committees;
- as concerns the professionalism requirements, the Diversity Policy refers to the recommendations of the Code, pursuant to which (i) at least one member should have adequate knowledge and experience in finance or remuneration policies and (ii) at least one member should have adequate knowledge and experience in accounting and finance or risk management. The simultaneous presence of different skills and experience complementary to each other fosters dialectics and efficient operation of the Board;
- with reference to the age and seniority of office, the Diversity Policy requires that there be people of different ages, generations and seniority of office on the Board of Directors so that the creation of a proper balance between experience, continuity, innovation and risk appetite is encouraged;
- as regards representation of gender, the Diversity Policy states that adequate representation of both sexes be ensured on the Board of Directors. More specifically, in line with the provisions of the regulations in force and of the Articles of Association, the Board of Directors must be formed by at least two fifths (rounded up) of people belonging to the “least represented” gender that, based on past experience, usually coincides with the female gender;
- with regard to geographical origin and international experience, and considering the strong presence of Tesmec in Italy, it does not at this time believe the presence of Directors with different geographical origins necessary, although this is certainly an element of positive assessment. The presence of Directors with training and professional experience gained in international settings is on the other hand recommended as it contributes toward further increasing the quality of board dialogue, also in consideration of the Group's international presence.

On 30 April 2025, the Board of Directors was appointed by taking account of the provisions of the Diversity Policy adopted by the Company as well as the guideline that the outgoing Board of Directors issued on 10 March 2025, based on the opinion and the recommendations formulated by the Remuneration and Appointments Committee on the same date, on the composition of the new Board of Directors. In particular, based on said guideline, it was hoped that the Shareholders, in presenting the lists, maintained a similar level of quality of the Board in terms of skills and experience represented, taking into account the gender characteristics of the candidates, and highlighting, if necessary, the opportunity for the Shareholders to assess, with the intention of further enriching the Board with personality/professionalism and knowledge, the possible inclusion of figures who have gained management experience in listed companies or companies similar in size, complexity, internationality and/or business affinity to the Company;

Therefore, the Issuer has applied diversity criteria, including gender diversity criteria, in the composition of the Board of Directors, in respect of the priority objective of ensuring the adequate competence and professionalism of its members.

As at the Date of the Report, the Issuer is assessing the adoption of specific measures to promote equal treatment and opportunities between genders within the entire company organisation.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 and 4.3.1 of the Sustainability Statement prepared by the Company.

Maximum number of positions held in other companies

Article 3, Recommendation 15 of the Code, in recommending the adoption by the Board of Directors of its opinion on the maximum number of offices held in other companies, refers to "large companies", a category which does not include the Issuer.

In any case, the Board of Directors decided not to express its opinion on the maximum number of offices in the administration and control bodies in other listed companies or companies of significant size that can be considered compatible with an efficient performance of the role of Director of the Company, taking into account the commitment deriving from the role held, because, in view of the current structure of the Board of Directors of the Company considered and the positions held by its members in other companies, it was considered that the number and quality of positions held do not interfere and are therefore compatible with an effective performance of the office of Director of the Company.

4.4. OPERATION OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 123-bis, PARAGRAPH 2, LETTER d), CONSOLIDATED LAW ON FINANCE (T.U.F.))

The Board of Directors adopted a regulation to define the rules and procedures for its operation, also with a view to ensuring effective management of Board information (the "**Regulations of the Board**").

The Regulations of the Board concern, inter alia, the manner in which the minutes of the meetings are recorded (by the secretary of the Board or, if different, by the secretary of the meeting) and the procedures for the management of the information to the directors, also indicating the terms for sending the information in advance (well in advance, normally after the meeting has been convened and in any case at least three days before the date set for the meeting) and the procedures for protecting the confidentiality of the data and information provided, so as not to prejudice the timeliness and completeness of the information flows.

For further information on the main contents of the Regulations of the Board, reference is made to the full text of the Regulations of the Board published on the Company's website www.tesmec.com Governance/Corporate Documents section.

During the Financial Period, the Board of Directors met 8 times. The attendance percentage at these meetings by the current members of the Board of Directors was as follows: Ambrogio Caccia Dominioni 100%; Caterina Caccia

Dominioni 100%; Carlo Caccia Dominioni 87,5%; Gianluca Bolelli 100%; Simone Andrea Crolla 50%; Nicola Gavazzi 87,5%; Emanuela Teresa Basso Petrino 100%; Antongiulio Marti 100%; Anna Casiraghi 87,5% e Francesca Marino 87,5%. For the members who left office during the financial period, the participation percentage was as follows: Paola Durante at 12.5%, Nicola Iorio at 12%, Guido Luigi Traversa at 25%, Lucia Caccia Dominioni at 25%

The Board meetings had an average duration of about 2 hours and a half and were held in accordance with internal regulations.

On the occasion of all the Board meetings, the members of the Board were provided by email in reasonable advance, usually an average of three-days prior notice, with the documents and information necessary to enable them to express an informed opinion on matters under their consideration.

For more information in this regard, see Table 2 in the appendix to this Report.

For the 2026 financial period, in addition to the meeting of 11 March 2026, the calendar of company events announced pursuant to Article 2.6.2 of the Stock-Exchange Regulations contemplates 3 meetings on the following dates: 8 May, 5 August and 6 November.

The Company notified the calendar of the meetings of the Board of Directors for the 2025 financial period by posting it on its website: www.tesmec.com.

Board meetings are convened by the Chairman or, in case of absence or impediment, by the Vice Chairman, in the manner and within the time lines laid down by the Articles of Association. The Chairman coordinates the meetings of the Board of Directors and makes sure that adequate information regarding the matters on the agenda is provided to all of the Directors. The Board of Directors is convened at the Company's headquarters or elsewhere in Italy, whenever deemed necessary by the Chairman or, in case of absence or impediment by the Vice Chairman, or whenever requested in writing by at least one third of the Directors or by the Board of Statutory Auditors, or even individually, by each Board member as provided for by applicable law provisions. The meetings of the Board of Directors may also be held by audio- or video-conference, in compliance with the conditions set out in the Articles of Association. Even if meetings are not called in the manner and within the timelines provided for in the Articles of Association, they are deemed valid provided that all Directors in office and Statutory Auditors in office take part. The meetings of the Board of Directors are chaired by the Chairman, or in case of absence or impediment, by the Vice Chairman, or in case of absence or impediment by the Chief Executive Officer, or in case of absence or impediment, by the oldest Director. In the event of absence or impediment of the Secretary, the Board appoints the member who must take his/her place. For resolutions of the Board of Directors to be valid, the presence of the majority of members in office is required. Decisions are approved by a majority of those voting; abstaining Directors are excluded from the calculation. In the event of equal votes, the vote of the person chairing the meeting prevails. Voting shall take place by open vote. The minutes of the Board meetings are drawn up by the Secretary or by a specifically appointed Notary, and recorded in a specific book, in accordance with the law.

Where necessary or at request of the Chairman or of one or several Directors, persons external to the Board of Directors may take part in the meetings of the Board of Directors, especially executives with strategic responsibilities, business function managers or legal consultants for providing appropriate supplemental information on the matters on the agenda.

Pursuant to Article 19 of the Articles of Association, the Board of Directors is vested with all the powers for the management of the Company and to this end it can decide or carry out all acts held to be necessary or useful in order to implement the business purpose, with the exception of powers that are, by law and by the Articles of Association, reserved to the Shareholders' Meeting.

The Board of Directors may also pass, in compliance with Article 2436 of the Italian Civil Code, without prejudice to the limits of the law, the resolutions concerning (a) merger and demerger in the cases provided for in Articles 2505, 2505-*bis* and 2506-*ter*, last paragraph, Italian Civil Code, (b) opening and closing of secondary offices, (c) transfer of the registered office in the national territory, (d) indication of the Directors who have the legal representation of the company (e) reduction of share capital following withdrawal by a shareholder, (f) adjustments of the Articles of Association to regulatory provisions; without prejudice to the fact that said resolutions may be in any case also passed by the extraordinary Shareholders' Meeting.

As regards the functions of the Board of Directors, the Company has a Board of Directors that, as provided by Article 19 of the Articles of Association, is vested with the broadest powers for the management of the Company, and every other competence reserved by law or the Articles of Association to the Board itself. Therefore, it has the power to

carry out all acts, of disposal or otherwise, it deems necessary or useful for the achievement of the corporate purpose, excluding only those that the law specifically reserves to the Shareholders' Meeting.

The Board of Directors – within the limits of the law and of the Articles of Association – delegates part of its powers and functions to a Chief Executive Officer and can also appoint an Executive Committee by delegating its powers and functions. It can also delegate, within the same limits, the aforesaid powers and functions, with reference to certain functions or sectors, to one or more Directors other than the Chief Executive Officer.

Moreover, the Board of Directors can also set up one or more committees with consultancy, proposal and control functions in compliance with the applicable laws and regulatory provisions in force. The Board of Directors has the right to appoint one or more General Managers.

Pursuant to Article 21 of the Articles of Association, the Chairman of the Board of Directors and, in case of his absence or impediment, even if temporary, the Vice Chairman represents the Company towards third parties and before the court and has corporate signature powers; the Chief Executive Officer or the other Directors with proxies are vested as above, within the limits of the delegated powers. With reference to directors vested with special powers, please refer to what is described in Paragraph 4.6. of the Report.

Within the scope of its functions and in the exercise of its powers regarding corporate governance, the Board of Directors shall, *inter alia*:

- set up an internal Remuneration and Appointments Committee (see Paragraph 7.2 of this Report) and a Control, Risk and Sustainability Committee (see Paragraph 9.2 of this Report). Each Committee operates on the basis of an internal regulation that establishes the operating rules of the Committee itself;
- approved a Procedure for Related Party Transactions (see Paragraph 10 of this Report) and entrusted to the Control, Risk and Sustainability Committee the duties of the Committee for Related Party Transactions;
- established the business functions of Head of Internal Control and Investor Relations Manager and subsequently appointed the persons in charge of such functions (see Section 9 and Section 12 of this Report);
- adopted the Regulations of the Board;
- adopted a policy for the management of dialogue with all the shareholders (see Section 12 of this Report)
- adopted procedures for the internal management and external communication of documents and information concerning the Issuer, with a special reference to inside information (Internal Dealing Code, Procedure for Corporate Information and Procedure for keeping and updating the Insider Register; see Section 5 of this Report);
- established an Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231 and Supervisory Body (see Paragraph 9.4 of this Report);
- approved the Code of Ethics that is an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231.

4.5 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

On 9 May 2025, the Board of Directors resolved, *inter alia*, to appoint Ambrogio Caccia Dominioni Chairman.

The Chairman of the Board plays a connecting role between the executive and non-executive directors and ensures the effective operation of the Board's work.

In particular, during the Financial Period, the Chairman of the Board ensured:

- that the pre-meeting information, as well as the supplementary information provided during board meetings, was suitable to allow directors to act in an informed manner in the performance of their role, dedicating the time required to examine each single issue that was the subject matter of the respective board meetings and encouraging debate and contributions from all directors;

- the coordination of the activities of the Board Committees (with investigative, proposing and advisory functions) with the activities of the Board, acting as a link between the work of the latter and that of the Board of Directors;
- that, in agreement with the chief executive officer, the executives of the Issuer and of the Group companies that it heads, responsible for the competent corporate functions according to the subject matter, attended the Board meetings, also at the request of individual directors, in order to provide the appropriate in-depth analyses of the items on the agenda. During the Financial Period, where necessary or at request of the Chairman or of one or several Directors, persons external to the Board of Directors, especially executives with strategic responsibilities, business function managers or legal consultants took part in the meetings of the Board of Directors for providing appropriate supplemental information on the matters on the agenda;
- that the members of the administration and control bodies, after their appointment and during their term of office, took part in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Issuer operates, of business dynamics and its development, also with a view to the Issuer's sustainable success, as well as the principles of correct risk management and the regulatory and self-regulatory framework of reference. In this regard, with reference to the type and organisational methods of the initiatives that took place during the Financial Period, the Board of Directors has adequate knowledge of the above since adequate training information is given at each meeting to the Board on the development of the corporate business and the regulatory environment by both the Chairman and the General Manager, who has twenty years of experience in the industry and is often invited to participate in the Board meetings. During Board meetings, the Board is constantly updated regarding the company dynamics and the performance of corporate affairs as well as the main changes in the regulatory and regulatory framework for the company and the operating sector.
- the adequacy and transparency of the Board's self-assessment process, with the support of the Remuneration and Appointments Committee, acting as the Appointments Committee.

The Chairman of the Board of Directors also ensured that the Board of Directors would in any case be informed, no later than the first available meeting, on the development and significant contents of the dialogue held with all shareholders.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

Board Secretary

As at the Date of the Report, Marina Tizzi is the Secretary of the Board of Directors.

The Board shall decide, at the suggestion of the Chairman, on the appointment and removal of the secretary and on the definition of her requirements (in particular her professionalism) and her powers. The requirements and powers of the Secretary were defined in the Regulations of the Board, which envisage that the Secretary should be identified as a person with appropriate expertise in corporate law and corporate governance.

The Secretary supports the activities of the Chairman of the Board (in particular in relation to the aspects indicated in paragraph 4.5 "*Role of the Chairman of the Board of Directors*" above) and provides impartial assistance and advice to the Board on any aspect relevant to the proper operation of the corporate governance system.

In carrying out her duties, the Secretary shall have an organisational structure suitable for the performance of her duties, also taking into account any role she may play as secretary of one or more board committees.

4.6 EXECUTIVE DIRECTORS

Chief Executive Officer

On 9 May 2025, the Board of Directors decided, among other things, to appoint Caterina Caccia Dominiononi and Carlo Caccia Dominiononi as Chief Executive Officers and grant them, for all the period of their office, each with sole signing authority, the powers indicated below, specifying that the Chief Executive Officers are entrusted with overseeing all corporate areas, ensuring compliance with, and the enforcement of, applicable laws and regulations:

On the same date, the Board of Directors conferred upon the Chief Executive Officer, Caterina Caccia Dominiononi, the broadest powers, to be exercised individually and with sole authority, specifying that the spending limits set out

below shall be doubled when exercised with the joint signature of the Chairman, Dr. Ambrogio Caccia Dominionio, for:

1. to implement the corporate strategies of the Company and of the Group, within the guidelines established by the Board and in coordination with the Chairman and the other Chief Executive Officer, exercising for such purposes the functions of direction, guidance and coordination over all departments of the Company and of its subsidiaries;
2. to ensure the achievement of the Company's economic objectives, exercising for such purposes all powers of ordinary administration, without exception, within the limits, if any, defined below, and in accordance with the strategies and guidelines approved by the Board;
3. to implement all extraordinary transactions resolved upon by the Board;
4. within the guidelines established by the Board, to coordinate relations with the other companies of the Group, adopting decisions relating to their management and planning policies, in order to ensure the effective implementation of the coordination process within the Group;
5. to develop and submit to the Board any initiatives deemed useful in the interest of the Company and the Group;
6. to prepare the budget and the strategic and operational plans relating to the activities of the Company and of the Group headed by it, to be submitted to the approval of the Board of Directors; to issue guidelines for the preparation of the financial statements, including the consolidated financial statements, as well as the interim reports of the Company, preparing the consolidated financial statements and the interim reports to be submitted to the approval of the Board of Directors for matters within its competence;
7. to negotiate and execute ordinary-course contracts of the Company for a total amount not exceeding Euro 5,000,000 per individual contract — including, by way of example and without limitation, contracts for the sale of products, services, goods, machinery and equipment connected with the core activities of the Company and its subsidiaries, including contracts and agreements with public administrations and authorities, as well as participation in national and international tenders or procurement procedures;
8. to represent the Company in the participation in tenders or procurement procedures — public or private, national or international — with the authority to submit bids up to a total amount of Euro 10,000,000 and, in the event of award, to execute the related supply contracts;
9. to negotiate and execute ordinary-course contracts of the Company for the purchase of products, services, goods, machinery and equipment connected with the core activities of the Company and its subsidiaries, up to a total amount not exceeding Euro 2,500,000 per individual contract;
10. to negotiate and execute contracts for the purchase of fixed assets — including, by way of example and without limitation, machinery and equipment for production processes, furnishings, security systems and facilities relating to the Company's operational sites, IT equipment, and goods providing long-term utility — for a total amount not exceeding Euro 2,500,000 per individual contract;
11. to appoint professional advisors and consultants in relation to specific needs connected with corporate activities, for an annual amount not exceeding Euro 300,000 per consultant;
12. to collect any sums due to the Company by any entity, enterprise, or person, and to issue receipts;
13. to carry out before public administrations, the autonomous state monopolies authority, and any public bodies or offices, all acts and transactions pertaining to the ordinary administration of the Company, expressly excluding any acts or transactions concerning the obtaining of new concessions; to complete all related formalities, including those connected with excise duties, manufacturing and consumption taxes, and any governmental or monopoly charges;
14. to collect, from post and telegraph offices, shipping and airline companies, and any other transportation entity, letters, parcels, and packages (ordinary, registered, and insured), and to collect postal and telegraphic money orders, vouchers, cheques and drafts of any kind and amount; to request and receive sums, securities, valuables, goods, and documents, signing the related receipts, releases and waivers before any public or private administration, body, office, or fund;

15. to collect and endorse cheques, drafts, and bills exclusively for collection, discount, and deposit into the Company's bank accounts, and to protest them;
16. to receive, establish, and release deposits, including security deposits, and to authorize any type of pledge or release up to Euro 2,500,000 each;
17. to open bank and/or postal current accounts, to make payments by bank transfer or cheque, to carry out debit and credit transactions on the Company's accounts at banks and post offices — including overdrafts — always in the Company's interest, and to issue or request the issuance of bank cheques and cashier's cheques;
18. to carry out all financial and banking transactions, active and passive, required for the ordinary management of the Company and its subsidiaries within the limits of the delegated powers; to request mixed signature and cash credit lines up to Euro 10,000,000 per line, within the limits allowed by the Company's and Group's existing financing arrangements; to enter into new guarantees or supplement existing guarantees up to a maximum of Euro 5,000,000 per individual guarantee;
19. to enter into agreements for loans, financing and credit facilities granted to the Company by banks and financial institutions — excluding self-liquidating credit lines — for total amounts not exceeding Euro 2,500,000, as well as to arrange for the issuance of guarantees and sureties by banks and insurance companies up to Euro 5,000,000, negotiating duration, terms and conditions, signing all related deeds and contracts, and issuing any declarations deemed necessary or appropriate;
20. to provide, on behalf of the Company, guarantees in favour of banks in relation to credit facilities granted to subsidiaries, for amounts not exceeding Euro 3,750,000;
21. to accept real or personal guarantees, including acceptance, constitution, registration and renewal of mortgages and liens against debtors or third parties for the benefit of the Company; to authorize cancellations and registrations of mortgages for extinguished or reduced obligations;
22. to represent the Company before trademark and patent offices; to file and submit applications for trademarks, industrial inventions, models, and designs before the Italian patent office, the corresponding offices of foreign countries, and any European Union or international bodies competent in industrial property matters;
23. to initiate and abandon legal proceedings before any judicial or administrative authority — including the Supreme Court of Cassation, the Court of Auditors, the Council of State, and the Constitutional Court — appointing lawyers and legal representatives; to settle passive judicial or out-of-court disputes up to a total amount not exceeding Euro 2,500,000 per claim or settlement; to settle active disputes; to refer disputes to arbitration, including amicable arbitration, appointing arbitrators, lawyers, and attorneys, also granting general powers of attorney;
24. to appear before any civil, administrative, criminal, or tax authority for contentious and non-contentious proceedings — individual or collective — relating to employment, social security, and compulsory welfare matters;
25. to file criminal complaints and act as civil party, and to submit reports and notifications;
26. to issue third-party garnishee declarations;
27. to sign and file, on behalf of the Company, all administrative or tax documents, certifications and declarations addressed to public authorities — including, by way of example, income tax and VAT returns, including consolidated returns;
28. to appoint and revoke representatives, agents, or commission agents, defining and amending their rights and obligations;
29. to manage the Company's equity interests in entities and legal persons — including foreign ones — exercising all related rights and adopting related decisions, representing the Company in shareholders' meetings and exercising all rights, including voting rights and the appointment of corporate offices, except for the appointment of offices in companies subject to direction and coordination by the Company whose revenues exceed 30% of the Group's consolidated revenues;
30. to subscribe and pay capital increases in companies and entities — including foreign ones — controlled by the Company, up to a maximum amount of Euro 1,750,000 per transaction and Euro 2,500,000 per financial year;

31. to obtain and enter into financing agreements with companies and entities — including foreign ones — controlled by the Company, reporting to the Board of Directors whenever the unit amount exceeds Euro 10,000,000, within the limits allowed by the Company's and Group's financing arrangements in place;
32. to define and assign both the organizational structure appropriate to the achievement of business objectives, and the responsibilities and powers of staff functions supporting the unified management of the Company and its subsidiaries, as well as the responsibilities of operational departments of the various business sectors reporting hierarchically to the CEO, determining their organizational structure in line with any limits established by the Board of Directors and, in any case, reporting on any implementation at the first subsequent Board meeting;
33. to execute, amend and terminate individual employment contracts in line with the annual budget and the multi-year plan approved by the Board of Directors, within the limits of a fixed individual gross annual salary of Euro 150,000 for the hiring of managers and an individual cost of Euro 300,000 per year for the termination of employment contracts of employees or managers;
34. to adopt any further measures, including disciplinary measures, concerning the Company's personnel;
35. to represent the Company in all dealings with trade unions of employees and workers, and to sign on behalf of the Company agreements up to a maximum amount of Euro 2,500,000 per individual agreement; to conduct conciliation attempts, and to negotiate and sign conciliation reports for settlement agreements up to Euro 250,000 per individual settlement;
36. to represent the Company in dealings with social security and welfare institutions;
37. to sign, on behalf of the Company, the periodic returns to social security and welfare institutions concerning the payment of contributions due for employees and other personnel;
38. to issue, on behalf of the Company, payroll extracts and personnel-related certificates for public authorities or private entities; to ensure compliance with all obligations incumbent on the Company as withholding agent, with authority to sign any related declarations, attestations or documents — including those provided under Articles 1 and 7 of Presidential Decree No. 600 of 29 September 1973 and subsequent amendments; to issue, to banks granting loans to Company personnel, declarations confirming the Company's commitment to withhold from employees' remuneration the instalments or residual debt and to remit such amounts to the banks;
39. to grant, on behalf of the Company, advances on severance pay and loans to employees for amounts not exceeding the severance pay accrued by the relevant employee;
40. to manage, at the highest level and within the general guidelines defined by the Board of Directors and in line with the annual budget and the Company's strategic plans, the activities relating to external relations, communication and corporate image of the Company and its subsidiaries, as well as institutional relations with public administrations, entities, bodies, temporary consortia, public and private associations, and their members — including, in particular, relations with the Ministry of Economy and Finance, the autonomous state monopolies administration, Borsa Italiana and CONSOB;
41. within the limits of the powers delegated by the Board of Directors, to appoint substitutes for specific acts or categories of acts and to grant and revoke powers of attorney and delegations — including to employees of the Company or its subsidiaries — expressly excluding any related-party transactions as defined in CONSOB Resolution No. 17221 of 12 March 2010 and subsequent amendments, which remain within the exclusive competence of the Board of Directors, irrespective of their materiality or whether they are executed at market conditions.

Caterina Caccia Dominiononi is also entrusted with the Internal Control and Risk Management System

On the same date, the Board of Directors conferred upon the Chief Executive Officer, Carlo Caccia Dominiononi, the broadest powers, to be exercised individually and with sole authority, specifying that the spending limits set out below shall be doubled when exercised with the joint signature of the Chairman, Dr. Ambrogio Caccia Dominiononi, for:

1. implementing the corporate strategies of the Company and of the Group, within the guidelines established by the Board and in coordination with the Chairman and the other Chief Executive Officer, exercising for such purposes the functions of direction, guidance and coordination over all departments of the Company and its subsidiaries;
2. ensuring the achievement of the Company's economic objectives, exercising for such purposes all powers of ordinary administration, without exception, within the limits, if any, defined below, and in accordance with the strategies and guidelines approved by the Board;
3. implementing all extraordinary transactions resolved upon by the Board;
4. within the guidelines established by the Board, coordinating relations with the other companies of the Group, adopting decisions relating to their management and planning policies, in order to ensure the effective implementation of the coordination process within the Group;
5. developing and submitting to the Board any initiatives deemed useful in the interest of the Company and the Group;
6. preparing the budget and the strategic and operational plans relating to the activities of the Company and of the Group headed by it, to be submitted to the approval of the Board of Directors; issuing guidelines for the preparation of the financial statements, including the consolidated financial statements, as well as the interim reports of the Company, preparing the consolidated financial statements and the interim reports to be submitted to the approval of the Board of Directors for matters within its competence;
7. negotiating and executing ordinary-course contracts of the Company for a total amount not exceeding Euro 5,000,000 per individual contract — including, by way of example and without limitation, contracts for the sale of products, services, goods, machinery and equipment connected with the core activities of the Company and its subsidiaries, including contracts and agreements with public administrations and authorities, as well as participation in national and international tenders or procurement procedures;
8. representing the Company in the participation in tenders or procurement procedures — public or private, national or international — with the authority to submit bids up to a total amount of Euro 10,000,000 and, in the event of award, to execute the related supply contracts;
9. negotiating and executing ordinary-course contracts of the Company for the purchase of products, services, goods, machinery and equipment connected with the core activities of the Company and its subsidiaries, up to a total amount not exceeding Euro 2,500,000 per individual contract;
10. negotiating and executing contracts for the purchase of fixed assets — including, by way of example and without limitation, machinery and equipment for production processes, furnishings, security systems and facilities relating to the Company's operational sites, IT equipment, and goods providing long-term utility — for a total amount not exceeding Euro 2,500,000 per individual contract;
11. appointing professional advisors and consultants in relation to specific needs connected with corporate activities, for an annual amount not exceeding Euro 300,000 per consultant;
12. collecting any sums due to the Company by any entity, enterprise, or person, and issuing receipts;
13. carrying out before public administrations, the autonomous state monopolies authority, and any public bodies or offices, all acts and transactions pertaining to the ordinary administration of the Company, expressly excluding any acts or transactions concerning the obtaining of new concessions; completing all related formalities, including those connected with excise duties, manufacturing and consumption taxes, and any governmental or monopoly charges;
14. collecting, from post and telegraph offices, shipping and airline companies, and any other transportation entity, letters, parcels, and packages (ordinary, registered, and insured), and collecting postal and telegraphic money orders, vouchers, cheques and drafts of any kind and amount; requesting and receiving sums, securities, valuables, goods, and documents, signing the related receipts, releases and waivers before any public or private administration, body, office, or fund;
15. collecting and endorsing cheques, drafts, and bills exclusively for collection, discount, and deposit into the Company's bank accounts, and protesting them;

16. receiving, establishing, and releasing deposits, including security deposits, and authorizing any type of pledge or release up to Euro 2,500,000 each;
17. opening bank and/or postal current accounts, making payments by bank transfer or cheque, carrying out debit and credit transactions on the Company's accounts at banks and post offices — including overdrafts — always in the Company's interest, and issuing or requesting the issuance of bank cheques and cashier's cheques;
18. carrying out all financial and banking transactions, active and passive, required for the ordinary management of the Company and its subsidiaries within the limits of the delegated powers; requesting mixed signature and cash credit lines up to Euro 10,000,000 per line, within the limits allowed by the Company's and Group's existing financing arrangements; entering into new guarantees or supplementing existing guarantees up to a maximum of Euro 5,000,000 per individual guarantee;
19. entering into agreements for loans, financing and credit facilities granted to the Company by banks and financial institutions — excluding self-liquidating credit lines — for total amounts not exceeding Euro 2,500,000, as well as arranging for the issuance of guarantees and sureties by banks and insurance companies up to Euro 5,000,000, negotiating duration, terms and conditions, signing all related deeds and contracts, and issuing any declarations deemed necessary or appropriate;
20. providing, on behalf of the Company, guarantees in favour of banks in relation to credit facilities granted to subsidiaries, for amounts not exceeding Euro 3,750,000;
21. accepting real or personal guarantees, including acceptance, constitution, registration and renewal of mortgages and liens against debtors or third parties for the benefit of the Company; authorizing cancellations and registrations of mortgages for extinguished or reduced obligations;
22. representing the Company before trademark and patent offices; filing and submitting applications for trademarks, industrial inventions, models, and designs before the Italian patent office, the corresponding offices of foreign countries, and any EU or international bodies competent in industrial property matters;
23. initiating and abandoning legal proceedings before any judicial or administrative authority — including the Supreme Court of Cassation, the Court of Auditors, the Council of State, and the Constitutional Court — appointing lawyers and legal representatives; settling passive judicial or out-of-court disputes up to a total amount not exceeding Euro 2,500,000 per claim or settlement; settling active disputes; referring disputes to arbitration, including amicable arbitration, appointing arbitrators, lawyers, and attorneys, also granting general powers of attorney;
24. appearing before any civil, administrative, criminal, or tax authority for contentious and non-contentious proceedings — individual or collective — relating to employment, social security, and compulsory welfare matters;
25. filing criminal complaints and acting as civil party, and submitting reports and notifications;
26. issuing third-party garnishee declarations;
27. signing and filing, on behalf of the Company, all administrative or tax documents, certifications and declarations addressed to public authorities — including income tax and VAT returns, also on a consolidated basis;
28. appointing and revoking representatives, agents, or commission agents, defining and amending their rights and obligations;
29. managing the Company's equity interests in entities and legal persons — including foreign ones — exercising all related rights and adopting related decisions, representing the Company in shareholders' meetings and exercising all rights, including voting rights and the appointment of corporate offices, except for the appointment of offices in companies subject to direction and coordination by the Company whose revenues exceed 30% of the Group's consolidated revenues;
30. subscribing and paying capital increases in companies and entities — including foreign ones — controlled by the Company, up to a maximum amount of Euro 1,750,000 per transaction and Euro 2,500,000 per financial year;

31. obtaining and entering into financing agreements with companies and entities — including foreign ones — controlled by the Company, reporting to the Board of Directors whenever the unit amount exceeds Euro 10,000,000, within the limits allowed by the Company's and Group's financing arrangements;
32. defining and assigning the organizational structure appropriate to the achievement of business objectives, as well as the responsibilities and powers of staff functions supporting the unified management of the Company and its subsidiaries, and the responsibilities of operational departments of the various business sectors reporting hierarchically to him, determining their organizational structure in line with any limits established by the Board and reporting at the first subsequent Board meeting on any implementation thereof;
33. executing, amending and terminating individual employment contracts in line with the annual budget and the multi-year plan approved by the Board, within the limits of a fixed individual gross annual salary of Euro 150,000 for the hiring of managers and an individual cost of Euro 300,000 per year for the termination of employment contracts of employees or managers;
34. adopting any further measures, including disciplinary measures, concerning the Company's personnel;
35. representing the Company in all dealings with trade unions of employees and workers, and signing on behalf of the Company agreements up to a maximum amount of Euro 2,500,000 per individual agreement; conducting conciliation attempts, and negotiating and signing conciliation reports for settlement agreements up to Euro 250,000 per individual settlement;
36. representing the Company in dealings with social security and welfare institutions;
37. signing, on behalf of the Company, the periodic returns to social security and welfare institutions relating to the payment of contributions due for employees and other personnel;
38. issuing, on behalf of the Company, payroll extracts and personnel-related certificates for public authorities or private entities; ensuring compliance with all obligations incumbent on the Company as withholding agent, with authority to sign any related declarations, attestations or documents, including those provided under Articles 1 and 7 of Presidential Decree No. 600 of 29 September 1973 and subsequent amendments; issuing, to banks granting loans to Company personnel, declarations confirming the Company's commitment to withhold from employees' remuneration the instalments or residual debt and to remit such amounts to the banks;
39. granting, on behalf of the Company, advances on severance pay and loans to employees for amounts not exceeding the severance pay accrued by the relevant employee;
40. managing, at the highest level and within the general guidelines defined by the Board and in line with the annual budget and strategic plans of the Company, the activities relating to external relations, communication and corporate image of the Company and its subsidiaries, as well as institutional relations with public administrations, entities, bodies, temporary consortia, public and private associations, and their members — including, in particular, relations with the Ministry of Economy and Finance, the autonomous state monopolies administration, Borsa Italiana and CONSOB;
41. within the limits of the powers delegated by the Board, appointing substitutes for specific acts or categories of acts and granting and revoking powers of attorney and delegations — including to employees of the Company or its subsidiaries — expressly excluding any related-party transactions as defined in CONSOB Resolution No. 17221 of 12 March 2010 and subsequent amendments, which remain within the exclusive competence of the Board of Directors, irrespective of their materiality or whether they are executed at market conditions.

Carlo Caccia Dominioni was also entrusted with the Internal Control and Risk Management System, subordinate to the Chief Executive Officer, Caterina Caccia Dominioni.

Chairman of the Board of Directors

On 9 May 2025, the Board of Directors appointed Dr. Ambrogio Caccia Dominioni as Chairman of the Board of Directors, resolving to grant him, for the entire duration of his term of office, in addition to the legal representation of the Company, the broadest powers to:

1. refine and develop the corporate strategies of the Company and of the Group;
2. submit to the Board of Directors any proposals concerning the corporate strategies and potential extraordinary transactions, for their approval and for the definition of the relevant implementation methods;
3. implement the corporate strategies of the Company and of the Group, within the guidelines established by the Board, exercising for such purposes the functions of direction, guidance and coordination over all departments of the Company and its subsidiaries;
4. contribute to the preparation, by the Chief Executive Officers, of the industrial plan to be submitted to the approval of the Board of Directors;
5. assess and submit to the Board of Directors the operational plans and Group projects prepared by the Chief Executive Officers for the implementation of the industrial plan, verifying in particular their consistency with the medium- and long-term capital and financial objectives;
6. monitor the execution of the industrial plan, coordinating the two Chief Executive Officers;
7. propose to the Board of Directors the corporate transactions deemed most appropriate for the implementation of the strategic plans and/or of the industrial plan;
8. perform any act falling within the powers and prerogatives of the two Chief Executive Officers in the event of their absence, impediment or impossibility, to be exercised individually and with sole authority, without any objection of lack of powers being admissible and, in any event, with a commitment of ratification and validity and with any objection being waived;
9. manage the Company's equity interests in entities and legal persons — including foreign ones — exercising all related rights and adopting related decisions, representing the Company in the relevant shareholders' meetings and exercising all related rights, including voting rights and the right to appoint corporate offices, with the exception of the appointment of corporate offices in companies subject to direction and coordination by the Company whose revenues exceed 30% of the Group's consolidated revenues;
10. sign the Company's correspondence and any other document requiring the Company's signature in connection with, and for the purpose of, exercising the delegated powers;
11. within the guidelines established by the Board, coordinate relations with the other companies of the Group, adopting decisions relating to their management and planning policies, in order to ensure the effective implementation of the coordination process within the Group;
12. represent the Company in the participation in tenders or procurement procedures — public or private, national or international — with the authority to submit bids up to a total amount of Euro 10,000,000 and, in the event of award, to execute the related supply contracts;
13. represent the Company in all dealings with trade unions of employees and workers, and sign on behalf of the Company agreements up to a maximum amount of Euro 2,500,000 per individual agreement; conduct conciliation attempts, and negotiate and sign conciliation reports for settlement agreements up to Euro 250,000 per individual settlement;
14. The Chairman is also vested with the role of employer with the broadest powers to sub-delegate the related functions.

Executive Committee (pursuant to Article 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance, (T.U.F.))

The Company did not deem it necessary to set up an Executive Committee.

Reporting to the Board by directors/delegated bodies

Pursuant to Article 19 of the Articles of Association, the delegated bodies reported promptly to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, during the board meetings, on the activity carried out in the exercise of the powers delegated to them, on the overall operating performance and outlook, and on transactions of most significance, either due to their size or nature, carried out by the Company and its subsidiaries.

Other executive directors

Without prejudice to what is indicated below, in addition to the Chairman Ambrogio Caccia Dominioni and the Chief Executive Officers Caterina Caccia Dominioni and Carlo Caccia Dominioni, on the Board, there are no other directors to be considered as executive because: (i) they hold management positions in the Issuer; (ii) they hold the position of Chairman of a subsidiary of the Issuer having strategic importance, when they are delegated powers in the management or in the preparation of company strategies; (iii) they hold the office of Chief Executive Officer, or management positions, in a subsidiary of the Issuer having strategic importance, or in the Issuer's parent company when the office also concerns the Issuer.

On 9 May 2025, the Board of Directors granted Gianluca Bolelli, in the capacity of Vice Chairman of the Board of Directors, the powers set forth in Article 21 of the Articles of Association and specifically, in case of absence or impediment, even of a temporary nature, of the Chairman of the Board of Directors, the legal representation of the Company towards third parties and before the court as well as corporate signature pursuant to Article 21 of the Articles of Association.

On the same date, the Board of Directors also resolved to confer the Vice Chairman Gianluca Bolelli, in addition to the deputy functions in relation to the Chairman as provided for by the By-Laws, in the event of absence, impediment or unavailability of the Chief Executive Officers and, in their stead, of the Chairman, the broadest powers to:

1. to carry out any non-deferrable act falling within the powers and prerogatives of the Chief Executive Officers, with the exception of those set out under points 1, 2, 3, 4, 5, 6 and 7 of paragraph 4.6 above, which have been granted to the Chief Executive Officers themselves;
2. to sign the Company's correspondence and any other document requiring the Company's signature in connection with, and for the purpose of, exercising the delegated powers.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTORS

As at the Date of the Report, out of ten members of the Board of Directors, five qualify as independent pursuant to the Consolidated Law on Finance (T.U.F.) and the Code: Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Nicola Gavazzi, Anna Casiraghi and Francesca Marino. Their number and skills shall be appropriate to the requirements of the business and the operation of the Board, as well as to the establishment of the relevant Committees.

In particular, the Chairman of the Board of Directors was not qualified as independent.

The Board of Directors:

- assessed, immediately after its appointment, the existence of the independence requirements for each of the non-executive directors qualified as independent;
- assessed - when circumstances relevant to independence occurred and, in any case, at least once during the Financial Period - the existence of the independence requirements for each of the non-executive directors qualified as independent;
- in making the above assessments, considered all the information available (in particular that provided by the directors being assessed), evaluating all the circumstances that appear to compromise independence identified by

the Consolidated Law on Finance (T.U.F.) and the Code, and applied (among others) all the criteria set out in the Code with reference to the independence of directors.

The Board will consider predefining, the quantitative and qualitative criteria for assessing the significance of the circumstances relevant under the Code for the purposes of assessing the independence of directors and statutory auditors.

On 11 March 2026, the Board of Directors verified the independence requirements envisaged by the Consolidated law on Finance (T.U.F.) and the CG Code for the Directors who qualified as such. Each non-executive director provided all the elements required or useful for the Board's assessments. The Board of Statutory Auditors checked the correct application of the criteria and procedures used by the Board to ascertain the independence of its members.

With the approval of the Board of Statutory Auditors, the Board decided to assess positively the presence of such requirements of Directors Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Nicola Gavazzi, Anna Casiraghi and Francesca Marino. On the same date, the Board of Statutory Auditors assessed positively the correct application of the criteria and procedures used by the Board to ascertain the independence of its members.

Article 2, Recommendation 5 of the Code, in recommending that the independent directors meet, in the absence of the other directors, on a regular basis and in any case at least once a year to assess issues considered of interest with respect to the operation of the board of directors and the management of the company, addresses "large companies", a category that does not include the Issuer.

In any case, during the Financial Period, prior to the 30 April 2025 renewal of the administrative body, the Independent Directors met one time without the other Directors, upon invitation by the Lead Independent Director. During this meeting, coordinated by Director Paola Durante in her capacity as lead independent director, the Independent Directors checked that the Company's activity complied with the Code, confirmed that the documentation drawn up for the Board of Directors was submitted within the deadlines requested by the Code, confirmed that during the Board meetings ample information was given on the performance of the Company, took note that the information flow addressed to them in relation to the Board meetings was complete and timely, and acknowledged that the Control, Risk and Sustainability Committee and the Remuneration and Appointments Committee had been involved in matters falling within their competence during the year.

The directors who, in the lists for the appointment of the Board, indicated that they qualify as independent, undertook to maintain their independence during their term of office and, if necessary, to resign.

Lead Independent Director

On 21 April 2022, as the relevant conditions were met — namely, the Chairman also serving at that time as Chief Executive Officer of the Issuer — the Board designated an independent Director as Lead Independent Director. This role was assigned to Director Paola Durante, who subsequently left office upon the approval of the financial statements as at 31 December 2025.

Following the appointment of the new Board of Directors on 30 April 2025, as the conditions set out in the Corporate Governance Code were no longer met, the Company assessed — on the basis of the recommendations contained in the same Code — that, at this stage, it would not establish the position of Lead Independent Director.

5. MANAGING CORPORATE INFORMATION

The Board, , adopted procedures for the internal management and external communication of documents and information concerning the Issuer, with a special reference to inside information.

Specifically, on 23 February 2010, the Board of Directors resolved to establish a special office for managing communications to the market on Internal Dealing and to approve its code of conduct, with effect from 1 July 2010 (the "***Internal Dealing Code***").

Following the entry into force of (EU) Regulation no. 596/2014 regarding market abuse ("**MAR**"), the Company's Board of Directors approved on 26 July 2016 a series of amendments to the Internal Dealing Code, in order to adjust

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the procedure in line with legislative and regulatory provisions in force with regard to Internal Dealing set out in Article 19 of the MAR and the corresponding implementation regulations.

Moreover, the Board resolved to adopt the Procedure concerning corporate reporting presented during the meeting of 23 February 2010, with effect from 1 July 2010.

Following the entry into force of the MAR, the Company's Board of Directors approved on 26 July 2016 a series of amendments to the procedure, in order to adjust it in line with legislative and regulatory provisions in force with regard to corporate reporting set out in Article 17 of the MAR and the corresponding implementation regulations.

This procedure, called the *Corporate Reporting Policy*, considering the sensitive nature of the subject matter, was delivered to each employee and made available on the Company's Intranet.

On 5 July 2010, the Procedure for keeping and updating the register of persons with access to inside information (known as Insider Register) was approved.

6. INTERNAL BOARD COMMITTEES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D), CONSOLIDATED LAW ON FINANCE (T.U.F.))

On 16 April 2019, the Board of Directors resolved to set up the following committees with investigative, proposing and advisory functions: Remuneration and Appointments Committee and Control, Risk and Sustainability Committee.

Each Committee reports periodically to the Board on the activities carried out.

Currently, the Control, Risk and Sustainability Committee, as renewed by the Board of Directors on 30 April 2025, consists of 3 non-executive, two of whom are independent and specifically:

- Emanuela Teresa Basso Petrino (Chairman - independent)
- Francesca Marino (Member - independent)
- Antongiulio Marti (Member - non-executive)

It should also be noted that according to the provisions of the resolution of 11 November 2010 regarding the Procedure for Related Party Transactions, on 30 April 2013 the Board of Directors resolved to entrust the Control and Risk Committee with the tasks of the Committee for Related Party Transactions indicated in the Procedure for Related Party Transactions (see Section 10 of this Report), confirming this plan in the resolution of 16 April 2019.

On 1 March 2018, the Board of Directors entrusted the Control and Risk Committee also with the responsibilities and functions regarding sustainability, establishing the Control, Risks and Sustainability Committee with the task of supporting the Board in analysing issues relevant to the generation of long-term value.

Currently, the Remuneration and Appointments Committee, as renewed by the Board of Directors on 30 April 2025, consists of 3 non-executive members, two of whom are independent and specifically:

- Nicola Gavazzi (Chairman - independent)
- Emanuela Teresa Basso Petrino (Member - independent)
- Gianluca Bolelli (Member - non-executive)

The functions assigned by the Code to the appointments committee and the remuneration committee recommended by it have been merged into a single committee, the Remuneration and Appointments Committee. In this regard, the conditions set out in the Code for the composition of the relevant committees have been met, as the Remuneration and Appointments Committee is composed of non-executive directors (including at least one member with adequate knowledge and experience in financial matters or remuneration policies) the majority of whom are independent, and an independent chairman.

In relation to each committee, the Board of Directors adopted a set of rules that defines its operating rules, including the procedures for taking minutes of meetings (taken by the secretary of the meeting) and the procedures for managing the information to be provided to the directors who are members of the committee, specifying the deadlines for sending the information in advance (well in advance, usually after the meeting has been convened) and the procedures for protecting the confidentiality of the data and information provided so as not to prejudice the timeliness and completeness of the information flows.

On the occasion of all the Committee meetings, which were held in accordance with internal regulations, the members of the Board were provided by email in reasonable advance (usually an average of three-days prior notice) with the documents and information necessary to enable them to express an informed opinion on matters under their consideration.

For further information on the main contents of the Committees' regulations, reference is made to the full text of the Regulations of the Control, Risk and Sustainability Committee and the Regulations of the Remuneration and Appointments Committee published on the Company's website www.tesmec.com in the Governance/Corporate Bodies/Committees section.

The functions of one or more committees recommended by the Code have not been reserved for the entire Board, under the coordination of the Chairman.

The Board determined the composition of the Committees by giving priority to the competence and experience of their members.

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Additional committees (other than those required by law or recommended by the Code)

No additional committees - other than the Committee for Related Party Transactions and those recommended by the Code - have been set up.

On 1 March 2018, the Board of Directors entrusted the Control and Risk Committee also with the responsibilities and functions regarding sustainability, establishing the Control, Risks and Sustainability Committee with the task of supporting the Board in analysing issues relevant to the generation of long-term value.

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

7.1. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

The Board of Directors assesses on a regular basis the effectiveness of its activity and the contribution made by its individual components through formalised procedures whose implementation it supervises.

In particular, every year, the Board carries out a self-assessment of its own and its Committees' size, composition and actual operation (also considering the role played by the Board in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system).

This self-assessment consists of the anonymous completion by each Director of a specific questionnaire through which the adequacy of the size, composition and actual operation of the Board itself and its Committees are assessed in a uniform manner over the three years of the Board's term of office. The results of the questionnaires are then examined by the Remuneration and Appointments Committee acting as Appointments Committee, and by the Board of Directors.

The Board of Directors, on the basis of the results of the questionnaires specifically filled in by the Directors and subject to the favourable opinion of the Remuneration and Appointments Committee, on 11 March 2026, acting as the Appointments Committee, made an adequate assessment of the size, composition and actual operation of the Board itself and its Committees, taking also into account aspects such as professional characteristics, experience also in management, gender of members and seniority, also in relation to the criteria of diversity applied by the Company.

The Board shall ensure, to the extent of its remit, that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the board.

Article 4, Recommendation 23 of the CG Code, in recommending the adoption by the outgoing board, in view of each renewal, of a guideline on its optimal quantitative and qualitative composition, addresses "companies other than those with concentrated ownership", a category in which the Issuer is not included.

In any case, it is recalled that the Board of Directors, on 10 March 2025, with a view to its renewal, expressed an opinion on its optimal quantitative and qualitative composition, taking into account the results of its self-assessment, requiring those submitting a list containing more than half the number of candidates to be elected to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list itself with the guideline expressed by the Board (also with reference to the diversity criteria applied by the Company), as well as to indicate their own candidate for the office of Chairman of the Board.

Article 4, Recommendation 24 of the CG Code, in recommending the definition of a plan for the succession of the chief executive officer and executive directors and the establishment of adequate procedures for the succession of top management, is addressed to "large companies", a category in which the Issuer is not included.

In any case, as at the Date of the Report, the Board of Directors considered not to adopt a succession plan for the chief executive officer and the executive directors, in consideration of the particular shareholding structure and current system for the delegation of powers, implemented within the Board of Directors. In this regard, depending on the shareholding structure, the Company is able to promptly set up the Board of Directors in order to take the appropriate decisions.

7.2 REMUNERATION AND APPOINTMENTS COMMITTEE

The Board of Directors has established an internal Remuneration and Appointments Committee.

Composition and operations of the Remuneration and Appointments Committee (pursuant to Article 123-bis, paragraph 2, letter d), Consolidated Law on Finance (T.U.F.))

On 30 April 2025, the Board of Directors appointed Directors Nicola Gavazzi as its Chairman, Emanuela Teresa Basso Petrino and Gianluca Bolelli (the majority independent directors) as members of the Remuneration and Appointments Committee.

Over the course of the Financial Period, the Remuneration and Appointments Committee with functions in the area of appointments met 3 times. The attendance percentage at these meetings by the current members was as follows: Nicola Gavazzi 66,67%, Emanuela Teresa Basso Petrino 100%, Gianluca Bolelli 100%. For the members who left

office during the financial period, the participation percentage was as follows: Antongiulio Marti 33,33%, Simone Andrea Crolla 33,33%. The Committee meetings lasted on average 1 hour.

Three meetings are planned for the 2026 financial period, one of which has already been held as at the date of the Report.

Over the course of the Financial Period, the Remuneration and Appointments Committee with functions in the area of remuneration met twice. The attendance percentage at these meetings by the current members was as follows: Nicola Gavazzi 50%, Emanuela Teresa Basso Petrino 100%, Gianluca Bolelli 100%. For the members who left office during the financial period, the participation percentage was as follows: Antongiulio Marti 50%, Simone Andrea Crolla 50%. The Committee meetings lasted on average 1 hour.

Three meetings are planned for the 2026 financial period, one of which has already been held as at the date of the Report.

For more information in this regard, see Table 3 in the appendix to this Report.

The work of the Remuneration and Appointments Committee is coordinated by its Chairman. Minutes of the meetings are duly taken and the Chairman of the Committee informs the first available meeting of the Board of Directors.

During the Financial Period, the Remuneration and Appointments Committee was composed of non-executive directors, the majority of whom were independent (other than the Chairman of the Board) with the chairman chosen from among the independent directors (other than the Chairman of the Board). With reference to the remuneration functions, Nicola Gavazzi, Emanuela Teresa Basso Petrino and Gianluca Bolelli on the basis of their *curricula vitae*, have the appropriate knowledge and experience in accounting and financial matters, as well as in remuneration policies, which were considered as such by the Board at the time of their appointment.

In cases where the meetings of the Remuneration and Appointments Committee were attended by directors or representatives of business functions who are not members of the Committee, such attendance took place at the invitation of the Chairman of the Committee itself and - in case of attendance of representatives of business functions competent in the matter - by informing the chief executive officer.

The Chairman of the Board of Statutory Auditors, Simone Cavalli, and the Statutory Auditors, Attilio Massimo Franco Marozzi and Alice Galimberti. Laura Braga attended the first meeting, after which she ceased to hold office.

Appointments functions

With reference to its appointments functions, the Remuneration and Appointments Committee, in accordance with the provisions of the Code, assists the Board in:

- the self-assessment activities of the Board itself and its Committees, supporting the Chairman of the Board in ensuring the adequacy and transparency of the self-assessment process;
- defining the optimal composition of the Board itself and its Committees;
- identifying candidates for the office of director in the event of co-option;
- presenting a list, if any, by the Board itself, in such a way as to ensure that it is formed and presented in a transparent manner;
- preparing, updating and implementing any succession plan for the chief executive officer and the other executive directors.

During the financial year, the Remuneration and Appointments Committee assisted the Board in carrying out the self-assessment activity and in defining the optimal composition of the Board itself and its Committees on the occasion of the renewal of the Board of Directors that took place at the Shareholders' Meeting of 30 April 2025.

Remuneration functions

With reference to its remuneration functions, the Remuneration and Appointments Committee, in accordance with the provisions of the Code:

- assists the Board in drawing up the remuneration policy;
- submits proposals or expresses opinions on the remuneration of executive directors and other directors holding special offices as well as on the setting of performance targets related to the variable component of this remuneration;
- monitors the concrete application of the remuneration policy and checks, in particular, the actual achievement of performance targets;
- periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and top management.

Directors must not attend the meetings of the Remuneration and Appointments Committee where proposals are submitted to the Board regarding his/her remuneration.

The main activities carried out by the Remuneration and Appointments Committee, acting as remuneration committee, during the year and up to the Date of the Report, consisted of assessing and providing its opinion on the approval of the remuneration policy.

In performing its appointments and remuneration functions, the Remuneration and Appointments Committee had the opportunity to access the information and business functions required to carry out its tasks, and to make use of external consultants, under the terms established by the Board. Financial resources were not allocated to the Remuneration and Appointments Committee since it uses the Company's means and structures to perform its duties.

8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE

8.1. REMUNERATION OF DIRECTORS

Information relating to this Section of the Report is contained in the report on the policy of remuneration and compensation paid, to which reference is made, drawn up pursuant to Articles 123-*ter* of the Consolidated Law on Finance (T.U.F.) and 84-*quater* of the Issuers' Regulations as well as in compliance with the recommendations of Article 5 of the Code, made available to the public on the Company's website (www.tesmec.com) and with the other methods provided for by the regulations in force, as well as in the Sustainability Statement, drawn up by the Company in accordance with Legislative Decree No. 125/2024 and made public, in accordance with current regulations, as part of the management report, on its website www.tesmec.com in the Investors/Annual Reports section.

8.2. REMUNERATION COMMITTEE

Information concerning the Remuneration and Appointments Committee, acting as remuneration committee, is contained in Section 7.2 of this Report.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL, RISK AND SUSTAINABILITY COMMITTEE

The Board of Directors defined the guidelines of the internal control and risk management system - consisting of the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the Issuer's sustainable success - in accordance with the Issuer's strategies.

An efficient internal control and risk management system ensures the protection of company assets, the efficiency and effectiveness of company operations, the reliability, soundness, accuracy and timeliness of financial information, and the observance of laws and regulations.

The Board of Directors is responsible for the internal control and risk management system. It defines the guidelines for internal control and business risk management and verifies its operation on a regular basis with the help of the Control, Risk and Sustainability Committee and the Head of the Internal Audit function.

The Board of Directors also ensures that its own assessments and decisions relating to the internal control system, the approval of financial statements and half-year reports and the relations between the Issuer and the external auditor are supported by an adequate preliminary investigation and defines the nature and level of risk compatible with the strategic objectives, including in its assessments all risks that may be relevant to the sustainable success of the Company.

Key characteristics of existing internal control and risk management systems in relation to the process of financial reporting pursuant to Article 123-bis, paragraph 2, letter b), Consolidated Law on Finance (T.U.F.)

The need for continuous monitoring in compliance with the requirements of Italian Law no. 262/2005 focused on:

- ensuring that the Internal Control System currently in place is appropriate to provide reasonable certainty on the fair and correct representation of the economic and financial information produced;
- drawing up adequate administrative and accounting procedures for preparing the financial statements and the consolidated financial statements and every other financial communication.

In defining the size and variables to be considered for the analysis and assessment requirements of the project, in the absence of explicit methodological instructions contained in Italian Law no. 262/2005, guidelines accepted at international level and used for compliance activities required by the Sarbanes Oxley Act of 2002 (Section 404) were used.

This approach, defined by the Public Company Accounting Oversight Board (PCAOB) in the "Auditing Standard no. 2" document, provides directions to analyse as completely as possible the internal control system in order to obtain comprehensive evidence of its operation.

These directions concern:

- the extent of the area on which to analyse and evaluate the controls, defined on the basis of the relevant weight that the variables to be considered must have on the main items of the financial statements;
- the quantitative dimension that the financial statement items must have in order to be considered relevant;
- the determination of the processes for which it is considered appropriate to assess the controls.

After defining the relevant business processes, they were analysed in detail to define the mapping of activities and associated risks.

On the basis of the identified (related) risks, the existing controls were reported whereas any control still missing or to be optimised was defined.

This project led to implementing an adequate control structure aimed at mitigating the risks that arose during mapping, thus bringing the company's exposure within limits in line with the "Risk Tolerance" considered acceptable by the Company Board.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

9.1. CHIEF EXECUTIVE OFFICER

On 9 May 2025, the Company's Board of Directors resolved to appoint Ms. Caterina Caccia Dominiononi, and, alternatively, the Chief Executive Officer Carlo Caccia Dominiononi, as directors (Chief Executive Officers) entrusted with maintaining the internal control and risk management system, in compliance with the provisions of the Corporate Governance Code.

In accordance with the provisions of the Corporate Governance Code, the director in charge of the internal control and risk management system:

- a) oversees the identification of the company's main risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and periodically submits them to the board of directors for review;
- b) implements the guidelines defined by the board of directors, overseeing the design, establishment and management of the internal control and risk management system, and continuously verifying its adequacy and effectiveness, as well as ensuring its adaptation to evolving operational conditions and to the regulatory and legislative framework;
- c) may assign the Internal Audit function the task of performing audits on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, giving simultaneous notice thereof to the chair of the board of directors, the chair of the control and risk committee, and the chair of the supervisory body;
- d) reports promptly to the control and risk committee on any issues or criticalities that emerge in the performance of his or her duties, or that otherwise come to his or her attention, so that the committee may take appropriate action.

During the Financial Period, the Director in charge of the internal control and risk management system, alongside carrying out the ordinary tasks listed above, also implemented and transmitted to Internal Audit the guidelines defined by the Board on the management of the internal control system, verifying its actual implementation and consideration.

9.2. CONTROL, RISK AND SUSTAINABILITY COMMITTEE

The Board of Directors has set up an internal Control, Risk and Sustainability Committee.

Composition and operations of the Control, Risk and Sustainability Committee (pursuant to Article 123-bis, paragraph 2, letter d), Consolidated Law on Finance (T.U.F.))

On 30 April 2025, the Board of Directors appointed the Directors Emanuela Teresa Basso Petrino, as its Chairman, Francesca Marino and Antongiulio Marti (all non-executive directors, two of whom independent) as members of the Control, Risk and Sustainability Committee.

During the Financial Period, the Control, Risk and Sustainability Committee with control, risk and sustainability functions met six times. The percentage of participation in these meetings by the current members of the Control and Risk Committee was as follows: Emanuela Basso Petrino 100%, Francesca Marino 83,33 %, Antongiulio Marti 83,33 %. For the members who left office during the financial period, the participation percentage was as follows: Guido Luigi Traversa 16,67%, Simone Andrea Crolla 0%. The Committee meetings lasted on average 1 hour and a half.

Four meetings are planned for the 2026 financial period, one of which has already been held on the date of the Report.

During the Financial Period, the Control, Risk and Sustainability Committee with functions regarding related party transactions met twice. The percentage of participation in these meetings by the current members of the Control and Risk Committee was as follows: Emanuela Basso Petrino 100%, Francesca Marino 50%, Antongiulio Marti 50%. For the members who left office during the financial period, the participation percentage was as follows: Guido Luigi Traversa 50%, Simone Andrea Crolla 0%. The Committee meetings lasted on average 1 hour.

Two meetings are planned for the 2026 financial period, one of which has already been held as at the date of the Report.

For more information in this regard, see Table 3 in the appendix to this Report.

The work of the Control, Risk and Sustainability Committee is coordinated by its Chairman. Minutes of the meetings are duly taken and the Chairman of the Committee informs the first available meeting of the Board of Directors. Special reports produced by Internal Audit were brought to the attention of the Control, Risk and Sustainability Committee and of the Board of Directors.

During the Financial Period, the Control, Risk and Sustainability Committee was composed of non-executive directors, the majority of whom were independent (other than the Chairman of the Board) with the Chairman chosen from among the independent directors (other than the Chairman of the Board). The Control, Risk and Sustainability Committee as a whole has adequate competence in the business sector in which the Issuer operates and is able to assess the relevant risks. In particular, the members of the Committee have adequate knowledge and experience in accounting and financial matters and/or risk management.

In cases where the meetings of the Control, Risk and Sustainability Committee were attended by directors or representatives of business functions who are not members of the Committee, such attendance took place at the invitation of the Chairman of the Committee itself and - in case of attendance of representatives of business functions competent in the matter - by informing the chief executive officer.

The Chairman of the Board of Statutory Auditors (or another Auditor delegated by the latter) and the Director responsible for the internal control and risk management system also participate in the meetings, along with other persons if applicable (e.g. the Head of Internal Audit, the Executive responsible for preparing the Company's accounting documents, the Chairman of the Supervisory Body), in this case at the invitation of the Control, Risk and Sustainability Committee and on individual items on the agenda.

Control, risk and sustainability functions

With reference to its control, risk and sustainability functions, the Control, Risk and Sustainability Committee, in accordance with the provisions of the Code, carries out the following activities:

- supporting the Board in carrying out the internal control and risk management tasks entrusted to it by the Code;
- assessing - after consulting the Executive responsible for preparing the Company's accounting documents, the External Auditor and the Board of Statutory Auditors - the proper use of the accounting standards and their homogeneity for the purposes of preparing the consolidated financial statements;
- assessing the suitability of periodic financial and non-financial information to correctly represent the Issuer's business model, strategies, the impact of its activities and the performance achieved;
- examining the contents of periodic non-financial information relevant to the internal control and risk management system;
- expressing opinions on specific aspects relating to the identification of the main business risks and supporting the Board's assessments and decisions on the management of risks deriving from adverse events of which the latter has become aware;
- examining periodic and particularly significant reports prepared by the internal audit function;
- monitoring the independence, adequacy, effectiveness and efficiency of the Internal Audit function;
- entrusting the internal audit function - where it deems it necessary - with the carrying-out of audits on specific operational areas, while informing the Chairman of the Board of Statutory Auditors;
- reporting to the Board of Directors, when the financial statements and half-year reports are approved, on the activities carried out and on the adequacy of the internal control and risk management system;

The Committee receives information from the Board regarding the execution of the internal control and risk management tasks entrusted to it by the Code.

On 1 March 2018, the Board of Directors also assigned sustainability functions to the Control and Risk Committee, with the task of supporting the Board in analysing issues relevant to the generation of long-term value, to assess the sustainability report containing non-financial information pursuant to European Directive no. 2014/95/EU, at the date of this Report replaced by the Sustainability Statement pursuant to Legislative Decree No. 125 of 6 September 2024. As the competent body for sustainability, the Committee holds the following responsibilities: (i) providing support

and advice to the Board of Directors on sustainability, this taken to mean the processes, initiatives and activities aimed at monitoring the Company's commitment to sustainable development along the chain of value; (ii) also examining the contents of the sustainability report relevant for the purposes of the internal control and risk management system and (iii) examining and evaluating (x) the sustainability policies aimed at ensuring the creation of value over time for all shareholders and for all other stakeholders over the long-term in respect of the principles of sustainable development as well as (y) the guidelines, objectives and the subsequent processes of sustainability and the sustainability reporting submitted to the Board of Directors annually, including therein, the sustainability report.

The Control, Risk and Sustainability Committee carries out its task in a completely autonomous and independent way both with regard to Chief Executive Officers - as to the issues of safeguarding company integrity - and with regard to the independent auditors - as to assessment of the results set out by them in the report and in the letter of suggestions.

The main activities carried out by the Control, Risk and Sustainability Committee during the Financial Period and until the Date of the Report are shown below:

- periodic meetings with the Executive responsible for preparing the Company's accounting documents and the Independent Auditors for sharing the accounting standards used and for monitoring the progress of the auditing activities;
- periodic meetings with the Board of Statutory Auditors;
- review of the Procedure for Related Party Transactions and related transactions;
- review of the Annual Corporate Governance Report for the 2025 Financial Period;
- review of subsidiaries having strategic relevance;
- review of the Safety and Environmental Report and of the activities carried out by the Safety and Environment Manager;
- monitoring of the Organisation, Management and Control Model adopted by the Company and periodic meetings with the Supervisory Body;
- periodic meetings with the Head of the Internal Audit function and approval of the Activity Plan;
- periodic monitoring of backlog and turnover, with reference to the single functions attributed to it;
- performance of support and advisory functions vis-à-vis the Board of Directors regarding sustainability.

Functions concerning related party transactions

With reference to its functions concerning related party transactions, the Control, Risk and Sustainability Committee, pursuant to the provisions of the Related Party Regulation and the RPT Procedure, issues its reasoned and non-binding opinion in relation to Related Party Transactions to be approved by the Company's Board of Directors or by the competent delegated body.

The Committee for Related Party Transactions must issue its opinion in time for the approval of the Related Party Transaction and must promptly provide the body competent to decide upon the approval of the Related Party Transaction with adequate information concerning the investigation carried out on the Transaction to be approved. Such information must concern at least the nature of the relation, the terms and conditions of the Transaction, the timing, the valuation procedure used and the reasons underlying the Transaction as well as any risk for the Company and its subsidiaries. The Committee must also send to the body competent to decide the approval of the Transaction also the other opinions issued in connection with the Transaction.

The main activities carried out by the Control, Risk and Sustainability Committee, with functions concerning related party transactions, during the Financial Period and up to the Date of the Report, consisted in issuing its own non-binding and reasoned opinion in relation to Related Party Transactions.

For more information in this regard, see Section 10 in this Report.

In performing its functions, both as regards control, risk and sustainability and as regards related party transactions, the Control, Risk and Sustainability Committee had the opportunity to access the information and business functions

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required to carry out its tasks, to have financial resources and to make use of external consultants, under the terms established by the Board.

Financial resources were not allocated to the Control, Risk and Sustainability Committee since it uses the Company's resources and facilities to perform its duties.

9.3. HEAD OF THE INTERNAL AUDIT FUNCTION

The Board of Directors meeting on 5 August 2022, in the presence of the Board of Statutory Auditors, appointed as Head of the Internal Audit function, after having assessed his *curriculum vitae* and terms of recruitment, according to corporate policies, with the Control, Risk and Sustainability Committee, firstly Mr. Capelli Mattia and subsequently, as of 1 May 2024, Ms. Tomasoni Sophie.

The Head of Internal Audit is in charge of checking that the internal control and risk management system is operational, adequate and consistent with the guidelines defined by the Board.

The Board ensured that this person had adequate requirements of professionalism, independence and organisation, defined his remuneration in line with company policies and ensured that he had adequate resources to carry out his duties.

The Head of the Internal Audit function of the Company is not in charge of any operational area, reports directly to the Board of Directors and has direct access to all the information useful for carrying out his task.

During the Financial Period, the Head of the Internal Audit function:

- verified – both on an ongoing basis and in relation to specific needs and in compliance with international standards – the operations and the adequacy of the internal control and risk management system, by way of an audit plan, approved by the Board and based on a structured process of analysis and prioritisation of the main risks;
- prepared periodical reports containing adequate information on his activities, on how risk management was conducted and on compliance with the established plans for risk containment, as well as an assessment of the suitability of the internal control and risk management system and forwarded them to the Chairmen of the Board of Statutory Auditors, the Control, Risk and Sustainability Committee and the Board of Directors, as well as to the chief executive officer;
- verified as part of the audit plan, the reliability of the information systems including the accounting systems.

With reference to the first months of the current financial year, it should be noted that on 6 March 2026, the Head of Internal Audit presented the annual report for 2026 to the Control, Risks and Sustainability Committee. On 11 March 2026, when presenting its annual report, the Control, Risk and Sustainability Committee informed the Board of the work plan prepared by the Head of Internal Audit, in the presence of the members of the Board of Statutory Auditors.

On 11 March 2026, in accordance with the recommendations of the Code, the Board of Directors approved the work plan prepared by the Head of the Internal Audit function, after hearing the Board of Statutory Auditors and the chief executive officer. Therefore, the Company's Board of Directors deemed the current internal control and risk management system to be adequate and effective with respect to the characteristics of the company and the risk profile assumed.

9.4 ORGANISATIONAL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 231

By way of resolution of the Board of Directors of 23 February 2010, the Company adopted the Organisational, Management and Control Model (the "**Model**") aimed at ensuring fair and transparent conditions in running the company business, in order to protect its own position and image and those of the companies of the Group (here included the subsidiaries having strategic relevance), the expectations of its own shareholders and the work of its own employees. The Model was tailored to the specific needs determined by the coming into force of Italian Legislative Decree no. 231.

The adoption of the Model is a fundamental requirement for listing on the STAR segment of Euronext Milan organised and managed by Borsa Italiana S.p.A.

On 30 April 2025, the Board of Directors decided to appoint Lorenzo G. Pascali (Chairman), Stefano Chirico (Statutory Auditor), Giampaolo Grasso, as members of the Supervisory Body for the three-year period 2025-2027, until the approval of the financial statements as at 31 December 2027.

Therefore, the Board of Directors assigned the functions of the Supervisory Body to a body specifically set up for this purpose, and considered the advisability of appointing at least one member of the Board of Statutory Auditors to

this body, in order to ensure coordination between the various parties involved in the internal control and risk management system.

The Supervisory Body met six times during the Financial Period in order to verify the adequacy of the Model in relation to the development of the regulations, judicial interpretations and any different configuration of business risks.

The specific Risk Assessment task carried out during the update of the Model led to considering the following offences as sensitive for the Company and are thus included in the Model:

- offences committed in relationships with the public administration;
- corporate crimes, including “bribery among private individuals”;
- offences of market abuse;
- transnational offences, organised crime offences and induction to make statements or to make false statements to the judicial authorities;
- offences relating to health and safety at work;
- offences of receiving, laundering and using money, goods or benefits of unlawful origin, as well as self-laundering;
- crimes with the purpose of terrorism;
- crimes against individuals and illegal hiring crimes;
- computer crimes;
- counterfeiting and crimes against industry and trade;
- offences relating to violation of copyright;
- environmental crimes;
- use of illegally staying third-country citizens.
- tax offenses referred to in Article 25-quinquiesdecies of the Decree 231, introduced in 2020;
- smuggling offenses referred to in Article 25-sexiesdecies of Decree 231, introduced in 2020.

The Model is available on paper at the Human Resources Department for consultation, as well as available on the Company’s Intranet.

9.5 AUDITOR

The Company appointed the independent auditors, Deloitte S.p.A., to carry out the audit, which refers both to the auditing of the financial statements and to the interim auditing concerning the regular keeping of the accounts.

The office also includes the powers provided by the Italian Civil Code, as amended by Italian Legislative Decree no. 6 of 17 January 2003 and by Italian Legislative Decree no. 39 of 27 January 2010 on auditing and was entrusted until the approval of the financial statements as at 31 December 2027, by resolution of the Shareholders' Meeting on 16 April 2019, on the justified proposal of the Board of Statutory Auditors as the internal control and audit committee, and taking account of its recommendation and relative preference expressed, in compliance with the provisions of Italian Legislative Decree no. 39 of 27 January 2010 - as recently amended by Italian Legislative Decree no. 135 of 17 July 2016, implementing Directive no. 2014/56/EU that amended Directive no. 2006/43/EC on the external auditing of the annual accounts and the consolidated accounts - and by European Regulation no. 537/2014 on the auditing of public interest entities. The assignment to certify the conformity of sustainability statement has been awarded to Deloitte S.p.A. pursuant to Article 18 of Legislative Decree No. 125/2024.

9.6 FINANCIAL REPORTING MANAGER AND OTHER CORPORATE ROLES AND FUNCTIONS

Pursuant to Article 19 of the Articles of Association, the Board of Directors, subject to obtaining the mandatory opinion of the Board of Statutory Auditors, appoints the Executive responsible for preparing the Company's

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accounting documents pursuant to Article 154-*bis* of the Consolidated Law on Finance (T.U.F.), granting him adequate powers and means to perform the duties assigned to him.

The Executive responsible for preparing the Company's accounting documents must meet the requirements of professional standing characterised by qualified experience in administrative and auditing tasks or in managerial or advisory functions, also in relation to the function of drafting and control of company and accounting documents.

Upon appointment, the Board ascertains whether the Executive responsible for preparing the Company's accounting documents meets the requirements demanded by law and by the Articles of Association.

Moreover, the Board of Directors ensures that the Executive responsible for preparing the Company's accounting documents has adequate powers and means to perform the duties assigned to him pursuant to the law, as well as compliance with administrative and accounting procedures.

On 10 January 2020, the Company's Board of Directors, subject to the approval of the Board of Statutory Auditors and in compliance with the requirements of honourable standing and professionalism envisaged by the regulations in force and by the Articles of Association, appointed Marco Paredi, formerly Investor Relations Manager and Chief Financial Officer, as the new Financial Reporting Manager for preparing the Company's accounting documents, from 5 August 2022, following the appointment of Marco Paredi as Director of the Trencher Business Unit, the role of Financial Reporting Manager was assumed by Ruggero Gambini, current Chief Financial Officer of the Issuer.

The Executive is assisted by competent company administrative functions (especially the Administration and Financial Statements functions) and constantly coordinated with the appointed Independent Auditors. The delegated administrative bodies and the Chief compliance officer certify, in a special report, that the sustainability statement included in the management report has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and the legislative decree adopted in implementation of Article 13 of Law no. 15 and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020. The attestation shall be made in accordance with the model established by regulation by Consob.

9.7 COORDINATION AMONG SUBJECTS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors defined the principles concerning the coordination and information flows between the various subjects involved in the internal control and risk management system in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure effective performance of the tasks of the Board of Statutory Auditors.

The Company identified practical methods of coordination and efficiency for the subjects involved in the internal control and risk management system, providing for jointly held meetings. In particular, the Board of Statutory Auditors and the Control, Risk and Sustainability Committee promptly exchange information relevant to the performance of their respective duties, and the Chairman of the Board of Statutory Auditors, or another Statutory Auditor designated by him, the Director in charge of the internal control and risk management system, the Head of the Internal Audit function and the Executive responsible for preparing the Company's accounting documents usually take part in the works of the Control, Risk and Sustainability Committee.

10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

On 11 November 2010, the Board of Directors approved a Procedure for Related Party Transactions governing the rules, procedures and principles to ensure transparency and the substantial and procedural correctness of Related Party Transactions carried out by the Company, directly or through companies controlled by it, in accordance with the provisions of the Related Party Regulations. By way of resolution of 14 March 2014, of 1 March 2018 and of 28 June 2021, the Board of Directors reviewed and updated the Company's Procedure for Related Party Transactions. It should also be noted that the above Procedure was applied to the transactions approved as from 1 January 2011 and that, as from that date, the Code on Related Party Transactions previously adopted was cancelled.

By means of the Procedure for Related Party Transactions, the Board adopted suitable operating solutions to facilitate the identification and adequate management of situations in which a director has an interest on his own behalf or on behalf of third parties.

The Procedure for Related Party Transactions can be consulted on the Company's website www.tesmec.com in the Governance/Related Party Transactions section.

Transactions carried out by means of subsidiaries must be subject to the non-binding opinion of the Committee for Related Party Transactions, which issues its opinion in time in order to allow the competent body to authorise, examine or evaluate the Transaction.

The Board of Directors delegated internally the functions of the Control, Risk and Sustainability Committee consisting of three non-executive, two of whom independent, board members, appointed by the Board of Directors in the persons of Emanuela Teresa Basso Petrino – Chairman – Francesca Marino and Antongiulio Marti.

Information concerning the Control, Risk and Sustainability Committee, acting as the Committee for Related Party Transactions, is contained in Paragraph 9.2 of this Report.

Since the Company is a “small-sized company” pursuant to Article 3, paragraph 1, letter f), Related Party Regulations, it makes use of the right to apply, in compliance with Article 10 of the Related Party Regulations, to the Related Party Transactions of major importance, the procedure established for the Related Party Transactions of Minor Importance illustrated below and contained in Article 5 of the Procedure. The Board of Directors of the Company or the competent delegated body approves the Related Party Transactions, subject to the reasoned and non-binding opinion of the Committee for Related Party Transactions, on the interest of the Company to carry out the Transaction as well as on the convenience and substantial correctness of the relevant conditions.

In order to allow the Committee for Related Party Transactions to issue a reasoned opinion on this matter:

- the competent Function must provide in reasonable advance to the Company Secretary's Office complete and adequate information concerning the Related Party Transaction. In particular, such information must concern the nature of the relation, the main terms and conditions of the Transaction, the timing, the reasons underlying the Transaction as well as any risk for the Company and its subsidiaries. The Company Secretary's Office sends this information to the Committee; and
- if the Committee for Related Party Transactions deems it necessary or appropriate, it may avail itself of the advice of one or more independent experts of its own choice. Experts are selected among professionally recognised persons competent on these subjects of interest, whose independence and absence of conflict of interest is assessed.

The Committee for Related Party Transactions must issue its opinion in time for the approval of the Related Party Transaction and must promptly provide the body competent to decide upon the approval of the Related Party Transaction with adequate information concerning the investigation carried out on the Transaction to be approved. Such information must concern at least the nature of the relation, the terms and conditions of the Transaction, the timing, the valuation procedure used and the reasons underlying the Transaction as well as any risk for the Company and its subsidiaries. The Committee must also send to the body competent to decide the approval of the Transaction also the other opinions issued in connection with the Transaction.

During the Financial Period, the Company did not complete Transactions of Major Importance with related parties.

For more information on Transactions of Major Importance with Related Parties concluded by the Company, please refer to the relevant information documents available on the Company's website www.tesmec.com in the “Governance/Related Party Transactions” section.

11. BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

The Shareholders' Meeting is vested with the appointment of the Statutory Auditors and the Chairman of the Board of Statutory Auditors. The procedures for presenting the lists with the proposals for appointment and voting are governed by the Articles of Association.

Pursuant to Article 22 of the current Articles of Association, the Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors who remain in office for three financial periods; their office terminates on the date the ordinary Shareholders' Meeting is convened to approve the financial statements relating to the third financial period of their office; they can be re-elected.

The Board of Statutory Auditors in office was appointed by the ordinary Shareholders' Meeting of 30 April 2025 and will remain in office until approval of the financial statements ended 31 December 2027.

The members of the Board of Statutory Auditors are resident for the purposes of office at the premises of the Company.

All the members of the Board of Statutory Auditors meet the requirements of integrity and professionalism required by Article 148 of the Consolidated Law on Finance (T.U.F.) and by the Implementation Regulation adopted by Decree of the Ministry of Justice no. 162/2000.

The members of the Board of Statutory Auditors are subject to the limits on the number of administration and control offices held established by Consob regulations.

Pursuant to Article 22 of the Articles of Association, the Board of Statutory Auditors is appointed by the Shareholders' Meeting based on the lists presented by the Shareholders, in accordance with the procedures set forth in the following paragraph, except for different and further provisions provided by mandatory rules of law or regulations.

The minority shareholders - which are not an associate or a subsidiary, direct or indirect, pursuant to Article 148, paragraph 2, of the Consolidated Law on Finance (T.U.F.) and relevant regulations – are entitled to elect a Statutory Auditor as Chairman of the Board, and an Alternate Auditor. The minority Statutory Auditors are elected at the same time of the other members of the supervisory body (except for cases of replacement), regulated later.

The Shareholders who, when the list is presented, own a stake - on their own or together with other presenting Shareholders - at least equal to the one determined by Consob pursuant to Article 147-ter, paragraph 1, of the Consolidated Law on Finance (T.U.F.) and in compliance with the provisions of the Issuers' Regulations, can present a list for the appointment of the members of the Board of Statutory Auditors.(4.5% as per Consob Executive Determination no. 155 of 27 January 2026)

Lists are filed at the registered office at least 25 (twenty-five) days before the date set for the Shareholders' Meeting convened to deliberate on the appointment of the Statutory Auditors. Moreover, lists must be made available to the public by the Company without delay and in any case at least 21 (twenty-one) days before the date set for the Shareholders' Meeting, under the terms prescribed by the laws in force.

The lists must contain the names of one or more candidates for the position of Statutory Auditor and of one or more candidates for the position of Alternate Auditor. The name of the candidates are marked in each section (Statutory Auditor section, Alternate Auditor section) by a progressive number and in numbers not exceeding the members to be elected.

The lists also contain, as an annex:

- a) indication of the identities of the shareholders who presented the lists and the percentage of the overall shareholding, proved by an appropriate certification, without prejudice to what is indicated by Article 147-ter, paragraph 1-bis, of the Consolidated Law on Finance (T.U.F.);
- b) a declaration of the shareholders other than those holding, jointly or otherwise, a controlling interest or a relative majority interest, certifying the absence of any associate or subsidiary relation contemplated by Article 144-quinquies of the Issuers' Regulations with the latter;

- c) an exhaustive document regarding the personal and professional characteristics of the candidates as well as their declaration certifying the possession of the requirements provided by law, and acceptance of candidature, accompanied by the list of management and control positions held by them in other companies;
- d) any additional or different privacy declaration, disclosure and/or document provided for by law and by applicable regulations.

The lists presenting a total number of candidates equal to or greater than three must include candidates belonging to both genders in such a way that a number of candidates for the office of Standing Auditor and a number of candidates for the office of Alternate Auditor belonging to the less represented gender in the list itself is at least equal to the percentage required by the *pro tempore* regulations in force concerning the balance between genders, which shall be calculated on the basis of the criteria provided for therein from time to time.

The lists presented without observing the provisions above will be considered as having not been presented.

In the event in which, on the deadline for the presentation of the lists, only one list has been presented or only lists presented by shareholders related to one another on the basis of the applicable regulations, lists may be presented up until the fifth day following said date. In this case, the thresholds provided above for presenting the lists are reduced by half.

A shareholder cannot present or vote more than one list, albeit by proxy or through a trust. The shareholders belonging to the same group and the shareholders that join a shareholders' agreement concerning shares of the Issuer, cannot present or vote more than one list, albeit by proxy or through a trust. Memberships and votes in violation of this prohibition will not be attributable to any list. Each candidate can come up in one list only under penalty of ineligibility.

The Statutory Auditors are elected as follows:

- (i) two Statutory Auditors and an Alternate Auditor are drawn from the list that obtained the highest number of votes ("**Majority List for the Appointment of Statutory Auditors**"), in the sequential order in which they appear on the list;
- (ii) a Statutory Auditor, who must act as Chairman of the Board of Statutory Auditors ("**Minority Auditor**") and an Alternate Auditor ("**Minority Alternate Auditor**") are drawn from the second list that obtained the highest number of votes and that is not connected directly or indirectly with the Shareholders who presented or voted the Majority List pursuant to the applicable provisions, in the sequential order in which they appear on the list.

In the event that the lists obtain the same number of votes, the list presented by shareholders owning the largest stake when the list is presented, or, subordinately, the one presented by the greatest number of shareholders, prevails.

If, with the procedures described above, the compliance of the composition of the Board of Statutory Auditors with the *pro tempore* regulations on gender balance in force is not ensured, the necessary replacements will be made, within the candidates for the position of Statutory Auditor of the Majority List, in the sequential order in which they appear on the list.

If only one list is presented, the Shareholders' Meeting will vote on it and if it obtains the relative majority of voters, without taking account of abstentions, all the candidates listed for these positions will be elected Statutory and Alternate Auditors. In this case, the Chairman of Board of Statutory Auditors is the first candidate as Statutory Auditor.

In the absence of lists, the Board of Statutory Auditors and its Chairman are appointed by the Shareholders' Meeting with the quorum required by law, in compliance with the *pro tempore* regulations on gender balance in force.

If, for any reason, the Majority Auditor is no longer available, he/she is replaced by the Alternate Auditor drawn from the Majority List for the Appointment of Statutory Auditors.

If, for any reason, the Minority Auditor is no longer available, he/she is replaced by the Minority Alternate Auditor.

The Shareholders' Meeting, as provided by Article 2401, paragraph 1 of the Italian Civil Code, appoints or replaces in compliance with the principle of necessary representation of minorities and in compliance with the *pro tempore* regulations on gender balance in force.

11.2 COMPOSITION AND OPERATION (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTERS D AND D)-BIS), CONSOLIDATED LAW ON FINANCE (T.U.F.))

The Board of Statutory Auditors in office was appointed by the Shareholders' Meeting of 30 April 2025 for three financial periods, i.e. until the date of the Shareholders' Meeting convened to approve the financial statements ended 31 December 2027.

During this Meeting and for the purposes of the renewal of the Board of Statutory Auditors, only one list was presented by the Company shareholders. The list presented by shareholder TTC S.r.l. indicated as candidates the individuals subsequently appointed to the Board of Statutory Auditors. After the voting, the list presented by the shareholder TTC S.r.l. was approved unanimously by those present.

The composition of the Company's Board of Statutory Auditors as at 31 December 2025 comprises:

Simone Cavalli (Chairman)

Attilio Massimo Franco Marcozzi (Statutory Auditor)

Alice Galimberti (Statutory Auditor)

Alessandra Butini (Alternate Auditor)

Adelio Bollini (Alternate Auditor)

On March 26, 2025, during the financial year, Statutory Auditor Laura Braga and Alternate Auditor Maurizio Parni submitted their resignations, with immediate effect, from their respective positions within the Company. The resignations were prompted by supervening circumstances that impacted the eligibility requirements necessary for the performance of their duties. In accordance with applicable laws and the Company's Bylaws, on the same date Alternate Auditor Alice Galimberti replaced Laura Braga and assumed the role of Statutory Auditor. She remained in office until the Shareholders' Meeting held on April 30, 2025, which approved the financial statements for the year ended December 31, 2024.

During the Financial Period, the Board of Statutory Auditors met 15 times, 5 of which jointly with the Control, Risk and Sustainability Committee. The average duration of the meetings of the Board of Statutory Auditors was 3 hours and the attendance percentage by members of the Board of Statutory Auditors was as follows: Simone Cavalli 100%, Attilio Marcozzi 100%, Alice Galimberti 100% and Laura Braga 75%.

For 2026, 15 meetings are planned 5 of which have already been held.

Information concerning the personal and professional characteristics of each Statutory Auditor currently in office is provided below:

Simone Cavalli, born in 1965 in Verona, graduated in Business and Economics from the University of Bergamo in 1992. He has been enrolled with the Register of Auditors since 2003. He began his professional career in 1992 at the independent auditors, Arthur Andersen S.p.A., and was appointed executive officer and member of the Transaction Advisory Services in 1999. Since 2004, he has been a partner of the Firm Studio per il Controllo Contabile - corporate analysis and assessment, where he deals with the auditing of separate and consolidated financial statements, accounting and financial due diligence, company valuations and consultancy services in the administration, finance and control area. He is a member of the Board of Statutory Auditors, external auditor in various companies.

Attilio Massimo Franco Marcozzi, was born in Giulianova in 1961, graduated in Business and Economics from the Bocconi University in Milan. He has been registered as an accountant since 1988, and as an auditor since 1995. Owner of the accountants' office based in Milan, he holds the position of member of the Board of Statutory Auditors and statutory auditor in various companies. He has been collaborating since 1996 as CTU with the Court of Milan and since 1997 as CT with the Public Prosecutor's Office of the Court of Milan. He has been registered since 2017 in the Register of Judicial Administrators - Expert section in business management.

Alice Galimberti, born in 1988 in Magenta (MI), graduated in Economics, Administration and Control in 2012 from the University of Eastern Piedmont "Amedeo Avogadro" in Novara. She has been registered with the Association of Chartered Accountants and Accounting Experts and with the Register of Statutory Auditors since 2018. She began her professional career in 2014 at the firm *Studio per il Controllo Contabile – Analisi e Valutazioni d'Azienda*, where she is involved in accounting, tax and corporate advisory services, business valuations, business plans, accounting and financial due diligence, statutory auditing, and assistance in matters relating to the Patent Box and Transfer Pricing. She currently holds positions within supervisory bodies in several companies.

For further information on the composition of the Board of Statutory Auditors of the Company in office at the end of the Financial Period, see Table 4 indicated in the Appendix to this Report.

The Statutory Auditors operate autonomously and independently and, therefore, they do not “represent” the majority or minority of those who indicated or elected them.

The Auditors must maintain the documents and information acquired when carrying out their tasks strictly confidential and must observe the procedure adopted for the external communication of documents and information concerning the Company.

The Board of Statutory Auditors carries out the tasks and activities required by law. The Board of Statutory Auditors must meet at least every ninety days. The resolutions of the Board of Statutory Auditors are passed with the presence of the majority of the Statutory Auditors holding office and with the favourable vote of the majority of those present.

Moreover, the Auditors can collectively and individually ask the Directors for news and clarifications on the information received and more in general on the performance of company operations or certain business, as well as carry out at any moment inspections and controls and request information, as provided by the law. Two members of the Board of Auditors are also entitled, jointly, to convene the Shareholders' Meeting.

The Board of Statutory Auditors supervised the independence of the Independent Auditors, ensuring compliance with prevailing laws and the nature and type of services other than auditing services provided to the Issuer and its subsidiaries by the Independent Auditors and the entities belonging to its network.

The Board of Statutory Auditors received from the Directors, with appropriate frequency, information about general operating performance and outlook, and about the activities carried out and the most important transactions from an economic, financial and equity related perspective performed during the financial period, also through subsidiaries. It verified that they were compliant with the law and the deed of incorporation and that they were not manifestly imprudent or risky, in potential conflict of interest or in contrast with the resolutions adopted by the Shareholders' Meeting or such as to compromise the integrity of the company's assets.

During the meetings of the Board of Directors, in which the Board of Statutory Auditors takes part, adequate information on the development of the corporate business and the regulatory environment is given by both the Chairman and the General Manager, who has twenty years' experience in the industry and is often invited to participate in the Board of Directors' meetings (see paragraph 4.5 of this Report).

In carrying out its activities, the Board of Statutory Auditors collaborated with the Head of Internal Audit, with the Control, Risk and Sustainability Committee and with the appointed independent auditors.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

Diversity criteria and policies

On 1 March 2018, the Board of Directors of the Company approved its Diversity Policy relating to the formation of the administration and management bodies and control bodies in relation to aspects such as age, gender composition and the training and professional path.

On 11 March 2022, the Board of Directors approved the update of the Diversity Policy, made necessary in order to take account of new regulations and regulations on corporate governance and gender balance in the composition of the corporate bodies of listed companies.

The Diversity Policy represents the tool identified by the Issuer - also taking into account its ownership structure - for the implementation of the diversity criteria defined by the Issuer itself for the composition of the Board of Statutory Auditors.

Particularly pursuant to the content of the Diversity Policy:

- with reference to the composition of the Board of Statutory Auditors, it should be noted that, pursuant to the regulations in force, at least one of the Standing Auditors must be in the register of external auditors and must have carried out the external auditing of the accounts for a period of not less than three years. Statutory

Auditors who do not meet this requirement must be chosen from among those who have at least three years' experience:

- in administration or control or who have executive duties with joint-stock companies with a share capital of at least two million Euros, or
 - in professional activities or university teaching in legal, economic, financial, technical and scientific subjects closely related to the company's activities, or
 - in managerial functions with public bodies or administrations operating in the credit, financial and insurance sectors or in any case in sectors closely related to that of the company's business (i.e. matters relating to commercial law and tax law, business administration and corporate finance, as well as matters and sectors of activity relating to energy in general, communications and network structures).
- With regard to professional requirements, the Articles of Association refer to the subjects and sectors closely related to that of the company that coincide with the activities indicated in detail in the business purpose, as well as in matters related to private and administrative law regulations, economic regulations and those relating to audit and business organisation.
 - With regard to gender quotas, in line with what is currently required by the regulations in force and the Articles of Association, the Board of Statutory Auditors must be made in such a way that the "less represented" gender, which - based on past experience, usually coincides with the female gender - obtains at least two fifths of the Statutory Auditors.
 - The members of the Board of Statutory Auditors must also meet the requirements of integrity and independence envisaged by the regulations in force and by the Articles of Association.

On 30 April 2025, the Board of Statutory Auditors was appointed, by taking account of the provisions of the Diversity Policy adopted by the Company.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

Independence

The Board of Statutory Auditors:

- assessed the independence of its members immediately after their appointment;
- assessed - when circumstances relevant to independence occurred and in any case at least once during the Financial Period - the continued existence of the independence requirements for its members;
- in making the above assessments, considered all the information made available by each member of the Board of Statutory Auditors, evaluating all the circumstances that appear to compromise independence identified by the Consolidated Law on Finance (T.U.F.) and the Code, and applied (among others) all the criteria set out in the Code with reference to the independence of directors.

The composition of the Board of Statutory Auditors is adequate to ensure the independence and professionalism of its function. At the meeting on 16 February 2026, the Board of Statutory Auditors verified whether the independence requirements of the Auditors (assessed immediately after their appointment) were still met, on the basis of the criteria provided for by the law and by the CG Code and sent the outcome of these checks to the Board of Directors; it also complied with the limit on the number of offices provided for by the Articles of Association and by Article 144-*terdecies* of the Issuers' Regulations, fulfilling – where required – Consob's reporting obligations during the year.

The Board of Statutory Auditors also carried out the self-assessment aimed at verifying the suitability of its standing members and of the Board as a whole, as set forth in the "Rules of Conduct of the Board of Statutory Auditors of Listed Companies" issued by the National Institute of Chartered Accountants. The Board of Statutory Auditors therefore informed the Company's Board of Directors that said preliminary activity did not bring to light any deficiencies regarding either each standing member or the Board's composition.

Remuneration

The remuneration of Statutory Auditors shall be appropriate to the competence, professionalism and commitment required by the importance of the role covered and the size and sector characteristics of the company and its situation.

For further information in this regard, reference is made to the report on the policy of remuneration and compensation paid, drawn up pursuant to Articles 123-*ter* of the Consolidated Law on Finance (T.U.F.) and 84-*quater* of the Issuers' Regulation as well as in compliance with what is recommended by Article 5 of the Code, made available to the public on the company's website (www.tesmec.com) and with the other methods provided for by the regulations in force.

Managing interests

The Issuer requires that a Statutory Auditor who, on his own behalf or on behalf of third parties, has an interest in a certain transaction of the Issuer shall promptly and fully inform the other Statutory Auditors and the Chairman of the Board about the nature, terms, origin and extent of his/her interest.

11.3. ROLE

For more information on the role and main activities performed by the Company's Board of Statutory Auditors during the Financial Year, please refer to the report prepared by the Board of Statutory Auditors pursuant to Article 153 of the Consolidated Law on Finance, which is published together with the annual financial report for the year 2025.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

12. INVESTOR RELATIONS AND RELEVANT STAKEHOLDERS

Access to information

In compliance with the provisions of Article 2.2.3, third paragraph, letter k) of the Stock-Exchange Regulations, the Company appointed Marco Paredi as the Investor Relations Manager with the task of maintaining dialogue with the shareholders and institutional investors.

The Investor Relations Manager is entrusted with the task of organising meetings with investors and the financial community to illustrate the Company's strategies and performance. In any case, the possibility for communications to be made on significant events before they are disclosed to the market is excluded.

To encourage dialogue with investors and to provide timely and easy access to information concerning the Issuer that is important to its shareholders, the Issuer established a specific section on its website www.tesmec.com (Investors section), easily identifiable and accessible, in which information concerning the Issuer that is important to its shareholders is made available, so that they can exercise their rights in an informed manner.

Dialogue with shareholders and relevant stakeholders

The Board of Directors works actively to establish a constructive dialogue with the shareholders based on an understanding of their mutual roles.

In accordance with the CG Code and in compliance with the policy for managing dialogue with all the shareholders - adopted by the Board of Directors at the meeting of 11 March 2022, - Tesmec maintains an ongoing dialogue with shareholders, institutional investors, socially responsible investors, analysts and all financial market operators.

To this end, Tesmec ensures the systematic dissemination of comprehensive and timely information on its activities to investors, the market and the media, without prejudice to the confidentiality requirements that may apply to certain information. This information is provided through press releases, regular meetings with institutional investors, the financial community and the press, as well as through the extensive documentation and numerous publications made available and constantly updated on the Company's website, in the "Investor relations" section, in particular. Further information can also be requested by email to ir@tesmec.com.

During 2025, Tesmec attended industry conferences and meetings on a quarterly. These included:

- the "Euronext STAR Conference 2025", organised by Borsa in March 2025;
- the "European Mid CAP Event", organised by Intermonte SIM S.p.A in June 2025;
- the "Le eccellenze del Made in Italy 2025" (The excellence of Made in Italy 2025) organised by Intermonte SIM SpA in September 2025;
- the "Italian Corporate Day – Euroland Corporate Conference", organised by Euroland Corporate in October 2025;
- the "European MidCap Conference Virtual Roadshow" organised by Intermonte SIM S.p.A., in November 2025.

In order to maximise shareholder participation, the information materials prepared by the Company for these events were also made available on the Company's website.

For further information in this regard, please refer to the full text of the policy for managing dialogue with all shareholders, which is published on the Company's website www.tesmec.com in the *Governance/Corporate Documents* section.

For more information on what is stated in this paragraph, please refer to Section 4.1.3 of the Sustainability Statement prepared by the Company.

13. SHAREHOLDERS' MEETINGS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER C), CONSOLIDATED LAW ON FINANCE (T.U.F.))

As a rule, all the Directors attend the meetings. The Directors take steps to encourage the fullest possible attendance at the Shareholders' Meetings and to facilitate the exercise of the Shareholders' rights.

The Shareholders' Meetings are also an occasion for informing the Shareholders on the Issuer, in compliance with the rules on inside information. In particular, the Board of Directors reports during the Shareholders' Meeting on the activity carried out and planned and does its best to ensure adequate disclosure to the shareholders on the elements required so that they can take informed decisions pertaining to the Shareholders' Meeting. The Chairman of each Board Committee shall report to the shareholders on how the Committee is performing its functions.

The Articles of Association of the Company contain provisions in compliance with the provisions of the Italian Civil Code and of the Consolidated Law on Finance (T.U.F.) on the protection of minorities.

If and until the shares are traded on a regulated market, the Shareholders' Meeting shall be convened within the deadlines and in the manner provided for by regulations in force from time to time.

The agenda of the Shareholders' Meeting is established by the person with powers to convene meetings pursuant to the law and to the Articles of Association or, should the call be carried out at the request of the shareholders, on the basis of the agenda.

Pursuant to Article 8 of the Articles of Association, shareholders having a right to vote are entitled to attend the Shareholder's Meeting. They are entitled to attend the Shareholders' Meeting by sending the notice issued by the intermediary who keeps the accounts, pursuant to the law. Those entitled to attend the Shareholders' Meeting may grant a written proxy for attendance and voting, in accordance with the provisions of the law. In compliance with Article 6 of the Articles of Association, ordinary and extraordinary Shareholders' Meetings may be held, by decision of the Directors, also by way of video/teleconference, with participants located in different places, either near or far, provided that the plenary method and the principles of good faith and equal treatment among the shareholders are applied. The Company By-Laws also provide that, where provided for and/or permitted by the laws in force at the time, the Company may provide in the notice of call that the participation and exercise of voting rights in the shareholders' meeting may take place exclusively through the conferral of proxy (or sub-delegation) of voting rights to the representative designated pursuant to Articles 135-novies and 135-undecies of Legislative Decree No. 58 of 24 February 1998. In the event that the Company's Board of Directors makes use of this option, the Board of Directors may provide that the participation in the Shareholders' Meeting by the entitled parties (directors, statutory auditors, representatives of the independent auditors, the notary public, the designated representative and other parties who are allowed to participate in the Shareholders' Meeting pursuant to the law and the Bylaws, other than those who have the right to vote) may take place, where provided for and/or permitted by the laws in force at the time, also or solely by means of telecommunications that guarantee their identification, without the need for the Chairman, the secretary and/or the notary to be in the same place, provided that the conditions provided for by the Bylaws are met.

As specified by Article 9 of the Company By-Laws, each share has one voting right. Notwithstanding the foregoing, each share shall entitle the holder to two votes per share if both of the following conditions are met (i) each share has belonged to the same person by virtue of a real right legitimising the exercise of voting rights (full ownership or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months; (ii) the recurrence of the condition under (i) is attested by the continuous registration, for a period of at least twenty-four months, in the special list specifically established by the Company in accordance with Art. 9 of the By-Laws.

For further information on the Shareholders' Meeting, please refer to the full text of the Issuer's Articles of Association published on the Company's website www.tesmec.com in the Governance/Code of Ethics and Articles of Association section, as well as to the Governance/Meetings section of that website.

During the Financial Period, the Shareholders' Meeting was held on 30 April 2025, and was attended by seven Company Directors and the entire Board of Statutory Auditors.

The Board of Directors has not adopted regulations for shareholders' meetings and the Shareholders' Meetings are held as indicated by existing legislation that guarantees proper conduct of the Shareholders' Meetings and ensures that each shareholder may exercise his/her rights, including the right to speak on the matters being discussed. In accordance with the Articles of Association, the resolutions under Articles 2365, paragraph 2 of the Italian Civil

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Code do not fall within the competence of the Shareholders' Meeting and are instead attributed to the competence of the Board of Directors, in compliance with Article 2436 of the Italian Civil Code.

Moreover, again on 11 March 2026, the Board of Directors did not deem it necessary or appropriate to develop justified proposals to be submitted to the Shareholders' Meeting for the definition of a different corporate governance system that is more functional to the Company's needs, considering the current corporate governance system of the Issuer and the structure of the Group it heads as already adequate and functional to such needs.

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14. OTHER CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), CONSOLIDATED LAW ON FINANCE (T.U.F.))

As at the Date of the Report no further corporate governance practices have been adopted in addition to those outlined above.

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15. CHANGES SINCE THE END OF THE FINANCIAL PERIOD

Except as described in the Report, from the end of the Financial Period to the Date of the Report, no changes occurred in the Issuer's corporate governance structure.

16. COMMENTS ON THE LETTER OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

The recommendations made in the letter sent by the Chairman of the Corporate Governance Committee on 18 December 2025 and the annual report on the application of the Code were brought to the attention of the Board of Directors on 11 March 2026 and of the relevant Committees of the Issuer on 6 March 2026 and, with particular regard to the recommendations, these were considered, including during the self-assessment, to identify possible developments in governance or to fill any gaps in the application or explanations provided. These recommendations were also examined by the Board of Statutory Auditors, to the extent of their competence.

The recommendations for 2026 are aimed at supporting companies in the process of adopting the Code and, at the same time, highlighting the opportunity for an appropriate adaptation process.

The Issuer's considerations and the initiatives planned and/or undertaken with regard to these recommendations are set out below.

Measurability of the components of the remuneration policy

The principles of the Code on the basis of which the remuneration policy for executive directors and top management is defined, as well as the methods for calculating short- and long-term variable compensation, are extensively detailed in the remuneration policy and compensation report, prepared pursuant to Articles 123-ter of the TUF and 84-quater of the Issuers' Regulation.

Development of the dialogue with other relevant stakeholders

The Corporate Governance Committee has encouraged large companies to adopt, during the 2026 financial year, a policy for engaging with the company's other relevant stakeholders (whether combined with or separate from the policy addressed to all shareholders).

In this regard, it should be noted that the Board of Directors has acknowledged this recommendation, while reiterating that, as stated in Chapter 1 (Issuer Profile) of this Report, the Issuer does not fall within the definition of a 'large company' under the Corporate Governance Code.

For further details on this topic, reference is made to Chapter 12 (Relations with shareholders and other relevant stakeholders) of this Report.

Grassobbio, 11 March 2026

The Chairman of the Board of Directors
Ambrogio Caccia Dominioni

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AS AT THE DATE OF THE REPORT

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (indicate the markets)/not listed	Rights and Obligations
Ordinary shares <small>(indicating whether the possibility of an increase in voting rights is envisaged)</small>	606,460,200 <small>(As at the date of 15 May 2024 TTC S.p.A., FI.IND S.p.A., RX and MTS have requested the registration of a total of 280,796,600 in the list referred to in Article 127-quinquies of the Consolidated Law on Finance (TUF) for the increase of voting rights)</small>	606,460,200	Euronext Milan – STAR Segment – Regulated market organised and managed by Borsa Italiana S.p.A.	-
Preferred shares	-	-	-	-
Multiple voting right shares	-	-	-	-
Other categories of shares with voting rights	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other categories of shares without voting rights	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (granting the right to subscribe newly issued shares)				
	Listed (indicate the markets)/not listed	No. of outstanding instruments	Category of shares relative to the conversion/exercise	No. of shares relative to the conversion/exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

SIGNIFICANT EQUITY INVESTMENTS			
Declarer	Direct shareholder	% on ordinary capital	% on voting capital
TTC S.r.l.	FI.IND. S.p.A.	14.851%	14.851%
	MTS – Officine Meccaniche Di Precisione S.p.A.	0.514%	0.514%
	RX S.r.l.	0.998%	0.998%
	TTC S.r.l.	31.450%	31.450%
	Total	47.813%	47.813%

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TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AS AT THE END OF THE REPORTING PERIOD

Board of Directors													
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non exec.	Indep. based on Code	Indep. based on Consolidated Law on Finance (T.U.F.)	No. other offices (****)	Attendance (*****)
Chairman	Ambrogio Caccia Dominioni	1946	23/02/2010	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	X	-	-	-	0	8/8
Vice Chairman	Gianluca Bolelli	1959	23/02/2010	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	-	X	-	-	7	8/8
Director and CEO	Carlo Caccia Dominioni	1987	30/04/2025	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	X	-	-	-	0	6/8
Director and CEO	Caterina Caccia Dominioni	1979	23/02/2010	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	X	-	-	-	0	8/8
Director	Nicola Gavazzi	1955	30/04/2025	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	-	X	X	X	2	6/8
Director	Simone Andrea Crolla	1972	16/04/2019	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	-	X	X	X	1	4/8
Director	Emanuela Teresa Basso Petrino	1974	16/04/2019	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	-	X	X	X	2	8/8
Director	Antongiulio Marti	1984	21/04/2022	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	-	X	-	-	1	8/8
Director	Anna Casiraghi	1978	30/04/2025	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	-	X	X	X	4	6/8
Director	Francesca Marino	1949	30/04/2025	30/04/2025	Approval of the Financial Statements as at 31/12/2027	Shareholders	M	-	X	X	X	3	6/8
-----DIRECTORS WHO RESIGNED DURING THE FINANCIAL PERIOD-----													
Director	Lucia Caccia Dominioni	1977	30.04.2013	29.04.2016	Approval of the Financial Statements as at 31/12/2024	Shareholders	M	-	X -	-	-	0	2/08
Director	Paola Durante	1969	29.04.2019	29.04.2019	Approval of the Financial Statements as at 31/12/2024	Shareholders	M	-	X	X	X	0	1/08
Director	Guido Luigi Traversa	1949	16.04.2019	16.04.2019	Approval of the Financial Statements as at 31/12/2024	Shareholders	M	-	X	X	X	0	2/08
Director	Nicola Iorio	1978	21.04.2022	21.04.2022	Approval of the Financial Statements as at 31/12/2024	Shareholders	M	-	X	-	-	0	1/08

Indicate the number of meetings held during the Financial Period:10

Indicate the *quorum* required for the presentation of minority lists for the election of one or more members (pursuant to Article 147-ter of the Consolidated Law on Finance (T.U.F.)): 4.5%

NOTES

The symbols indicated below must be included in the "Office" column:

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

(*) Date of first appointment of each Director means the date on which the Director was appointed for the first time (ever) in the Issuer's BoD.

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

(***) This column shows the list from which each Director was drawn ("M": majority list; "m": minority list).

(****) This column shows the number of offices as Director or Auditor held by the interested subject in other companies or large-sized companies. In the Corporate Governance Report, these offices are written out in full.

(*****) This column shows the percentage of attendance by the Directors at the BoD meetings (indicate the number of meetings attended with respect to the overall number of meetings that could have been attended; e.g. 6/8; 8/8 etc.).

Courtesy translation from the Italian original version. In case of discrepancies between the English version and the Italian version, the Italian version shall prevail.

TABLE 3: STRUCTURE OF BOARD COMMITTEES AS AT THE END OF THE FINANCIAL PERIOD

BoD		OPC Committee		Control, Risk and Sustainability Committee		Remuneration and Appointments Committee acting as Remuneration Committee		Remuneration and Appointments Committee acting as Appointments Committee	
Office/Role	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the Board of Directors	Ambrogio Caccia Dominioni	-	-	-	-	-	-	-	-
Non-executive, non-independent Vice Chairman	Gianluca Bolelli	-	-	-	-	1/2	M	2/3	M
Chief Executive Officer	Carlo Caccia Dominioni	-	-	-	-	-	-	-	-
Chief Executive Officer	Caterina Caccia Dominioni	-	-	-	-	-	-	-	-
Non-executive, independent Director based on T.U.F. and/or Code	Nicola Gavazzi	-	-	-	-	1/2	P	2/3	P
Non-executive, independent Director based on T.U.F. and/or Code	Simone Andrea Crolla	-	-	-	-	-	-	-	-
Non-executive, independent Director based on T.U.F. and/or Code	Emanuela Teresa Basso Petrino	2/2	P	6/6	P	2/2	M	3/3	M
Non-executive, non-independent Director	Antongiulio Marti	1/2	M	5/6	M		-	-	-
Non-executive, non-independent Director	Anna Casiraghi		-		-	-	-	-	-
Non-executive, independent Director based on T.U.F. and/or Code	Francesca Marino	1/2	M	5/6	M	-	-	-	-
-----DIRECTORS WHO RESIGNED DURING THE FINANCIAL PERIOD-----									
Non-executive, non-independent Director	Lucia Caccia Dominioni	-	-	-	-	-	-	-	-
Non-executive, independent Director based on T.U.F. and/or Code	Paola Durante								
Non-executive, independent Director based on T.U.F. and/or Code	Guido Luigi Traversa	1/2	M	1/6	M				
Non-executive, non-independent Director	Nicola Iorio								
-----ANY MEMBERS WHO ARE NOT DIRECTORS-----									
Manager of the Issuer/ Other	Surname and name	-	-	-	-	-	-	-	-

Courtesy translation from the Italian original version. In case of discrepancies between the English version and the Italian version, the Italian version shall prevail.

No. of meetings held during the Financial Period:	2	6	2	3
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(*) This column shows the percentage of attendance by the Directors at the committee meetings (indicate the number of meetings attended with respect to the overall number of meetings that could have been attended; e.g. 6/8; 8/8 etc.).

(**) This column shows the role of the Director in the committee: "C": Chairman; "M": member.

Courtesy translation from the Italian original version. In case of discrepancies between the English version and the Italian version, the Italian version shall prevail.

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AS AT THE END OF THE FINANCIAL PERIOD

Board of Statutory Auditors									
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. based on Code	Attendance at the Board meetings (***)	No. other offices (****)
Chairman	Simone Cavalli	1965	23.02.2010	30.04.2025	Approval of the Financial Statements as at 31/12/2027	M	X	15/15	2
Statutory Auditor	Alice Galimberti	1988	26.03.2025	30.04.2025	Approval of the Financial Statements as at 31/12/2027	M	X	11/11	1
Statutory Auditor	Attilio Marcozzi	1961	21.04.2022	30.04.2025	Approval of the Financial Statements as at 31/12/2027	M	X	15/15	-
Alternate Auditor	Alessandra Butini	1961	30.04.2025	30.04.2025	Approval of the Financial Statements as at 31/12/2027	M	X	n.a.	n.a.
Alternate Auditor	Adelio Bollini	1967	30.04.2025	30.04.2025	Approval of the Financial Statements as at 31/12/2027	M	X	n.a.	n.a.
-----BOARD OF STATUTORY AUDITORS WHO RESIGNED DURING THE FINANCIAL PERIOD -----									
Statutory Auditor	Laura Braga	1984	21.04.2022	21.04.2022	Approval of the Financial Statements as at 31/12/2025	M	X	3/4	1
Alternate Auditor	Maurizio Parni	1976	21.04.2022	21.04.2022	Approval of the Financial Statements as at 31/12/2025	M	X	n.a.	n.a.

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

Indicate the *quorum* required for the presentation of minority lists for the election of one or more members (pursuant to Article 148 of the Consolidated Law on Finance (T.U.F.)): 4.5%

NOTES

(*) Date of first appointment of each Auditor means the date on which the Auditor was appointed for the first time (ever) in the Issuer's Board of Statutory Auditors.

(**) This column shows the list from which each Auditor was drawn ("M": majority list; "m": minority list).

(***) This column shows the percentage of attendance by the Auditors at meetings of the Board of Statutory Auditors (indicate the number of meetings attended with respect to the overall number of meetings that could have been attended; e.g. 6/8; 8/8 etc.).

(****) This column shows the number of offices as Director or Auditor held by the interested party pursuant to Article 148-bis of the Consolidated Law on Finance (T.U.F.) and to the relevant implementation provisions of the Consob Issuers' Regulations. The complete list of offices is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulations.

ANNEX A

List of existing offices held by the current members of the Board of Directors

Information relating to corporate offices held by the Directors is reported below.

Name and surname	Company	Office
Ambrogio Caccia Dominioni	FL.IND. S.p.A.	Chairman of the Board of Directors
	TTC S.r.l.	Chairman of the Board of Directors
	MTS – Officine Meccaniche di Precisione S.p.A.	Chairman of the Board of Directors
	Tesmec Automation S.r.l.	Chairman of the Board of Directors and Chief Executive Officer
	Tesmec Rail S.r.l.	Chairman of the Board of Directors
	Tesmec SA (Pty) Ltd.	Director
	Tesmec USA Inc.	Chairman of the Board of Directors
	4 Service S.r.l.	Chairman of the Board of Directors
Gianluca Bolelli	Cfo Sim S.p.A.	Chairman of the Board of Directors
	Comifin S.p.A. in liquidazione (in liquidation)	Liquidator
	E. Boselli & C. S.r.l.	Chairman of the Board of Directors
	Damiani S.p.A	Chairman of the Board of Statutory Auditors
	Irplast S.p.A.	Statutory Auditor
	Ronchi Mario S.p.A.	Chairman of the Board of Statutory Auditors
	Ronchi Holding S.p.A.	Chairman of the Board of Statutory Auditors
	Planetaria Hotels S.p.A.	Statutory Auditor
	TTC S.r.l.	Director
	Fi.ind S.p.A.	Director
	Aurora X spa	Director
	Unifind spa	Director
	Le Caselle S.p.A.	Chairman of the Board of Statutory Auditors
	Eurofinleading Fiduciaria S.p.A.	Director
	Penelope S.r.l.	Director
	Union Industries S.p.A.	Director
	Di Mauro Officine Grafiche S.p.A.	Director
	Generalfinance S.p.A.	Chairman of the Board of Statutory Auditors
	De Longhi S.p.A.	Alternate Auditor
	Fm Bridge S.r.l.	Director
Tem Immobiliare S.r.l.	Chairman of the Board of Directors	
Fondazione Italia per il dono ente filantropico	Auditor	
Era Sapa	General Partner of sapa	
Carlo Caccia Dominioni	RX Srl.	Director
	Tesmec Automation S.r.l.	Chief Executive Officer
	Bertel S.r.l.	Sole Director
Caterina Caccia Dominioni	Marais Technologies SAS	Chairman of the Board of Directors
	Loire Sarthe Immobilier	Sole Director
Anna Casiraghi	Orfeo S.R.L.S.	Sole Director
	Dovevivo S.p.A.	Director
	Joivy Renew S.r.l.	Chairman of the Board of Directors
	Altido Italy S.r.l.	Chairman of the Board of Directors
	Aconsulting S.r.l.	Sole Director
	Officina Meccanica CAasiraghi S.r.l.	Director
	Joivy Campus S.r.l.	Chairman of the Board of Directors
	Altido London Ltd	Director
	Altido Scotland Ltd	Director
	Altido Portugal unipessoal lda	Director
	Someby S.a.s	Member of the Supervisory Committee
Joivy Living España SL	Director	
Simone Andrea Crolla	American Chamber of Commerce in Italy	Managing Director
	Vitali S.p.A.	Director

	Haizum S.r.l.	Chairman of the Board of Directors
Emanuela Teresa Basso Petrino	Fondazione Theodora ETS	Managing Director
	ESPRINET	Independent Director and member of the Competitiveness and Sustainability Committee
	WIIT S.p.A.	Director and Chairwoman of the Remuneration and Appointments Committee
Antongiulio Marti	Hoop Capital S.p.A.	Sole Director
	HPS S.r.l.	Director
	Helios Srl	Sole Director
	We Wear S.r.l.	Director
	Hoop Capital Partners Srl	Sole Director
	Chroma S.r.l.	Sole Director
	Astra S.r.l.	Sole Director
	Eraclé S.r.l.	Sole Director
Trevi Finanziaria Industriale S.p.A.	Director	
Nicola Gavazzi	Assolombarda	Arbitrator
	CAF Onlus	Director
	Barilla International	Advisor Talent & Remuneration Board of Directors
Francesca Marino		Member of the Supervisory Body
	Tessellis S.p.A.	
	Tiscali Italia S.p.A.	Member of the Supervisory Body
	Artemide Group S.p.A.	Member of the Supervisory Body
	Artemide S.p.A.	Member of the Supervisory Body
	Artemide Italia S.r.l.	Member of the Supervisory Body
	Schenker Italiana S.p.A.	Member of the Supervisory Body
	Lariotex S.p.A.	Member of the Supervisory Body
	Tessellis S.p.A.	Member of the Supervisory Body
	Tiscali Italia S.p.A.	Member of the Supervisory Body
Artemide Group S.p.A.	Member of the Supervisory Body	
Artemide S.p.A.	Director	



Tesmec S.p.A.

Registered Office
Piazza S. Ambrogio, 16
20123 Milano - Italy

Share Capital Euro 15.702.162 fully paid
VAT identification code IT10227100152
Milan Register of companies no. 314026

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