



## **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE**

**Drafted pursuant to Art. 123-bis of Legislative Decree No. 58/1998, as amended (Consolidated Law on Finance) Issuer: FNM S.p.A.**

Website: [www.fnmgroup.it](http://www.fnmgroup.it)

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FNM S.p.A. – REGISTERED OFFICE IN MILAN, PIAZZALE CADORNA, 14 – SHARE CAPITAL  
EUR 230,000,000.00 FULLY PAID-UP - REGISTERED IN THE COMPANIES REGISTER - TAX  
CODE E

VAT NO. 00776140154 - C.C.I.AA. (CHAMBER OF COMMERCE, INDUSTRY, CRAFT AND  
AGRICULTURE) MILAN - REA (economic and administrative index) 28331

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## GLOSSARY

In addition to the terms defined in the text of this Report (as defined below), the capitalised terms listed below shall have the meanings assigned to them below:

“**Appointed Director**”: the Director responsible for establishing and maintaining an effective Internal Control and Risk Management System.

"**Shareholders' Meeting**": the Shareholders' Meeting of FNM (as defined below).

"**Borsa Italiana**": Borsa Italiana S.p.A.

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

“**Code of Ethics and Conduct**”: means the Code of Ethics and Conduct of the FNM Group adopted by the Board of Directors of FNM by resolution of 27 September 2016, lastly amended by resolution of 19 December 2024.

“**Civil Code**” or “**c.c.**”: the Italian Civil Code.

“**Board of Statutory Auditors**”: the Board of Statutory Auditors of FNM.

"**Board of Directors**" or “**BoD**” or “**Board**”: the Board of Directors of FNM.

“**Committee/CG Committee/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, Risks and Related Party Transactions Committee**": the control, risks and related party transactions committee of FNM, consisting only of non-executive, unrelated and independent Directors, which (i) has the task of supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system and the approval of periodic financial and non-financial reports (in the latter capacity also "**Control and Risks Committee**") and (ii) is also responsible for transactions with related parties pursuant to the RPT Procedure (in the latter capacity also the "**RPT Committee**").

"**Compliance Officer**": the Head of the Compliance Function of FNM was designated on 19 December 2024 as the Compliance Officer by the Board of Directors of FNM.

“**Framework Resolution**”: the resolution of the FNM Board passed on 24 April 2024 regarding adherence to the CG Code.

"**Executive in charge**": the executive in charge of financial reporting pursuant to Art. 154-*bis* of the Consolidated Law on Finance (as defined below).

“**Key Management Personnel**”: those who have the power and responsibility - directly or indirectly - for planning, managing and controlling the activities of the Company and the group it heads, in accordance with the definition pursuant to the RPT Regulation (as defined below) and also taking into account the definition of top management contained in the Code, as well as the "top" managers. “**Legislative Decree 231/2001**”: Legislative Decree No. 231 of 8 June 2001 "Regulations governing the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000", as amended.

**“NFS”**: the consolidated non-financial statement in compliance with the reporting obligation pursuant to Legislative Decree 254/2016.

**"Issuer"** or **"FNM"** or **"Company"**: FNM S.p.A., with registered office at Piazzale Cadorna, 14, Milan, share capital EUR 230,000,000.00 (two hundred and thirty million/00) fully paid-up, Milan/Monza Brianza/Lodi Register of Companies, tax code and VAT number 00776140154, listed on the Euronext Milan market organised and managed by Borsa Italiana.

**“Financial Year”**: the fiscal year ended 31 December 2025 to which this Report relates.

**"ESG"**: the environmental, social and corporate governance principles.

**"ESRS"**: the European Sustainability Reporting Standards approved by the European Commission on 31 July 2023.

**"FERROVIENORD"**: FERROVIENORD S.p.A., with registered office at Piazzale Cadorna 14, Milan, share capital of EUR 5,250,000.00 (five million two hundred and fifty thousand/00), fully paid-up, Milan/Monza Brianza/Lodi Register of Companies, tax code and VAT number 06757900151, wholly owned by and subject to the management and coordination power of FNM, holder of the concession for the construction, operation and management of the regional railway network.

**“FNM Group”** or **"Group"**: collectively, the Issuer and the companies that it directly or indirectly controls, jointly controls or in which it holds an interest.

**“Law 160/2019”**: law No. 160 of 27 December 2019.

**"Guidelines for the Internal Control and Risk Management System"**: the guidelines for FNM's internal control and risk management system, adopted on 17 April 2014, amended by the Board on 30 June 2016 and 31 July 2019, and most recently updated by resolution of the Board of Directors on 30 July 2021, subject to the favourable opinion of the Control and Risks Committee, which constitute the set of rules, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main risks to which the Company and its subsidiaries are exposed.

**"Malpensa Distripark"**: Malpensa Distripark S.r.l., with registered office at Piazzale Cadorna 14, Milan, share capital of EUR 500,000.00 (five hundred thousand/00), Milan/Monza Brianza/Lodi Register of Companies, tax code and VAT number 11003580963, a wholly owned subsidiary of FNM, which deals with all activities concerning the management of goods handling facilities, logistics organisation and the physical distribution of products.

**"MISE"**: Milano Serravalle - Milano Tangenziali S.p.A., with registered office at Via Del Bosco Rinnovato 4/A, Assago (MI), share capital EUR 93,600,000.00 (ninety-three million six hundred thousand/00), Milan/Monza Brianza/Lodi Register of Companies, tax code and VAT No. 00772070157, 100% owned by FNM, is the concessionaire for the A7 motorway, from Milan to Serravalle Scrivia, and for the three Milan ring roads: A50 Tangenziale Ovest (western ring road), A51 Tangenziale Est (eastern ring road), A52 Tangenziale Nord (northern ring road). The Company also manages the western ring road of Pavia (A54) and the Bereguardo-Pavia (A53) motorway link.

**"Model 231”**: the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

**"Supervisory Body"** or **"SB"**: FNM's supervisory body.

**“2021-2025 Strategic Plan”**: the strategic plan for the 2021-2025 period of FNM and the Group approved by the Board of Directors of FNM on 16 September 2021, which incorporates sustainability objectives.

**"2024-2029 Strategic Plan"**: the strategic plan for the 2024-2029 period of FNM and the Group approved by the Board of Directors of FNM on 18 November 2024, which incorporates sustainability objectives.

**“Remuneration Policy”** or **"Policy"**: the remuneration policy of FNM and the relative Group approved by the Board of Directors of FNM on 04 March 2026 - at the proposal of the Remuneration Committee at the meeting held on 05 March 2026 - as described in Section I of the Remuneration Report that will be submitted to the binding vote of the Shareholders' Meeting on 27 April 2026 (first call) and on 28 April 2026 (second call).

**"RPT Procedure"**: the procedure for governing FNM's related party transactions, approved by the Board at its meeting on 29 November 2010, most recently amended on 31 May 2022.

**"Issuers' Regulation"**: the Regulation issued by Consob with resolution No. 11971 of 1999 concerning the rules for issuers as amended.

**"Market Regulation"**: the Regulation issued by Consob with resolution No. 20249 of 2017 concerning the rules for markets, as amended.

**“RPT Regulation”**: the Regulation issued by Consob by means of Resolution No. 17221 of 2010 containing provisions relating to transactions with related parties, as amended.

**"EU Regulation 537/2014"** or **"MAR Regulation"**: Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

**“EU Regulation 596/2014”**: Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), repealing Directive 2003/6/EC of the European Parliament and of the Council and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**"Report"**: the report on corporate governance and ownership structures that the Company is required to prepare pursuant to Art. 123-bis of the Consolidated Law on Finance and in compliance with the Code.

**“Remuneration Report”**: the report on the remuneration policy and compensation paid, as set forth in Art. 123-ter of the Consolidated Law on Finance and Art. 84-quater of the Issuers' Regulation.

**“Articles of Association”**: the current articles of association of the Company.

**“Sustainable Success”**: means the objective of creating value in the medium to long term for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company and its Group.

**"Consolidated Law on Finance"** or **"TUF"**: Legislative Decree No. 58 of 24 February 1998.

**"Trenord"**: Trenord S.r.l. with registered office at Piazzale Cadorna 14, Milan, share capital EUR 76,120,000 (seventy-six million, one hundred and twenty thousand/00), fully paid-up, Milan/Monza Brianza/Lodi Register of Companies, tax code and VAT number 06705490966, held jointly by the Company and Trenitalia S.p.A., which operates regional public railway transport services under a service agreement with the Lombardy Region.

**"Viridis":** Viridis Energia S.p.A., with registered office in Milan (MI), Piazzale Luigi Cadorna 14, share capital of EUR 25,000,000.00 (twenty-five million/00), fully paid-up, registered with the Companies Register of Milan/Monza Brianza/Lodi, Tax Code and VAT No. 02470920428, 80% controlled, by and subject to the management and coordination of FNM, an independent electricity producer.

In addition, unless otherwise noted, the definitions contained in the CG Code are deemed referenced herein.

## **1. PROFILE OF THE ISSUER**

The FNM Group is the leading integrated sustainable mobility Group in Lombardy. It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and is environmentally and economically sustainable.

The Company's corporate governance is structured according to the traditional Italian management and control model (the "Latin" model), which calls for the presence of a Board of Directors, appointed by the Shareholders' Meeting, which is responsible for strategic management of the Company and the allocation of monitoring duties to the Board of Statutory Auditors. The statutory audit is entrusted to independent auditors, appointed by the Shareholders' Meeting.

**A) Shareholders' Meeting:** the powers, role and functioning of the Shareholders' Meeting are determined by law and the Articles of Association, referenced in full herein.

**B) Board of Directors:** the company is managed by a Board of Directors consisting of a minimum of 3 and a maximum of 9 Directors, in compliance with gender balance pursuant to Art. 147-*ter*, paragraph 1-*ter* of the Consolidated Law on Finance. The Board is vested with the most extensive powers for the ordinary and extraordinary management of the Company, without any exception whatsoever, and it has the power to carry out any action it deems appropriate for the implementation and achievement of the corporate purpose, with the sole exception of those acts that the law strictly places under the responsibility of the Shareholders' Meeting. Without prejudice to limits established by law, the Board of Directors is also responsible for resolutions concerning: the establishment or closure of secondary offices; the transfer of the registered office within the national territory; the reduction of the share capital in the case of shareholder withdrawal; amendments to the Articles of Association in order to comply with legal provisions; the indication of which Directors are entitled to represent the Company. The above-mentioned provision does not exclude that such resolutions may in any event be passed by the Extraordinary Shareholders' Meeting, if the Board of Directors deems this appropriate.

**C) Committees:** the following Committees have been formed: (i) the Control, Risks and Related Party Transactions Committee; (ii) the Social Responsibility and Ethics Committee; (iii) the Remuneration Committee; and (iv) the Committee for the Designation of the Corporate Bodies of the FNM Group Companies.

**D) Board of Statutory Auditors:** consisting of 3 standing members and 2 alternates, it is the Company's management control body. The composition of the Board of Statutory Auditors must in any case ensure a balance between genders in compliance with the law and regulations in force at the time. The

Board of Statutory Auditors is responsible for ensuring that the Company complies with the law and the Articles of Association, complies with the principles of proper administration and adequately instructs its internal departments and subsidiaries. The Board of Statutory Auditors must also supervise the adequacy of the Company's organisational structure, for the aspects under its responsibility, the internal control and risk management system and the administrative-accounting system, as well as the reliability of the latter to correctly represent operating events, carrying out the necessary checks to this end.

In accordance with Art. 19 in force of Legislative Decree No. 39 of 27 January 2010, finally, the Board of Statutory Auditors (i) informs the Board of the outcome of the legal audit and sends it the additional report as set out in Art. 11 of EU Regulation 537/2014, accompanied by any observations; (ii) monitors the financial reporting process and submits recommendations or proposals aimed at ensuring its integrity; (iii) monitors the effectiveness of the company's internal quality control and risk management systems and, if applicable, internal audit with regard to financial reporting, without violating their independence; (iv) monitors the legal audit of the financial statements and - if applicable - the consolidated financial statements, also taking into account any results and conclusions of the quality controls carried out by Consob pursuant to Art. 26(6) of EU Regulation 537/2014, where available; (v) verifies and monitors the independence of the statutory auditors or the independent auditors pursuant to Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree No. 39/2010 and Art. 6 of EU Regulation 537/2014, in particular with regard to the adequacy of the provision of non-audit services to the Company, in accordance with Art. 5 of such Regulation; (vi) is responsible for the procedure for selecting the independent auditors or the auditing firm and recommends the independent auditors or the auditing firm to be appointed pursuant to Art. 16 of EU Regulation 537/2014.

**E) Supervisory Body:** has the duty of overseeing the adequacy and application of the Code of Ethics and Conduct and the Model 231.

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The 2024–2029 Strategic Plan, in continuity with the previous 2021–2025 Strategic Plan, strengthens the FNM Group's positioning as an integrated operator in sustainable mobility and renewable energy. The 2024–2029 Strategic Plan lays the foundation for the Group's future growth through targeted investments aimed at modernising infrastructure and enhancing services, with a specific focus on the country's energy transition and technological innovation.

In particular, the FNM Group aims to consolidate its role in the sustainable mobility sector by investing in the expansion of motorway and railway infrastructure, the renewal of its fleets, and the integration of advanced digital solutions. In parallel, the 2024–2029 Strategic Plan includes a significant expansion in the renewable energy sector, with the goal of reaching an installed capacity of 350 MW by 2029 and achieving a 35% reduction in CO<sub>2</sub> emissions.

The integration of ESG principles (Environmental, Social and Governance) continues to be a fundamental pillar of the corporate strategy, guiding the definition of business processes and the investment portfolio.

The Board of Directors of FNM pursues the goal of Sustainable Success, steering the Group's strategies in line with the principles of economic, social, and environmental sustainability. The 2024–2029 Strategic Plan is, in fact, aligned with the Sustainable Development Goals, with particular focus on decarbonisation, the promotion of territorial development and competitiveness, accessibility, and the digitalisation of mobility. At the governance level, the FNM Group has reinforced its commitment to corporate social responsibility through an increasingly structured sustainability governance system. Key actors in this system include the Social Responsibility and Ethics Committee, the Control, Risks and Related Party Transactions Committee, the Sustainability and Diversity, Equity and Inclusion (DE&I) Management Committee, and the CSR–Sustainability Function, which ensure the integration of ESG criteria into corporate management and the definition of long-term strategies.

In the financial year 2025, FNM continued to strengthen its sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD), consolidating a reporting system that is increasingly integrated, transparent and aligned with the latest European regulations. In the same year, the Group further strengthened its ESG positioning by obtaining a rating from Sustainalytics that places FNM in the Negligible Risk band, attesting to its ability to manage the main ESG risks. The Board of Directors also approved, on 18 December 2025, the DE&I Policy, formalising the commitment to promote an inclusive work environment that respects differences and is oriented towards valuing people. Confirming the integration of ESG criteria also in financial decisions, in 2025 the Group took out a Sustainability-Linked Loan (S-Loan), the economic terms of which are linked to the achievement of specific sustainability objectives, further strengthening the link between ESG performance and the creation of value in the long term.

For further information on this point, reference should be made to Paragraph 4.1 (Role of the Board of Directors).

The Remuneration Policy also contributes to the pursuit of the corporate strategy and is functional to the pursuit and achievement of the objective of Sustainable Success of the Company and the Group. In particular, the Remuneration Policy is aimed at, inter alia:

- (i) guaranteeing a transparent remuneration and incentive system that is sufficient to attract, retain and motivate, also with a view to retention, people with the specific skills and professionalism required within the company, favouring management based on the achievement of the priority objective of Sustainable Success;
- (ii) guaranteeing the correct preparation, implementation and possible revision, as well as the effective monitoring, of the remuneration and incentive systems, ensuring that the remuneration systems referred - in particular - to the Executive Directors, the General Manager and the other Key Management Personnel contribute (a) to the pursuit and achievement of the corporate strategy, of the medium/long-term corporate interests and of the objective of Sustainable Success and (b) to prudent risk management, through:
  - 1) The promotion of actions and behaviours reflecting the values and culture of the Company and the Group is pursued in line with the principles of diversity, equal opportunities,

- recognition of skills and professionalism, fairness, non-discrimination, and integrity, rigorously avoiding any form of gender discrimination;
- 2) the promotion of actions and behaviours aimed at creating and guaranteeing sustainable working conditions and standards;
  - 3) the definition of remuneration and incentive systems linked to the achievement of (a) economic/financial objectives, (b) non-financial objectives (including ESG objectives) and (c) objectives concerning the development of operational and individual activities and responsibilities, defined with a view to pursuing results in the medium/long-term, consistent with the guidelines of the strategic and/or business plans of the Company and the Group as well as the responsibilities assigned;
- (iii) avoiding variable components of remuneration (short and/or medium/long-term) being based on altered or manifestly incorrect results.

For further information on this point, reference should be made to the Section 8 (Remuneration of Directors) and the Remuneration Report.

Lastly, the Group is aware that a company's ability to effectively manage business risks contributes to ensuring long-term value for the company. The main purpose of FNM's and the Group's risk assessment and management process is therefore to adopt a systematic approach to the identification of priority risks, the assessment of potential negative effects and taking the appropriate actions to mitigate them. In this context, a fundamental role is played, inter alia, by the Control, Risks and Related Party Transactions Committee, the Risk Committee, the Head of the Internal Audit, Risk and Compliance Function and the Head of the Risk and Continuity Management Function (see Section 9 (Internal Control and Risk Management System - Control, Risks and Related Party Transactions Committee) below).

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The Issuer has published the FNM Group Consolidated Sustainability Report in compliance with Legislative Decree 125/2024, Regulation 852/2020, and the European Sustainability Reporting Standards (ESRS) issued by EFRAG, on a mandatory basis. The document is integrated into the Management Report and is available on the Issuer's website in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

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The Company falls within the definition of "SME" pursuant to Art. 1, paragraph 1, letter w-quater.1), of the Consolidated Law on Finance and Art. 2-ter of the Issuers' Regulation. The capitalisation as at 31 December 2025 was EUR 204,839,098; the average value for 2025 was EUR 190,329,022.

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The Company falls within the definition of a concentrated ownership company in accordance with the Code, while it does not qualify as a large company in accordance with the Code.

In light of its qualification as a concentrated ownership company other than a large company, the Issuer (i) has not formed the Appointments Committee referred to in Recommendation 16 of the Code (see Paragraph 7.2 (Appointments Committee)) and (ii) has not adopted a plan for the succession of the Chief

Executive Officer, Executive Directors and Key Management Personnel as set forth in Recommendation 24 of the CG Code (see Paragraph 7.1 (Self-Assessment and Succession of Directors)).

## **2. INFORMATION ON OWNERSHIP STRUCTURES (pursuant to Art. 123-bis, paragraph 1 of the Consolidated Law on Finance) AS OF 19 March 2026**

Information on the ownership structures as at 19 March 2026, the date of approval of this Report, is provided below, in compliance with the provisions of art. 123-bis of the Consolidated Law on Finance currently in force.

### **a) Share capital structure (pursuant to Art. 123-bis, paragraph 1, letter a) of the Consolidated Law on Finance)**

At the date of approval of this Report, the Issuer's share capital, fully subscribed and paid-in, is EUR 230,000,000.00, broken down into 434,902,568 ordinary shares with no par value.

The categories of shares making up the share capital are shown in Table 1 in the appendix to this Report. As at the date of this Report, there are no share-based incentive plans currently in place, pursuant to Art. 114-bis of the Consolidated Law on Finance, which entail increases, including free of charge, in the share capital.

There are no financial instruments granting the right to subscribe to newly issued shares.

### **b) Restrictions on the transfer of securities (pursuant to Art. 123-bis, paragraph 1, letter b), Consolidated Law on Finance)**

There are no restrictions on the transfer of securities, such as limits on the ownership of securities or the need to obtain the approval of the Issuer or other security holders.

### **c) Significant shareholdings (pursuant to Art. 123-bis, paragraph 1, letter c), Consolidated Law on Finance)**

According to the entries in the register of shareholders and the notices received by the Company pursuant to the law, shareholders who directly or indirectly hold more than 5% of the voting capital (as the Company qualifies as an SME pursuant to Art. 1 paragraph 1, letter w-quater.1) of the Consolidated Law on Finance and Art. 2-ter of the Issuers' Regulation) are shown in Table 1 in the appendix to this Report.

### **d) Securities granting special rights (pursuant to Art. 123-bis, paragraph 1, letter d), Consolidated Law on Finance)**

No securities granting special rights of control have been issued, nor are there any special powers for certain shareholders or holders of particular classes of shares.

There are no shares with increased or multiple voting rights.

### **e) Employee shareholding: mechanism for the exercise of voting rights (pursuant to Art. 123-bis, paragraph 1, letter e), Consolidated Law on Finance)**

There is no employee stock ownership system in place.

### **f) Restrictions on voting rights (pursuant to Art. 123-bis, paragraph 1, letter f), Consolidated Law on Finance)**

There are no particular provisions in the Articles of Association that impose restrictions on voting rights or limitations on the right to vote, or the separation of the financial rights attached to securities from their ownership.

**g) Shareholder agreements (pursuant to Art. 123-bis, paragraph 1, letter g), Consolidated Law on Finance)**

As of the date of approval of this Report, FNM has no shareholder agreements pursuant to Art. 122 of the Consolidated Law on Finance.

**h) Change of control clauses (pursuant to Art. 123-bis, paragraph 1, letter h), Consolidated Law on Finance) and provisions of the Articles of Association concerning takeover bids (pursuant to Art. 104, paragraph 1-ter, and 104-bis, paragraph 1, Consolidated Law on Finance)**

Below is a summary of the significant agreements entered into by the Company or its Group companies which are subject to modification or termination in the event of a change of control of the contracting party. On 22 December 2017, FNM entered into a loan agreement with the European Investment Bank ("**EIB**") for a maximum amount of EUR 50 million. This contract establishes an obligation on the part of FNM to promptly inform the EIB if a change of control event occurs or is likely to occur, meaning the situation in which (i) a subject or group of subjects acquire control of FNM and/or (ii) the Lombardy Region ceases to exercise (directly or indirectly) control over the Company. In brief, the loan agreement in place with the EIB establishes that upon the occurrence of such an event, the EIB may cancel the portion of the loan not yet disbursed and request early repayment of the amounts already granted to FNM.

On 28 September 2021, Central Bank of Ireland approved the Base Prospectus (the "**BP**") relating to FNM's Euro Medium Term Note Programme (the "**EMTN Programme**") of EUR 1 billion.

The BP establishes (see clause 6.6 "Redemption at the option of the Noteholders (Investor Put/Relevant Event Put)") the possible full redemption of the issued notes upon the occurrence of a "change of control", which shall be deemed to have been carried out if more than 50% of the Issuer's share capital and more than 50% of the voting rights that may be exercised at the Shareholders' Meeting of the Company or the power to appoint the majority of the members of the Board of Directors is acquired and/or assigned to one or more persons (also acting in concert) other than (1) the Lombardy Region or (2) entities or consortia directly or indirectly controlled by the Lombardy Region.

On 13 October 2021 the placement of a non-convertible senior unsecured bond loan for EUR 650 million, with a duration of 5 years, was completed as part of the EMTN Programme.

On 25 July 2024, FNM entered into a Revolving Credit Facility agreement with Banca Intesa Sanpaolo S.p.A., for a maximum amount of EUR 40 million, with a duration of 24 months.

The financing agreement includes change of control clauses requiring FNM to promptly notify the bank of such event. The bank reserves the right to request early repayment of the loan.

On 22 July 2025, a loan agreement was signed between FNM and a pool of banks for a value of EUR 1 billion. These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024-2029 Strategic Plan.

The agreement includes a change of control clause requiring FNM to promptly notify the agent bank of such event. The banks will not be required to fulfil the obligations under the financing agreement and may reserve the right to request early repayment of the tranches disbursed.

In addition, if a bank so requests, with a notice of not less than thirty calendar days, its available share of the undisbursed loan shall be cancelled.

On 24 July 2025, a loan agreement was signed between FNM and Finlombarda for a sum of 40 million euros, with a term of 12 years. The agreement includes a change of control clause requiring FNM to promptly notify Finlombarda of such event and to repay the amount used in advance and in full, together with the accrued interest and without the application of penalties, within ten days of the event occurring.

With regard to the subsidiary FERROVIENORD, please recall that the concession agreement (the "**Concession**") in favour of the latter - most recently renewed until 31 October 2060 by resolution dated 15 February 2016 by the Lombardy Region (FNM's controlling shareholder) - relating to the construction, operation and management of the regional railway network and infrastructure, provides that "the Region reserves the right to withdraw from the Concession in advance,..., in the event of a change in the Concessionaire's corporate shareholding structure (i.e. FERROVIENORD) resulting in a change of control over it,....".

It should be noted that the validity of the service agreement between the Lombardy Region and FERROVIENORD entered into on 21 December 2022 (and subsequently updated on 05 August 2025) for the 1 January 2023 - 31 December 2027 period (the "**Service Agreement**") is linked to the validity of the Concession, which represents its necessary legal precondition.

Likewise, the validity of the planning agreement between the Lombardy Region and FERROVIENORD dated 28 July 2016 (as subsequently amended on 28 December 2017, 14 February 2018, 23 July 2018, 31 July 2019, 14 December 2020, 23 November 2021, 14 November 2022, 9 October 2023, 14 October 2024 and 14 July 2025) also depends on the validity of the Concession, which represents its necessary legal precondition. It should also be noted that the planning agreement provides for "...a right of withdrawal for the Region, subject to written notice to be sent at least one year in advance, in the event of a change in the Concessionaire's shareholder structure (i.e. FERROVIENORD) resulting in a change in the control over it or intervening reasons of public interest".

With reference to the subsidiary MISE, the following bank loan agreements contain change of control clauses:

- a loan agreement entered into on 18 December 2019 between MISE and a pool of financial institutions, for a total amount of EUR 150 million, with a duration of 7 years, for which a specific disclosure was sent at the time of the acquisition of MISE by FNM; the agreement provides for the mandatory early repayment of the loan, interest, fees and expenses accrued in the event that any entity other than the Lombardy Region or another subsidiary pursuant to Article 2359(1) and (2) of the Italian Civil Code of the Lombardy Region acquires control of MISE;
- loan agreement signed between MISE and Intesa Sanpaolo on 2 December 2022 for an amount of EUR 4.7 million, aimed at supporting the project to build 5 hydrogen fuelling stations on motorway

sections under concession; the agreement provides that MISE must promptly notify the bank of the occurrence of situations related to the corporate structure and that the bank may activate the forfeiture of the benefit of the term by means of the early repayment of the loan.

Finally, as part of the acquisition of MISE by FNM, a specific waiver request was sent to Banco BPM S.p.A. (formerly Banca Popolare di Verona San Geminiano e San Prospero S.p.A.), since the framework agreement relating to transactions in derivative financial instruments entered into on 14 April 2011 between MISE and Banco BPM S.p.A. establishes that any change in the current controlling interest in MISE constitutes a change in circumstances such so as to justify the early termination of the agreement.

With regard to the Viridis Group, the following bank loan agreements include change of control clauses referring to the situation in which Viridis ceases to be the controlling company:

**VRD 28.1 S.r.l.**

Loan agreement entered into between VRD 25.5, which was merged into VRD 28.1, and BPER S.p.A. on 20 September 2022 for a total amount of €19.96 million.

**VRD 28.1 S.r.l.**

Loan agreement entered into between VRE.1 – which was merged into VRD 28.1 – and BPER S.p.A. on 17 June 2022 for a total amount of €7.37 million.

With regard to the subsidiary Viridis Energia S.p.A., the intra-group loan agreement entered into with FNM for a maximum amount of €40 million provides in Art. 7.2 ("**Early Termination**") that Viridis Energia S.p.A. must repay the loan in full if FNM sells, even in part, the shareholding held in Viridis Energia S.p.A. or if the shareholder holding the majority of the shares in Viridis Energia S.p.A. changes with respect to the time of signing.

With regard to the subsidiary Viridis Energia S.p.A., the intra-group loan agreement entered into with FNM for a maximum amount of €300 million provides in Art. 7.2 ("**Early Termination**") that Viridis Energia S.p.A. must repay the loan in full if FNM sells, even in part, the shareholding held in Viridis Energia S.p.A.

With regard to the subsidiary Malpensa Distripark S.r.l., the intra-group loan agreements entered into with FNM for a maximum amount of EUR 11 million and for a maximum amount of EUR 32 million, respectively, establish in Art. 7.2 ("**Early Termination**") that Malpensa Distripark S.r.l. must repay the loan in full if a "change of control" event occurs, i.e., if FNM ceases to hold control over Malpensa Distripark S.r.l. pursuant to and for the purposes of art. 2359, paragraph 1, No. 1, of the Civil Code.

On the subject of takeover bids, it should be noted that the Articles of Association do not provide for (i) exceptions to the provisions on the passivity rule laid down by Art. 104, paragraphs 1 and 1-bis of the Consolidated Law on Finance, or (ii) the application of the neutralisation rules set out in Art. 104-bis, paragraphs 2 and 3 of the Consolidated Law on Finance.

**i) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Art. 123-bis, paragraph 1, letter m), Consolidated Law on Finance)**

The Board has not been delegated by the Shareholders' Meeting to increase the share capital pursuant to Art. 2443 of the Civil Code and has not been authorised to purchase treasury shares.

The Articles of Association do not establish that the Company may issue participating financial instruments.

As of today's date, FNM does not hold treasury shares in the portfolio and no subsidiary of FNM holds its shares.

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

As required by Art. 16 of the Market Regulation, it should be noted that the controlling shareholder, the Lombardy Region, does not exercise management and coordination activities over FNM pursuant to Arts. 2497 et seq. of the Civil Code.

It is believed that the responsibilities and authority of the non-executive and independent Directors and their significant weight in the Board's decision-making process constitute a further guarantee that all Board decisions are taken in the exclusive interest of the Company and in the absence of directives or interference from third parties with interests unrelated to those of the FNM Group.

FNM has the power to exercise management and coordination activities with regard to certain subsidiaries, pursuant to and for the purposes of the above-mentioned articles of the Civil Code.

However, it should be noted that FNM's status as the holding company leading the Group enhances the principle of the legal and decision-making autonomy of the subsidiaries, also considering the fact that the Group's current organisational structure clearly distinguishes between the responsibilities and activities of the various companies, so that each is focused on a specific sector of operations.

Indeed, within the FNM Group, the Issuer is not the direct holder of any public service concession, nor does it carry out or is it involved in the actual performance of any of these services, which instead are carried out by its subsidiaries or investees.

\* \* \*

It should be noted that:

- - the information required by Art. 123-bis, paragraph 1, letter i), of the Consolidated Law on Finance ("agreements between the company and the directors ... providing for indemnities in the case of resignation or dismissal without just cause or if their employment relationship terminates following a takeover bid") are provided in Paragraph 8.1 (Remuneration of Directors) and in the Remuneration Report;
- - the information required by Art. 123-bis, paragraph 1, letter l) of the Consolidated Law on Finance ("the rules applicable to the appointment and replacement of Directors ... as well as the amendment of the Articles of Association, if different from those set out in the laws and regulations applicable on an additional basis"), are provided in the Section of the Report dedicated to the Board (Section 4, Paragraph 4.2 (Appointment and Replacement) below);
- - the information required by Art. 123-bis, paragraph 1, letter l), second part of the Consolidated Law on Finance ("the rules applicable ... to the amendment of the Articles of Association, if different from those set out in the laws and regulations applicable on an additional basis") is set forth in the Section of the Report dedicated to the Shareholders' Meeting (Section 13 (Shareholders' Meetings) below).

### **3. COMPLIANCE (pursuant to Art. 123-bis, paragraph 2, letter a), Consolidated Law on Finance)**

The Company believes that the alignment of the internal corporate governance structures with those suggested by the Code represents a valid and indispensable opportunity to increase its reliability with respect to the market. Therefore, since 2006, FNM has complied with the substance of the Principles and Application Criteria contained in the various versions of the Corporate Governance Code (now CG Code), also by adopting the Guidelines of the Internal Control and Risk Management System, as amended and integrated over time.

In this regard, it should be noted that the Company, by means of the Framework Resolution, has confirmed its substantial compliance with the Principles and Recommendations of the CG Code (version available on the website <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>).

Finally, it should be noted that on the Company's website ([www.fnmgroup.it](http://www.fnmgroup.it)), the following documents are available for consultation:

- the Guidelines for the Internal Control and Risk Management System;
- the Report;
- the Remuneration Report.

Unless specified otherwise, the information contained in this Report refers to the date of its approval by the Board on 19 March 2026.

\* \* \*

Moreover, we inform that neither the Issuer nor its subsidiaries are subject to non-Italian legal provisions affecting the Issuer's corporate governance structure.

## **4. BOARD OF DIRECTORS**

### **4.1. Role of the Board of Directors (pursuant to Art. 123-bis, paragraph 2, letter d), Consolidated Law on Finance)**

As the central body of the Company's corporate governance system, the Board is responsible, *inter alia*, for defining, applying and updating the rules of corporate governance, in compliance with the law and regulations in force, and for developing the Company's strategic and organisational policies.

As laid out in more detail below, in compliance with Principles I-III of the Code, the Board of Directors guides the Company by pursuing the objective of Sustainable Success and defining the strategies of the Issuer and the Group in compliance with this objective and ensuring their effective implementation. Indeed, the Board of Directors (i) defines the most suitable corporate governance system to carry out the Issuer's and its Group's activities; (ii) defines and approves the guidelines and the strategic, business and financial plans of FNM and the Group and the relative underlying criteria; (iii) defines and assesses the risk levels deemed compatible with the priority objective of Sustainable Success; and (iv) assesses the overall organisational and control structure of the Company and the Group.

With reference to Principle IV of the CG Code, FNM considers that the definition, development and maintenance of open, transparent and continuous forms of dialogue with all shareholders, investors (current and potential), other stakeholders and the financial community in general can contribute to bringing significant benefits to both investors and issuers, favouring the creation of value in the medium/long term. Therefore, the Company believes that it is in its own specific interest - as well as a duty towards the market - to ensure a constant and open relationship, based on a mutual understanding of roles, with investors (institutional and non-institutional), asset managers or associations representing them, as well as with all its shareholders, bondholders and stakeholders, in order to increase their level of understanding of the activities carried out by the Company and the Group.

To this end, the Board of Directors, with resolution of 23 February 2022 - on the proposal of the Chair and Chief Executive Officer - approved a policy (the "**Engagement Policy**") to ensure that the dialogue that the Company engages in with investors and with all its shareholders, bondholders and stakeholders is inspired by principles of fairness and transparency and can be carried out in compliance with (i) EU and national regulations on market abuse and (ii) the relative implementing provisions (European and national) on the management and public disclosure of "inside information". The Engagement Policy is available on the Company's website:[https://www.fnmgroup.it/sistema\\_governance](https://www.fnmgroup.it/sistema_governance); further details on discussions with the financial community are provided in section 12 (Relations with shareholders and stakeholders).

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Pursuant to Art. 23 of the Articles of Association, the Board is vested with the most extensive powers for the ordinary and extraordinary management of the Company, without any exception whatsoever, and has the power to carry out any action it deems appropriate for the implementation and achievement of the corporate purpose, with the sole exception of those acts that the law strictly places under the responsibility of the Shareholders' Meeting.

This being said, in accordance with Recommendation 1 of the Code and, in any case, in accordance with consolidated practice, the Board of Directors has the following responsibilities:

- (a) examining and approving the strategic and business plans of FNM and the FNM Group, also on the basis of an analysis of relevant issues relating to the generation of value in the long term;
- (b) periodically monitoring the implementation of the business plan and assessing the general performance of operations, periodically comparing actual and planned results;
- (c) defining the nature and level of risk compatible with the strategic objectives of FNM and its subsidiaries, including in its assessments all risks that may be relevant with a view to the Company's Sustainable Success;
- (d) defining the FNM's corporate governance system and the structure of the FNM Group and assessing the adequacy of the Company's organisational, administrative and accounting structure, as well as that of its strategically important subsidiaries, particularly with reference to the internal control and risk management system ("**SCI GR**");

- (e) establishing the frequency, in any case no more than quarterly, with which the delegated bodies must report to the Board of Directors on the relevant activities carried out in the exercise of their delegated powers;
  - (f) passing resolutions on operations of significant importance for FNM from the strategic, economic, capital or financial perspective, which it carries out from time to time, referring to all operations other than those of an ordinary nature falling within the powers of the delegated bodies and - where appropriate, in compliance with the principle of legal and decision-making autonomy of the subsidiaries - its subsidiaries;
  - (g) carrying out, at least once per year, an assessment of the actual functioning, size and composition of the Board and its Committees, also taking into account the professional characteristics, experience - including management experience - and gender of its members, as well as their seniority in office ("self assessment");
  - (h) defining the optimal composition of the Board of Directors and its Committees;
  - (i) identifying candidates for the office of Director in the event of co-opting;
  - (j) before the appointment of the new Board and taking into account the results of the assessment referred to in letter (g) ("self assessment"), providing Shareholders with guidelines on the management and professional figures whose presence on the Board of Directors is deemed appropriate;
  - (k) adopting, at the proposal of the Chair and Chief Executive Officer, a procedure for the internal management and external disclosure of documents and information concerning the Company, particularly with reference to inside information;
  - (l) designating an Independent Director as Lead Independent Director;
  - (m) setting up one or more Board Committees, made up of Directors who are for the most part Independent Directors, it being understood that (i) at least 1 member of the Remuneration Committee must have adequate knowledge and experience in financial matters or remuneration policies and (ii) at least 1 member of the Control, Risks and Related Party Transactions Committee (as Control and Risks Committee) must have adequate knowledge and experience in accounting and finance or risk management;
  - (n) adopting, at the recommendation of the Chair and Chief Executive Officer, a policy for managing dialogue with the general public of shareholders;
  - (o) approving, at the proposal of the Chair, the appointment and dismissal of the Secretary of the Board of Directors, defining his or her professional requirements and duties;
  - (p) approving its own operating regulations;
- as well as, with the support of the Control, Risks and Related Party Transactions Committee (as the Control and Risks Committee, where established), the following additional responsibilities:
- (q) defining the guidelines of the SCIGR in line with the Company's strategies and assessing, at least once per year, the adequacy of such system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;

- (r) appointing and dismissing the Head of the Internal Audit Function, defining the relative remuneration in line with company policies and ensuring that they are provided with adequate resources to carry out their duties. If it decides to entrust the internal audit function, as a whole or parts of it, to a party external to FNM, ensuring that this party meets adequate requirements of professionalism, independence and organisation and providing adequate justification for this choice in the corporate governance report;
- (s) approving, at least once per year, the work plan prepared by the Head of the Internal Audit Function, after consulting with the Board of Statutory Auditors and the Appointed Director;
- (t) assessing the appropriateness of adopting measures to guarantee the effectiveness and impartiality of the other functions involved in the controls (Risk and Continuity Management Function and Compliance Function), verifying that they have adequate professionalism and resources;
- (u) appointing the Supervisory Body pursuant to Art. 6, paragraph 1, letter b) of Legislative Decree 231/2001, as amended;
- (v) after consulting with the Board of Statutory Auditors, assessing the results set out by the independent auditors in the letter of suggestions, if any, and in the additional report addressed to the Board of Statutory Auditors;
- (w) describing in the corporate governance report the main features of the SCIGR and the methods of coordination between the parties involved in it, specifying the models and reference national and international best practices, expressing its overall assessment on the adequacy of the system and giving an account of the choices made with regard to the composition of the Supervisory Body referred to in letter (u) above.

in agreement with and with the support of the Remuneration Committee, which makes proposals on the subject:

- (x) drawing up and approving the remuneration policy for Directors (and, in particular, Executive Directors and those holding particular offices), the General Manager and other Key Management Personnel, and without prejudice to the provisions of Art. 2402 of the Civil Code, for the Statutory Auditors, in compliance with the regulations applicable to FNM from time to time and the corporate governance criteria, principles and recommendations applicable to FNM, submitting it to the binding vote of the Shareholders' Meeting and handling its implementation;
- (y) determining the remuneration of executive Directors and Directors holding specific offices, subject to the opinion of the Board of Statutory Auditors pursuant to Art. 2389, paragraph 3, of the Civil Code, on the proposal of the Remuneration Committee, and in compliance with (1) the regulations applicable to FNM from time to time as well as (2) the corporate governance criteria, principles and recommendations applicable to FNM;
- (z) appointing, where appropriate, the General Manager and, at the proposal of the Remuneration Committee, setting his/her remuneration;
- (aa) subject to the opinion of the Remuneration Committee, approving the Remuneration Report, without prejudice to the shareholders' vote on the same;

- (bb) preparing, with the assistance of the Remuneration Committee which makes proposals on the subject, the remuneration plans based on shares or other financial instruments and submitting them to the Shareholders' Meeting for approval pursuant to Art. 114-bis of the Consolidated Law on Finance;
- (cc) implementing remuneration plans based on financial instruments, with the assistance of the Remuneration Committee, as delegated by the Shareholders' Meeting.

With regard to point a) of Recommendation 1 of the Code, the Board is of the opinion that - with regard to the examination and approval of business and strategic plans, as well as the analysis of relevant issues for the generation of long-term value - it is not necessary, at present, to set up a specific board committee, since it believes that these activities can be carried out within the Board's plenary meeting with the participation and contribution of all Directors. In particular, the Board of Directors is actively involved in the examination and approval of business and strategic plans, as well as in the analysis of relevant issues concerning the generation of long-term value, by organising and holding specific induction sessions, in which, inter alia, members of the Board of Statutory Auditors and the management are invited to participate.

With regard to point d) of Recommendation 1, the Board of Directors has identified the following as strategically significant subsidiaries:

- FERROVIENORD S.p.A.;
- FNM Autoservizi S.p.A. (“**FNM Autoservizi**” or “**FNMA**”);
- Azienda Trasporti Verona S.p.A. (“**ATV**”);
- Trenord S.r.l.;
- Milano Serravalle – Milano Tangenziali S.p.A.;
- Viridis Energia S.p.A.

Particularly with reference to point e) of Recommendation 1, in continuity with what was decided when the Framework Resolution was adopted on 13 May 2021, under the Framework Resolution it was considered that FNM's position as the holding company leading the Group enhances the principle of the legal and decision-making autonomy of the subsidiaries, also taking into account the fact that the Group's current organisational structure clearly distinguishes between the responsibilities and activities of the various companies, so that each is focused on a specific sector of operations.

Indeed, within the FNM Group, the Company is not the direct holder of any public service concession, nor does it carry out or is it involved in the actual performance of any of these services, which instead are carried out by its subsidiaries (including companies subject to joint control). It follows that the current Group structure takes into account the purpose, the corporate purpose and the institutional mission attributed to the various companies within the Group, especially with reference to those that directly hold concessions for the performance of public service activities (FERROVIENORD, FNMA, Trenord and MISE). Therefore, during operations directly pertaining to the performance of these public service activities, the decision-making, administrative and managerial autonomy is promoted of the companies that are part of the FNM Group, which, where deemed appropriate, may therefore proceed with an autonomous evaluation

of transactions of strategic importance without, therefore, the obligation of a necessary prior examination or approval by the parent company FNM. Given the above – and considering the strategic, economic, equity or financial significance of such transactions – FNM examines these transactions whenever deemed necessary or appropriate.

This being said, the Board attributes considerable importance to the practical implementation of the Principles and Recommendations expressed in the Code. Therefore, taking into account the above-mentioned considerations, during the year the Board of Directors, among other things:

- (i) monitored the implementation of the 2021–2025 Strategic Plan, as well as of the new 2024–2029 Strategic Plan, approved at the Board meeting held on 18 November 2024;
- (ii) periodically assessed the general performance of operations, taking into consideration the information received from the delegated bodies and making comparisons between expected and actual results during the relative Board meetings;
- (iii) assessed, on 24 March 2025, the adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries and of the internal audit and risk management system, also based on the information and recommendations received from the Control, Risks and Related Party Transactions Committee, the Chief Executive Officer, the Internal Audit, Risk and Compliance Function, the Board of Statutory Auditors and the Supervisory Body;
- (iv) monitored the implementation of the 2025–2027 Compliance Plan, approved at the meeting of 24 March 2025, which sets out the Compliance Function’s work plan for the three-year period and details the operational and quality objectives for the Anti-Corruption System in accordance with the requirements of the UNI ISO 37001:2016 standard;
- (v) approved the interim accounting data for the period, the interim reports and the interim financial statements;
- (vi) reviewed the annual business risk assessment activity and approved the 2024 Risk Assessment on 24 March 2025;
- (vii) carried out, on 18 March 2025, the review of the individuals identified as Key Management Personnel;
- (viii) approved, at the meeting of 14 May 2025, the commitment letters and the head of terms with two leading banks, as well as the signing of the related contract for the financing of the financial needs of the Strategic Plan 2024-2029, including the repayment of the Bond maturing in 2026. The €1 billion loan was subsequently signed on 22 July 2025;
- (ix) approved, on 14 May 2025, the Term Sheet containing the main terms and conditions for a loan of a total amount of up to 40 million euros defined with Finlombarda, intended for the purchase of 13 high-capacity electric trains, which will be used by Trenord for passenger transport services in Lombardy. The loan, approved by the Board of Directors on 17 July 2025, was signed between the parties on 24 July 2025;
- (x) resolved, on 14 April 2025, the consensual termination of the employment relationship with Mr. Marco Piuri, who left the position of General Manager with effect from 15 June 2025;

- (xi) approved, on 14 May 2025, the appointment of Ms Monica Giugliano as the new General Manager, with effect from 23 June 2025;
- (xii) at the Board meeting of 1 August 2025, in accordance with the provisions of the Procedure for Related Party Transactions, positively assessed the proposal for the second update of the Service Agreement for the management of the railway infrastructure of regional and local interest under concession to FERROVIENORD, between the Lombardy Region and FERROVIENORD for the period 01/01/2023 - 31/12/2027, having regard to the interest of FERROVIENORD, and consequently of FNM, in the completion of the transaction itself and its appropriateness and substantial fairness.

With reference to Recommendation 2 of the Code, during the Financial Year the Board of Directors did not deem it necessary or appropriate to draw up justified proposals to be submitted to the Shareholders' Meeting for the definition of a more functional corporate governance system to meet FNM's needs, having deemed the current corporate governance system to be adequate.

With regard to the duties of the Board of Directors (i) on the subject of the self-assessment, please refer to the Section 7.1 (Self-Assessment and Succession of Directors); (ii) with respect to remuneration, please refer to Section 8 (Remuneration of Directors - Remuneration Committee); and (iii) on the subject of the SCIGR, please refer to Section 9 (Internal Control and Risk Management System - Control, Risks and Related Party Transactions Committee).

As for each of the disclosures relevant to this section, with particular regard to: (i) the roles and responsibilities of the administrative, management and supervisory bodies in overseeing the procedures for managing significant risks, impacts and opportunities; and (ii) the manner in which these bodies are informed about sustainability matters and how such matters were addressed during the reporting period (as required under ESRS 2, paragraphs 19, 20(b), 22, 24 and 26), reference is made to Paragraph 17.2 of the FNM Group Consolidated Sustainability Report, available on the Company's website in the "Governance" section at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

#### **4.2. Appointment and replacement (pursuant to Art. 123-bis, paragraph 1, letter l), Consolidated Law on Finance)**

The appointment of FNM Directors is governed by art. 17 of the Articles of Association, available on the Company's website ([www.fnmgroup.it](http://www.fnmgroup.it)); pursuant to Art. 17 of the Articles of Association, the Company is managed by a Board composed of a minimum of 3 and a maximum of 9 Directors.

The Board is appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders. Pursuant to Art. 17 of the Articles of Association, as amended most recently on 28 January 2021 by resolution of the Board of Directors, shareholders who, when submitting the list, hold a stake at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1, Consolidated Law on Finance, Art. 144-quater of the Issuers' Regulation and decision No. 155 of 27 January 2026, by which Consob set this share at 2.5%, may submit a list for the appointment of Directors. It is the responsibility of the shareholders

- alone or together with other shareholders - to prove the ownership of the number of shares necessary to submit the lists by means of a specific statement issued by an intermediary authorised by law; if not available when the lists are submitted, such documents must reach the Company at least 21 days before the date scheduled for the Meeting. The lists must be filed at the registered office at least 25 days prior to the date of the Shareholders' Meeting called upon to approve the appointment of the Directors. Pursuant to Art. 17 of the Articles of Association, the lists shall include a number of candidates not to exceed 9, each of which shall be assigned a sequential number. Each list must contain and expressly indicate at least 1 Independent Director pursuant to Art. 147-ter, paragraph 4 of the Consolidated Law on Finance, with a sequential number no higher than 7 and - if they are not lists with fewer than 3 candidates - they have to ensure the presence of both genders, so that the candidates of the least represented gender are - for six consecutive terms of office starting from the first appointment of the Board after 1 January 2020 - at least 2/5 of the elected directors, rounding in case of fractional number, in compliance with the law and regulations in force from time to time (i.e. Art. 144-undecies.1 of the Issuers' Regulation).

If the list consists of more than 7 candidates, it must contain and expressly indicate a second Independent Director pursuant to Art. 147-ter, paragraph 4 of the Consolidated Law on Finance. According to the Articles of Association, each list may also expressly indicate the Directors who meet the independence requirements set out in the codes of conduct drawn up by regulated market management companies or trade associations.

The lists also contain:

- (i) a comprehensive disclosure of the candidates' personal and professional characteristics;
- (ii) a statement regarding whether they meet requirements to be qualified as Independent Director pursuant to Art. 147-ter, paragraph 4, of the Consolidated Law on Finance and, if applicable, the further requirements set out in the codes of conduct drawn up by regulated market management companies or trade associations;
- (iii) the indication of the identity of the shareholders submitting the lists and the total percentage stake held; such possession must be proven by a specific notice issued by an intermediary, to be filed by the deadline for the publication of the lists by the Issuer;
- (iv) any other or different statement, information and/or document required by law and applicable regulations.

A shareholder may not submit or vote for more than 1 list, even through a third party or trust company. A candidate may only be included on one list, under penalty of ineligibility. After the vote, the candidates of the 2 lists that obtained the highest number of votes are elected, according to the following criteria: (i) a number of Directors equal to the total number of members of the Board, as previously established by the Shareholders' Meeting, minus 1, is taken from the list that obtained the highest number of votes (hereinafter the "**Majority List**"); within these numerical limits, the candidates are elected in the numerical order indicated on the list; (ii) 1 director is taken from the list that obtained the second highest number of votes and that is not connected, even indirectly, with the shareholders who submitted or voted for the Majority List pursuant to applicable provisions (hereinafter the "**Minority List**"), i.e., the candidate listed first on the

list; however, if not even 1 Independent Director pursuant to Art. 147-ter, paragraph 4 of the Consolidated Law on Finance is elected from the Majority List, if the Board has no more than 7 members, or only 1 Independent Director is appointed pursuant to Art. 147-ter, paragraph 4 of the Consolidated Law on Finance, if the Board has more than 7 members, the first Independent Director pursuant to Art. 147-ter, paragraph 4 of the Consolidated Law on Finance, indicated on the Minority List, is elected, instead of the first candidate on the Minority List.

If the resulting composition of the body does not allow for compliance with gender balance, taking into account the order in which they are listed, the last elected members of the Majority List of the most represented gender are considered not elected in the number necessary to ensure compliance with the requirement, and shall be replaced by the first unelected candidates from the same list of the least represented gender.

In the absence of a sufficient number of candidates of the least represented gender to make the replacement on the Majority List, the Shareholders' Meeting will appoint additional members to the body with the majorities required by law, to ensure that the requirement is met.

Art. 17 of the Articles of Association, in compliance with what is permitted by Art. 147-ter, paragraph 1 of the Consolidated Law on Finance, establishes that, for the purpose of the allotment of the Directors to be elected, lists that did not obtain a percentage of votes equal to at least half of the percentage required for submitting them are not taken into account.

In the event of a tie vote between lists, the list submitted by shareholders owning the largest shareholding at the time of submission of the list or, alternatively, by the largest number of shareholders, will prevail, in compliance with the rules on gender balance within the bodies of listed companies. If only one list is submitted, the Shareholders' Meeting votes on it and, if it obtains the relative majority of voters - without taking into account abstainers - the candidates listed in sequential order are elected as Directors, up to the number set by the Shareholders' Meeting, it being understood that if the Board has more than 7 members, the second Independent Director pursuant to Art. 147-ter, paragraph 4 of the Consolidated Law on Finance shall also be elected, in addition to the one who has to be in the first 7 positions, in compliance in any event with the allotment approach set forth in Art. 147-ter, paragraph 1-ter, of the Consolidated Law on Finance. If no lists are submitted, or if the number of Directors elected on the basis of the lists submitted is lower than the number set forth by the Shareholders' Meeting, the Board's members are appointed by the Shareholders' Meeting with the majorities required by law, without prejudice to the obligation for the Shareholders' Meeting to appoint a number of Independent Directors pursuant to Art. 147-ter, paragraph 4 of the Consolidated Law on Finance equal to the minimum number set forth by law, and to comply with the allotment approach established in Art. 147-ter, paragraph 1-ter of the Consolidated Law on Finance. The Independent Directors pursuant to Art. 147-ter, paragraph 4 of the Consolidated Law on Finance who were identified as such upon appointment must report any subsequent failure to meet such independence requirements and will as a result be removed from office pursuant to the law.

In the event of the departure from office, for any reason whatsoever, of one or more Directors, the procedure set forth in Art. 2386 of the Civil Code is followed, without prejudice to the obligation to maintain

the minimum number of Independent Directors pursuant to Art. 147-ter, paragraph 4, of the Consolidated Law on Finance, and compliance with the allotment approach set forth in Art. 147-ter, paragraph 1-ter, of the Consolidated Law on Finance and, where possible, the principle of the representation of minority shareholders; this is without prejudice to the provisions contained in Art. 25 of the Articles of Association. Any candidate specifically identified as Chair on the Majority List or the only list submitted and approved shall be elected Chair of the Board. Otherwise, the Chair is appointed by the Shareholders' Meeting with the ordinary majorities required by law, or is appointed by the administrative body pursuant to the Articles of Association.

The Articles of Association establish as independence requirements those set forth for Auditors pursuant to Art. 148, paragraph 3, of the Consolidated Law on Finance and, if necessary, the additional requirements provided by codes of conduct drawn up by regulated market management companies or trade associations. Moreover, the Articles of Association do not contain any requirements of integrity and/or professionalism beyond those required by law for holding the office of Director. Please recall that FNM is subject to (i) Legislative Decree No. 39 of 8 April 2013 <sup>(1)</sup>, containing provisions on the subject of ineligibility for and incompatibility of offices in public administrations and in private bodies under public control; as well as (ii) Art. 7 of Legislative Decree 235/2012, relating to the ineligibility of candidates with definitive criminal convictions. In particular, it should be noted that the appointment of Directors by the Lombardy Region and their replacement complies with the procedures set forth in the above-mentioned regulations.

Pursuant to Art. 123-bis, paragraph 1, letter l), of the Consolidated Law on Finance and with regard to the amendment of the Articles of Association, it should be underscored that any amendment must be made in compliance with current legal and regulatory principles, with the specification that the Board - pursuant to art. 23 of the Articles of Association and in compliance with what is permitted by art. 2365, paragraph 2 of the Civil Code shall apply. - is vested with the power to decide on, among other things, amendments to the Articles of Association in order to comply with regulatory provisions, the transfer of the registered office within Italy and the reduction of the share capital in the event of shareholder withdrawal.

#### **4.3. Composition (pursuant to art. 123-bis, paragraph 2, letter d) and d-bis), Consolidated Law on Finance)**

The Board of Directors in office at the end of the Financial Year, consisting of 7 members, was appointed by the FNM Shareholders' Meeting held on 22 April 2024, with a term of office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

In compliance with Principles V and VI of the CG Code, it should be specified that (i) the Board of Directors is made up of executive and non-executive Directors, all of whom have the professionalism and skills required for the tasks assigned to them; (ii) the number and skills of the non-executive Directors are such so as to ensure that they have significant weight in the adoption of board resolutions and guarantee effective

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<sup>1</sup> For the sake of comprehensiveness, it should be noted that Legislative Decree no. 39 of 8 April 2013 also applies to some of the companies belonging to the Group.

monitoring of management; and (iii) as described in more detail below, a significant portion of the non-executive Directors are independent.

The appointment of the Board of Directors was carried out in a manner ensuring gender balance pursuant to Art. 147-ter, paragraph 1-ter of the Consolidated Law on Finance, on the basis of candidates proposed by means of filing lists at the registered office.

In particular, for the purpose of the appointment of the Board of Directors, two lists of candidates were submitted, within the deadline of 28 March 2024, and more precisely, one list by the majority shareholder Regione Lombardia, conventionally named List 1 and one second list conventionally named List 2 by the shareholder Ferrovie dello Stato Italiane S.p.A.

The Company published those lists on 29 March 2024, according to the terms and methods set out by law and regulations in force.

The table below provides in greater detail the percentages of capital held by the above-mentioned Shareholders, the candidates proposed and those elected at the general meeting held on 22 April 2024, as well as the percentage of votes obtained in relation to the voting capital.

<b>List submitted by</b>	<b>% of share capital held</b>	<b>Candidate List</b>	<b>Elected Members List</b>	<b>% obtained in relation to the voting capital</b>
<b>Lombardy Region</b>	57.574%	<ol style="list-style-type: none"> <li>1. Andrea Angelo Gibelli (Chair)</li> <li>2. Gianantonio Arnoldi - independent pursuant to the Consolidated Law on Finance and the Code</li> <li>3. Fulvio Caradonna - independent pursuant to the Consolidated Law on Finance and the Code</li> <li>4. Francesca Pili - independent pursuant to the Consolidated Law on Finance and the Code</li> <li>5. Maria Teresa Tomaselli - independent pursuant to the Consolidated Law on Finance and the Code</li> <li>6. Ivo Roberto Cassetta</li> <li>7. Roberto Paolo Ferrari - independent pursuant to the Consolidated Law on Finance and the Code</li> </ol>	<ol style="list-style-type: none"> <li>1. Andrea Angelo Gibelli (Chair)</li> <li>2. Gianantonio Arnoldi - independent pursuant to the Consolidated Law on Finance and the Code</li> <li>3. Fulvio Caradonna - independent pursuant to the Consolidated Law on Finance and the Code</li> <li>4. Francesca Pili - independent pursuant to the Consolidated Law on Finance and the Code</li> <li>5. Maria Teresa Tomaselli - independent pursuant to the Consolidated Law on Finance and the Code</li> <li>6. Ivo Roberto Cassetta</li> </ol>	no. 254,364,813 shares in favour– 73.692% of the voting capital

<b>Ferrovie dello Stato Italiane S.p.A.</b>	14.741%	1. Paola Panzeri - independent pursuant to the Consolidated Law on Finance and the Code	Paola Panzeri - independent pursuant to the Consolidated Law on Finance and the Code	no. 72,425,992 shares in favour - 20,982% of the voting capital
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Subsequently, on 20 March 2025, Director Ivo Roberto Cassetta resigned from his position as a member of the FNM Board of Directors, effective as of 20 April 2025.

The Board of Directors, in its meeting of 24 March 2025, took note of the resignation submitted effective as of 20 April 2025 and consequently, on 6 May 2025, the Shareholders' Meeting resolved to appoint Roberto Paolo Ferrari as a director of the Company in place of the resigning Director Cassetta.

The composition of the Board of Directors and the relevant information for each of its members is set forth in Table 2.

A brief professional profile of the individual members of the Board of Directors is given below, also pursuant to Art. 144-decies of the Issuers' Regulation.

Please note that the Shareholders' Meeting did not authorise, on a general and preventive basis, any exceptions to the non-competition clause established in Art. 2390 of the Civil Code.

**Andrea Angelo Gibelli**, born in Codogno, on 7 September 1967 – **Executive Chairman**

Degree in Architecture from the Polytechnic University of Milan.

Andrea Angelo Gibelli began collaborating with various architectural and engineering firms in project digitalisation processes.

From 1990 to 2010 he held various political offices such as Provincial Councillor in Milan, Municipal Councillor in Sant'Angelo Lodigiano and in Lodi, as well as Member of Parliament in the XII, XIV, XV and XVI legislature at the Chamber of Deputies.

He was a member of the Board of Directors of COGEME S.p.A. from 2000 to 2003 and a member of the Board of Directors of FNM Autoservizi S.p.A. from 2000 to 2002.

From April 2010 to February 2013 he was Vice-President of the Lombardy Region with the delegation of Councillor for Productive Activities at the Lombardy Region.

Since 20 March 2013 he has been Secretary General of the Lombardy Regional Council and Director General of the Presidency. He coordinated the administrative activities of the Regional Council, ensuring coordination between the Region's political bodies (Council and Board) and the organisational structures of both the Region and regional system entities, to achieve objectives and complete programmes. He maintained relations with national and international institutions and also carried out the activities referred to in Art. 16 of Lombardy Regional Law No. 20/2008, as Director General of the Presidency, a position he left to become Chair of FNM.

He also served as interim head of the Central Integrated Planning Department from 11 September 2014 to 31 December 2014.

From June 2015 until 12 July 2018, he served as Chairman of the subsidiary FERROVIENORD.

Since December 2018, he has been national president of ASSTRA (Transport Association), an organisation that brings together 141 sector companies.

From May 2020 to December 2023, he was president of CONFSEVIZI, a confederation formed by ASSTRA and Utilitalia that brings together all local public service companies.

Since 2022, he has also been a member of the Advisory Board of the Veneranda Fabbrica del Duomo di Milano.

He has held the position of Director and Chair of the Board of Directors of FNM since 25 May 2015.

**Gianantonio Arnoldi**, born in Capriate S. Gervasio on 12 May 1958 - Deputy **Vice Chair, Independent Director**.

Degree in Political Science. Professionally, he has held administration and control positions, particularly in public and private companies operating in the commercial, financial, credit and tourism sectors and in the sector of large-scale works.

He has held various public offices such as that of manager of the Lombardy Region as head of the secretariat of the "Family and Social Services" Councillor.

He was a Member of Parliament in the XIV Legislature, President of the Parliamentary Observatory for Tourism, Member of the Finance and Treasury Commission and of the Foreign Affairs Commission of the Chamber of Deputies.

He was a member of the "Scientific Technical Committee" of the Lombardy Region Environment Department and, in addition to countless other positions, he acted as Advisor to the Minister of Agriculture, Food and Forestry for Expo 2015, in this role representing the Ministry at the coordination round table between the Ministry and the Board of Directors of Expo 2015.

Within the FNM Group, he also served as Chair of the subsidiary FNM Autoservizi S.p.A. until April 2019.

He is the Chief Executive Officer of Concessioni Autostradali Lombarde S.p.A., a company in which ARIA S.p.A. and ANAS S.p.A. hold equal stakes.

**Fulvio Caradonna**, born in Como, on 22 July 1962 – **Managing Director**

He has extensive administrative experience and has held numerous roles in various companies. From 1994 to 1998, he served as a municipal councillor in Como, then as councillor for public works, water and roads, hydrogeological risks, and civil protection (1998–2007), and later as councillor for major works, networks, water and roads, hydrogeological risks, civil protection, mobility, and transport (2007–2009). Member of Infrastrutture Lombarde's Management Board between 2009 and 2010, he also held the position of ATM Servizi's deputy chairman with responsibility for supervision of the Service Contract towards the Shareholder (Municipality of Milan), supervision of intercompany relations, external relations related to the function of supporting the company's institutional positioning, and verification of the management system for works in the underground, with particular attention to the architectural renovation of stations (2010–2011). From 2012 to 2018, member of the Board of Directors of Ferrovienord, and from 2013 to 2018, Chairman of the Transparency and Procurement Committee (Cotrap) of the same company. From 2022 to 2024, Chairman of Ferrovienord and of the Transparency and Procurement Committee (Cotrap).

**Francesca Pili**, born in Cagliari, on 20 June 1980 - **Managing Director**. Responsible for identifying, promoting, supervising, and coordinating strategic initiatives in the field of technological innovation and digital platform development. She has extensive experience in strategic and operational management of multinational companies in the technology, digital, and transport sectors.

Graduated in Economics and Business and Law, with a Master's in Tax Law, and an Advanced Master's in Legal Sciences and Business Affairs.

During her career, she has held positions of responsibility in Engineering Ingegneria Informatica, Salesforce Italia and Avanade and Vodafone Italia, dealing with digital transformation, technological innovation and the development of IT solutions for Public Administration, Health, Transport and Corporate, Energy & Utilities.

Specialised in information systems, innovative processes, artificial intelligence, IoT, predictive analytics, and digital infrastructure, with advanced skills in negotiation, cross-functional team management, and complex project monitoring.

In the transport sector, she has gained experience in digitalising processes to reduce road congestion, improve public transport services, enhance intermodal transport offerings, and reduce environmental impacts.

**Maria Teresa Tomaselli**, born in Reggio Calabria, **29 June 1986** - **Independent Director and Lead Independent Director**

Graduated in Law from the Alma Mater Studiorum – University of Bologna, she currently practises as a lawyer at Studio Legale Tomaselli, specialising in criminal law and civil law.

From 2015 to January 2018, she practised at Studio Legale Delfino.

In 2012, she completed a Master in Civil and Commercial Mediation and, from 2010 to 2012, attended the university programme "Mafias and Anti-Mafia" at the Alma Mater Studiorum.

In September 2025, she took the training course on the criminal liability of entities and Model 231 and, since November 2025, she has been attending the advanced training course at the Luiss Business School "Corporate Governance, Compliance and Privacy".

Since October 2024, she has been a member of the Legislative Commission of ASSTRA (National Association of Public Transport Companies).

**Ivo Roberto Cassetta**, born in Milan, on 16 July 1962 - **Director (in office until 19 April 2025)**

Degree in Architecture with full marks and registered as an Architect since November 1988.

He was the owner (from 1991 to 2019) of an integrated design, architecture, urban planning, facilities and project management firm.

He has previously held public positions in municipal offices and designed several public works projects at local level.

From December 2018 until December 2021, he served as Director of ANAS S.p.A. - a subsidiary of the FS Holding group.

From October 2018 to April 2022, he was a member of the Lombardy Region's Public Building Area Team.

From January 2020 to 31 December 2024, he served as a Fixed-term Executive for the Municipality of Giussano, responsible for Urban Planning, Private Building, and Environmental Policies.

Since January 2025, he has been appointed Chief Executive Officer of MISE S.p.A., a company of the FNM Group.

**Roberto Paolo Ferrari**, born in Lecco on 7 November 1974 - **Director (in office as of 6 May 2025)**

He obtained a diploma as a management IT operator and attended the Faculty of Political Science at the University of Milan from 1998 to 2001.

He has gained significant professional experience, having held, from 2001 to 2006, the role of Head of the Tax and IT Office of the Municipality of Bosisio Parini; in addition, from 2003 to 2006 he was a Board Member of the company Acel Service of Lecco and from 2006 until 19 March 2018 he was responsible for the IT service and the Tax Service of the Municipality of Galbiate.

From 13 October 2022 to 31 August 2025, having returned to service, he held the position of administrative officer of the economic-financial area at the Municipality of Galbiate.

Since 1 April 2023, he has also held the position of administrative officer of the Tax Office at the Municipality of Costa Masnaga.

Since 1 September 2025, he has held the role of administrative officer in the Economic Promotion Economic Promotion at the Como-Lecco Chamber of Commerce.

From March 2018 to 12 October 2022, he was elected as a Member of Parliament in the Chamber of Deputies.

In addition, he was a municipal councillor of Oggiono from 1995 to 1999 and from 2004 to 2009, and, from June 2009 to May 2019, Mayor of the Municipality of Oggiono.

Finally, he was Chairman of the Security, Local Police and Civil Protection Department of Anci Lombardia from 2014 to 2019, and a Member of the Security and Legality Commission of Anci from 2019 until 8 June 2024.

**Paola Panzeri**, born in Milan, on 24 September 1972 - **Independent Director**

After graduating in Law from the University of Milan, she immediately embarked on a career in the legal profession.

Since 2006, she has been the owner of Studio Legale Fumagalli & Panzeri, which operates in the fields of civil law and civil procedure law. She provides welfare services in collaboration with leading local companies and is a business consultant.

From 2013 to 2016, she was a member of the Regional Council of Professional Orders, Colleges and Associations (the advisory body of the Lombardy Region on the practice of intellectual professional activities).

From 2016 to 2019, she was a Board Member of Silea S.p.A. (A publicly owned company that operates in the management of the integrated waste cycle in the Lecco area).

From 2016 to 2018, she served as Vice President of the Technical-Scientific Committee for Legality and the Fight against the Mafia (Advisory Body of the Lombardy Region for the prevention and fight against

organised crime of a mafia nature and the promotion of a culture of legality in support of the Special Regional Council Commission "Antimafia").

From 2018 to 2024, she was a member of the Board of Directors of the IRCCS National Cancer Institute Foundation.

Since February 2024, she has been a member of the Board of Directors of the IRCCS Policlinico San Matteo Foundation.

As of June 2024, she also serves as a Municipal Councillor in the Municipality of Merate (Province of Lecco). Since May 2025, she has been a member of the Board of Directors of Snam – Independent Director.

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With reference to each of the aspects covered in this paragraph, particularly regarding: (i) the composition and diversity of the administrative, management and control bodies; and (ii) the skills and expertise of these bodies in sustainability matters, or their access to such expertise (as required under ESRS 2, paragraphs 19, 20(a) and (c), 21, and 23), please refer to Paragraph 17.2 of the FNM Group Consolidated Sustainability Report, available on the Company's website, in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

#### **4.4. Diversity Criteria and Policies**

The Company has applied diversity criteria, including gender criteria, in the composition of the Board of Directors, in order to ensure adequate expertise and professionalism of its members.

In this regard, on 28 January 2021, the Board of Directors approved the amendment of articles 17 and 26 of the Articles of Association, bringing them into line with the provisions of Law 160/2019, which amended Arts. 147-ter and 148 of the Consolidated Law on Finance, establishing that the election of Directors as well as Statutory Auditors must be carried out based on an approach ensuring gender balance, and in particular that at least 2/5 of the elected Directors, with regard to the administrative body, and at least 2/5 of the elected Standing Auditors, with regard to the control body, are of the least represented gender.

With regard to the other diversity criteria and without prejudice to the fundamental Director requirements of skill and professionalism, the Company has identified criteria aimed at guaranteeing a composition of the administrative body that is appropriate for the performance of the tasks assigned to it, with the conviction that a balanced and harmonious composition of the Board of Directors is a fundamental prerequisite for effective company management.

Also taking into account its ownership structure, the Company has pursued these objectives through, on one hand, the adoption of its own Policy on diversity in the composition of the Board of Directors and, on the other hand, the guidelines expressed to shareholders upon submission of lists for the appointment of the Board of Directors.

In particular, (i) in implementation of the provisions of Article 123-*bis*, paragraph 2, letter d-*bis*) of the Consolidated Law on Finance, (ii) in compliance with Principle VII and Recommendation 8 of the CG Code, the Company - by resolution dated 18 March 2025 - confirmed and implemented the diversity criteria

set forth in the diversity policy approved on 04 March 2024 (the "**Diversity Policy**"). By resolution of 05 March 2026, the Board confirmed the Diversity Policy.

This Diversity Policy aims to identify the optimal features of the qualitative and quantitative composition of the Board of Directors so that it can effectively fulfil its duties, taking decisions that can concretely benefit from the contribution of a range of qualified, diverse points of view, which enables it to examine issues for discussion from different perspectives. In particular, the Board of Directors (i) pursues the objective of integrating different professional profiles, recognising the importance, for the proper functioning of the administrative body, of the presence of complementary backgrounds and skills, styles and culture, to be combined with gender, age and seniority diversity; and (ii) in compliance with the prerogatives of the Shareholders when designating and appointing its members, it strives for a composition aiming at integrating different managerial and professional profiles, with particular regard to (a) skills and experience in the infrastructure and transport sector and/or in public services, also within entities supervised by Supervisory Authorities in the banking and financial sectors; (b) experience in other listed companies; (c) an understanding of sustainability issues; and (d) knowledge of economic, accounting, financial and legal matters, and that account is also taken of the importance of a balanced presence of independent members and balanced gender representation in compliance with the law and the principles, criteria and recommendations of the Code, as well as the benefits that may derive from the presence of different age ranges, also in terms of multiple perspectives and managerial, institutional and professional experiences.

The Company's Board of Directors also considers it a priority to maintain and consolidate a collaborative, fair and synergistic climate within the Company, in which each Director is able to express his or her professional skills to the best of his or her ability, enhancing board debate, which is the prerequisite for any informed, well-considered decision.

This being said, the Diversity Policy currently in place establishes that, for the purposes of the optimal composition of the Board of Directors, it must meet the following requirements:

- (i) it shall be composed of 7 (seven) members, the majority of whom are non-executive and independent. Such non-executive and independent members should, in particular, perform an important debate function and contribute to monitoring the choices made by the Executive Directors;
- (ii) it shall be composed in such a way that (a) the number of Directors belonging to the under-represented gender is at least equal to 2/5 (two-fifths) of the total number of members of the Board of Directors and (b) gender balance is ensured in all cases in accordance with the provisions of the law and the Articles of Association in force at any given time, both at the time of appointment and throughout the term of office;
- (iii) it shall feature a balanced combination of different age ranges within the Board of Directors, so as to allow for a balanced plurality of perspectives and managerial and professional experience;
- (iv) it shall be composed by individuals with a managerial and/or professional and/or academic and/or public-institutional profile such so as to achieve a mix of different and complementary skills and

experiences that may be useful for the consolidation of the FNM group's business. With reference to this requirement, in particular, the Directors:

- (a) should, in order of importance:
  - 1) have held managerial positions preferably in the infrastructure and transportation and/or public service sectors and ideally have experience/knowledge of "green" technologies;
  - 2) have experience as Directors in listed companies comparable in complexity to the Company;
  - 3) have acquired a sensitivity to and understanding of social responsibility and ESG factors;
  - 4) have developed skills in corporate finance and budgeting; and
  - 5) have acquired skills in legal, contractual and regulatory matters, also with reference to entities supervised by Supervisory Authorities in the banking and financial sectors;
- (b) should possess appropriate collaboration, decision-making, inclusiveness and teamwork capabilities, as well as influencing, results-driven and business judgment skills;
- (v) be chaired by a person with adequate experience and authority, recognised strategic vision and good leadership skills, with institutional visibility at local and national level and expertise gained in business sectors consistent with those of the FNM group, ideally regulated and pertinent in terms of industrial characteristics, innovation and technology. Specifically, the Chair should:
  - (a) be a figure with a top professional and value profile, endowed with authority, visibility and credibility at local and national level and in relation to all shareholders and stakeholders;
  - (b) ensure transparent, proper and effective management of the functioning of the Board of Directors, promoting a strong spirit of cohesion among the members;
- (vi) provide for the appointment of a Lead Independent Director identified from among the Directors:
  - (a) have accrued managerial experience in companies of comparable size and complexity to FNM;
  - (b) have professional stature and proven independence adequate to represent a point of reference and coordination for the non-executive and independent Directors;
  - (c) have experience as a Director of listed companies.

In order for the Company's Board of Directors to most effectively perform its duties, in addition to the diversity requirements set forth above, it is deemed essential for all Directors to ensure that they have adequate time available to diligently and responsibly perform their duties.

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In compliance with Principle VII and Recommendation 8, it is specified that, with reference to the Board of Directors, consisting of 7 Directors, 3/7 of its members belong to the least represented gender.

In addition, the Board of Directors ensured: (i) a balanced mix of different age groups (between 38 and 66); (ii) an appropriate mix of managerial, professional, academic and public-institutional profiles, considering that: (a) 1 Director (Andrea Angelo Gibelli) has been Executive Chair of FNM since 2015 in addition to being Chair of ASSTRA (Transport Association), which brings together 141 sector companies; (b) 1 Director (Gianantonio Arnoldi) has been a Director of FNM since 2015 and is Chief Executive Officer of Concessioni Autostradali Lombarde S.p.A., with in-depth knowledge and experience in the infrastructure and transport sector; (c) 1 Director (Fulvio Caradonna) has extensive administrative experience and has held numerous positions in various companies, including Member of the Management Board of Infrastrutture Lombarde, Vice Chair of ATM Servizi, as well as Director and subsequently Chair of Ferrovienord until December 2024, developing adequate expertise in transport and public services and in-depth knowledge of the FNM Group; (d) 1 Director (Ms Francesca Pili) has a degree in Economics and Business and has extensive experience in the strategic and operational management of multinational companies in the technological, digital and transport sectors; (e) 1 Director (Maria Teresa Tomaselli) has a degree in Law and is a lawyer with expertise in civil and criminal law; (f) 1 Director (Roberto Paolo Ferrari) has significant professional experience and has held numerous positions in public bodies and companies, most recently as an administrative officer in the Economic Promotion at the Como-Lecco Chamber of Commerce; (g) 1 Director (Paola Panzeri) has a degree in Law and practises as a lawyer with expertise in civil law and civil procedure, developing, in collaboration with leading companies, a corporate welfare legal service; she has also held executive positions in publicly owned companies.

It should be noted that:

- (i) - the information required by Art. 123-bis, paragraph 1, letter d-bis) of the Consolidated Law on Finance ("a description of the diversity policies applied in relation to the composition of the management and supervisory bodies with regard to aspects such as age, gender composition, disability or educational and professional background, as well as a description of the objectives, implementation methods and results of such policies") and
- (ii) information on the diversity of the members of the company's administrative, management and supervisory bodies (as required by ESRS 2, Paragraph 21)

are provided under Paragraph 17.2 of the FNM Group Consolidated Sustainability Report available on the Company's website, in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

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In compliance with Recommendation 8, in order to ensure the effective implementation of diversity criteria the Company - as mentioned previously - adopted the Diversity Policy, the contents of which are described above. Furthermore, despite the fact that FNM qualifies as a company with concentrated ownership in accordance with the CG Code, on the occasion of the renewal of the Administrative Body with the appointment of the Board of Directors on 22 April 2024, the Issuer published the Board's guidelines on its

qualitative and quantitative composition, which was considered optimal in line with the Diversity Policy. On 18 March 2025, the Board of Directors again verified that its qualitative and quantitative composition complies with the aforementioned Board guidelines.

Finally, although FNM qualifies as a company with concentrated ownership under the CG Code, FNM's shareholders that submitted lists for the appointment of the members of the Board of Directors stated that they had taken into account the above-mentioned guidelines expressed by the previous Board of Directors.

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At present, the Issuer does not deem it necessary to introduce further measures aimed at promoting equal treatment and opportunities between genders within the corporate organisation, given the balanced gender composition within the company that ensures de facto equal treatment and opportunities. In fact, approximately 58% of the workforce (in line with the financial year ended 31 December 2024) and approximately 22% of the Company's senior managers (an increase of 5% compared with 31 December 2024) and 58% of the Company's so-called middle managers (as at 31 December 2024) are women, reflecting the company's commitment to and focus on issues of equal treatment and equal opportunities between the genders.

With reference to each of the disclosures inherent in this Paragraph, with particular regard to specific policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other solutions in support of diversity and inclusion (as required by ESRS Principle 2, Paragraph 24), reference is made to Paragraph 17.2 of the FNM Group's Consolidated Sustainability Report available on the Company's website, in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

#### **4.5. Maximum number of positions that may be held in other companies**

Although Recommendation 15 is only addressed to large companies (as defined in the CG Code), with the Framework Resolution the Board of Directors confirmed - in continuity with the choices adopted in the past - to set at 5 the maximum number of administration and control offices in other companies that can be considered compatible with the effective performance of the office of Director of the Company.

The above limit applies regardless of (i) whether the additional companies where such positions are held are listed or unlisted; (ii) the nature and size of such companies; and (iii) the nature of the role held (e.g. Executive Director, non-executive Director, independent Director, member of one or more committees, etc.). For the purposes of calculating offices, no account is taken of those held at FNM and, if any, at its direct or indirect subsidiaries or investees. However, the Board may allow this limit to be exceeded in special cases.

It should be noted that in any event all Directors are required to devote the necessary time to properly carrying out their duties, regardless of the positions held outside the Group, being well aware of the responsibilities inherent in the office held. Directors are also required to inform the Board of any significant change in the positions they hold in other companies. The list of offices held by each Director in other

companies listed in regulated markets (including foreign markets), in financial, banking, insurance or large-sized companies, is included in Table 2 attached to this Report.

Finally, it should be noted that all members of the Board of Directors comply with the limit on the maximum number of offices held, as set forth above.

#### **4.6. Functioning of the Board of Directors (pursuant to Art. 123-bis, paragraph 2, letter d), Consolidated Law on Finance)**

The Board of Directors plays a central role in FNM's corporate governance system as it holds powers concerning strategic, organisational and control policies, guiding the Company with a view to the pursuit of Sustainable Success. Given its role, the Board of Directors meets at regular intervals and operates in a manner that ensures the effective performance of its functions.

That being said, in accordance with Principle IX and taking into account the importance of ensuring the efficient management of information within the Board, the Board of Directors, by resolutions dated 6 May 2024, (i) adopted the Rules of Procedure of the Board of Directors (the “**BoD Rules**”); (ii) approved the current versions of (a) the Operating Regulations of the Control, Risk and Related-Party Transactions Committee, (b) the Operating Regulations of the Remuneration Committee and (c) the Operating Regulations of the Committee for the Appointment of Corporate Bodies of FNM Group Companies; and, by resolution dated 13 November 2025, (iii) approved the current version of the Operating Regulations of the Social Responsibility and Ethics Committee (the Regulations referred to in points (ii) and (iii), the “**Committee Regulations**”).

Both the BoD Regulation and the Committee Regulations describe and govern, in particular, (i) the relative duties and functions; (ii) the rules on their composition; (iii) the operating and minute-taking rules and the role of the technical secretariat; (iv) the procedures for convening meetings and information flows; (v) the procedures for passing resolutions; and (vi) the procedures for filing documents. Pursuant to the BoD Regulation and the Committee Regulations, the relative meetings may be called by means of telecommunication that guarantee proof of receipt at least 3 clear calendar days before the meeting date or, in urgent situations, at least one day before that date. The meetings may also be held by means of audio and/or video conferencing systems, provided that (i) the person chairing the meeting is able to ascertain the identity and legitimacy of the persons in attendance, govern the meeting proceedings, and ascertain and announce voting results; (ii) all members are able to adequately hear the presentations on which minutes are being taken; and (iii) those present are able to take part in the discussion and simultaneous vote on the items on the agenda, and to receive, view and transmit documents.

Pursuant to the BoD Regulation, the supporting documentation for Board meetings must be made available to each Director and standing member of the Board of Statutory Auditors at least three calendar days before the day scheduled for the meeting, it being understood that, for extraordinary meetings not included in the annual calendar, convened with less than three calendar days' notice or convened in such a way so as not to enable compliance with the above-mentioned deadline, the documentation will be made available as soon as possible and in any case before the start of the Board meeting. If, in specific cases, it is not possible to

provide the necessary information consistently in advance, the Chair of the Board of Directors, with the support of the Secretary of the Board of Directors, will ensure that adequate and timely information is provided during the Board meetings. The supporting documentation concerning Board meetings is represented by a document (i) that summarises the most significant and relevant points (and which includes any annexes) to be discussed by the Board of Directors and (ii) that, if required with regard to any individual item on the agenda, contains the relative proposed resolution. The members of the Board of Directors and the relative Board Committees are bound to confidentiality with regard to the documentation, news and information acquired in the performance of their duties, and may not disclose the information and documentation received, even after their term of office has expired, without prejudice to the obligations imposed by law and the judicial and/or supervisory authorities.

Similar provisions apply to the Secretary of the Board of Directors (described below) and the members of the Technical Secretariat (which is under the responsibility of the Head of the Corporate Function).

As regards the actual implementation of Recommendation 11 during the Financial Year and the initial months of 2026, it should be noted that the Company has worked to ensure effective compliance with the above-mentioned deadline for sending pre-meeting documents and, in any case, in the limited number of cases in which it was not possible to provide prior information within the required time limits, the Chair ensured that detailed and adequate information was provided during the Board meetings, guaranteeing, to that end, the availability and possible presence at the meetings of the relative responsible managers.

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With reference to Principle XII, the activities carried out by the Board of Directors during the Financial Year are described in Paragraph 4.1 (Role of the Board of Directors) above, which should be referred to for the details. With regard to the time dedicated by each Director, it should be noted that during the Financial Year, the Board of Directors met 17 times. At least 12 meetings are scheduled for the current year, 4 of which have already taken place, including the meeting for the approval of this Report.

The average length of board meetings was approximately 87 minutes.

The meetings were regularly and consistently attended by the Directors; Table 2 in the appendix to this Report shows the summary structure of the Board of Directors, indicating, among other things, the percentage attendance of Directors at the relative meetings.

During the Financial Year, Board of Directors meetings were held in person as well as by videoconference. It should be noted that the General Manager and the Chief Financial Officer are always invited and usually present at board meetings.

In particular:

- the General Manager took part in board meetings relating to, inter alia, issues concerning (i) proceedings before the administrative court relating to FNM in its capacity as a company in which the Lombardy Region has a shareholding; (ii) the financing agreement with Finlombarda S.p.A.; (iii) the updating of the Code of Conduct for the identification of internal dealing parties and for the communication of transactions carried out by them, the "Internal Dealing Code"; (iv) the discussion of amendments to shareholders' agreements relating to investee companies; (v) the updating of the

Service Contract for the management of the railway infrastructure of regional and local interest in concession to FERROVIENORD S.p.A. between the Lombardy Region and FERROVIENORD S.p.A. for the period 01/01/2023 - 31/12/2027; (vi) the Regulation on the exercise of management and coordination activities; (vii) the purchase of Patent Share no. 102022000026289 "Process for the cultivation of biomass particles, in particular microalgae" owned by Nord Energia S.p.A. in liquidation; (viii) amendment of the FNM Power Articles of Association; (ix) the Diversity, Equity and Inclusion Policy; (x) the Artificial Intelligence Regulation; (xi) the updating of the Regulation for internal management and public disclosure of documents and Inside Information regarding FNM S.p.A. and the establishment, management and maintenance of the registers of people who have access to it; (xii) the approval of the administration service with the Group companies; (xiii) the approval of the IT service agreement between FNM and the Group companies.

- the Chief Financial Officer participated in board meetings concerning (i) the approval of the letter of patronage in the interest of Busforfun.com; (ii) the discussion of payments and letters of financial support in favour of subsidiaries and a letter of financial support; (iii) the update of the Impairment Procedure; (iv) the financing of Mbility S.r.l.; (v) the approval of the impairment test as at 31 December 2024 pursuant to IAS 36; (vi) the approval of the draft separate financial statements as at 31 December 2024 and the Group's consolidated financial statements; (vii) the approval of the 2024 Sustainability Report; (viii) the financing of the 2025-2029 Business Plan; (ix) the investment of Fondo Tematico Turismo S.r.l. in Busforfun.com S.r.l.; (x) the approval of the condensed consolidated half-yearly financial statements as at 30 June 2025; (xi) the approval of the Treasury Management Reports; (xii) the capitalisation of E-Vai S.r.l.; (xiii) the approval of the Financing Agreement with Finlombarda S.p.A.; (xiv) the update of the Code of Conduct for the identification of internal dealing parties and for the communication of transactions carried out by them, the "Internal Dealing Code"; (xv) the capitalisation of Malpensa Distripark S.r.l.; (xvi) the approval of the interim management report as at 30 September 2025; (xvii) the approval of the cash pooling agreement with ATV; (xviii) the financing of the 2026-2031 Business Plan of Viridis; (xix) the approval of the facility management agreement with Ferrovienord for the properties within the scope of the Milano Cadorna station; (xx) the approval of the administration service with the Group companies; (xxi) the Diversity, Equity and Inclusion Policy; (xxii) the update of the Regulation for internal management and public disclosure of documents and Inside Information regarding FNM and the establishment, management and maintenance of the registers of people who have access to it.

Board meetings also saw the participation of:

- the Director of Corporate, Legal and Regulatory Affairs to deal with, inter alia, the following topics: (i) proceedings before the administrative judge relating to FNM in its capacity as a company in which the Lombardy Region has a shareholding; (ii) the self-assessment of the Board of Directors; (iii) the financing of the 2025-2029 Business Plan; (iv) the investment of Fondo Tematico Turismo S.r.l. in

- Busforfun.com S.r.l.; (v) the discussion of amendments to shareholders' agreements relating to investee companies; (vi) the Regulation on the exercise of management and coordination activities;
- the Head of the Internal Audit, Risk and Compliance Function, in particular, on 24 March 2025, for the approval of (i) the 2025–2027 Compliance Plan and the annual report on the 2024 Compliance Plan, (ii) the annual Internal Audit report for the year 2024 and the proposed 2025 Audit Plan, (iii) the Group's 2024 risk assessment; on 1 August 2025 to (i) examine the risk management report; and on 18 December 2025 to (i) approve the Artificial Intelligence Regulations and (ii) update the Internal Audit Mandate and the related procedure;
- the Director of Strategy and Development, on 18 March 2025 for the financing of Mbility S.r.l., on 14 April 2025 for the approval of the "Self-driving mobility" project; on 12 June 2025 for the approval of the investment of Fondo Tematico Turismo S.r.l. in Busforfun.com S.r.l.;
- the Chief Procurement Officer, in particular, on 14 May 2025, for the call for tenders for the award of the insurance brokerage service; on 11 November 2025, for the tender procedure for the award of the supply of medium- and low-voltage electricity for all the supply points of the following Group companies – year 2026: Ferroviennord S.p.A. (lot 1); ATV and FNM Autoservizi; on 18 December 2025 for the approval of the Second Addendum to executive contracts no. 4500157966 and no. 4500173329 of Framework Agreement no. 4600008140 relating to the supply of hydrogen trains financed with PNRR funds and for the approval of the launch of the tender procedure for the Framework Agreement for advisory services for financed projects.

#### **4.7. Role of the Chair of the Board of Directors**

Based on well-established practice the Board has decided not to appoint the Executive Committee and the Chief Executive Officer, preferring to grant management powers to the Chair. The Chair in office, Mr Andrea Angelo Gibelli, was appointed by the Shareholders' Meeting on 22 April 2024.

Having said that, in line with Principle X and Recommendation 12 of the CG Code, the BoD Regulation establishes that the Chair - in addition to the powers laid out by law and the Articles of Association, and without prejudice to any powers assigned to him by board resolution - must ensure, with the support of the Secretary of the Board of Directors:

- (i) that the pre-meeting disclosure and additional information provided at meetings are adequate to enable the Directors to act in an informed manner in carrying out their role;
- (ii) that the activities of the Board Committees are coordinated with the activities of the Board;
- (iii) that the Key Management Personnel of the Company and the Group companies, as well as persons or consultants external to the Company, attend Board meetings, also at the request of individual Directors, in order to provide any necessary information on the items on the agenda;
- (iv) that all members of the Board and the Board of Statutory Auditors are able to participate, subsequent to appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors in which the group companies operate, business trends and their evolution,

- also with a view to the sustainable success of the Company, as well as the principles of proper risk management and the reference regulatory and self-regulatory framework (“induction meetings”);
- (v) with the support of the Lead Independent Director - if appointed - the adequacy and transparency of the Board's self-assessment process (“board review”).

With respect to Recommendation 12 of the Code, during the Financial Year and the first few months of the current fiscal year, the Chair:

- (i) oversaw and supervised to ensure that the pre-meeting disclosure and additional information provided at BoD meetings are adequate to enable the Directors to act in an informed manner in carrying out their roles. In this regard, it should be noted that:
  - (a) with regard to compliance with the deadlines for pre-meeting disclosure, reference should be made to Paragraph 4.6 above (Functioning of the Board of Directors);
  - (b) with reference to Board debate and the additional information provided during the meeting, Board meetings were held with the active contribution of all members of the Board, and the Chair ensured that (i) the items on the agenda were given the necessary time for a constructive debate and (ii) all necessary in-depth analyses were carried out on the specific items on the agenda;
- (ii) ensured that the activities of the BoD were coordinated with those of the Board Committees, allowing the Committee Chairs to present specific proposals or inform the entire Board of Directors about the activities carried out by the relevant Committees during Board meetings;
- (iii) ensured that, also at the request of individual Directors, Board meetings were attended - *ratione materiae* and in the light of their specific responsibilities - by Key Management Personnel of the Company and the Group, in order to provide any necessary additional details on the items on the agenda, in addition to the General Manager and the Executive in charge, who are consistently invited to Board meetings;
- (iv) organised and managed induction sessions with the participation of Directors and Statutory Auditors, aimed at deepening the understanding of specific topics, company operations, and projects promoted by the FNM Group. In particular, the induction session of 29 December 2025 relating to the investee company SportIT S.r.l. is noted;
- (v) ensured that the Board of Directors self-assessment process was carried out in an adequate and transparent manner. In this regard, during the Financial Year, on 18 March 2025 the Board carried out the self-assessment on the functioning of the Board itself and its Committees, as well as on their size and composition, and deemed - with a positive assessment from the Independent Directors as well - that the composition of the Board of Directors was able to cope with the operational complexity, activities and business of the Company and its Group. The board evaluation made it possible to assess the operations of the Board of Directors and its Committees, with the aim of identifying any elements that could improve their functioning or provide useful elements for medium/long-term interventions.

The self-assessment process covered, among other things: (i) the size and composition of the Administrative Body, also in terms of gender representation, and with reference to the experience and professional background of the Directors; (ii) the ability of the Directors to evaluate the methods and opportunities for creating value and the risks associated with their activities; (iii) the ability to read and interpret the management and financial statements data of a complex industrial entity; (iv) the skills of evaluation and strategic orientation and the skills in finance and extraordinary operations; (v) the skills in sustainability and ESG; (vi) the verification and application of the independence requirements set out in the Code, as well as the availability of time and the accumulation of appointments; (vii) the consistency of the rules governing the functioning of the Board and the exercise of the role of the Directors with current legislation and the recommendations of the Code and best practices; (viii) the actual functioning of the Board of Directors and in particular the scheduling of the calendar, the frequency and duration of meetings, the breakdown of the Agenda, based on the priorities established and the balance of the issues to be addressed; (ix) the timeliness of the documentation sent to the Directors in view of the meetings, in a timeframe consistent with the relevance and complexity of the issues, in order to be able to "act in an informed manner"; (x) the systematic nature, homogeneity and comprehensiveness of information flows; (xi) the quality and systematic nature of summary documents (tableau de board, executive summary, etc.); (xii) the participation of members in Board meetings; (xiii) the good relational dynamics and the effectiveness of interaction between the Directors; (xiv) the level of preparation of the Directors on the matters covered by the Board meetings; (xv) the quality of the Directors' contribution to the Board debate and the decision-making process; (xvi) the adequacy of the presentations made during the Board meeting in terms of duration, focus on priorities, non-repetitiveness with respect to the material provided in advance to the Directors; (xvii) the clarity and completeness of the minutes of Board meetings by the secretariat; (xviii) the effectiveness and attention in the management of the Board debate and the assurance of adequate in-depth analysis of the topics discussed; (xix) the adequate frequency of meetings of the Independent Directors only and the active role of the Lead Independent Director in stimulating reflections and encouraging in-depth analysis and suggestions; (xx) the adequate understanding by the individual Directors and the Board of critical situations and their urgency with respect to longer-term strategic issues; (xxi) the understanding of ESG issues and their impact on FNM's business and operations; (xxii) the adequate incorporation of ESG principles in the Company's purpose and policies; (xxiii) the growing integration of ESG issues in the business strategy; (xxiv) the adequacy of the number of Committees in relation to the responsibilities for the tasks, as well as the needs and objectives of corporate governance; (xxv) the division of responsibilities between the Committees and the Board, the updating of the Committee Regulations to regulatory developments and corporate governance best practices; (xxvi) the adequacy of the opinions of the Committees in terms of depth of analysis, in terms of the completeness of the opinion offered; (xxvii) the adequacy of the composition and diversification and of the competences and experience of the members of the Committee in order to effectively oversee the matters pertaining to them; (xxviii) the knowledge and understanding by all members of the Committee of the risks inherent in the Company and its sector; (xxix) the Chair's role in driving the overall functioning of the Committee and proactivity in reaching shared decisions; and (xxx) the availability and professional support of the

Committee's technical secretariat, as well as the timeliness of information and documentation to support the Committee's activities.

The self-assessment process - conducted during the Year in the context of the meeting of the FNM Board of Directors held on 18 March 2025 - confirmed a positive picture of the overall functioning of the Company's Board of Directors and Committees. In particular, the results of the analysis highlight the following: (i) the composition of the Board of Directors was found to be adequate – with respect to the Company's operations and the suitability of the diversity criteria, including gender, applied by the Company; (ii) the size and composition of the Board of Directors and the Committees were judged to be fully adequate for the complexity of the Group's direction and control; (iii) the Directors' understanding of the mandate was deemed clear and their assumption of responsibility was deemed decisive; (iv) a good level of collegiality was deemed to exist, with a plurality of points of view in a context of good cohesion; (v) the understanding of the sustainable levels of risk in a rapidly expanding and diversifying Group was assessed as adequate, as was compliance with the corporate governance rules; (vi) the duration and frequency of meetings and the structure of the agendas were judged positive; (vii) the circulation of document and information flows, although improvable, was deemed adequate in terms of timing and completeness; (viii) the commitment and level of preparation of the members of the Board of Directors were judged high; (ix) a high opinion was expressed regarding the quality of the management's presentations; (x) an excellent evaluation was expressed for the Chair's role in driving the overall functioning of the Board, and the management of the work and timing was deemed excellent and efficient, with an effective narrative of the Group's strategic lines and the objectives of diversification and innovation; (xi) a unanimously positive evaluation was expressed on the role of the Independent Directors and their potential contribution, as well as on their coordination by the Lead Independent Director with an active and stimulating role; (xii) a recognised and widespread awareness of the importance of sustainability issues was deemed to exist among the Directors, for a Group with the characteristics of FNM; (xiii) the commitment, availability and quality of support by the Secretary of the Board of Directors in the preparation and circulation of materials for the Board was judged positively, as well as the minutes detailing the decision-making process and the relative debate that took place; (xiv) a positive opinion was expressed on the Committees and in particular on their composition and mix of competences; (xv) an excellent evaluation was expressed on the quality of the work of analysis, preliminary investigation and presentation of all the Committees and on the attention that the opinions of the Committees receive in the Board.

The results of the self-assessment process for the current financial year, which took place on 5 March 2026, confirmed a positive snapshot with respect to the overall functioning of the Company's Board of Directors and Committees. In the self-assessment process, the discussion on ESG issues was enriched. In particular, the results of the analysis highlight the following: (i) the composition of the Board of Directors was found to be adequate with respect to the Company's operations and the suitability of the diversity criteria, including gender diversity, applied by the Company; (ii) the number and competence of the non-executive and independent Directors were found to be such as to ensure the significance of their contribution to the adoption of Board decisions and effective monitoring of management; (iii) with regard to the full application

of the independence requirements of the Corporate Governance Code to the Independent Directors, the qualitative and quantitative criteria for assessing the significance of commercial, financial and professional relationships and additional remuneration; (iv) a unanimously positive opinion was expressed regarding the functioning of the administrative body and, in particular, the completeness and timeliness of the information and documentation provided in support of the meetings of the Board of Directors so as to be able to prepare on the topics and act "in an informed manner" in the performance of their role as Directors and regarding the Chair's conduct of adequate and timely in-depth analyses during Board sessions and the participation in the meetings of the Board of Directors, in agreement with the Chief Executive Officer, of the Company's and the Group's executives responsible for the relevant corporate functions according to subject matter to provide appropriate insights on the items on the agenda; (v) the deadline set by the Company for sending pre-Board documentation (except in cases of necessity and urgency) and compliance with the deadline was deemed appropriate and adequate; (vi) an equally positive opinion was expressed on participation in initiatives aimed at providing adequate knowledge (a) of the business sectors in which FNM operates, (b) of business trends and their evolution, also with a view to the sustainable success of the Company itself, (c) as well as of the principles of proper risk management and the reference regulatory and self-regulatory framework; (vii) the size, composition and actual functioning of the Committees were deemed adequate, as was the coordination of the activities of the Committees with investigative, propositional and advisory functions with the activities of the Board of Directors, and the related information was deemed timely and complete; (viii) the assessment of the information received during Board meetings by the Chair regarding the activities carried out in the exercise of delegated powers and the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries, including with related parties, was deemed adequate, as well as the information provided for the purposes of assessing the general performance of operations and its foreseeable evolution; (ix) the organisational, administrative and accounting structure of the Issuer and its subsidiaries was deemed adequate, particularly with reference to the internal control and risk management system; (x) the functionality of the remuneration of executive directors and key management personnel was deemed adequate for the pursuit of the Company's sustainable success and its consistency with the Policy and with the guidelines set out in the Corporate Governance Code (also with specific regard to (a) the balance between the fixed and variable components (b) the maximum limits on the payment of variable components, (c) the achievement of performance objectives, including non-financial objectives, (d) the deferral of their payment, (e) the options for repayment and (f) severance pay); (xi) there was a positive assessment of the Company's ability to create value in the long term, taking into account the challenges posed and the opportunities offered by sustainability and with regard to the integration of ESG aspects in management decisions; (xii) the Company's understanding of the exposure of its value chain, and that of the Group, to ESG risks and impacts (upstream and downstream) was deemed adequate; (xiii) stakeholder engagement was assessed as a useful tool for identifying ESG issues relevant to FNM and the Group; (xiv) it was assessed that the responsibilities, supervision and exchange of information within the Board of Directors and the Committees are organised in such a way as to support a systemic approach to ESG integration; (xv) the overall integration

of internal controls for the achievement of sustainability objectives in the governance, compliance, performance measurement and corporate reporting systems of FNM and the Group was positively assessed; (xvi) the digital skills of the Directors were positively assessed.

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With reference to each of the information inherent in this Paragraph, with particular regard to the competencies and capabilities of the administrative, management and control bodies on sustainability issues or access to such competencies and capabilities (as required by ESRS Principle 2, Paragraphs 19, 20 letter c) and 23), reference is made to Paragraph 17.2 of the FNM Group's Consolidated Sustainability Report available on the Company's website, in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

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With the Framework Resolution, the Board of Directors of the Issuer appointed Rosa Laria, attorney, as Secretary of the Board of Directors.

In compliance with Recommendation 18 of the Code, the Framework Resolution and the BoD Regulation attribute the power to the Board of Directors to approve, at the proposal of the Chair, the appointment and removal of the Secretary, as well as the determination of the relevant requirements.

In this regard, the Framework Resolution and the BoD Regulation establish that the Secretary must meet the following requirements:

- (i) have a master's degree in economic-legal subjects;
- (ii) having acted as secretary of the Board of Directors or of the internal committees of listed issuers for at least 3 years; and/or
- (iii) have at least 3 years' experience in law firms specialising in corporate law and corporate governance issues, or have held senior positions in the legal departments of listed issuers for the same period.

The Secretary reports hierarchically and functionally to the Board and, on its behalf, to the Chair.

During the year and in the initial months of the current financial year, the Secretary supported the Chair's activities, especially with regard to the preparation of Board and Shareholders' meetings, the drafting of relative resolutions, the drafting of minutes of the relative meetings, the adequacy, comprehensiveness and clarity of information flows to the Board, communication with Directors and the organisation of board inductions and reviews. Moreover, the Secretary assisted the Chief Executive Officer in his dealings with the Board and provided - with independence and impartial judgement - assistance and advice to the Board on any aspect relevant to the proper functioning of the corporate governance system. Finally, the Secretary coordinated the Committee secretariat in order to rationalise and streamline the flow of information between the Committees and the Board, as well as to manage the relative agendas in an effective and consistent manner.

#### 4.8. Executive Directors

As already mentioned in Paragraph 4.7 (Role of the Chair of the Board of Directors), the Board decided - following well-established practice - not to appoint the Executive Committee and the Chief Executive Officer, preferring instead to grant management powers to the Chair.

These powers were granted by Board of Directors resolution on 22 April 2024.

The Chair is not the Controlling Shareholder of the Issuer but qualifies as the Chief Executive Officer of FNM, being primarily responsible for the management of the Company. In compliance with the requirements of Recommendation 4 of the CG Code, it is specified that the decision to grant the Chair, Mr Andrea Angelo Gibelli, significant management and power delegations, as well as the role of Chief Executive Officer, is justified by the fact that the Chair's profile (i) ensures the necessary experience and authority in order to guarantee proper, efficient and effective management of the functioning of the Board of Directors, while also representing a guarantee for all Shareholders and stakeholders; (ii) has adequate experience and authority, also with regard to institutional relations; and (iii) has adequate expertise with regard to the various FNM Group business sectors.

This being said, without prejudice to the power of representation of the Company set forth in the Articles of Association, as a result of the resolution passed on 22 April 2024, the Chair is vested with the following powers:

- 1) representing the Company both in Italy and abroad in relations with institutions, public and private bodies, trade unions and any natural or legal person;
- 2) supervising the strategic and industrial planning activities of the FNM Group, seeing to their implementation and possible updating, as well as checking their state of implementation; Such authority shall be exercised, with reference to the infrastructure sector, jointly with the Chief Executive Officer Fulvio Caradonna;
- 3) preparing the budget and annual and multi-year plans for approval by the Board of Directors;
- 4) promoting and supporting legal actions on behalf of the Company, the value of which does not exceed EUR 1,000,000.00, in any court and at any level, before any jurisdiction, appointing for this purpose attorneys and representatives for individual disputes and granting them all necessary powers, including that of settling, entering into conciliation agreements, withdrawing sums, waiving acts and accepting the relative waivers, as well as lodging challenges and appeals;
- 5) representing the Company in legal proceedings, of every order and degree, on employment law matters concerning managerial staff, with the power to enter into conciliation agreements, settle, accept waivers of claims and actions, all within the limit of EUR 500,000.00 per individual transaction;
- 6) carrying out all acts of ordinary administration involving a maximum expenditure commitment per individual act not exceeding EUR 1,000,000.00;
- 7) making decisions regarding the functioning of the Company, hiring, setting compensation, promoting, imposing disciplinary measures and terminating executive personnel of the Company, all within the scope of the Company's budget and top-level organisation charts approved by the Board

of Directors; Such authority shall be exercised, with reference to the infrastructure sector, jointly with the Chief Executive Officer Fulvio Caradonna;

- 8) representing the Company at shareholders' meetings of companies in which FNM holds an interest or voting rights, and issuing proxies to third parties to represent the shares or quotas held by the Company in such meetings, in all cases participating in the related voting and resolutions, with the commitment to ratify and validate such actions, subject to prior agreement with Director Fulvio Caradonna;
- 9) representing the Company at banks, credit institutions, financial institutions, public and private banks, Poste Italiane S.p.A, as well as carrying out, jointly with the Executive in charge of financial reporting or with another representative appointed by the latter, any receivable or payable banking transaction, including, by way of example, applications for bank credit lines, the opening and closing of current accounts, the issue of cheques, withdrawals and deposits of sums, the endorsement of cheques or securities to order, the opening and closing of safety deposit boxes, the signing of contracts for collection via POS and/or electronic channels;
- 10) signing, up to the amount of EUR 2,000,000.00 per individual act, tenders and the relative administrative and contractual documentation for the procurement of goods, services and works, whether by public procedure or by negotiated procedure without prior publication of a call (such as, by way of example but not limited to, calls for tenders, requests for proposals, letters of award, exclusion orders, the tender contract, the framework agreement and the relative application contracts and any other deed required in the course of the procedures, none excepted or excluded);
- 11) signing, up to the amount of EUR 1,000,000.00 per individual act, deeds amending and/or supplementing the contracts for goods, services and works referred to in point 10 above;
- 12) asking third parties, including government administrations, to issue sureties (bank or insurance) or any other personal guarantee or collateral in favour of the Company;
- 13) asking banks and/or insurance companies to issue sureties in the interest of the Company and in favour of third parties and/or issue letters of patronage and/or any other guarantee the value of which does not exceed EUR 1,000,000.00 per individual act;
- 14) entering into lease agreements, including finance leases, relating to any kind of asset, the value of which does not exceed EUR 500,000.00 per individual act;
- 15) entering into contracts for the purchase and sale of real estate the value of which, per individual act, does not exceed EUR 500,000.00, as well as entering into contracts for the transfer of real estate free of charge with local public entities, in execution of the obligations made with them in the context of urban planning agreements;
- 16) taking care of privacy compliance as per EU Regulation 2016/679 and Legislative Decree 196/2003;
- 17) within the scope of the powers conferred, appointing and removing attorneys for individual acts or categories of acts.

At the Board meeting held on 22 April 2024, specific powers were granted to the Chief Executive Officers Fulvio Caradonna and Francesca Pili.

In particular, Director Fulvio Caradonna was granted the following powers:

1. to identify, promote, supervise, and coordinate strategic initiatives for the FNM Group in the infrastructure sector, in compliance with the strategic guidelines defined by the Board of Directors in the Strategic Plan;
2. with reference to the infrastructure sector, to jointly oversee with the Chair the strategic and industrial planning activities of the FNM Group, ensuring their implementation and possible updates, as well as monitoring their execution;
3. to identify, promote, supervise, and coordinate activities aimed at enhancing the value of FNM Group's infrastructure-related assets;
4. with reference to the infrastructure sector, to make decisions concerning the corporate organisation, including hiring, determining remuneration, promoting, issuing disciplinary measures, and dismissing executive personnel of the Company, all jointly with the Chair, within the limits of the approved corporate budget and the first-level organisational structure approved by the Board of Directors;
5. to represent the Company at shareholders' meetings of companies in which FNM holds an interest or voting rights, and to issue proxies to third parties to represent the shares or quotas held by the Company in such meetings, in all cases participating in the related voting and resolutions, with the commitment to ratify and validate such actions, subject to prior agreement with the Chair.

In particular, Director Francesca Pili was granted the following powers:

1. to identify, promote, supervise and coordinate strategic initiatives for the FNM Group in the field of technological innovation and digital platform development, in accordance with the strategic guidelines defined by the Board of Directors in the Strategic Plan;
2. to oversee the strategic planning activities of the FNM Group, verifying the guidelines of the Strategic Plan and identifying new business areas within the scope of technological innovation;
3. to oversee the updating and implementation of the FNM Group's Strategic Plan in the areas referred to in points 1 and 2 above.

At the Board meeting held on 23 January 2025, it was clarified, by way of interpretation among the Directors, that the area of technological innovation also includes the topic of cybersecurity.

### **Executive Committee**

An Executive Committee has not been formed.

### **Disclosure to the Board**

In compliance with Art. 2381 of the Civil Code, Art. 150 of the Consolidated Law on Finance and art. 24 of the Articles of Association, the Chair and the Chief Executive Officer report promptly - and in any case at least on a quarterly basis - to the Board and the Board of Statutory Auditors on the activities carried out and on the most significant economic and financial transactions performed by the Company or its subsidiaries.

### **Other Executive Directors**

Please refer to what is set forth above.

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As for each of the disclosures relevant to this section, with particular regard to: (i) the roles and responsibilities of the administrative, management and supervisory bodies in overseeing the procedures for managing significant risks, impacts and opportunities; and (ii) the manner in which these bodies are informed about sustainability matters and how such matters were addressed during the reporting period (as required under ESRS 2, paragraphs 19, 20(b), 24 and 26), reference is made to Paragraph 17.2 of the FNM Group Consolidated Sustainability Report, available on the Company's website in the "Governance" section at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

#### **4.9. Independent Directors**

Also in compliance with Recommendation 6 of the Code, the procedure usually followed by the Board in order to check independence establishes that the fulfilment of the independence requirements set out in the Consolidated Law on Finance and in the Code must be confirmed by the Director upon appointment at the Shareholders' Meeting and assessed and, if necessary, confirmed by the Board (i) during the first meeting held after such appointment and (ii) subsequently, at least once a year, based on an assessment inspired by the principle of substance over form.

With regard to the Board of Directors, it should be specified that, upon appointment at the Shareholders' Meeting on 22 April 2024, the Directors Gianantonio Arnoldi, Fulvio Caradonna, Francesca Pili, Maria Teresa Tomaselli and Paola Panzeri declared their independence. Directors Caradonna and Pili subsequently ceased to meet the independence requirements following the assignment of powers referred to in Paragraph 4.8 above. In the independence assessment conducted on 14 May 2025, following the appointment by the Ordinary Shareholders' Meeting of Director Roberto Paolo Ferrari, replacing the resigning Director Ivo Roberto Cassetta, the Directors Gianantonio Arnoldi, Maria Teresa Tomaselli, Paola Panzeri and Roberto Paolo Ferrari declared their independence.

During the Financial Year, the fulfilment of independence requirements was positively assessed by the Board of Directors on 18 March 2025 and on 14 May 2025.

During the current financial year, in compliance with Recommendation 6 of the Code, on 05 March 2026 the Board of Directors positively assessed the continuing fulfilment of the independence requirements by Directors Gianantonio Arnoldi, Maria Teresa Tomaselli, Paola Panzeri and Roberto Paolo Ferrari.

With reference to the provisions contained in Recommendation 5 of the Code, the Board of Directors is composed of 4 Directors who qualify as independent, out of the total number of 7 members of the Board. Therefore, their number and powers are adequate for the Company's needs, for the functioning of the Board and for the establishment of the Board Committees.

As mentioned in Paragraphs 4.7 (Role of the Chair of the Board of Directors) and 4.8 (Executive Directors), the Chair of the Board of Directors does not qualify as an Independent Director.

With reference to Recommendation 7 of the Code, by means of the Framework Resolution and the BoD Regulation, the Board of Directors - at the beginning of its term of office - identified materiality thresholds

and qualitative criteria to assess the significance of relationships that compromise, or may compromise, the independence of a Director.

With respect to the quantitative parameter, also taking into account the relevant provisions of the Instructions to the Regulation of Borsa Italiana S.p.A. (February 2010 version), the independence requirement is deemed respected (at the time of the first assessment and thereafter) if the annual fee for any professional services or the total value of significant commercial and financial relations pursuant to letter c) of Recommendation 7 of the Code or the amount of additional remuneration - deriving from economic, professional or commercial relations with the Company, its subsidiaries (including joint ventures) or its parent company - with respect to the fixed compensation for the role and that established for participation in the Committees does not exceed:

- (i) 5% of the annual turnover of the company or body in which the party concerned has control or is a significant representative or the professional firm or consultancy firm of which he/she is a partner; or in any case
- (ii) the amount of EUR 200,000.00 (to be understood as the annual consideration for professional services rendered by the company or entity of which the party in question has control or is a significant representative, or by the professional firm or consulting company of which he or she is a partner, or as the total value of relevant commercial and financial relationships).

With respect to the qualitative parameter, the independence requirement is considered respected (on initial assessment and afterwards) if:

- (i) the relevant commercial/financial relationship is not strategic for the Company and/or its subsidiaries (including joint ventures) and/or the parent company;
- (ii) the professional relationship does not concern strategic consultancy (in favour of the Company and/or its subsidiaries (including joint ventures) and/or the parent company and/or involve a role in the management or decision-making process (of the Company and/or its subsidiaries, including joint ventures, and/or the parent company).

In order to assess independence, the Board may in any event, in relation to the specific situations regarding each Director, consider any further element deemed useful and appropriate, adopting additional and/or partially different criteria that favour substance over form, providing adequate disclosure in the Corporate Governance Report; in particular, those relationships which, although not significant from an economic perspective, are particularly relevant for the prestige of the Director concerned, may also be taken into account; to this end, each Director must promptly inform the Board of the existence of any commercial or professional relationships with the Company, its subsidiaries (including joint ventures) and the parent company, so that the Board can assess their relevance regardless of their economic value.

At the start of their term of office, the existence of the independence requirements for the Directors qualified as such was positively assessed - using all the information available, evaluating all the circumstances that appear to compromise independence as provided for by the Consolidated Law on Finance and the Code and applying all the criteria provided for by the Code to assess the independence of Directors - by the Board of Directors on 22 April 2024 and on 24 April 2024.

During the Financial Year, the fulfilment of independence requirements was positively assessed by the Board of Directors on 18 March 2025 and on 14 May 2025.

With regard to the current financial year and in compliance with Recommendation 6 of the CG Code, the fulfilment of independence requirements by the Directors qualified as independent was positively assessed by the Board of Directors on 5 March 2026, using all information available, by assessing all circumstances that appear to compromise the independence established by the Consolidated Law on Finance and the Code and by applying all criteria set out in the Code to assess the independence of the Directors.

For the purposes of the above assessments, in compliance with Recommendation 6 of the Code, all Directors provided necessary and useful elements for the assessments.

During the Financial Year, the Board of Statutory Auditors took part in the verification of the proper application of the assessment criteria and procedures adopted by the Board of Directors for the assessment of Directors' independence pursuant to Art. 149, paragraph 1, letter c-bis) of the Consolidated Law on Finance and Recommendation 6 of the Code.

The Issuer's Independent Directors met 1 time during the Financial Year in the absence of the other Directors. The meeting was coordinated by the Lead Independent Director, Maria Teresa Tomaselli, and focused on the self-assessment of the independent directors.

During the current year, the Independent Directors met once to assess the results of the self-assessment activities. Each of the Independent Directors on the Board of Directors has indicated that he/she qualifies as such, and has undertaken to communicate any subsequent change in the information provided.

#### **Lead Independent Director**

The Board of Directors, recognising the importance of adapting to the principles established by the provisions of the Self-Regulatory Code, during its meeting of 24 April 2024 resolved to appoint Independent Director Maria Teresa Tomaselli as Lead Independent Director of the Company.

The Lead Independent Director has his/her own set of operating rules.

In particular, the Lead Independent Director has been granted the following powers:

- (i) acting as a point of reference and coordination for the requests and contributions of Non-Executive Directors and, in particular, Independent Directors;
- (ii) coordinating ad hoc meetings of Independent Directors only, by ensuring, among other things, that the Independent Directors meet at least once per year in the absence of the other Directors.

Since the relative appointment, the Lead Independent Director acted as a link between the Company's non-executive and, in particular, independent directors.

During the Financial Year, the Independent Directors met 1 time, and likewise in the current year, as described above.

## **5. HANDLING OF CORPORATE INFORMATION**

In compliance with the provisions of Recommendation 1 of the Code, the Company has adopted a special procedure for the internal management and external disclosure of inside information - dated 29 March 2006 and most recently amended on 18 December 2025.

This procedure governs the procedures for the handling, internal management and external communication of corporate documents and information concerning the Company, including (i) "regulated information" pursuant to art. 113-ter of the Consolidated Law on Finance, meaning as such that which must be published by listed issuers in application of the legislation, including regulations, in force; (ii) "relevant information" as identified by the Guidelines on the management of inside information and investment recommendations implementing EU Regulation 596/2014, adopted by CONSOB on 13 October 2017; and (iii) "inside information" pursuant to Art. 7 of EU Regulation 596/2014 ("price sensitive"), i.e. precise information that is not in the public domain, directly or indirectly concerning the Company and/or its financial instruments, which - if made public - could significantly affect the prices of its financial instruments (including derivatives). This procedure not only sets out the obligation for Directors, Statutory Auditors and in general all employees, collaborators and consultants to keep confidential the documents and information, and in particular those that can be classified as "price sensitive", acquired in the performance of their tasks and duties (if they have not already been disclosed to the public), and to scrupulously comply with the communication procedure, but also defines the different responsibilities concerning the approval and disclosure of relevant information, establishing in particular that:

- (i) announcements concerning the approval of the draft financial statements, the consolidated financial statements, the half-yearly financial report as well as any interim management reports are approved by the Board;
- (ii) announcements relating to the calendar of corporate events and those relating to the filing of documents on the Company's website and making them available on the authorised storage mechanism are approved by the Head of the Finance and Development Department;
- (iii) all other announcements are approved by the Chair of the Board, or in his/her absence or impediment by the General Manager.

The above-mentioned procedure establishes that the Company may delay, under its own responsibility, the public disclosure of inside information, provided that all the conditions set out by the European and national laws and regulations applicable from time to time are met.

The Company has established a "Register of persons with access to inside information", which is maintained by the Investor Relations Manager. The register includes persons who have access, on a permanent or occasional basis, to inside information by reason of their work or profession or the functions they perform on behalf of the Company. The provisions relating to this register have been updated in light of the new rules introduced by EU Regulation 596/2014 and its implementing rules.

The Company has adopted a regulation (the "**Internal Dealing Code**") governing Internal Dealing communications (i.e. transactions, on shares of the Company and other financial instruments linked to them, carried out by "relevant persons") - dated 29 March 2006 and most recently amended on 17 July 2025.

Lastly, the Company has issued a circular, approved by the Board of Directors on 27 February 2025, addressed to the members of the Board and the Board of Statutory Auditors of FNM and the Group companies, which summarises all the disclosure and confidentiality obligations incumbent on them with reference to the relevant regulatory sources.

## 6. BOARD COMMITTEES (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER D), CONSOLIDATED LAW ON FINANCE)

With reference to Principle XI and Recommendation 16 of the CG Code, as of the date of this Report, the Company has established the following Board Committees with proposal and advisory functions:

- (i) the **Control, Risks and Related Party Transactions Committee**, consisting of 3 Independent Directors;
- (ii) the **Remuneration Committee**, consisting of 3 Independent Directors;
- (iii) the **Social Responsibility and Ethics Committee**, consisting of 3 Independent Directors;
- (iv) the **Committee for the Designation of the Corporate Bodies of the FNM Group Companies**, consisting of 1 Independent Director, the Managing Director Fulvio Caradonna and the Chair of the Board of Directors.

The composition of the Board Committees in office at the closing date of this Financial Year and of this Report following the appointment of the Board of Directors is as follows:

- (i) **Control, Risks and Related Party Transactions Committee:** Gianantonio Arnoldi (as Chair), Maria Teresa Tomaselli and Roberto Paolo Ferrari, who all meet the independence requirements set out in the Consolidated Law on Finance and the Code;
- (ii) **Remuneration Committee:** Maria Teresa Tomaselli (as Chair), Gianantonio Arnoldi and Roberto Paolo Ferrari, who all meet the independence requirements set out in the Consolidated Law on Finance and the Code;  
**Social Responsibility and Ethics Committee:** Paola Panzeri (as Chair), Gianantonio Arnoldi and Roberto Paolo Ferrari, who all meet the independence requirements set out in the Consolidated Law on Finance and the Code;
- (iii) **Committee for the Designation of the Corporate Bodies of the FNM Group Companies:** Gianantonio Arnoldi (as Chair), meeting the independence requirements set out by the Consolidated Law on Finance and the Code, Andrea Angelo Gibelli, Chair of the Board of Directors, and Fulvio Caradonna, Managing Director.

For information regarding the composition of the Board committees as of the end of the Financial Year, see Table 2 in the Appendix to this Report.

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The Committees set up within the Board have investigative, proposal and/or advisory duties with respect to the Board of Directors concerning those issues that require in-depth examination, so that an effective and informed comparison of opinions can be carried out.

In carrying out their functions, the Committees have the right to access the information and corporate functions necessary for the performance of their duties and may rely on external consultants at the Company's expense, within the limits of the budget approved by the Board of Directors.

The Committees regularly report to the Board on their activities and, in accordance with Recommendation 11, have adopted their own operating rules (i.e. the Committee Regulations). Specifically, the Committee Regulations establish that:

- (i) the Chair (a) coordinates and represents the Committee; (b) sets the agenda for meetings; (c) convenes and presides over meetings, coordinating their proceedings; (d) reports to the Board at the next possible meeting, on behalf of the Committee, on significant matters considered by the Committee at meetings;
- (ii) each Committee is assisted by a technical secretariat, which is under the responsibility of the Head of the Corporate Function, and whose functions consist of (a) supporting the Committee in preparing the necessary documents for Committee meetings and ensuring that they are circulated; (b) safeguarding the documents relating to the Committee's activities; (c) handling correspondence to and from the Committee; (d) providing technical support for the Committee's work; and (e) taking care of taking minutes of the meetings; and
- (iii) the Committee members, the members of the Technical Secretariat and those who take part in the Committees are bound by an obligation of confidentiality concerning the news and information acquired in the performance of their duties.

As regards the actual implementation of Recommendation 11, during the Financial Year and the first few months of FY 2026, it should be noted that the Company and the Committee Chairs made every effort to ensure that the above-mentioned deadline for convening meetings was met. In any case, in the limited number of cases in which it was not possible to provide prior information within the prescribed timeframe, the Committee Chairs ensured that detailed and adequate information was provided during Committee meetings.

With reference to Recommendation 16, as explained in greater detail below, FNM did not consider it appropriate to set up the Appointments Committee - attributing the relative responsibilities to the Board of Directors – given the particular shareholder structure of the Company (i.e. concentrated ownership).

FNM complies with the provisions of Recommendation 16 of the CG Code, both in terms of the "weight" of the number of Independent Directors within the Board of Directors, and in terms of setting aside specific space during Board meetings for the performance of the functions assigned to the Appointments Committee pursuant to the Code.

The composition of the Committees in office as at the date of this Report following the appointment of the Board of Directors was determined by the Board of Directors by assessing the requirements of competence and experience of the relevant members and avoiding an excessive concentration of offices, all in compliance with Recommendation 17 of the Code. As already mentioned above, the Issuer set up (i) the Social Responsibility and Ethics Committee and (ii) the Committee for the Designation of the Corporate Bodies of the FNM Group Companies.

The Social Responsibility and Ethics Committee performs, among others, the following proposal and advisory duties:

- supervising the implementation of the sustainability actions integrated into the Strategic Plan of the FNM Group (the "**Group**"), verifying the contribution of the Group companies to the achievement of the environmental, social and governance ("**ESG**") objectives;
- proposing updates to the sustainability actions integrated into the Strategic Plan, assessing risks and opportunities throughout the value chain, in order to adapt it to changes in national and international regulations and best practices;
- supervising the activity of drafting the sustainability report in accordance with the applicable legislation, as well as national and international standards, providing opinions to the corporate function in charge of sustainability and Corporate Social Responsibility;
- supporting the Board of Directors in defining and updating the Group's ESG policies, reporting periodically to the Board on the effectiveness of the actions taken;
- monitoring national and international initiatives on sustainability and participation in them by FNM and Group companies;
- promoting the dissemination and updating of the Code of Ethics and Conduct and the Anti-Corruption Policy and other ESG policies, fostering awareness of them, including through specific training initiatives, and, in particular, ensuring their correct implementation with the support of the competent corporate functions;
- making proposals or expressing opinions to the Board of Directors on the implementation of ESG policies and on the definition of action plans, objectives, and qualitative and quantitative indicators.

In carrying out the above tasks and activities, the Social Responsibility and Ethics Committee supports the Board of Directors in the analysis of relevant issues for the generation of long-term value pursuant to Recommendation 1 of the Code.

The Committee for the Designation of the Corporate Bodies of the FNM Group Companies performs the following proposal and advisory tasks:

- (i) submitting to the Board of Directors of FNM candidates for the corporate bodies (Board of Directors and Board of Statutory Auditors) of the direct subsidiaries and investees of FNM;
- (ii) drawing up and submitting to the Board of Directors proposals concerning the limits and prohibitions on the total number of offices that may be held by directors and statutory auditors of FNM's direct subsidiaries;
- (iii) formulating opinions to the Board of Directors of FNM on the size and composition of the Board of Directors of the direct subsidiaries of FNM and expressing recommendations on the managerial and professional figures to be included on such board.

With regard to the functioning and role of (i) the Remuneration Committee, reference is made to Paragraph 8.2 (Remuneration Committee) below and (ii) the Control, Risks and Related Party Transactions Committee, reference is made to Paragraph 9.6 (Control, Risks and Related Party Transactions Committee) below.

The Social Responsibility and Ethics Committee met 5 times during the Year, of which 3 times in its composition including Director Roberto Paolo Ferrari. The meetings were always attended by all members.

During the Financial Year, Social Responsibility and Ethics Committee meetings were held both in person and via audio-videoconference as allowed, *inter alia*, by the Committee Regulation.

Committee meetings concerned, *inter alia*, the following topics: (i) the review of the progress of activities relating to the integrated report; (ii) the review of the Sustainability Report; (iii) the review of the 2025-2027 Compliance Plan and the 2024 Compliance Plan Annual Report; (iv) the approval of the Committee's Annual Report; (v) the update of the Committee's Operating Regulation; (vi) the presentation of the CSR-Sustainability and Compliance functions; (vii) the review of the index and the approval process of the Diversity, Equity and Inclusion Policy; (viii) the sharing of the approval timelines of the Sustainability Report; (ix) the presentation and validation of the results of the DMA impacts of the double materiality; (x) the approval of the Diversity, Equity and Inclusion Policy.

It should be noted that the Social Responsibility and Ethics Committee has its own specific annual budget of EUR 35,000.00 (thirty-five thousand/00) per year, as laid out in the Framework Resolution, which has never been used.

Social Responsibility and Ethics Committee meetings held during the Financial Year were duly attended by the Chair of the Board of Statutory Auditors and/or by a Statutory Auditor delegated by him/her.

The Committee for the Designation of the Corporate Bodies of the FNM Group Companies met 4 times during the Financial Year. The meetings were always attended by all members.

During the Financial Year, the meetings of the Committee for the Designation of the Corporate Bodies of the FNM Group Companies were held in person.

The meetings of the Committee for the Designation of the Corporate Bodies of the FNM Group Companies concerned, *inter alia*, the following topics: (i) the appointment of the members of the board of directors of ATV as an expression of FNM; (ii) the appointment of the members of the corporate bodies of E-Vai S.r.l., Malpensa Distripark S.r.l. and Malpensa Intermodale S.r.l., the appointment of the members of (a) the board of statutory auditors of Ferroviord and (b) the board of directors of FNM Autoservizi and Omnibus Partecipazioni S.r.l., (c) the appointment of the members of the corporate bodies of DB Cargo Italia S.r.l. as indicated by FNM; (iii) the appointment of a member of the board of directors of Busforfun.com S.r.l. as an expression of FNM and (iv) the identification of a member of the board of directors of Ferroviord following the resignation of a director.

It should be noted that the Committee for the Designation of the Corporate Bodies of the FNM Group Companies has its own specific annual budget of EUR 25,000.00 (twenty-five thousand/00) per year, as laid out in the Framework Resolution, which has never been used.

The Chair of the Board of Statutory Auditors and/or a Statutory Auditor delegated by him/her regularly attended the meetings of the Committee for the Designation of the Corporate Bodies of the FNM Group Companies held during the Financial Year.

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

### 7.1. Self-Assessment and Succession of Directors

In compliance with Principle XIX and Recommendations 21 and 22 of the Code, the Board conducts periodic evaluations of the effectiveness of its activities and composition, based on self-assessment procedures the implementation of which it oversees. In particular, the self-assessment procedures and process concern the size, composition and actual functioning of the Board of Directors and its Committees, also taking into account its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system ("SCIGR").

In this regard, with the Framework Resolution, the Issuer decided that - despite the fact that Recommendation 22 requires companies with concentrated ownership such as FNM to perform the self-assessment at least every 3 years, in view of the appointment of the Board of Directors - in compliance with best practices on corporate governance and with the operating practice followed by the Issuer, the board self-assessment process would be carried out on an annual basis, also by using independent consultants.

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As anticipated, the self-assessment process has been conducted on an annual basis; in particular, it was last conducted during the Financial Year on 18 March 2025 and with reference to the current financial year on 05 March 2026.

In particular, the self-assessment and board evaluation process - conducted - focused on the areas listed in Section 4.7.

These results were then translated into the principles contained in the Diversity Policy.

With regard to the current financial year, the self-assessment process, carried out on 05 March 2026 with the support of questionnaires, focused on: (i) the size, balance of roles and composition of the Administrative Body, also in terms of gender representation, and with reference to the professional and managerial characteristics, experience, seniority in office and gender of the Directors on the Board, (ii) the number and competence of the non-executive and independent Directors in order to ensure the significance of their contribution to the adoption of Board decisions and effective monitoring of management, (iii) the full application for independent Directors of the independence requirements set out in the Code and the identification by the Board of Directors of the qualitative and quantitative criteria for assessing the significance of commercial, financial and professional relationships and additional remuneration, (iv) the appointment of the Lead Independent Director in application of the Code and the holding, on a regular basis and in any event at least once per year, of meetings between the independent Directors, in the absence of the other Directors, to assess issues deemed to be of interest with respect to the functioning of the Board of Directors and the management of the Company, (v) the actual functioning of the Board of Directors and, in particular, (a) the completeness and timeliness of the information and documentation provided in support of the meetings of the Board of Directors so as to be able to have adequate preparation on the items on the agenda and act "in an informed manner" in the performance of the role of Director, (b) the

provision by the Chair of adequate and timely information during Board meetings and (c) the participation in Board of Directors meetings, in agreement with the Chief Executive Officer, of the Company and Group executives responsible for the relevant corporate functions according to the subject matter, in order to provide appropriate information on the items on the agenda, (vi) the appropriateness and adequacy of the deadline set by the Company for sending pre-Board documentation (except in cases of necessity and urgency) and compliance with the deadline, (vii) participation in initiatives aimed at providing adequate knowledge (a) of the business segments in which FNM operates, (b) of business trends and their evolution, also with a view to the sustainable success of the Company itself, as well as (c) of the principles of proper risk management and the reference regulatory and self-regulatory framework, (viii) the size, composition and actual functioning of the internal Board Committees and the adequate coordination of the activities of the Committees with investigative, propositional and advisory functions with the activities of the Board of Directors, (ix) the timeliness and completeness of the information and documentation received prior to the meetings of the Committees and, on the performance, by the Chair of the Committees, of adequate in-depth analyses during the sessions and on the participation in the meetings of Company and Group executives responsible for corporate functions, (x) the assessment of the information received during Board meetings from the Chair regarding the activity carried out in the exercise of delegated powers and the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries, including with related parties, as well as the information provided for the purpose of assessing the general performance of operations and its foreseeable development, (xi) the need for the Board of Directors to define criteria for assessing the strategic importance of subsidiaries, (xii) the adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries, with particular reference to the SCIGR, (xiii) the functionality of the remuneration of the executive Directors and Key Management Personnel in the pursuit of the sustainable success of the Company and its consistency with the Remuneration Policy and with the specifications set out in the Code, also with specific regard to (a) the balance between the fixed and variable components, (b) the maximum limits on the payment of variable components, (c) the achievement of performance objectives, including non-financial objectives, (d) the deferral of their payment, (e) the powers of restitution and (f) the end-of-office indemnities, (xiv) the assessment of the Company's ability to create value in the long term, taking into account the challenges posed and the opportunities offered by sustainability and the integration of ESG aspects in management decisions, (xv) the decision by the Company to assess new opportunities for financing/access to capital markets/business collaborations that concern sustainability, (xvi) the adequate assessment of the exposure of its value chain, and that of its group, to ESG risks and impacts (upstream and downstream), (xvii) the assessment of the usefulness of stakeholder engagement as a tool to identify ESG issues relevant to FNM and its group, (xviii) the assessment of whether the organisation of responsibilities, supervision and exchange of information within the Board of Directors and the Board Committees are capable of supporting a systemic approach to ESG integration, (xix) the assessment of the integration of internal controls for the achievement of sustainability objectives in the governance, compliance, performance measurement and corporate reporting systems of FNM and the relative Group, (xx) the assessment of digital skills within the

Board, (xxi) the advisability of proceeding with the digitisation of Board meetings, including through the use of digital platforms.

The self-assessment conducted during the current financial year, on 05 March 2026, brought to light the matters presented in Paragraph 4.7.

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As mentioned above, in compliance with Principle XIII of the Code, the Board of Directors is directly involved in the self-assessment and board evaluation activities which are carried out on an annual basis.

With reference to Recommendation 24 of the Code applicable to large companies, the Company has not so far deemed it necessary to adopt a specific plan for the succession of Executive Directors, taking into account (i) the fact that, in the event of early termination of a Director's office with respect to the ordinary term of office, the legal mechanism of co-opting provided for by Art. 2386 of the Civil Code would apply, always in compliance with the criteria for the composition of the Board of Directors established by the law and regulations in force and by art. 17 the Articles of Association and the guidelines and (ii) the specific form of the Company's shareholder structure and the system of delegation of powers which the Company has adopted.

## **7.2. Appointments Committee**

As confirmed by the Framework Resolution, FNM has not currently deemed it appropriate to establish an Appointments Committee as per Recommendation 16 of the Code. This situation derives from the particular shareholding structure of the Issuer, which qualifies as a concentrated ownership company pursuant to the Code. Moreover, it should be underscored that Recommendation 16 of the Code specifies that "the functions of one or more Committees may be assigned to the whole Board, under the coordination of the Chair, provided that: a) the independent directors represent at least half of the Board; b) the Board dedicates adequate time during Board sessions to carrying out the functions typically assigned to those Committees.

Concentrated ownership companies, including large ones, may assign the functions of the appointments committee to the board of directors, even in the absence of the condition set forth in letter a) above".

In conclusion, FNM's choice, as resulting from the Framework Resolution, was not to set up the Appointments Committee, assigning the relative functions to the full Board, under the coordination of the Chair, since the condition set forth in point b) above was met.

## **8. REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE**

### **8.1. Remuneration of Directors and top management**

The remuneration policies adopted by the Issuer are described in the first section of the Report on the remuneration policy and on the compensation paid, prepared in compliance with art. 123-ter of the Consolidated Law on Finance and made available to the public at least 21 days prior to the date of the next Shareholders' Meeting at the registered office and on the Company's website at the address [www.fnmgroupp.it](http://www.fnmgroupp.it) and in the authorised storage mechanism eMarketStorage at the address

[www.emarketstorage.com](http://www.emarketstorage.com), to which reference should be made in full for any information not contained in this Report.

Please note that the next Shareholders' Meeting, convened for 27 April 2026, at 2:00 p.m., on first call, and for 28 April 2026, at 2:00 p.m., on second call, in compliance with the provisions of Art. 123-ter, paragraphs 3, 3-bis and 3-ter of the Consolidated Law on Finance, will be called upon to make a non-binding decision on the second section of the Remuneration Report.

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With reference to each of the disclosures inherent to this Paragraph, with particular regard to (i) the integration of its performance in terms of sustainability in its incentive systems and (ii) any incentive systems and remuneration policies linked to sustainability issues for members of the company's administration, management, and control bodies (as required by ESRS Principle 2, Paragraphs 27 and 29), please refer to Paragraph 17.2 of the FNM Group's Consolidated Sustainability Report available on the Company's website, in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

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### **Directors' indemnity in case of resignation, dismissal or termination of the employment relationship following a takeover bid (pursuant to Art. 123-bis, paragraph 1, letter i), Consolidated Law on Finance)**

Pursuant to Art. 123-bis, paragraph 1, letter i), of the Consolidated Law on Finance, it should be noted that as of the date of approval of this Report, there are no agreements between FNM and any of the Directors providing for the payment of indemnities to Directors in the event of resignation, dismissal or removal without just cause or termination of the relationship following a takeover bid.

## **8.2. Remuneration Committee**

In compliance with the provisions set forth in Recommendation 16 of the Code, the Board - through the Framework Resolution - confirmed the creation of the Remuneration Committee, with advisory and proposal functions, and approved the relative operating regulations.

### **8.2.1. Composition and functioning of the Remuneration Committee (pursuant to Art. 123-bis, paragraph 2, letter d), Consolidated Law on Finance)**

In compliance with Recommendation 26 of the Code, the Remuneration Committee at the end of the financial year is composed of 3 members and precisely the Independent Directors Maria Teresa Tomaselli (who acts as Chair), Gianantonio Arnoldi and Roberto Paolo Ferrari.

As required by Recommendation 26 of the Code, both the previous and the current Chairwomen of the Committee, Maria Teresa Tomaselli, respectively, had and have proven experience and expertise in financial matters and compensation policies, which was deemed adequate by the Board at the time of their appointment.

In accordance with the provisions of Recommendation 26 of the Code, Directors are required to abstain from attending meetings of the Remuneration Committee at which any proposals to the Board regarding their own compensation are made.

With regard to the rules for the functioning of the Remuneration Committee and the relative regulations, reference should be made to the Section 6 (Board Committees).

During the Financial Year, Remuneration Committee meetings were held in person.

In the first few months of the current financial year, the meetings of the Remuneration Committee were held in the same manner. During the Financial Year, the Remuneration Committee met on 6 occasions with total attendance of 100% (the percentage attendance of each member at the meetings held is shown in Table 3 attached to this Report).

At least 3 meetings are planned for the current year, of which 2 have already been held as of the date of this Report.

Generally, Committee meetings average approximately 36 minutes in length.

In compliance with Recommendation 17 of the Code, the Chair of the Board of Statutory Auditors or a Statutory Auditor delegated by him/her regularly attended the meetings of the Remuneration Committee held during the Financial Year. In addition, the meetings of the Remuneration Committee during the Financial Year and in the first few months of the current year were attended, at the invitation of the Chair of the Remuneration Committee, by the Director of Human Resources and Welfare.

### **8.2.2. Functions of the Remuneration Committee**

Pursuant to Recommendation 25 of the Code, in accordance with the Framework Resolution and the relative regulations, the Remuneration Committee performs the following duties and activities:

- (i) assists the Board in drafting and preparing the remuneration policy (the “**Policy**”) and the FNM Remuneration Report for subsequent presentation to the Shareholders' Meeting, formulating proposals and/or opinions. More specifically, the Remuneration Committee makes proposals to the Board of Directors on the Policy and examines in advance the Remuneration Report with a view to submitting it to the vote of the Shareholders' Meeting;
- (ii) makes proposals or expresses opinions to the Board on the structure and composition of the remuneration of Executive Directors and Directors holding particular offices, as well as the General Manager;
- (iii) having consulted with the delegated bodies and the Head of the Human Resources Function, formulates proposals or expresses opinions to the Board on the general criteria for the remuneration of Key Management Personnel;
- (iv) makes proposals or expresses opinions to the Board on the annual and medium/long-term incentive plans as well as on the correct identification and setting of adequate performance objectives correlated to the variable component of remuneration for Directors, the General Manager and other Key Management Personnel (after consulting, where appropriate, the delegated bodies and the Head of the Human Resources Function);

- (v) assists the Board in the preparation of any remuneration plans based on financial instruments, formulating proposals or expressing opinions, as well as in their implementation;
- (vi) periodically assesses the adequacy, overall consistency and concrete application of the Policy and the decisions adopted by the Board on the subject of remuneration, making use of the information provided by the delegated bodies and the Head of the Human Resources Function and assessing, among other things, the effective achievement of the performance targets;
- (vii) assesses, where appropriate, the possible application of malus and claw-back mechanisms;
- (viii) reports to the next Board, through the Chair of the Committee, on the important issues examined by the Committee during its meetings;
- (ix) if it deems it necessary or appropriate for the performance of the tasks assigned to it, makes use of external consultants who are experts in remuneration policies. These consultants must be independent and, therefore, by way of example, must not provide the FNM Human Resources Function or Directors, General Manager or Key Management Personnel with services of such significance as to actually compromise their independence of judgement. The independence of external consultants is verified by the Committee prior to their appointment.

During the Financial Year, the Remuneration Committee carried out its proposal-making and advisory functions; in fact, the Remuneration Committee, among other things, carried out the periodic assessment of the adequacy, overall consistency and practical application of the Policy adopted by the Issuer. In particular, the Remuneration Committee:

- (i) on 13 March 2025, made a proposal to the Board to approve the Policy for the Financial Year;
- (ii) on 13 March 2025 took note of the recommendations contained in the letter from the Chair of the Corporate Governance Committee dated 17 December 2024;
- (iii) on 13 March 2025, made a proposal to the Board to update the list of Key Management Personnel;
- (iv) on 24 March 2025, established the variable components of the General Manager's compensation for the Financial Year;
- (v) on 24 March 2025, assessed the actual application of the management by objectives performance incentive system relating to the 2024 financial year, particularly with reference to the actual achievement by the General Manager and Key Management Personnel of the performance targets assigned for the 2024 financial year and the resulting payment of the incentive components of remuneration;
- (vi) on 24 March 2025 approved the Committee's Annual Report;
- (vii) on 14 April 2025, examined and expressed its favourable opinion on the termination of the managerial employment relationship with Mr. Marco Giovanni Piuri;
- (viii) on 28 April 2025, examined and expressed its favourable opinion on the establishment of the managerial employment relationship with Ms Monica Giugliano, attorney, as the appointed General Manager;
- (ix) on 17 September 2025, established the variable components of the New General Manager's, counsel Monica Giugliano, compensation for the Financial Year;

During the current financial year, in accordance with the recommendations of the Code, the Remuneration Committee has (i) formulated a proposal to the Board to further update the identification of Key Management Personnel; (ii) carried out the periodic assessment on the consistency and concrete application of the Policy for the current financial year (iii) assessed, on the basis of the information flows provided by the Human Resources and Welfare Director, the actual application of the performance incentive system in a logic of management by objectives relating to the Financial Year with particular reference to the actual achievement by the General Manager and the other Key Management Personnel of the performance targets assigned for the Financial Year and the consequent payment of the incentive components of remuneration; (iv) assessed performance against the targets set out in the Long-Term Incentive Plan (“LTI”); (v) established, on the basis of the information flows provided by the Human Resources and Welfare Director, the variable components of the General Manager's remuneration for the current financial year. For further information on this point, reference should be made to the Remuneration Report, prepared in accordance with Art. 123-ter of the Consolidated Law on Finance.

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Pursuant to Recommendation 17 of the Code, in performing its functions the Remuneration Committee has the right to access the company information needed to perform its duties, as well as to make use of external consultants according to the terms established by the Board on each occasion. It should be noted that the Remuneration Committee has its own specific annual budget of EUR 35,000.00 (thirty-five thousand/00) per year, as laid out in the Framework Resolution.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL, RISKS AND RELATED PARTY TRANSACTIONS COMMITTEE**

### **9.1. Introduction**

In carrying out its activities, FNM and the Group are exposed to external risks and uncertainties, deriving from external factors connected to the general macroeconomic context in addition to those specific to the operating segments in which the operations are carried out, to which the risks deriving from strategic and internal management choices are added.

As anticipated in Paragraph 4.1 (Role of the Board of Directors), the Board of Directors approved, most recently on 30 July 2021, the Guidelines for the Internal Control and Risk Management System.

The SCI GR is the set of rules, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main risks in relation to their ability to affect the achievement of corporate objectives, with the ultimate aim of contributing to the Sustainable Success of the Company and FNM's subsidiaries. The SCI GR (i) is integrated into the Company's organisational structure and constitutes an essential component of the corporate governance system of the Company and FNM's subsidiaries; (ii) takes into account the Principles and Recommendations of the Code; and (iii) is inspired by national and international leading practices.

In accordance with Principle XVIII and Recommendation 33, it should be noted that the SCI GR consists of a structured and systematic set of rules, procedures and organisational structures aimed at preventing,

managing and limiting the consequences of unexpected events as well as enabling FNM and its subsidiaries to achieve their objectives in terms of strategies, operations (i.e. the effectiveness and efficiency of their activities and safeguarding of the company's assets), compliance with applicable laws and regulations and fair and transparent internal and market disclosure.

This being said, with reference to the nature and level of risk compatible with the Issuer's strategic objectives, during the Financial Year and as part of the periodic risk assessment activities carried out by the Issuer, FNM - with the support of the Head of the Risk and Continuity Management Function - defined risk threshold values, which are parameterised and proportionate to the activity and size of the Group's individual subsidiaries, the surpassing of which is not deemed compatible with the Issuer's risk appetite. The risk scenarios thus identified qualify as “priority risks”, against which the FNM Group's management has mitigation plans in place to bring risk values within limits consistent with the identified threshold values.

## 9.2. Description

The SCIGR has the following 3 internal operating levels:

- **Level I:** consisting of the control activities carried out by the operating functions in order to guarantee the proper performance of the operations under their responsibility. Responsibility for this level of control lies with operational management, which identifies, measures, assesses, manages and monitors the risks deriving from the performance of day-to-day operations, and informs the relevant company departments accordingly;
- **Level II:** consisting of monitoring over the process of identifying, assessing, managing and controlling the main risks. This level of control includes the Compliance Function, Management Control, the Executive in charge, the Risk and Continuity Management Function and the Management Committee;
- **Level III:** consisting of the independent oversight functions that provide overall assurance on the design and operation of the SCIGR. The Internal Audit Function belongs to this level.

The principles underlying the construction of an adequate SCIGR can be summarised as follows:

- (i) **constitution of an integrated model**, within which the components of the SCIGR are coordinated and interdependent and the SCIGR, as a whole, is in turn integrated into the general organisational, corporate governance, administrative and accounting structure;
- (ii) **clear definition of activities, roles and responsibilities** in order to avoid a duplication of activities and ensure the coordination of the parties concerned, with a view to maximising the effectiveness and efficiency of the SCIGR;
- (iii) **segregation of duties and responsibilities** between or within distinct organisational units, in order to prevent incompatible activities from being concentrated under shared responsibility; in particular, it is necessary to ensure the segregation of operating and control activities so as to prevent or, where this is not possible, mitigate conflicts of interests. The application of the principle is implemented in relation to the nature of the activities and the degree and type of risk associated with the activity itself, avoiding organisational inefficiencies;

- (iv) **provision of control activities at every operational level** in order to promptly detect anomalies and critical issues arising during the performance of operating activities; to this end, the Company - also based on the risks managed at Issuer and subsidiary level - sets up specific control activities and monitoring processes aimed at ensuring SCIGR effectiveness and efficiency over time and preventing and identifying operating errors, irregularities and/or fraudulent acts;
- (v) **traceability of the operating and control activities carried out** through the use of appropriate information systems and reporting processes, in order to ensure the reconstruction over time of the information elements supporting these activities;
- (vi) **consistency of the SCIGR with corporate objectives**, in order to ensure that the conduct of the business activities of the Company and its subsidiaries is aimed at Sustainable Success and maximising the value of the company, including in the long term, as well as being consistent with defined corporate objectives;
- (vii) **risk-based approach**, by establishing a preventive approach to risks, which through the process of identifying, assessing, managing and monitoring the main risks, helps to support informed decision-making processes and, where possible, the translation of the main risks into opportunities and competitive advantage.

The Company adopts these principles in the planning and management of the SCIGR of the Issuer and its subsidiaries; it periodically assesses, according to the methods described below, the adequacy and effectiveness of the SCIGR, and updates it accordingly.

An integral and essential part of the SCIGR adopted by the Issuer and its subsidiaries is represented by the financial and non-financial reporting process (i.e. administrative and accounting procedures for the preparation of the separate and consolidated financial statements and other economic, capital, financial and non-financial reports and communications prepared in compliance with the law and/or regulations, as well as for the monitoring of their actual implementation), prepared with the coordination of the Executive in charge.

The SCIGR also establishes "whistleblowing" procedures, in keeping with existing national and international best practices, which govern the possibility for employees (as well as third parties in general) to report any irregularities or violations of the applicable legislation and/or regulations, procedures and internal policies. These "whistleblowing" procedures are characterised by the presence of specific information channels that guarantee the protection and confidentiality of the reporter. Specifically, the Company has developed a centralised Group tool for the management of reports, called 'WB Confidential', in line with the regulatory provisions of Legislative Decree 24/2023.

The SCIGR of FNM and its subsidiaries contributes to:

- (i) conducting business activities consistent with the corporate objectives defined by the Company's Board of Directors, encouraging informed decision-making;
- (ii) ensuring the necessary separation between operating and control functions and, therefore, must be structured so as to avoid or minimise conflicts of interests in the assignment of responsibilities between the various functions;

- (iii) guaranteeing, through the effective use of resources, the safeguarding of the company's assets and, moreover, the efficiency and effectiveness of the company's operations and processes;
- (iv) establishing control activities at each operational level and clearly identifying duties and responsibilities, particularly in the supervision and intervention phases and in the correction of problems encountered;
- (v) ensuring reliable information systems and suitable reporting processes at the various levels to which control functions are assigned;
- (vi) guaranteeing the reliability, trustworthiness, accuracy and timeliness of the information provided to corporate bodies and the market, including economic, financial and non-financial information;
- (vii) ensuring compliance with laws and regulations as well as the Articles of Association and the regulations, procedures and internal policies adopted by the Company and its subsidiaries;
- (viii) allowing the recording of every management event and, in particular, every transaction, with an adequate degree of detail, ensuring proper attribution in terms of time;
- (ix) ensuring that planned and scheduled objectives are achieved with reasonable certainty;
- (x) encouraging quality and continuous improvement in the process of controlling and managing business risks;
- (xi) safeguarding the value of the company's assets;
- (xii) fostering the achievement of the Sustainable Success of the Company and its subsidiaries, which is embodied in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company and its subsidiaries;
- (xiii) reasonably promptly dealing with the various types of risk to which the Issuer and its subsidiaries are exposed over time (e.g. operational, financial, market, non-compliance risks, etc.) and reducing them to a level that is deemed acceptable.

The SCIGR also lays out (i) procedures suitable for highlighting anomalous situations which may constitute indicators of inefficiency, also of the risk measurement and control systems, contributing to the adoption of knowledgeable decisions consistent with the containment of risk within reasonable parameters and (ii) the presence of a set of company rules, directives, methodologies and procedures aimed at favouring the most effective and efficient achievement of the corporate purpose across all operating areas.

The SCIGR includes, aside from the principles laid out in the Guidelines for the Internal Control and Risk Management System, also:

- (i) the specific provisions of the articles of association and internal regulations concerning the allocation of powers and the delegation of responsibilities;
- (ii) the system of delegated powers, procedures and risk areas mapped out in Model 231;
- (iii) the objectives and methodologies for risk assessment and provisions regarding the administrative, accounting and financial system.

In line with the above, the SCIGR therefore consists of a structured and systematic set of rules, procedures and organisational structures aimed at preventing, managing and limiting the consequences of unexpected events as well as enabling the achievement of objectives in terms of strategies, operations (i.e. the

effectiveness and efficiency of their activities and safeguarding of the company's assets), compliance with applicable laws and regulations and fair and transparent internal and market disclosure. These objectives are aimed at pursuing the sustainable success of FNM and its subsidiaries.

### **9.3. Parties involved**

Within the SCIGR, the key corporate bodies, committees and functions responsible for control processes and activities are:

- (i) the Board of Directors;
- (ii) the Control, Risks and Related Party Transactions Committee;
- (iii) the Chief Executive Officer as Appointed Director;
- (iv) the Board of Statutory Auditors;
- (v) the Head of the Internal Audit, Risk and Compliance Function;
- (vi) the Head of the Compliance Function;
- (vii) the Executive in charge;
- (viii) the Supervisory Body;
- (ix) the Management Committee;
- (x) the Head of the Risk and Continuity Management Function;
- (xi) the other corporate bodies and functions responsible for internal controls and risk management;
- (xii) directors and statutory auditors of the Issuer's subsidiaries.

In particular, with regard to the Board of Directors committees - with the assistance of the Control, Risks and Related Party Transactions Committee, as the Control and Risks Committee - with regard to the SCIGR, please refer to Paragraph 4.1 (Role of the Board of Directors). In brief, the Board of Directors is responsible for:

- (a) defining the guidelines of the SCIGR in line with the Company's strategies and assessing, at least once per year, the adequacy of such system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;
- (b) appointing and dismissing the Head of the Internal Audit Function, defining the relative remuneration in line with company policies and ensuring that they are provided with adequate resources to carry out their duties. If it decides to entrust the internal audit function, as a whole or parts of it, to a party external to FNM, ensuring that this party meets adequate requirements of professionalism, independence and organisation and providing adequate justification for this choice in the corporate governance report;
- (c) approving, at least once per year, the work plan prepared by the Head of the Internal Audit, Risk and Compliance Function, after consulting with the Board of Statutory Auditors and the Appointed Director;
- (d) assessing the appropriateness of adopting measures to guarantee the effectiveness and impartiality of the other functions involved in the controls (Risk and Continuity Management Function and Compliance Function), verifying that they have adequate professionalism and resources;

- (e) appointing the Supervisory Body pursuant to Art. 6, paragraph 1, letter b) of Legislative Decree 231/2001, as amended;
- (f) after consulting with the Board of Statutory Auditors, assessing the results set out by the independent auditors in the letter of suggestions, if any, and in the additional report addressed to the Board of Statutory Auditors;
- (g) describing in the corporate governance report the main features of the SCIGR and the methods of coordination between the parties involved in it, specifying the models and reference national and international best practices, expressing its overall assessment on the adequacy of the system and giving an account of the choices made with regard to the composition of the Supervisory Body referred to in letter (e) above.

The Board of Directors also:

- (i) adopts Model 231 and approves its amendments and updates;
- (ii) appoints and removes the members of the Supervisory Body in accordance with the procedures set out in Model 231 and examines the reports from the Supervisory Body, provided at least every six months, on the implementation of Model 231;
- (iii) ensures that the Executive in charge has the means and powers necessary to perform the duties assigned to him/her and that the procedures prepared by him/her are effectively followed;
- (iv) appoints the Compliance Officer;
- (v) approves the annual Compliance plan.

The Board of Directors - in compliance with the principles and directives contained in the Guidelines of the Internal Control and Risk Management System - may outsource the performance of specific controls in the various operating areas of the Issuer and the Group.

With reference to the functions of the Control, Risks and Related Party Transactions Committee, please refer to Paragraph 9.6 (Control, Risks and Related Party Transactions Committee).

As explained in greater detail below, the Chief Executive Officer, in his/her capacity as Appointed Director and identified as the Chair of the Board of Directors, oversees the implementation of the Guidelines of the Internal Control and Risk Management System, ensuring that the SCIGR:

- (i) is an integral part of the operations and culture of the Issuer and the Group, by activating appropriate information, communication and training processes to that end, as well as remuneration and disciplinary systems that incentivise proper risk management and discourage conduct contrary to the principles laid out in such processes;
- (ii) is able to promptly react to significant risk situations arising both within the Issuer and its subsidiaries and from changes in the environment in which the Issuer and its subsidiaries operate;
- (iii) provides for regular monitoring of the effectiveness of the SCIGR, as well as the possibility of activating specific control activities in the event that weaknesses in the SCIGR are reported;
- (iv) facilitates the identification and timely execution of mitigation and/or improvement actions.

The Executive in charge (to whom the Paragraph **Error! Reference source not found.** (Executive in charge of financial reporting) is dedicated), in brief, identifies the main risks relating to financial reporting and

ensures, by means of the identification, maintenance and monitoring of the model for compliance with Law No. 262/2005, the management of these risks and the proper functioning of this component of the internal control system, particularly with reference to financial reporting aspects.

The Head of the Internal Audit, Risk and Compliance Function (to whom the Paragraph 9.3 (Head of the Internal Audit, Risk and Compliance Function) is dedicated)) verifies that the SCIGR is functioning and adequate and assists the Board and the Control and Risks Committee (i.e. the Control, Risks and Related Party Transactions Committee), as well as the Company's management in fulfilling its duties relating to the SCIGR; the Internal Audit, Risk and Compliance Function, which has no operational responsibilities, reports hierarchically to the Board of Directors.

The following are also part of the SCIGR: (i) the Board of Statutory Auditors (to which Section 11 (Board of Statutory Auditors) of this Report is dedicated), which is, *inter alia*, in charge of monitoring compliance with the law and the Articles of Association, compliance with the principles of proper administration, the procedures for the implementation of corporate governance rules set forth in the codes of conduct drawn up by regulated market management companies or trade associations, which the Company declares that it follows, the adequacy of the instructions given by the Issuer to its subsidiaries, pursuant to art. 114, paragraph 2 of the Consolidated Law on Finance, the adequacy of the organisational structure of the Company with regard to the aspects under its responsibility, the SCIGR and the administrative-accounting system, as well as the reliability of the latter in correctly representing management events; (ii) the Supervisory Body pursuant to Legislative Decree no. 231/2001; (iii) the Management Committee, a committee set up within FNM with the responsibility of assisting the Corporate Bodies in the risk assessment process and monitoring the risk management process and consisting of the first reports of the Chair and General Manager, the General Manager himself and the Risk Manager of FNM S.p.A.; (iv) the Head of the Risk and Continuity Management Function, who, in collaboration with the process owners, contributes to coordinating and monitoring the entire risk management process; (v) the Risk and Continuity Management Function, called upon to implement and ensure, within the scope of its responsibilities, the compliance of corporate processes and procedures with the standards set forth in the UNI ISO 37001:2016 Anti-Corruption Management System; and (vi) the Head of the Compliance Function, called upon to identify the standards, rules and principles relevant to FNM and its subsidiaries, as well as to ensure that codes, regulations, policies, procedures, and other internal regulatory acts are consistent with them and effectively applied, in order to prevent, monitor and manage the risk of legislative non-compliance. The scope of intervention formalised in the mandate of the Compliance Function concerns specific areas (i.e. Prevention of Corruption (UNI ISO 37001), Administrative Liability of Entities (Legislative Decree 231/2001), Privacy (Legislative Decree 196/2003 and EU Regulation 2016/679), Occupational Health and Safety (Legislative Decree 81/08), Environment (Legislative Decree 152/06), and the Procurement Code (Legislative Decree 50/16), European Regulation 1689/2024 (IA ACT), Legislative Decree 138/2024 (NIS 2), and European Regulation 2254/2022 (DORA)).

In addition, the heads of each business unit and the management have, as first-level control functions, the task of organising, managing and monitoring the effective functioning of the SCIGR within their sphere of

responsibility. All employees, each according to their respective roles, contribute to ensuring the effective functioning of the system. In particular, with reference to the component of the control system intended for compliance with Law 262/2005 - irrespective of the activities independently carried out by the Internal Audit, Risk and Compliance Function for the benefit of the Board and the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee), as well as the company management - the Executive in charge relies on internal structures in the administrative area and, if deemed necessary, external consultants for checks on the application of the model.

Moreover, in compliance with Recommendation 33 of the Code, on 24 March 2025, the Board approved the risk-based work plan prepared by the Head of the Internal Audit, Risk and Compliance Function, after consulting with the Board of Statutory Auditors and the Appointed Director and after obtaining the favourable opinion of the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee). The Audit Plan was updated and approved at the Board meeting on 18 September 2025.

Finally, in compliance with the provisions set forth in Recommendation 33 of the CG Code, it should be specified that the Board, after consulting with the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee), continued the SCIGR assessment process during the Financial Year. Lastly, on 24 March 2025, the Board, after obtaining the opinion of the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee), positively assessed the Issuer's SCIGR and considered it to be adequate and effective overall, in relation to the characteristics of the company and the risk profile assumed. This assessment was also adopted on the basis of the report of the Appointed Director dated 20 March 2025 and with the assistance of the Control, Risks and Related Party Transactions Committee. Lastly, the Head of the Internal Audit, Risk and Compliance Function, in his annual report to the Board of Directors of 24 March 2025, noted that no anomalous situations, critical issues or shortcomings emerged that would jeopardise the adequacy, full operation and effective functioning of the Company's SCIGR, understood in its complexity.

A similar assessment was carried out in the current year on 19 March 2026 when the annual report of the Board of Directors was drafted, by the Head of the Internal Audit, Risk and Compliance Function.

The financial reporting internal control system is an integral part, together with the internal control system, of the Company's SCIGR and aims to provide reasonable certainty as to the reliability, accuracy, trustworthiness and timeliness (as defined in the Code) of financial reporting itself and the adequacy of the process of drafting the financial statements in accordance with the reference international accounting standards.

The financial reporting control system of FNM and the subsidiaries belonging to the FNM Group (“**Model 262**”) has been defined in compliance with the provisions of art. 154-bis of the Consolidated Law on Finance. The main references adopted for the implementation of Model 262 can be traced back to international and national best practices, such as the CoSo Report and the Confindustria Guidelines.

## **9.4. Description of key features of the existing SCIGR as they relate to the financial reporting process**

### **9.4.1. Introduction**

The SCIGR on financial reporting aims to (i) provide reasonable certainty as to the reliability, accuracy, trustworthiness and timeliness of financial reporting and, at the same time, (ii) ensure that the processes for producing such reporting guarantee compliance with the international accounting standards (IAS/IFRS) (iii) ensure that sustainability reporting is 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 Italian Legislative Decree No. 125 of 6 September 2024, 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 Executive in charge defines and updates Model 262 in compliance with the provisions of Article 154-bis of the Consolidated Law on Finance and on the basis of reference international standards (so-called CoSo Report "Internal Control - Integrated Framework" published by the Committee of Sponsoring Organisations of the Treadway Commission).

The Executive in charge (i) defines and monitors the Group's annual compliance activity plan pursuant to Law 262/2005 as amended, and (ii) issues guidelines in terms of the preparation of administrative and accounting procedures, the assessment of their adequacy and effectiveness, as well as the issue of certifications concerning the financial reporting internal control system.

During the Financial Year, Model 262 also included some controls over sustainability reporting within its scope:

### **9.4.2. Description of key features of the existing SCIGR as they relate to the financial reporting process**

In this context, Model 262 is broken down into two main levels:

- (i) High-level general controls;
- (ii) Process-level controls.

In more detail, Model 262 is based on the following elements:

- 1) a body of relevant procedures for the preparation of accounting information, consisting, inter alia, of the accounting manual of FNM and its subsidiaries, operating instructions and financial statement calendars;
- 2) the identification of significant processes that contribute to the formation of financial statement items on the basis of quantitative and qualitative considerations (complexity and estimation components);
- 3) risk assessment activity, understood as the process of identifying the main risks associated with the reporting of accounting information. The risk assessment is carried out every six months by analysing the possibility of error and fraud; risk is assessed in terms of impact and probability of occurrence;
- 4) the identification, for each relevant process/item, of the key controls that are subject to periodic testing and monitoring.

The assessment of the adequacy and effective application of accounting and administrative procedures relating to the financial reporting of FNM and its subsidiaries has been carried out by adopting a strategy involving the performance of separate analyses for the first half and second half of the year, respectively.

The strategy calls for the performance of the following macro-activities:

- i. verification of the internal control environment (Entity Level Control);
- ii. verification of high-level information system controls (General Computer Controls);
- iii. identification of companies and processes relevant to the analysis (Scoping);
- iv. verification of the operational effectiveness of relevant controls (Testing);
- v. deficiency assessment and management of action plans;
- vi. issue of internal and external certifications.

Furthermore, Model 262 calls for:

- the definition of specific reporting flows and a system of internal and external certifications to the Executive in charge;
- assignment of responsibility for and decentralisation of the activities of updating the mapping of processes (Risk & Control Matrix) and procedures to the Process Owners and 262 Focal Points, responsible for the activities of updating process documentation (RCM), under the direction, coordination and control of the Executive in charge;
- extension of the scope of controls by mapping any new processes and updating the Risk & Control Matrix;
- identification and formalisation of roles and responsibilities of the operating structure supporting the Executive in charge (Consolidated, Accounting and 262 Compliance);
- the formal assignment of responsibility for the "test of control" phase to a specialised external company, in order to guarantee third-party and independent internal reporting to support the assessments of the Executive in charge;
- reviewing and updating the regulation of the Executive in charge as necessary.

To support the functions of the Executive in charge, an operating structure has been identified which is responsible for monitoring and implementing the updating of the Risk Control Matrix, the design of controls, the internal certification process and scoping, as well as the results of the testing phase. If the controls are unsuccessful, the function also supports the Executive in charge in monitoring the remediation actions.

#### **9.5. Chief Executive Officer - director in charge of the internal control and risk management system**

In compliance with Recommendation 32 of the Code, the Framework Resolution and the Guidelines of the Internal Control and Risk Management System identify the Chair of the Board of Directors and Chief Executive Officer as the person called upon to perform the functions of executive director responsible for supervising the functioning of the SCIGR (the "**Appointed Director**").

Therefore, in compliance with Recommendation 34 of the Code, the Chair of the Board, as of the date of appointment:

- (i) handled the identification of the main business risks, including all risks that may be relevant for the sustainability of the company's activities in the medium/long term, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, periodically submitting them to the Board of Directors for analysis;
- (ii) with the assistance of the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee), implemented the Guidelines of the Internal Control and Risk Management System, handling the design, implementation and management of the SCIGR and constantly checking its adequacy and effectiveness;
- (iii) called for the adaptation of the SCIGR to trends in operating conditions and the legislative and regulatory landscape;
- (iv) entrusted the Internal Audit, Risk and Compliance Function with the task of carrying out checks on specific operating areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chair of the Board of Directors, the Chair of the Control, Risks and Related Party Transactions Committee and the Chair of the Board of Statutory Auditors;
- (v) reported promptly to the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) regarding any problems and critical issues that emerged in the performance of his activities or of which he had become aware.

In addition, the Appointed Director (i) periodically reported to the Board of Directors and (ii) submitted to the Board of Directors the annual work plan prepared by the Head of the Internal Audit, Risk and Compliance Function, after obtaining the opinion of the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) and having consulted with the Board of Statutory Auditors.

## **9.6. Control, Risk and Related Party Transactions Committee**

### **9.6.1. Composition and functioning of the Control, Risks and Related Party Transactions Committee pursuant to Art. 123-bis, paragraph 2, letter d), Consolidated Law on Finance**

In compliance with Principle XI and Recommendation 16 of the Code, the RPT Regulation and the RPT Procedure, the Board has established an internal Control, Risks and Related Party Transactions Committee. The Committee is composed of 3 members, namely Gianantonio Arnoldi (Chair), Maria Teresa Tomaselli – both independent – and Ivo Roberto Cassetta, the latter non-independent and non-executive, in office until 19 April 2025.

At its meeting of 14 May 2025, following his appointment as a Board Member by the Company's Ordinary Shareholders' Meeting on 6 May 2025, Roberto Paolo Ferrari was appointed by the Board of Directors as a new independent member of the Committee.

In compliance with Recommendation 35 of the Code, it should be noted that (i) the Control, Risks and Related Party Transactions Committee as a whole has adequate expertise in the business sector in which FNM operates, which is functional to assessing the relative risks and (ii) the current Chair of the Control, Risks and Related Party Transactions Committee, Mr Gianantonio Arnoldi, has proven experience and expertise in accounting and financial matters and risk management, which was deemed adequate by the Board at the time of his appointment.

In particular, during the Financial Year, 15 meetings of the Control, Risks and Related Party Transactions Committee were held, of which 9 times as the Control and Risks Committee and 6 times as the RPT Committee. At least 12 meetings are planned for the current Financial Year, of which 3 have already been held as of the date of this Report.

Committee meetings generally average 54 minutes in length. The percentage of participation by Committee members was 100%, as shown in Table 3.

The meetings of the Control, Risks and Related Party Transactions Committee were coordinated by its Chair and were always held by audio-videoconference as permitted by the Committee Regulation.

Minutes were duly taken at all meetings of the Control, Risks and Related Party Transactions Committee, and the relative minutes were printed in dedicated separate numbered and stamped registers (one concerning the meetings in which the Committee met as Control and Risks Committee and the other concerning the meetings in which the Committee met as the RPT Committee) stored at the Company's premises.

For further information on the rules regarding the functioning of the Control, Risks and Related Party Transactions Committee and its operating regulation, reference should be made to Section 6 (Board Committees).

The Chair of the Control, Risks and Related Party Transactions Committee promptly informed the Board of Directors on a half-yearly basis as well as more frequently when necessary of the activities carried out by the Committee during its meetings.

In compliance with Recommendation 17 of the CG Code, it should be specified that the meetings of the Control, Risks and Related Party Transactions Committee were attended - at the invitation of the Committee Chair and with regard to individual items on the agenda - by representatives of company and other functions competent on the matter. For example, the partner of the Independent Auditors' firm took part in 2 meetings - at the invitation of the Committee and with regard to individual items on the agenda. In addition, taking into account the specific items on the agenda, on 4 occasions the Executive in Charge of Financial Reporting was also present and on three occasions the Head of Consolidation, Accounting and Compliance 262. The Head of the Internal Audit, Risk and Compliance Function participated on 6 occasions. Several members of the Company's legal department attended 2 meetings.

In compliance with Recommendation 17 of the CG Code, it should be noted that the Chair of the Board of Statutory Auditors and, almost always, at least one Auditor, regularly attended the meetings of the Control, Risks and Related Party Transactions Committee held during the Financial Year.

## **9.6.2. Functions attributed to the Control, Risks and Related Party Transactions Committee**

### **9.6.2.1. In the capacity of the Control and Risks Committee**

In accordance with the Code and the Guidelines of FNM's Internal Control and Risk Management System, the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) has the task of supporting the Board's assessments and decisions relating to the SCIGR as well as those relating to the approval of periodic financial and non-financial reports.

In compliance with the provisions of the Code, the Control, Risks and Related Party Transactions Committee has advisory and proposal functions. More specifically, the Control, Risks and Related Party Transactions Committee, in compliance with the provisions of Recommendation 35 of the CG Code:

- (i) supports the Board of Directors in carrying out the tasks entrusted to it by the Code with regard to internal control and risk management (in the cases set forth in Recommendation No. 33 of the Code);
- (ii) after consulting the Executive in charge, the Independent Auditors and the Board of Statutory Auditors, assesses the proper use of the accounting standards and their uniformity with a view to drawing up the consolidated financial statements;
- (iii) assesses the suitability of periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its activities and its performance;
- (iv) reviews the content of periodic non-financial information relevant to the SCIGR;
- (v) expresses opinions on specific aspects concerning the identification of the main corporate risks and supports the assessments and decisions made by the Board of Directors concerning the management of risks deriving from detrimental events of which the latter has become aware;
- (vi) examines periodic reports, including those concerning the assessment of the SCIGR, and those of particular importance prepared by the Internal Audit Function;
- (vii) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function;
- (viii) may entrust the Internal Audit, Risk and Compliance Function with the task of performing checks on specific operating functions, notifying the Chair of the Board of Statutory Auditors accordingly;
- (ix) reports to the Board of Directors, at least during the approval of the annual and half-yearly financial reports, on its activities carried out and the adequacy of the SCIGR.

In particular, the Control, Risks and Related Party Transactions Committee:

- (i) issues opinions to the Board of Directors regarding the identification and updating of the principles and indications set forth in the Guidelines of the Internal Control and Risk Management System;
- (ii) supports the Board of Directors in defining and updating the Guidelines of the Internal Control and Risk Management System;
- (iii) issues opinions on the adequacy of the SCIGR with respect to the characteristics of the Company and the risk profile assumed, as well as on its effectiveness, with the aim of ensuring that the main business risks are properly identified and adequately managed;

- (iv) supports the Board of Directors, by issuing opinions, in the case of decisions relating to the appointment and removal of the Head of the Internal Audit Function, the definition of his/her remuneration in line with company policies, as well as verifying that he/she has adequate resources to carry out his/her duties;
- (v) issues opinions on the approval of the work plan prepared by the Head of the Internal Audit Function;
- (vi) examines periodic reports, including those concerning the assessment of the SCIGR, and those of particular importance prepared by the Internal Audit Function;
- (vii) examines, in agreement with the Board of Statutory Auditors, the results presented by the Independent Auditors in the additional report to the Internal Control and Audit Committee and in the letter of suggestions, if any, and provides its opinion;
- (viii) supports the Board of Directors in defining the composition of the Supervisory Body pursuant to Art. 6, paragraph 1, letter b) of Legislative Decree 231/2001;
- (ix) may at any time invite the Head of the Internal Audit, Risk and Compliance Function to report on the activities carried out and the status of the SCIGR;
- (x) supports the Board of Directors in describing, within the scope of the report on corporate governance and ownership structures pursuant to Art. 123-bis of the Consolidated Law on Finance, the main characteristics of the SCIGR and the methods for coordination between the subjects involved in it;
- (xi) may request at any time from the Head of the Internal Audit, Risk and Compliance Function a copy of the documentation kept by the latter pursuant to the Internal Control and Risk Management System Guidelines.

#### **9.6.2.2. In the capacity of the RPT Committee**

The Control, Risks and Related Party Transactions Committee, in its capacity as RPT Committee, expresses, in good time for approval by the delegated bodies, opinions on transactions of greater or lesser importance <sup>(2)</sup>, on the interest of the company in carrying out transactions with related parties as well as on the convenience and substantial fairness of the relative conditions. To this end, it has the power to take part - also through a specifically delegated member - in the negotiation and assessment phase of significant transactions with related parties, by requesting information and making observations to the delegated bodies and the parties in charge of negotiations or assessments. The Committee (in its capacity as RPT Committee) may be assisted, at the Company's expense, by one or more unrelated independent experts of its choosing who do not have, even indirectly, an interest in the related party transactions subject to the opinions.

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During the Year, the Control, Risks and Related Party Transactions Committee, as the Control and Risks Committee, in compliance with the duties and functions assigned to it by the Code and the Guidelines of

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<sup>2</sup> As defined in the RPT Procedure.

the Internal Control and Risk Management System, was involved in carrying out activities related to the assessment of FNM's SCIGR, in agreement with the other bodies and functions making up the SCIGR. In carrying out these activities, the Committee had the possibility to (i) access the corporate information and functions necessary to carry out its tasks, (ii) make use of financial resources in order to also rely on external consultants, if necessary, within the terms set out by the Board and (iii) interface and cooperate with the other bodies and functions of the Issuer that make up the relative SCIGR, as well as with the external consultants of primary standing appointed by the Company to support the internal functions.

In particular, the Control, Risks and Related Party Transactions Committee has its own specific annual budget of EUR 50,000.00 (fifty thousand/00) as established by Framework Resolution, with the specification that - in compliance with the provisions of the RPT Procedure - this limit does not apply when the Control, Risks and Related Party Transactions Committee is called upon to express its opinion on significant transactions with related parties.

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This being said, the main activities carried out by the Control, Risks and Related Party Transactions Committee and the main issues dealt with during the Financial Year can be summarised as follows:

- i. analysis of Information Flows;
- ii. review and approval of the report of the Control, Risks and Related Party Transactions Committee for the second half of 2024;
- iii. acknowledgement of the report on the Group's procedures and tools for the management of reports (Whistleblowing tool);
- iv. review and issue of a favourable opinion on the impairment test as at 31 December 2024 carried out in accordance with IAS 36;
- v. evaluation with the Executive in charge of financial reporting, the Statutory Auditor and the Board of Auditors on the correct use of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements;
- vi. acknowledgement of the findings of the Double Materiality analysis and the report on the contents of the Sustainability Report;
- vii. acknowledgement of the report of the Director in charge of the Internal Control and Risk Management System on the adequacy of the internal control and risk management system with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness;
- viii. review and issue of a favourable opinion on the FNM Group's 2024 Risk Assessment document;
- ix. acknowledgement of the Compliance Function's Annual Report for the year 2024 and issue of a positive opinion on the 2025-2027 Compliance Plan;
- x. acknowledgement of the Internal Audit Annual Report for the year 2024 and issue of a favourable opinion on the 2025 Audit Plan;
- xi. review and approval of the Report of the Control, Risks and Related Party Transactions

- Committee for the year 2024;
- xii. review and issue of a favourable opinion on the annual report on corporate governance and ownership structure pursuant to Art. 123-bis of the Consolidated Law on Finance;
  - xiii. acknowledgement of the report on the Joint Group Inspection of 29/05/2025. Malpensa Terminal 2 - Linea RFI Sempione construction site;
  - xiv. acknowledgement of compliance with accounting standards pursuant to the condensed consolidated half-yearly financial statements as at 30 June 2025 and issue of a positive opinion on the adequacy and effective application of the accounting and administrative procedures prepared to support the certification of the Executive in charge pursuant to Art. 154-bis of the Consolidated Law on Finance;
  - xv. review and issue of a favourable opinion on the FNM Group's 2025 half-yearly Risk Management report and on the Risk Management methodology applied;
  - xvi. review and approval of the Report of the Control, Risks and Related Party Transactions Committee for the first half of 2025;
  - xvii. acknowledgement of the report on the theft of copper that occurred on 3 September 2025 along the Ferroviennord railway network;
  - xviii. acknowledgement of the Internal Audit Half-Yearly Report and issue of a favourable opinion on the proposed amendment to the 2025 Audit Plan;
  - xix. acknowledgement of the Update of the Internal Audit Mandate and the Internal Audit procedure and issue of a favourable opinion on the proposed update.

The main activities carried out by the Control, Risks and **Related Party Transactions Committee** and the main issues dealt with during the Financial Year can be summarised as follows:

- i. examination of the information note and issue of a favourable opinion on the completion of the consensual termination of employment with the General Manager, Mr. Marco Giovanni Piuri;
- ii. examination of the proposed contract and issue of a favourable opinion on the establishment of the managerial employment relationship with Ms Monica Giugliano with a commitment to appoint her as the new director of the Company;
- iii. review of the documents relating to the Term Sheet of the loan agreement between FNM and Finlombarda S.p.A. and issue of a favourable opinion on the completion of the transaction;
- iv. review of the documents relating to the loan agreement between FNM and Finlombarda S.p.A. and issue of a favourable opinion on the completion of the transaction;
- v. review of the documents relating to the update of the Service Agreement for the management of the railway infrastructure of regional and local interest under concession to FERROVIENORD S.p.A. between the Lombardy Region and FERROVIENORD S.p.A. for the period 01/01/2023 - 31/12/2027 and issue of a favourable opinion on the completion of the transaction;
- vi. review of the documents relating to the Contracts with the Fondazione Lombardia per

l'Ambiente for the implementation of the Piantalalì project and issue of a favourable opinion on the completion of the transaction.

Lastly, on 24 March 2025, in compliance with Recommendation 33 of the Code, the Committee examined the annual report on the audit activities carried out by the Head of the Internal Audit, Risk and Compliance Function during the Financial Year, and issued its favourable opinion on the work plan prepared by the Head of the Internal Audit, Risk and Compliance Function for the Financial Year.

During the year, the Control, Risks and Related Party Transactions Committee, as the Related Party Transactions Committee, met 6 times: During the current financial year, the Control, Risk and Related Party Transactions Committee, as the Related Party Transactions Committee, has not yet met.

### **9.7. Head of the Internal Audit, Risk and Compliance Function**

The Board appoints the head of the Internal Audit, Risk and Compliance Function as the person responsible for verifying that the SCIGR is functional, adequate and consistent with the guidelines defined by the Board. On 13 October 2015, the Board, after in-depth market research and selection activity, carried out through a primary executive search company, at the proposal of the Chair as Appointed Director, subject to the favourable opinion of the Control and Risks Committee in office at the time and having consulted with the Board of Statutory Auditors in office at the time, appointed, effective 1 January 2016, Mr Dario Della Ragione, professionally certified internal auditor (CIA and CCSA) and coming from a major multinational Company, as Head of the Internal Audit, Risk and Compliance Function.

On that occasion, the Board - at the proposal of the Chair as Appointed Director, subject to the favourable opinion of the Control and Risks Committee in office at the time and having consulted with the Board of Statutory Auditors in office at the time, defined the remuneration of the Head of the Internal Audit, Risk and Compliance Function in line with corporate policies.

Moreover, for each financial year, the Board ensures that the same person is provided with adequate resources to carry out his or her responsibilities.

In relation to Recommendation 36 of the Code, it should be noted that the Head of the Internal Audit and Risk Management Function (and all the Function's staff) is not responsible for any operating area, reports hierarchically to the Board of Directors and, for the performance of his/her duties, has direct access to all useful information. In this regard, following the internal reorganisation - which, as of 1 January 2023, has, among other things, placed the Compliance Function under the Internal Audit and Risk Management Department, which has consequently been redefined as the Internal Audit, Risk and Compliance Function - the Board of Directors, at its meeting of 22 December 2022, therefore added to the mandate of Internal Audit, in line with the applicable international standards on the subject <sup>(3)</sup> so as to preserve the organisational

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3 IPPF - Standard 7.1 Organisational Independence: "When the CAE has one or more roles in addition to Internal Audit, the responsibilities, nature of work and safeguards established must be documented in the Internal Audit Charter. If these areas of responsibility are the subject of Internal Audit activities, alternative processes must be established to ensure assurance, such as, for example, contracting an objective and competent external provider to report independently to the Board".

independence of internal audit activities and the individual objectivity of the internal auditors from any even apparent influence.

Since 2020, the performance of "262 testing" activity, previously entrusted to the Internal Audit Function, was outsourced to a company meeting adequate professional, independence and organisational requirements.

The company to which - following a market survey - the testing function has been outsourced is EY S.p.A., which has no corporate links with FNM. In agreement with the Head of the Internal Audit, Risk and Compliance Function, during the year the Executive in charge confirmed the decision to outsource this activity considering: (i) the significant commitment required in terms of time to carry out such audits; (ii) the recurrence and standardisation of testing activities which, in FNM's 262 model, represent a full-scale activity; and (iii) the advisability of focusing the activity of the Internal Audit structure on the audits set forth in the Audit Plan.

The Board of Directors of FNM, in its meeting of 19 December 2024, also appointed Compliance Manager of FNM as Compliance Officer (a role that had been held since 22 December 2022 by the Head of the Internal Audit, Risk and Compliance Function).

The Head of the Internal Audit, Risk and Compliance Function is responsible for verifying the adequacy and effective functioning of the SCI GR in relation to the effectiveness and efficiency of operating activities, the reliability of financial statement information, compliance with laws and regulations, and the safeguarding of the company's assets by assessing control, risk management and corporate governance processes and proposing improvements to them.

The Board assigned to the Head of the Internal Audit, Risk and Compliance Function the functions set forth in the CG Code and contained in the Guidelines of the Internal Control and Risk Management System adopted by the Company; in particular, the Head of the Internal Audit, Risk and Compliance Function:

- (i) prepares the "annual audit plan" to be approved by the Board of Directors, based on a structured process of analysing and prioritising the main risks (the "**Audit Plan**"), making it available to the Chief Executive Officer, in his/her capacity as Appointed Director, the Control, Risks and Related Party Transactions Committee and the Board of Statutory Auditors in due time for the performance of their respective duties, also in preparation for its approval by the Board of Directors;
- (ii) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the SCI GR, also through the Audit Plan;
- (iii) has direct access to all useful information for the performance of the assignment;
- (iv) prepares periodic reports containing adequate information on its activities, the methods used to manage risks and compliance with the plans defined to limit them. The periodic reports contain an assessment of the SCI GR's suitability;
- (v) also at the request of the Board of Statutory Auditors, prepares reports on particularly significant events within the necessary technical timeframe;

- (vi) sends the reports referred to in points (iv) and (v) above to the Chairs of the Board of Statutory Auditors, the Control, Risks and Related Party Transactions Committee and the Board of Directors, as well as the Chief Executive Officer, except in cases where the subject of such reports specifically concerns the activities of such parties;
- (vii) verifies, as part of the Audit Plan, the reliability of information systems, including accounting systems.
- Furthermore, the Head of the Internal Audit, Risk and Compliance Function;
- (i) plans and carries out - in line with the Audit Plan - direct and specific control activities in the Issuer and in the Group's subsidiaries, in order to identify any shortcomings in the SCIGR in the various risk areas;
  - (ii) ensures the implementation of the Audit Plan, guaranteeing the performance of the relative checks and the ensuing follow-up activities, and monitors the implementation of improvement actions;
  - (iii) assists the Chief Executive Officer as Appointed Director in taking care of the design, management and monitoring of the SCIGR and in identifying the various risk factors, including all risks that may be relevant to the Sustainable Success of the Company and the Group;
  - (iv) prepares half-yearly and annual reports containing adequate information on its activities, the main issues that emerged during the reference period, how risk is managed and compliance with the plans defined to limit risks. These reports are submitted in due time to allow the Control, Risks and Related Party Transactions Committee and the Board of Directors, as well as the Appointed Director, to carry out their respective duties, at Board of Directors meetings for the approval of the annual financial report and the half-yearly financial report. The periodic reports contain an assessment of the SCIGR's suitability;
  - (v) also at the request of the Board of Statutory Auditors, prepares reports on particularly significant events (including audit reports) within the necessary technical timeframe;
  - (vi) submits the reports referred to in points (iv) and (v) above simultaneously to the Chairmen of the Board of Statutory Auditors, the Control, Risk and Related-Party Transactions Committee and the Board of Directors, as well as to the Chief Executive Officer in his capacity as the Director in charge; in the event that control activities involve Group companies, the reports are also forwarded to the relevant bodies of the companies concerned;
  - (vii) sends the reports referred to in point (vi) above to the Supervisory Body, the Head of the Compliance Function, the Executive in charge and the Head of the Risk and Continuity Management Function, to the extent of their respective competences;
  - (viii) verifies that the rules and procedures of the control processes are complied with and that all those involved operate in accordance with established objectives. In particular:
    - checks the reliability of information flows, including automatic data processing and administrative-accounting reporting systems;
    - verifies, as part of the Audit Plan, that the procedures adopted by the Company and the Group ensure compliance, in particular, with provisions of law and regulations in force;

- (ix) performs assessment and verification duties with regard to specific issues, when deemed appropriate or at the request of the Board of Directors, the Control, Risks and Related Party Transactions Committee, the Appointed Director or the Board of Statutory Auditors;
- (x) confirms, with the methods deemed most appropriate, that the anomalies identified in the operation and functioning of controls have been removed;
- (xi) keeps all documentation relating to the activities carried out; this documentation is available to those responsible for control activities who request it;
- (xii) if there are critical issues requiring urgent action, informs the Chief Executive Officer as Appointed Director and the delegated bodies without delay, as well as the Chairs of the Control, Risks and Related Party Transactions Committee, the Board of Directors and the Board of Statutory Auditors, to update them on the results of his/her work;
- (xiii) supports the SB in the fulfilment of its duties, coordinating the audit activities when requested by such body.

In line with the reference professional standards, the audits performed by the Head of the Internal Audit, Risk and Compliance Function are carried out through interviews, analyses, documentary audits and spot checks on the processes and activities subject to the audit. In the light of the results and the audits carried out, the Head of the Internal Audit, Risk and Compliance Function identifies any shortcomings in the SCIGR and any necessary improvement actions. The deficiencies identified and actions proposed are set forth in the relative audit reports.

When certain controls are outsourced by the Company or other Group companies, the Head of the Internal Audit, Risk and Compliance Function also has access to the documentation produced by the third parties engaged.

The purposes, powers and responsibilities of Internal Audit are formally defined in an internal audit mandate (“audit charter”), consistent with (i) the definition of internal auditing and (ii) the standards of the Institute of Internal Auditors <sup>(4)</sup>, and approved by the Board of Directors in its current form on 18 December 2025. In order to carry out its duties, the Company has made available to the Internal Audit, Risk and Compliance Function, for auditing activities alone, resources for a total of approximately EUR 859,468.07, of which EUR 629,134.93 for employee costs; for risk management activities, the Company has made available additional resources for EUR 161,962.26, of which EUR 138,758.42 for employee costs; for compliance activities, the Company has allocated resources for EUR 619,534.98, of which EUR 305,499.12 for employee costs.

During the Financial Year, the Head of the Internal Audit, Risk and Compliance Function:

- (i) was involved in activities for verifying the functioning and adequacy of the SCIGR mainly through the implementation of the actions scheduled in the audit plan for the Financial Year as approved by the Board of Directors on 24 March 2025 and updated on 18 September 2025 (the "**2025 Audit Plan**").

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<sup>4</sup>The Institute of Internal Auditors ("**IIA**") is the world's leading recognised professional association for standards, certification and training for the Internal Auditing profession. The IIA is the international reference point for risk management, corporate governance and internal auditing.

The results of these audits were duly recorded in specific "audit reports" and forwarded to the competent bodies;

- (ii) verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through the 2025 Audit Plan, based on a structured process of analysis and prioritisation of the main risks, also verifying that the rules and procedures of internal control processes were complied with and that all those involved operate in compliance with established objectives;
- (iii) prepared (with the assistance of the relevant structure) half-yearly and annual reports on its activities, how risks are managed and compliance with the plans defined to limit risks, as well as an assessment of the suitability of the SCI GR, summarising the main findings that emerged during the reference period or during the Financial Year, which were sent to the Chairs of the Board of Statutory Auditors, the Control and Risks Committee and the Board of Directors, except in cases where the subject of such reports specifically concerned the activities of these parties;
- (iv) promptly prepared reports on particularly significant events, also at the request of the Board of Statutory Auditors, and forwarded them to the Chairs of the Board of Statutory Auditors, the Control and Risks Committee and the Board of Directors, except in cases where the subject of such reports specifically concerned the activities of these parties;
- (v) verified, as part of the 2024 Audit Plan, the reliability of information systems, including accounting systems;
- (vi) supported the SCI GR Appointed Director, the Supervisory Body and the Executive in charge in carrying out their respective duties;
- (vii) confirmed, to the Board of Directors and the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee), the organisational independence of the Internal Audit, Risk and Compliance Function.

#### **9.8. Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001**

The Company (as well as the subsidiaries), always aware of the need to guarantee the conditions of transparency and fairness in the conduct of business activities, considered it appropriate to adopt an Organisation, Management and Control Model as required by Legislative Decree 231/2001, last updated on 19 December 2024, supplementing it with reference to the predicate offences and the organisational changes that have occurred over time. In this regard, during the Financial Year, the Company completed analysis activity (risk assessment and gap analysis) in order to verify once again the impact of all types of offence referred to in Legislative Decree 231/2001, define improvements to the internal control system and update the 231 Model accordingly. The Model 231 in force has been prepared in compliance with the provisions of Legislative Decree 231/2001, the Confindustria guidelines and the ASSTRA Guidelines.

Model 231 is available for consultation on the company website [www.fnmgroup.it](http://www.fnmgroup.it) under the Governance System section ([https://www.fnmgroup.it/sistema\\_governance](https://www.fnmgroup.it/sistema_governance)).

In line with the provisions of Legislative Decree No. 231/2001, the Company appointed an autonomous, independent Supervisory Body responsible for controlling risks relating to the specific activity performed by the Company and the relative legal profiles. This Supervisory Body, which is collegial in nature, is made up of external professionals with proven technical skills.

The Supervisory Body currently in office, appointed at the Board meeting of 10 December 2024, is composed of a Certified Public Accountant (Dr. Marco Manzoli) and two Lawyers (Marcello Elia and Edoardo Raffiotta), all external professionals with proven technical capacity and experience in the field of Legislative Decree 231/2001. The Supervisory Body itself, in its meeting of 18 December 2024, adopted its own operating regulations and appointed as its President Dr Marcello Elia, attorney.

In this regard, the Board of Directors, within the Framework Resolution, considered it appropriate that - in continuity with what has happened in the past and in line with the provisions of the 231 Model (which requires members of the Supervisory Body to meet autonomy and independence requirements, in order to ensure that the Supervisory Body is not subject to any form of interference or pressure from top management and is not in any way involved in the exercise of operating activities and management decisions) - the Company's Supervisory Body must continue to be made up of third parties, with adequate professionalism, autonomy and independence, as well as the requirements set out in Legislative Decree 231/2001.

The Supervisory Body has the task of constantly monitoring (i) compliance with Model 231 by the Company's corporate bodies, employees and consultants; (ii) the actual effectiveness of Model 231 in preventing the commission of the offences referred to in Legislative Decree 231/2001; (iii) the implementation of the provisions of Model 231 in the performance of the Company's activities; and (iv) the updating of Model 231, should it need to be adjusted following changes in the structure and/or organisation of the company or in relation to the evolution of the reference regulatory framework.

To carry out of the assigned duties, the Supervisory Body is vested with all powers of initiative and control over each company activity and personnel level, and reports to the Board of Directors through its Chair.

In line with the provisions of Model 231 adopted by the Issuer, the Supervisory Body determines its annual budget and submits it for approval by the Board of Directors.

The Supervisory Body carries out its functions in coordination with the other bodies and control functions existing in the Company. During the Financial Year, the Supervisory Body carried out the activities assigned to it by Legislative Decree 231/2001 with respect to the adequacy, updating, observance and effectiveness of the above-mentioned model, through constant monitoring of its effective application and also through auditing activities. The Supervisory Body reported to the Board on the activities carried out in the meetings of 12 June 2025 and 19 February 2026.

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## **9.9. Auditing firm**

Auditing is carried out by a company registered in the Special Register according to the relevant laws and regulations and in particular to Consolidated Law on Finance.

The company appointed to audit the Issuer's accounts, for the 2026-2034 nine-year period, is Deloitte & Touche S.p.A., as per Shareholders' Meeting resolution of 06 May 2025.

The company which had been appointed to audit the Issuer's accounts, for the 2017-2025 nine-year period, is PriceWaterhouseCoopers S.p.A., as per Shareholders' Meeting resolution of 28 April 2017.

For the next nine-year period 2026-2034, the Shareholders' Meeting of 6 May 2025 appointed Deloitte & Touche S.p.A. to audit the Issuer's accounts.

#### **9.10. Executive in charge of financial reporting and other corporate roles and functions**

Pursuant to Art. 20 of the Articles of Association, the Board appoints the Executive in charge, after consulting with the Board of Statutory Auditors. He/She must meet the professional requirements characterised by qualified experience of at least 3 years in administration and control activities or in the performance of management or advisory functions within listed companies and/or the relative groups of companies, or companies, bodies and enterprises of significant size and importance, also with regard to the drafting and control of accounting and corporate documents.

The Executive in charge is guaranteed extensive autonomy in organising her activities and is assigned adequate powers and means to carry out her functions.

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In addition, a key role within the SCIGR is also played by (i) the Management Committee <sup>(5)</sup>, (ii) the Head of the Risk and Continuity Management Function and (iii) the Compliance Function.

The Management Committee supports the corporate bodies in the risk assessment process and monitors the risk management process. In particular, it shares the results of the risk analysis activities carried out by the various competent company operating functions, in order to ensure the "mapping" of the various relevant company risks. Lastly, it defines synergies to avoid any duplication of efforts.

The Head of the Risk and Continuity Management Function, in collaboration with the defined process owners, contributes to coordinating and monitoring the entire risk management process according to the detailed procedures defined in the specific "Risk Management" operating procedure.

In particular, the Head of the Risk and Continuity Management Function assists the Chief Executive Officer as Appointed Director in the design and implementation of the SCIGR as well as in the identification of the various risk factors, including all those that may be relevant from the point of view of the Sustainable Success of the Company and the Group and taking into account the corporate objectives and specific features of the business of the Group.

The Head of the Risk and Continuity Management Function also coordinates the work of the Management Committee. The Head of the Risk and Continuity Management Function (i) reports to the Management Committee and the Chief Executive Officer as Appointed Director on the results of the risk assessment process and (ii) proposes actions to mitigate the priority risks identified.

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<sup>5</sup>. As of 27 September 2023, the Management Committee took over the functions of the former Risk Committee. The Management Committee consists of the General Manager and his first hierarchical reports and the Chair, as well as the Risk and Continuity Manager.

In addition, the Head of the Risk and Continuity Management Function reports, at least annually, to the Control, Risks and Related Party Transactions Committee on (i) the timing and methodology of the risk assessment process; (ii) the results of the risk assessment process once completed; and (iii) risk management initiatives.

On 9 May 2022, the Company appointed Mr Alberto Marucci as Head of the Risk and Continuity Management Function.

The Compliance Function operates, within the SCIGR, as a "second level" control function, with the responsibility of identifying the standards, rules and principles relevant to the Company (and its subsidiaries identified in the Function's mandate), as well as ensuring that the regulations, procedures and internal policies are consistent with them and effectively applied, in order to prevent, monitor and manage the risk of legislative non-compliance with reference to the following areas:

- Prevention of Corruption (UNI ISO 37001/2016);
- Administrative Liability of Entities (Legislative Decree 231/01);
- Privacy (EU Reg. 2016/679 and Legislative Decree 196/2003).

The Compliance Function also monitors and supports the relevant Functions that are responsible for the following matters:

- Occupational health and safety (Legislative Decree 81/08);
- Environment (Legislative Decree 152/06);
- Procurement Code (Legislative Decree 36/23);
- European Regulation 1689/2024 (IA ACT);
- Legislative Decree 138/2024 (NIS 2);
- European Regulation 2254/2022 (DORA).

The Compliance Function operates in close coordination with the Compliance Functions (where present) of the FNM Group Companies.

With reference to the above-mentioned areas, the Compliance Function carries out assurance, advisory, reporting and monitoring activities. In particular:

- (i) prepares, on an annual basis, the compliance plan;
- (ii) supervises staff training with regard to the above-mentioned regulatory areas;
- (iii) monitors regulatory updates and the evolution of the company organisation;
- (iv) transmits to the Head of the Risk and Continuity Management Function the results of the review of the risks of legislative non-compliance with a view to integrating and consolidating the Group's risk assessment;
- (v) supervises the effectiveness and proper functioning of the Anti-Corruption System of the Issuer and its subsidiaries in accordance with the UNI ISO 37001:2016 Standard;
- (vi) ensures the dissemination and communication of the FNM Anti-Corruption Policy;

- (vii) carries out prevention and monitoring audits on corruption risks in collaboration with the Head of the Risk and Continuity Management Function;
- (viii) formulates proposals to the Head of the Risk and Continuity Management Function aimed at periodically updating the anti-corruption system and the tools of the internal regulatory system (governance documents, policies, procedures, protocols, manuals, etc.);
- (ix) analyses and verifies, together with the Head of the Internal Audit Function, the reports received on any alleged or confirmed violations of the FNM Anti-Corruption Policy, Model 231 (of the Issuer and its subsidiaries), the Code of Ethics and Conduct of the FNM Group and, more generally, the internal regulatory system;
- (x) supports, insofar as responsible, the drafting and, based on the results of the risk assessment, the updating of the Code of Ethics and Conduct of the FNM Group and Model 231 (of the Issuer and its subsidiaries);
- (xi) supervises the dissemination and communication of Model 231 (of the Issuer and its subsidiaries), the FNM Group's Code of Ethics and Conduct and the FNM Anti-Corruption Policy to all those subject to it;
- (xii) supports the development and review of the elements constituting the internal regulatory system;
- (xiii) supports employees on specific facts and/or circumstances that may require clarification with respect to the content of the FNM Anti-Corruption Policy, Model 231 (of the Company and its subsidiaries), the FNM Group's Code of Ethics and Conduct and the internal regulatory system;
- (xiv) acquires information from the Head of the Internal Audit Function concerning the outcome of analyses/audits in order to share any critical issues and irregularities emerging during the audits carried out;
- (xv) proposes actions to strengthen corporate governance through the introduction of processes and tools for the monitoring and management of risks, at both organisational and operational level, in coordination with any actions proposed by other SCIGR actors;
- (xvi) periodically reports, at least once a year (or punctually when circumstances require), to the Board of Directors, the Control, Risks and Related Party Transactions Committee, the Social Responsibility and Ethics Committee, the Head of the Internal Audit, Risk and Compliance Function and the Supervisory Body of the Company and its subsidiaries on the activities carried out and any critical issues encountered, by means of a report containing adequate information on its activities and on compliance with the plans defined for carrying them out.

On 3 October 2022, the Company appointed Ms Hande Gurel as Head of the Compliance Function, reporting to the Head of Internal Audit, Risk and Compliance.

Furthermore, as previously mentioned, the Board of Directors of FNM, in the meeting of 19 December 2024, designated the Compliance Manager of FNM as Compliance Officer (a role that had been held since 22 December 2022 by the Head of the Internal Audit, Risk and Compliance Function).

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During the course of the Financial Year, the Board of Directors did not consider it necessary to adopt additional measures to guarantee the effectiveness and impartiality of judgement of the other company functions involved in controls, considering existing measures to be sufficient, with reference to the SCIGR, as described in the Guidelines of the Internal Control and Risk Management System.

#### **9.11. Coordination between the parties involved in the internal control and risk management system**

In compliance with Principle XX of the Code, as well as with the best practices of listed companies, the Company has established methods for coordination between the various bodies involved in the SCIGR.

In this regard, the procedures (including, *inter alia*, the Guidelines of the Internal Control and Risk Management System) adopted by the Company include (i) opportunities for regular discussion and exchanges of information between the various parties making up the SCIGR; (ii) participation of the various parties involved in the SCIGR in the meetings of the bodies and/or functions involved; and (iii) a constant flow of information, also as a result of the individuals making up the various bodies and functions in charge of the SCIGR.

In summary, these procedures establish, *inter alia*, that:

- (i) the Head of the Internal Audit, Risk and Compliance Function (a) prepares periodic reports containing adequate information on its activities, the methods for managing risk and particularly significant events, transmitting them to the Chair of the Board of Statutory Auditors, the Chair of the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee), the Chair of the Board and the Appointed Director; (b) in the presence of critical issues that require urgent action, promptly informs the Chief Executive Officer as Appointed Director, as well as the Chairs of the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee), the Board and the Board of Statutory Auditors in order to update them on the results of its work; (c) prepares the Audit Plan and makes it available to the Chief Executive Officer as Appointed Director, the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) and the Board of Statutory Auditors, and (d) lastly, prepares the half-yearly and annual reports referred to in Paragraph 9.7 (Head of the Internal Audit, Risk and Compliance Function) above, summarising the main findings in due time to allow the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) and the Board, as well as to the Chief Executive Officer as Appointed Director, to carry out their respective duties during the Board meetings held for the approval of the annual and half-yearly financial reports;
- (ii) (a) the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) assesses, together with the Executive in charge, and after consulting with the Independent Auditors and the Board of Statutory Auditors, the proper application of the accounting standards and their uniformity for the purposes of the consolidated financial statements; (b) the work of the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) also involves the

participation of the Chair of the Board of Statutory Auditors or another Statutory Auditor designated by him/her, without prejudice to the possibility for other Statutory Auditors to participate in the work as well;

- (iii) the Board - subject to the opinion of the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) - (a) assesses, at least once a year, the adequacy of the SCIGR, (b) approves, at least once a year, the work plan prepared by the Head of the Internal Audit, Risk and Compliance Function, having consulted the Board of Statutory Auditors and the Chief Executive Officer as Appointed Director, and (c) assesses, also having consulted the Board of Statutory Auditors, the results set out by the independent auditor in the additional report.

Moreover, as already mentioned, it should be pointed out that in compliance with Recommendation 37 of the Code, (i) the Chair of the Board of Statutory Auditors or a Statutory Auditor delegated by him/her usually attends the meetings of the Control, Risks and Related Party Transactions Committee and (ii) the Board of Statutory Auditors and the Control, Risks and Related Party Transactions Committee promptly exchange any information relevant to the performance of their respective duties.

## **10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES**

The Company has adopted the RPT Procedure (so-called (“**Procedure for the regulation of transactions with related parties**”)), in compliance with the provisions of art. 2391-bis of the Civil Code and the RPT Regulation, and also taking into account the indications and clarifications provided by Consob with notice No. DEM/10078683 of 24 September 2010.

In particular, the RPT Procedure was (i) initially adopted by the Board on 29 November 2010, subject to the favourable opinion of the Internal Control Committee as well as (ii) subsequently amended on 17 July 2015, subject to the favourable opinion of the Independent Directors, as well as, subject to the favourable opinion of the RPT Committee, on 29 December 2016, 11 July 2017, 22 November 2018 and 17 June 2021, and most recently updated on 31 May 2022 <sup>(6)</sup>.

The RPT Procedure is also transmitted to the direct and indirect subsidiaries pursuant to Art. 2359 of the Civil Code, so that they may view it and, insofar as they are able and responsible, comply with it.

The RPT Procedure identifies the rules governing the identification, approval and execution of transactions with related parties carried out by FNM, either directly or through subsidiaries, in order to ensure the transparency and substantial and procedural fairness of such transactions. In particular, in brief, according to the RPT Procedure, transactions with related parties are approved by the body responsible from time to time after receiving a reasoned opinion - which may or may not be binding depending on whether the

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<sup>6</sup> The RPT Procedure was last updated with regard, inter alia, to: (i) the inclusion in the definition of "Related Parties" of the reference to "entities that are not corporate in nature, such as foundations and associations", so as to align the RPT Procedure expressly and literally with the provisions of international accounting standards; (ii) the clarification that the RPT Procedure also applies in the event that transactions with related parties are carried out by FNM not only through subsidiaries but also through the above-mentioned entities where FNM, directly or indirectly, has the power to appoint and revoke the majority of the members of the management bodies; and (iii) the authorisation for the Chair of the Board of Directors to make any purely formal amendment to the RPT Procedure that does not substantially alter its content.

transaction is of greater or lesser importance - from the Control, Risks and Related Party Transactions Committee in its capacity as the Related Party Transactions Committee.

The RPT Procedure establishes specific rules on transactions with related parties carried out directly and independently by a subsidiary, i.e. without being examined and/or approved by the Company. In particular, adequately recognising the role (also in terms of corporate purpose and mission) and the decision-making and operational autonomy of the companies belonging to the FNM Group, in such cases the RPT Procedure does not apply, without prejudice to the possibility that the Chair of the Board of Directors or the Chairs of the Board of Directors and/or delegated bodies and/or administrative bodies of the subsidiaries may, from time to time, request the application of the RPT Procedure to such transactions.

The RPT Procedure mentioned above may be consulted on the Company's website (<https://www.fnmgroup.it/it/documenti-e-procedure-fnm>).

During the Financial Year, the RPT Procedure was activated by the Control, Risks and Related Party Transactions Committee which, as the Related Party Transactions Committee, 6 times, as already specified in Paragraph 9.6 (Control, Risks and Related Party Transactions Committee) of this Report.

Lastly, a Register of Related Parties is kept and periodically updated by the relevant company department. Note that the Board did not deem it necessary to adopt specific operational solutions aimed at facilitating the identification and proper management of those situations in which a Director has an interest on his/her own behalf or on behalf of third parties. On this point, the Board believes the existing oversight mechanism is adequate, by virtue of the requirements laid out in Art. 2391 of the Civil Code. ("Directors' interests", which specifies that each director "must inform the other directors and the Board of Statutory Auditors of any interest he or she may have, either on his or her own account or on behalf of third parties, in a particular company transaction, specifying the nature, terms, origin and extent thereof").

## **11. BOARD OF STATUTORY AUDITORS**

### **11.1. Appointment and replacement**

Pursuant to Art. 26 of the Articles of Association, as last amended on 28 January 2021 by resolution of the Board of Directors in order to adapt it to the provisions on gender balance introduced by Law 160/2019, the appointment of the Board of Statutory Auditors takes place on the basis of lists submitted by shareholders. Non-controlling shareholders - with no relevant connections, not even indirect, pursuant to Art. 148, second paragraph, of the Consolidated Law on Finance and relative regulatory provisions - are responsible for the election of 1 Standing Auditor, who will be the Chair of the Board of Statutory Auditors, and 1 Alternate Auditor. The election of the minority Statutory Auditors shall take place at the same time as the election of the other members of the control body, except for the cases of replacement described below. Shareholders may submit a list for the appointment of members of the Board of Statutory Auditors if, when submitting the list, they own, individually or together with other submitting shareholders, a shareholding equal to at least that established by Consob pursuant to Art. 144-quater of the Issuers' Regulation and determination No. 155 of 27 January 2026, which, with reference to the financial statements for the year ended 31 December 2025, defined this share as 2.5%. The lists are filed at the registered office

at least 25 days prior to the date of the Shareholders' Meeting called upon to approve the appointment of the Statutory Auditors. The lists must contain the names of one or more candidates for the office of Standing Auditor and one or more candidates for the office of Alternate Auditor. Lists that - taking into account both the Standing Auditor section and the Alternate Auditor section - contain a number of candidates equal to or higher than 3, shall ensure the presence of both genders, with regard to both standing and alternate candidates, so that the resulting composition of the Board of Statutory Auditors allows the members of the least represented gender to make up - following the vote - for six consecutive terms of office starting from the first appointment after 1 January 2020, at least 2/5 of the elected Standing Auditors, rounded down to the lower unit in the case of a fraction.

The names of the candidates are marked in each section (Standing Auditors section, Alternate Auditors section) by a progressive number and, in any case, do not exceed the number of members of the body to be elected.

The lists also contain, possibly as attachments:

- (i) information concerning the identity of the shareholders who submitted them, with an indication of the total percentage shareholding; such possession shall be proven by a specific certificate issued by an intermediary, to be deposited by the deadline for the publication of the lists by the issuer;
- (ii) statement from the shareholders other than those who hold, also jointly, a controlling or relative majority interest, certifying the absence of connections as established in Art. 144-quinquies of the Issuers' Regulation, with the latter;
- (iii) comprehensive information on the personal and professional characteristics of the candidates, as well as a statement from the candidates that they comply with the requirements set forth by law and the Articles of Association and that they accept the candidacy, together with the list of management and control positions they hold in other companies;
- (iv) any other or different statement, information and/or document required by law and applicable regulations.

If, by the list submission deadline only 1 list has been submitted, or only lists submitted by shareholders who are connected with each other pursuant to the applicable provisions have been provided, lists may be submitted until the third day following that date. In this case, the above-mentioned thresholds for the submission of lists are reduced by half. A shareholder may not submit or vote for more than 1 list, even through a third party or trust company. Shareholders belonging to the same group and shareholders party to a shareholders' agreement concerning the shares of the Issuer cannot submit or vote for more than 1 list, even through a third party or a trust company. A candidate may only be included on one list, under penalty of ineligibility.

The election of Statutory Auditors shall take place as follows: (i) 2 Standing Auditors and 1 Alternate Auditor are chosen from the list that obtained the highest number of votes ("**Majority List**"), according to the sequential order in which they are listed; (ii) 1 Standing Auditor, elected as the Chair of the Board of Statutory Auditors ("**Minority Auditor**") and 1 Alternate Auditor ("**Minority Alternate Auditor**") are chosen from the second list that obtained the highest number of votes and that is not connected, directly

or indirectly, with the shareholders who submitted or voted for the Majority List pursuant to the applicable provisions ("**Minority List**"), according to the sequential order in which they are listed, all, in any event, in compliance with the rules on gender balance in the bodies of listed companies, as most recently updated by Law 160/2019. If the resulting composition of the body as a whole or the category of alternate auditors does not allow for compliance with gender balance, taking into account the order in which they are listed in the respective section, the last elected members of the Majority List of the most represented gender are considered not elected in the number necessary to ensure compliance with the requirement, and are replaced by the first unelected candidates from the same list of the least represented gender. In the absence of candidates of the least represented gender within the relevant section of the Majority List in a sufficient number to proceed with the replacement, the Shareholders' Meeting appoints the missing Standing or Alternate Auditors with the majorities required by law, to ensure that the requirement is met. In the event of a tie vote between lists, the list submitted by shareholders owning the largest shareholding at the time of submission of the list or, alternatively, by the largest number of shareholders, will prevail, in compliance with the rules on gender balance within the bodies of listed companies. If only one list is submitted, the Shareholders' Meeting shall vote on it and if it obtains the relative majority of voters (without taking into account abstainers), all candidates for such offices included on the list will be elected as Standing and Alternate Auditors, in compliance with the rules on gender balance within the bodies of listed companies. In this case, the Chair of the Board of Statutory Auditors is the first candidate for Standing Auditor. In the absence of lists, the Board of Statutory Auditors and the Chair are appointed by the Shareholders' Meeting with the ordinary majorities established by law, always in compliance with the rules on gender balance within the bodies of listed companies. Should the Majority Statutory Auditor leave office for any reason whatsoever, he/she shall be replaced by the Alternate Auditor taken from the Majority List, in compliance with the rules on gender balance within the bodies of listed companies. Should the Minority Statutory Auditor leave office for any reason whatsoever, he/she shall be replaced by the Minority Alternate Auditor, in compliance with the rules on gender balance within the bodies of listed companies. The Shareholders' Meeting referred to in Art. 2401, paragraph 1 of the Civil Code appoints or replaces in compliance with the principle of the necessary representation of non-controlling shareholders and with the rules on gender balance within the bodies of listed companies.

## **11.2. Composition and functioning (pursuant to art. 123-bis, paragraph 2, letter d) and d-bis), Consolidated Law on Finance)**

### **11.2.1. Board of Statutory Auditors**

The Board of Statutory Auditors of the Company in office as at the end of the Financial Year - consisting of 3 Standing Auditors and 2 Alternate Auditors in compliance with gender balance pursuant to art. 148, paragraph 1-bis, of the Consolidated Law on Finance - was appointed at the FNM Shareholders' Meeting held on 22 April 2024 (the "**Board of Statutory Auditors**") with a term of office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2026.

The appointment of the Board of Statutory Auditors was carried out in a manner ensuring gender balance pursuant to Art. 148, paragraph 1-bis, of the Consolidated Law on Finance, on the basis of candidates proposed by means of the submission of lists at the registered office. As of the date of this Report, there have been no changes in the composition of the Board of Statutory Auditors since the end of the Financial Year.

With regard to the appointment of the Board of Statutory Auditors, lists of candidates were submitted - in accordance with the law, the regulations, and the articles of association - within the prescribed time limits. The Company published those lists on 29 March 2024, according to the terms and methods set out by law and regulations in force.

The table below provides in greater detail the percentages of capital held by the above-mentioned Shareholders, the candidates proposed and those elected, as well as the percentage of votes obtained in relation to the voting capital.

<b>List submitted by</b>	<b>% of share capital held</b>	<b>Candidate List</b>	<b>Elected Members List</b>	<b>% obtained in relation to the voting capital</b>
<b>Lombardy Region</b>	57.574%	Statutory Auditors Paola Luretti Massimo Codari Luigi Di Marco Alternate Auditors Alberto Grancini	Statutory Auditors Paola Luretti Massimo Codari  Alternate Auditors Alberto Grancini	no. 250,390,250 shares in favour equal to 72.54% of the voting capital
<b>Ferrovie dello Stato Italiane S.p.A.</b>	14.741%	Statutory Auditors Marco Gurioli Alternate Auditors Giuseppina Saulino	Statutory Auditors Marco Gurioli Alternate Auditors Giuseppina Saulino	no. 72,409,884 shares in favour, equal to 20.978% of the voting capital

No votes were cast against any of the slates.

The composition of the Company's Board of Statutory Auditors and the relevant information for each of its members is set forth in Table 4.

A brief professional profile of the individual members of the Board of Statutory Auditors in office at the end of the Financial Year and as of the date of this Report is given below, also pursuant to Art. 144-decies of the Issuers' Regulation.

**Marco Gurioli**, born in Milan, on 3 October 1978 - **Chairman of the Board of Statutory Auditors**

Degree in Business Administration from LIUC University Cattaneo Castellanza. He subsequently obtained a Master's Degree in International Taxation at 24Ore Business School and furthered his studies at SDA Bocconi School of Management by attending the Executive programme in Transfer Pricing.

He is registered in the Register of Chartered Accountants and Accounting Experts of Milan and in the Register of Auditors.

He is mainly dedicated to tax and corporate consulting, with a focus on the direct tax sector, providing ongoing assistance to leading companies that are part of national and international groups.

He also supports companies in extraordinary transactions within national and international groups, managing all stages of the corporate reorganisation process.

He carries out consultancy activities on the valuation of companies and business units and has taken on assignments as an expert for the appraisal report pursuant to Article 2343-ter of the Italian Civil Code for leading companies.

He has relevant experience in both budgetary and accounting aspects as well as in more tax-related aspects. He holds and has held positions as Chairman of the Board of Statutory Auditors or Statutory Auditor in corporations.

He is a member of the Corporate Governance Commission of the Order of Chartered Accountants and Accounting Experts of Milan.

He is a member of the Supervisory Body of non-profit foundations.

**Massimo Codari**, born in Melegnano (MI) on 28 September 1961 - **Standing Auditor**

Degree in Business Economics from Bocconi University in Milan.

Member of the Order of Chartered Accountants and Accounting Experts for the district of the Court of Lodi.

Registered in the Register of Auditors at the Ministry of Economy and Finance.

Registered in the List of Auditors of Local Authorities at the Ministry of the Interior.

He has been holding positions on the control bodies of commercial companies, hospitals, local public bodies and investee companies of local public bodies.

During the year 2025, he was Standing Auditor, until April, of FERROVIENORD, a company of the FNM Group, Alternate Auditor, until January 2025, of FNMPAY S.p.A., a company of the FNM Group, is currently also Standing Auditor of E-Vai S.r.l., a company of the FNM Group, Chairman of the Board of Statutory Auditors of NORD ING S.r.l., a company of the FNM Group, Standing Auditor of TANGENZIALE ESTERNA S.p.A. and Chairman of the Board of Directors of MEA S.p.A.

**Paola Luretti**, born in Rome, on 15 May 1967 - **Statutory Auditor**

Degree in Economics and Management Sciences from the University of S. Pio V in Rome.

Enrolled in the Register of Chartered Accountants and Accounting Experts of the Province of Rome under number AA004208 since 18/01/1993 and enrolled in the Register of Auditors under no. 65030 on 16/06/1995).

Owner of Studio L&B CONSULTING Commercialisti Associati & Partners since 16/10/2014.

She holds the following positions; Sole Auditor of the company Publisell S.r.l. from 02/12/2019 to 30 June 2025; Sole Administrator of the company Lario Consulting S.r.l. since 28/05/2020; Sole Statutory Auditor and Auditor of the company Cugher Glass S.r.l. from 22/05/2022 to 30 April 2025; Alternate Auditor of the Board of Statutory Auditors of the company Finlombarda S.p.A. since 06/05/2024; Standing Auditor of the company Eni Marine Services S.p.A. since 31/07/2024; Alternate Auditor of the Board of Statutory Auditors of the company Autostrade dello Stato S.p.A. since 23/04/2024.

**Grancini Alberto**, born in Spirano, on 11 July 1945 - **Alternate Auditor**

enrolled in the register of auditors since 29 February 2000 - serial number 116465); enrolled in the list of local authority auditors since 2015.

Formerly Trade Union President and Manager of Legacoop Business Associations, Consortia and Companies, for over twenty-five years, he has been working as a freelance auditor and consultant on organisational, management and labour relations issues.

Former Chairman, or member of Boards of Statutory Auditors and/or Auditors in public and private companies, including: ATM S.p.A.; ATM servizi; AMSA; CAP gestione; ERSAF Regione Lombardia; Gelsia-AEB; AFOL Metropolitana; Agenzia per il TPL bacino della Città Metropolitana di Mi, Provincia di Monza e Brianza, Lodi e Pavia; International Metro S.r.l. and in various Municipalities.

He currently serves as a statutory auditor in the following publicly owned or publicly controlled companies: Milano Ristorazione S.p.A. and Rail Diagnostics S.p.A.; Auditor in the Municipality of Bellagio; Municipality of Rodigo; Unione Comuni Antichi Borghi Vallecamonica; Municipality of Crema; and in ERSAF Regione Lombardia; Auditor in some private companies with limited liability and Forum 3 sector Lombardy.

**Giuseppina Saulino**, born in Liveri, on 25 August 1967 - **Alternate Auditor**

Member of the Order of Chartered Accountants and Accounting Experts for the district of the Court of Nola. Registered in the Register of Auditors at the Ministry of Economy and Finance. Registered in the List of Auditors of Local Authorities at the Ministry of the Interior. She works as a chartered accountant specialising in corporate and tax matters. She has held positions in the auditing bodies of commercial companies, hospital companies and local public bodies. Currently, she is Chair of the Board of Statutory Auditors and Standing Auditor in various companies of the FS Group passenger and freight hub and urban systems hub, Alternate Auditor in Cultural Institutes and Bodies.

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During the Financial Year, the Board of Statutory Auditors met on 12 occasions, with an average duration of roughly 67 minutes.

For the current financial year and up to the date of this Report, 3 meetings of the Board of Statutory Auditors have been held to date (always taking into account as single meetings the meetings that took place in several parts even if on different days).

Since its first meetings in its current composition, the Board of Statutory Auditors has agreed with both the main guidelines regarding its activities and the relative planning and the support of the Company's employees in compliance with the suggestions of the Rules of Conduct of the Board of Statutory Auditors of Listed

Companies updated by the National Council of Accountants and Auditors most recently in April 2018 (see Rule Q.2.1).

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With reference to each of the aspects covered in this paragraph, particularly regarding: (i) the composition and diversity of the administrative, management and control bodies; and (ii) the skills and expertise of these bodies in sustainability matters, or their access to such expertise (as required under ESRS 2, paragraphs 19, 20(a) and (c), 21, and 23), please refer to Paragraph 17.2 of the FNM Group Consolidated Sustainability Report, available on the Company's website, in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

### 11.2.2. Diversity Criteria and Policies

The Company has applied diversity criteria, including gender criteria, in the composition of the Board of Statutory Auditors, in order to ensure adequate expertise and professionalism of its members.

In this regard, on 28 January 2021, the FNM Board of Directors approved the amendment of articles 17 and 26 of the Articles of Association, bringing them into line with the provisions of Law 160/2019, which amended Arts. 147-ter and 148 of the Consolidated Law on Finance, establishing that the election of Statutory Auditors must be carried out based on an approach ensuring gender balance, establishing that at least 2/5 of the elected Standing Auditors, with regard to the control body, should be of the least represented gender.

With regard to the other diversity criteria and without prejudice to the fundamental requirements of skill, integrity, professionalism and independence of the Statutory Auditors, the Company has identified criteria aimed at ensuring an adequate composition of the control body for the performance of the supervisory duties assigned to it.

In particular, in implementation of the provisions of Art. 123-*bis*, paragraph 2, letter d-*bis*) of the Consolidated Law on Finance, the Board of Statutory Auditors, in a decision dated 28 February 2023, updated the diversity policy in relation to the composition of FNM's control body as approved on 4 April 2018 (the "**Board Diversity Policy**"). During the year, in a decision dated 03 March 2025, the Board of Statutory Auditors confirmed the Board Diversity Policy.

During the current year, in a decision dated 23 February 2026, the Board of Statutory Auditors confirmed the Board Diversity Policy.

This Board Diversity Policy aims to identify the optimal features of the composition of the Board of Statutory Auditors so that it can effectively fulfil its supervisory duties, taking decisions that can concretely benefit from the contribution of a range of qualified, diverse points of view, which enables it to examine issues for discussion from different perspectives.

In accordance with Recommendation 8 of the Code, the Board of Statutory Auditors Diversity Policy specifically provides that, in order to achieve an optimal composition, the Board of Statutory Auditors must meet the following requirements:

- (i) be composed of a majority of Statutory Auditors registered in the appropriate register of statutory auditors;
- (ii) ensure a balance between genders, also in compliance with provisions of law and the Articles of Association in force from time to time, both at the time of appointment and during the term of office;
- (iii) have a balanced combination of different age ranges within the Board of Statutory Auditors, so as to allow for a balanced plurality of perspectives and experiences;
- (iv) be made up for the most part of persons who have knowledge and skills in the business sector in which FNM operates or in sectors of activity related to those of the Company and indicated in the Articles of Association;
- (v) be made up by figures with a professional and/or academic and/or institutional profile such so as to achieve a mix of different and complementary skills and experience which, due to its characteristics, can allow for the optimal performance of the supervisory functions entrusted to the Board of Statutory Auditors. With reference to this requirement, in particular:
  - a. the professional profiles should have gained skills and experience in positions of responsibility within accredited professional firms, advisory firms, institutions or other organisations and have carried out their professional activities in economic, accounting, legal (particularly with reference to the areas of commercial, corporate, tax, bankruptcy and financial market law), financial and risk management matters, with particular relevance to company activities;
  - b. the academic and/or institutional profiles should possess skills and experience that, due to their characteristics, can allow for an optimal performance of the supervisory functions assigned to the Board of Statutory Auditors;
- (vi) it is chaired by a person with adequate experience and authority. To this end, the Chair of the Board of Statutory Auditors is required:
  - a. to ensure that the work of the Board of Statutory Auditors is adequately coordinated with the activities carried out by the other parties involved in various capacities in the Company's internal control and risk management system, in order to maximise the effectiveness and efficiency of internal controls and reduce the duplication of activities.
  - b. to ensure the correct, efficient and effective management of the functioning of the Board of Statutory Auditors, within which he has the task of creating a strong spirit of cohesion among the members;
  - c. to represent a reliable figure for all Shareholders and stakeholders.

In order for the Board of Statutory Auditors to be able to most effectively carry out its supervisory duties, in addition to the requirements in terms of diversity set forth above, it is considered essential for all members

to guarantee adequate availability of time for the diligent and responsible performance of the duties assigned to them, taking into account the number and type of additional duties in other companies, in compliance with regulations in force.

The composition of the Board of Statutory Auditors meets the criteria of the Board Diversity Policy in that:

- (i) all standing members are enrolled in the register of legal auditors;
- (ii) it ensures gender balance;
- (iii) it ensures an appropriate mix of professional skills and experience, considering that: (a) all members hold positions in corporations, and (b) one member (Mr Gurioli) is a member of the Corporate Governance Commission of the Order of Chartered Accountants and Accounting Experts of Milan, and one member (Mr Codari) holds positions in other FNM Group companies.

In compliance with Recommendation 8, it is specified that 1/3 of the members of the Board of Statutory Auditors (i.e. one Standing Auditor and one Alternate Auditor) belong to the least represented gender.

Furthermore, on the occasion of the renewal of the auditing body at the Shareholders' Meeting of 22 April 2024, in the illustrative report on the items on the agenda for the aforementioned meeting, the Board of Directors invited shareholders to take into consideration, for the purpose of submitting lists, the criteria indicated in the Board's Diversity Policy. These guidelines have been taken into account by the shareholders that submitted lists for the appointment of the members of the Board of Statutory Auditors.

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It should be noted that:

(i) the information required by Art. 123-bis, paragraph 1, letter d-bis) of the Consolidated Law on Finance ("a description of the diversity policies applied in relation to the composition of the management and supervisory bodies with regard to aspects such as age, gender composition, disability or educational and professional background, as well as a description of the objectives, implementation methods and results of such policies") and

(ii) information on the diversity of the members of the company's administrative, management and supervisory bodies (as required by ESRS 2, Paragraph 21)

are provided under Paragraph 17.2 of the FNM Group Consolidated Sustainability Report available on the Company's website, in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

### **Independence**

The procedure normally followed by the Board of Statutory Auditors in order to verify independence establishes that the fulfilment of the independence requirements set out in Art. 148, paragraph 3 of the Consolidated Law on Finance and the Code is verified by the Board of Statutory Auditors (i) during the first meeting held after appointment and (ii) subsequently, at least once a year, on the basis of an assessment based on the principle of prevalence of substance over form.

In this regard, it should be noted that the Board of Statutory Auditors verified the fulfilment of the independence requirements for each of its members, in compliance with the above-mentioned provisions,

and ascertained on 03 March 2025 and, again, during the current financial year, at the meeting held on 23 February 2026, the continuing fulfilment of such independence requirements for each member.

In carrying out the above-mentioned assessments referred to in Recommendation 9 of the Code, (i) all necessary or useful elements were taken into account - on the basis of all available information (including, inter alia, the correlation statements) and any circumstance that could affect or appear to affect independence - by verifying that all members of the Board of Statutory Auditors complied with the independence requirements set out in Recommendation 7 of the CG Code for Directors; and (ii) with respect to the quantitative and qualitative criteria to assess the significance of the relevant circumstances pursuant to the Code with regard to the assessment of the Statutory Auditors' independence, it should be noted that - although not formalised in a specific resolution of the Board of Statutory Auditors - the same criteria identified in the Framework Resolution and in the BoD Regulation with regard to the Directors have been applied. During the current financial year, the Board of Statutory Auditors may assess the formal adoption of specific qualitative and quantitative criteria with reference to the independence requirements. It should also be noted that, at its meeting on 03 March 2025, the Board of Statutory Auditors conducted the self-assessment process.

### **11.2.3. Remuneration**

FNM's Remuneration Policy establishes that the remuneration of the members of the Board of Statutory Auditors must be adequate to the skill, professionalism and commitment required by the importance of the role covered and the size and sector characteristics of FNM.

In particular - at the proposal of the shareholder the Lombardy Region - the Shareholders' Meeting that appointed the Board of Statutory Auditors set the remuneration of the members of the Board of Statutory Auditors at EUR 60,000 per year for the Chair and EUR 45,000 per year for each Standing Auditor.

This remuneration has been deemed adequate by the shareholders in view of what is set forth above.

### **11.2.4. Management of interests**

With reference to Recommendation 37 of the Code, as mentioned in the Framework Resolution, the members of the Board of Statutory Auditors (as at the date of this Report) are required to confirm that, if one of them - on its own behalf or on behalf of third parties - has an interest in a certain transaction of the Issuer, this person must promptly and exhaustively inform the other Statutory Auditors and the Chair of the Board about the nature, terms, origin and extent of his/her interest.

In addition, in carrying out its activities, the Board of Statutory Auditors constantly exchanges information with the Internal Audit, Risk and Compliance Function, the Supervisory Body and the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee), whose meetings are attended by the Chair of the Board of Statutory Auditors or another Statutory Auditor designated by him/her.

Moreover, during the Financial Year, the Board of Statutory Auditors coordinated with the Control and Risks Committee (i.e. Control, Risks and Related Party Transactions Committee) - the meetings of which

were usually attended by the Chair or by a Statutory Auditor delegated by him/her - as well as the Internal Audit, Risk and Compliance Function.

#### **11.2.5. Role**

During the financial year, the Board of Statutory Auditors constantly participated in the meetings of the internal council committees and also periodically met with the Supervisory Body and the auditing firm.

The Board of Statutory Auditors also met regularly with the Internal Audit Manager and the Executive in charge of financial reporting and CFO, as well as with the heads of the company departments.

The Board of Statutory Auditors also participated in induction sessions, together with the members of the Board, in order to delve into specific projects and topics.

The activity of the Board, through the collection of information and documentation in the context of the meetings highlighted above, concerned among other things:

- a) supervision of:
  - (i) the conformity of the resolutions adopted by the corporate bodies with the law and regulatory provisions, as well as with the Articles of Association;
  - (ii) compliance with the principles of good administration, the adequacy of the organizational structure, the internal control system and the administrative-accounting system of the Company, as better specified later in this report;
  - (iii) monitoring of the concrete methods of implementing the corporate governance rules provided for by the Corporate Governance Code;
  - (iv) compliance with obligations relating to inside information;
  - (v) the functioning of the corporate information process, monitoring the legal audit of the financial statements in accordance with the law, also examining the Annual Report of the Executive in charge of financial reporting;
  - (vi) compliance with the provisions established in the Non-Financial Statement by Legislative Decree no. 254/2016, including the amendments made by art. 1, paragraph 1.073, of Law no. 145/2018.

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As for each of the disclosures relevant to this section, with particular regard to:  
(i) the roles and responsibilities of the administrative, management and supervisory bodies in overseeing the procedures for managing significant risks, impacts, and opportunities; and  
(ii) the manner in which these bodies are informed about sustainability matters and how such matters were addressed during the reporting period (as required under ESRS 2, paragraphs 19, 20(a), 22, 24 and 26), reference is made to Paragraph 17.2 of the FNM Group Consolidated Sustainability Report, available on the Company's website in the "Governance" section at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

## 12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

In line with what is set forth in the Engagement Policy cited in Paragraph 4.1 (Role of the Board of Directors), the Board endeavours to maintain an ongoing, open and transparent dialogue with shareholders, bondholders, stakeholders and the financial community in general, ensuring the systematic dissemination of comprehensive and timely information on its activities and those of the Group. The proactive pursuit of a two-way interaction between FNM (and the Group) and the financial community is considered fundamental (i) to help the Board of Directors learn about the opinions, expectations and perceptions of the market on relevant issues so that they can be taken into account in the performance of its duties; (ii) to establish and maintain channels for dialogue and participation in addition to the Shareholders' Meeting which, without prejudice to the powers of the Shareholders in that forum, make it possible to encourage their constant involvement in the life of the Company and the Group; and (iii) to increase the level of understanding of the operation, strategies and performance of the Company and the Group on the part of shareholders and holders of other financial instruments issued by the Company, in order to guide investment choices and the informed exercise of company rights.

The financial reporting policy in general is based on the dissemination of complete and correct information on the results, initiatives and strategies of the company, in compliance with the rules dictated by (i) Italian and European laws and regulations on market abuse, “inside” information and public disclosure obligations, as well as (ii) Consob and the Italian Stock Exchange, also taking into account the confidentiality requirements to which certain information may be subject. The policy also takes into account the provisions of best practices in terms of engagement policies adopted by institutional investors and asset managers, in line with the recommendations of the Code.

With this in mind, in addition to during the Shareholders' Meeting, disclosure to the financial market is ensured through press releases, periodic meetings with institutional investors and with the financial community, as well as continuously updated documentation and information made available on the Company's website. In particular, the FNM website contains two specific, easily identifiable and accessible sections, called "Governance" and "Investor", containing the main corporate and governance documents (including financial statements, periodic financial reports, the Non-Financial Statement, the corporate governance disclosure, transactions with related parties, etc.), press releases (including those that are “price sensitive”), presentations and any other material relating to financial reporting.

With the aim of providing a full and detailed presentation of the financial data during the Financial Year consistent with what is set forth in the Engagement Policy, the Chair and General Manager of FNM together with the Chief Financial Officer and the Investor Relations Manager organised the presentation of the company's results (quarterly, half-yearly and annual) to the market through dedicated audio webcasts.

With regard to dialogue with institutional investors and the financial community in general, during 2025 the Company focused its efforts on developing its relationship with investors, in addition to the Milan market, paying particular attention to foreign markets, and specifically to the Paris, Geneva and Southern European markets. In this context, the Company participated in numerous opportunities for discussion which resulted

in about 70 meetings with investment funds, family offices and private bankers, conducted on a one-to-one or group basis, both in person and with the aid of digital systems.

The main topics of interest concerned the economic and financial results, the dividend distribution policy, the performance of FNM shares and the taking out of the EUR 1 billion bank loan to support the investments envisaged in the Strategic Plan. Ample space was devoted to the evolution of the competitive and regulatory environment, with particular attention to the impact of regulatory changes on the Group's valuation, and to strategic developments, including the scenarios that could arise upon the expiry of the Milano Serravalle - Milano Tangenziali motorway concession and the progress of projects in the renewable energy sector. Among the industrial initiatives that attracted the most interest, updates on the progress of H2IseO and the motorway hydrogen refuelling stations stand out. Some governance topics were also discussed in depth, including the structure and composition of corporate bodies, director and Key Management Personnel remuneration policies, as well as the composition of the share capital.

In addition, it should be noted that the Company's creditworthiness is rated investment grade by two primary rating agencies, which respectively give it a rating of BBB+ with a stable outlook (the former rating used to be BBB) by Fitch and Baa3 with a stable outlook (previously it was negative) by Moody's. Both ratings, updated on 25 September and 31 July 2025, respectively, also apply to the EMTN Programme (so-called Euro Medium Term Note Programme), the constitution of which was approved on 16 September 2021, and the EUR 650 million Bond issue placed on 13 October 2021, with expire date on 20 October 2026. With a view to better and more timely communication to shareholders, bondholders and stakeholders in general, the Company has set up a specific chapter in the "Investor " section of its website called "Debt and Credit Rating", which provides the main information about the EMTN Programme and the Bond and shows the official ratings assigned to FNM by Moody's and Fitch, representing the Company's creditworthiness and the stability of its financial structure.

With reference to sustainability, also during the Financial Year, FNM voluntarily requested the ESG Risk Rating based on the data contained in the 2024 Consolidated Sustainability Report. In particular, the FNM Group obtained a generalist rating from Morningstar Sustainalytics with a score of 8.3 (on a scale ranging from 0 to >40, where 0 indicates the best rating and >40 the worst), compared with 6.3 in the previous financial year, confirming its position amongst the leading operators in the transport infrastructure sector. The rating agency considered the ESG risk negligible and expressed a positive assessment with respect to risk management in terms of the sustainability of services, community relations, occupational health and safety and anti-corruption.

Relations with the financial community are engaged in on an ongoing basis by the Investor Relations Function, which is part of the Finance and Development Department and represents the first point of interaction with shareholders and the financial market. The role of Investor Relations Manager is entrusted to Ms Valeria Minazzi, who may be contacted directly at [valeria.minazzi@fnmgroup.it](mailto:valeria.minazzi@fnmgroup.it) or [investor.relations@fnmgroup.it](mailto:investor.relations@fnmgroup.it).

The Chair always ensured that the Board was informed of interactions with Shareholders and the various stakeholders involved as well as the market in general.

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With reference to each of the disclosures in this Paragraph, with particular regard to how the interests and opinions of stakeholders are taken into account in the Company's strategy and business model (as required by ESRS Principle 2, Paragraphs 43 and 45), reference should be made to Paragraph 17.2 of the FNM Group's Consolidated Sustainability Report available on the Company's website, in the "Governance" section, at the following link: <https://www.fnmgroup.it/it/assemblea-degli-azionisti>.

### **13. SHAREHOLDERS' MEETINGS (pursuant to Art. 123-bis, paragraph 1, letter l) and paragraph 2, letter c), Consolidated Law on Finance)**

As set forth in art. 10 of the Articles of Association, the Shareholders' Meeting is called by means of a notice to be published on the Company's website, as well as by any other means provided for by applicable legal and regulatory provisions. The same notice may also specify the date of the second meeting to be held if the first is not quorate. If the shareholders attending on second call do not represent the part of the share capital required reach a quorum, the Extraordinary Shareholders' Meeting may be reconvened within 30 (thirty) days. In this case, the time limit for publication of the notice will be reduced to 10 (ten) days. Those who have the right to vote and are entitled to do so in accordance with the law may attend the Shareholders' Meeting. Resolutions of the Ordinary Shareholders' Meeting shall be valid if passed with the attendance and majorities established by law. The Extraordinary Shareholders' Meeting always passes resolutions with the favourable vote of a number of shareholders representing more than half of the share capital, as well as at least 2/3 of the capital represented at the meeting. The Shareholders' Meeting passes resolutions on matters under its responsibility in accordance with legislation in force.

The Articles of Association provide for participation in the Shareholders' Meeting on the basis of the provisions of the law and allow for the possibility of granting proxies in compliance with the applicable regulatory provisions. In addition, the Company may designate a person to whom shareholders may grant a proxy with voting instructions.

The Shareholders' Meeting of 30 April 2001 adopted its own Shareholders' Meeting Regulations (available on the Company's website at [www.fnmgroup.it](http://www.fnmgroup.it)) subsequently updated on 28 April 2017, which govern the proceedings of the Company's Ordinary and Extraordinary Shareholders' Meetings and, to the extent compatible, any special category meetings and Bondholders' Meetings.

Anyone participating as a representative of shareholdings has the right to speak on each of the items on the agenda. Those who intend to speak must ask the Chair to do so by submitting a written request containing an indication of the item to which the request refers, after he/she has read out the items on the agenda and until he/she has declared discussion of the item to which the request to speak refers closed. The Chair may authorise the submission of requests to speak by a show of hands; in this case the Chair will grant the floor according to the chronological order of the request. The shareholder may be represented at the

Shareholders' Meeting by means of a written proxy granted in accordance with the law. The electronic proxy notification may be carried out by using a specific section of the Company's website according to the methods set forth in the meeting notice or, alternatively, by certified e-mail, to the address indicated in the meeting notice. For each Shareholders' Meeting, the Company may designate a party to whom shareholders may confer - according to the procedures set forth by law and regulations, by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting in first or single call - a proxy with voting instructions on all or some of the proposals on the agenda. The proxy has no effect with respect to proposals for which no voting instructions have been given.

For the purposes of attendance at the Shareholders' Meeting, the rules set out in Art. 83-sexies of the Consolidated Law on Finance apply, and accordingly, the Shareholders' Meeting may be attended by those persons entitled to vote in favour of whom authorised intermediaries have sent the dedicated notification to the Company - within legal terms - in compliance with their accounting entries, on the basis of records relating to the end of the accounting day on the seventh trading day prior to the date scheduled for the Shareholders' Meeting in first or single call; pursuant to legislation in force, those who hold shares only after that date are not entitled to attend and vote at the Shareholders' Meeting. Pursuant to Art. 3 of the Shareholders' Meeting Regulations and in compliance with the joint provisions of articles 12 and 15 of the Articles of Association, the Chair of the Shareholders' Meeting is responsible for ascertaining the right of each party to attend, also with regard to compliance with the provisions concerning proxy representation. It should be noted that there are no multiple-vote shares, nor has the Company introduced to date the increased voting rights mechanism laid out in Art. 127-quinquies of the Consolidated Law on Finance.

During the Financial Year, 1 Shareholders' Meeting was held, on 06 May 2025.

In compliance with Art. 106 of Decree-Law No. 18 of 17 March 2020, converted with amendments into Law No. 27 of 24 April 2020, as amended and integrated, extended until 31 December 2025 by Law No. 15 of 21 February 2025 (Art. 3, paragraph 14-sexies), participation in the Shareholders' Meeting by Shareholders and the exercise of voting rights took place with the participation in the meeting, for the persons admitted, also by means of remote telecommunication and that the share capital could in any case be exclusively taken into account through the Designated Representative pursuant to Art. 135 undecies of the TUF and the meeting was held in the physical presence, at the place where the meeting was convened, of the Chair and the Notary Public in charge of taking minutes of the meeting.

Therefore, it should be noted that: the Shareholders' Meeting of 06 May 2025 was attended, for the Board of

Directors, 5 directors out of 5, since, in addition to the Chairman Andrea Angelo Gibelli physically present, Gianantonio Arnoldi, Deputy Chairman, and the managing directors Fulvio Caradonna and Francesca Pili were present, while the director Paola Panzeri was connected via telecommunication means, and for the Board of Statutory Auditors, the Chairman Marco Gurioli attended in person, while the Standing Auditors Paola Luretti and Massimo Codari attended via telecommunication means.

During the shareholders' meeting mentioned above, the Company made available to the public documentation concerning the items on the agenda by means of publication on its website, so as to

guarantee adequate information to the shareholders, allowing them to make informed decisions on the matters under their responsibility.

Finally, it should be pointed out that during the Financial Year the capitalisation of the Company's shares - as recorded in the Italian Stock Exchange - decreased from EUR 189,182,613 as at 31 December 2024 to EUR 204,839,098 as at 30 December 2025.

With reference to the Financial Year, also taking into account the particular methods of carrying out the Shareholders' Meeting of 06 May 2025, which was held in the presence of the “designed representative” only and without the participation of shareholders, the Committee Chairs did not report on the methods of exercising the functions of such Committees.

Finally, the Board of Directors - on the occasion of the appointment of the corporate officers on 22 April 2024 - (i) provided its own guidelines on its composition, in line with the provisions of the Diversity Policy and (ii) invited the shareholders to take into account, for the purpose of submitting the lists, the criteria set forth in the Board Diversity Policy.

On the contrary, the Board of Directors did not deem it necessary to draw up proposals concerning (i) the choice and characteristics of the corporate model; (ii) the structure of share administrative and financial rights; and (iii) the percentages established for the exercise of the prerogatives intended to protect non-controlling shareholders, since it deemed the provisions contained in the Articles of Association to be adequate.

#### **14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER A), CONSOLIDATED LAW ON FINANCE)**

The Company has applied the following corporate governance practices in addition to those deriving from the laws and regulations in force.

As indicated in Section 6 (Board Committees), the Issuer has set up (i) the Social Responsibility and Ethics Committee and (ii) the Committee for the Designation of the Corporate Bodies of the FNM Group Companies.

##### **14.1. Whistleblowing**

By resolution of 27 September 2016, the Board of Directors has established a special whistleblowing system in order to implement the company's internal control and risk management system by providing it with a specific and confidential information channel, which is also able to guarantee reporter anonymity. Lastly, the system known as “WB Confidential” and the associated Whistleblowing Procedure were updated in their current version on 16 February 2024.

##### **14.2. Certification of the "FNM Anti-Corruption System"**

The "FNM Anti-Corruption System" is the corruption prevention system adopted by the FNM Group which is substantiated by the application of the FNM Anti-Corruption Policy and in compliance with (i) the national and international legal and regulatory framework on anti-corruption, (ii) the policies, procedures

and regulations adopted, (iii) the Code of Ethics and Conduct of the FNM Group and (iv) the Organisation, Management and Control Model pursuant to Leg. Dec. 231/2001.

FNM Group was the first company in the mobility and transport sector in Italy to have obtained the UNI ISO 37001:2016 "Anti bribery management system" certification, recognised by Accredia (National body for the accreditation of certification and inspection bodies). The certification, issued on 19 April 2018 and most recently confirmed on 4 April 2025, at the conclusion of the annual independent verification process carried out by IMQ (primary accredited certification body), attests to the adoption by FNM and its subsidiaries of standards for the management of corporate processes and activities aligned with national and international best practices.

#### **14.3. The 2025-2027 Compliance Plan**

The 2025-2027 Compliance Plan - approved by the Board of Directors at its meeting on 24 March 2025 - contains the planning of Compliance activities for the 2025-2027 three-year period and the breakdown of objectives, including the qualitative-operational objectives envisaged for the Anti-Corruption System, in accordance with the requirements of the UNI ISO 37001 standard.

#### **15. CHANGES SINCE THE END OF THE REFERENCE FINANCIAL YEAR**

It should be noted that no changes have been made in the Company's corporate governance structure since the end of the Financial Year.

#### **16. CONSIDERATIONS ON THE LETTER DATED 18 December 2025 FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE**

The Company received the letter dated 18 December 2025 from the Chair of the Corporate Governance Committee, addressed to the Chairs of the administrative bodies and the Chairs of the control bodies of Italian listed companies.

The recommendations made in such letter (i) were examined by the Remuneration Committee at its meeting on 04 March 2026, (ii) were specifically considered by the Board of Directors at its meeting on 05 March 2026 and (iii) were specifically examined by the Board of Statutory Auditors at its meeting on 09 March 2026.

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Milan, 19 March 2026

On behalf of the Board of Directors

The Chair

Andrea Angelo Gibelli

**TABLE 1: INFORMATION ON OWNERSHIP STRUCTURES AS OF 19 March 2026**

<b>SHARE CAPITAL STRUCTURE</b>				
	No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares (stating whether the possibility of an increase in voting rights is envisaged)	434,902,568	434,902,568	Euronext Milan	The shares are registered, freely transferable, indivisible and confer the right to vote at ordinary and extraordinary shareholders' meetings as well as the right to participate in the profits Each share gives the right to one vote.
Preference shares				
Multiple-vote shares				
Other categories of shares with voting rights				
Savings shares				
Convertible savings shares				
Other categories of shares without voting rights				
Other				

<b>OTHER FINANCIAL INSTRUMENTS</b> (granting the right to subscribe newly issued shares)				
	Listed (indicate markets) / unlisted	No. of instruments outstanding	Category of shares for conversion/exercise	No. of shares for conversion/exercise
Convertible Bonds	-	-	-	-
Warrants	-	-	-	-

<b>SIGNIFICANT SHAREHOLDINGS</b>				
<b>DECLARANT</b>	<b>DIRECT SHAREHOLDER</b>		<b>% SHARE OF ORDINARY CAPITAL</b>	<b>% SHARE OF VOTING CAPITAL</b>
LOMBARDY REGION	LOMBARDY REGION	250,390,250	57.574%	57.574%
FERROVIE DELLO STATO SOCIETA' TRASPORTI E SERVIZI	FERROVIE DELLO STATO ITALIANE S.P.A.	64,109,831	14.741%	14.741%

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR**

Board of Directors													
Role	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (submitters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. Consolidated Law on Finance	Number of other offices (****)	Attendance (*****)
Chair • ◇	Andrea Angelo GIBELLI	1967	25/05/2015	22/04/2024	Appr. 2026 Financial Statements	Shareholders	M	X				0	17/17
Deputy Chair	Gianantonio ARNOLDI	1958	25/05/2015	22/04/2024	Appr. 2026 Financial Statements	Shareholders	M		X	X	X	0	17/17
Director	Fulvio CARADONNA	1962	22/04/2024	22/04/2024	Appr. 2026 Financial Statements	Shareholders	M	X				0	17/17
Director	Francesca PILI	1980	22/04/2024	22/04/2024	Appr. 2026 Financial Statements	Shareholders	M	X				0	17/17
Director	Roberto Paolo Ferrari	1974	06/05/2025	06/05/2025	Appr. 2026 Financial Statements	Shareholders	M		X	X	X	0	7/7
Director○	Maria Teresa TOMASELLI	1986	22/04/2024	22/04/2024	Appr. 2026 Financial Statements	Shareholders	M		X	X	X	0	17/17
Director	Paola PANZERI	1972	22/04/2024	22/04/2024	Appr. 2026 Financial Statements	Shareholders	m		X	X	X	1	15/17
-----DIRECTORS WHO TERMINATED THEIR OFFICE DURING THE FINANCIAL YEAR -----													
Director	Ivo Roberto	1962	30/04/2021	22/04/2024	19/04/2025	Shareholders	M	X				N/A	9/9

	CASSETTA												
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Indicate the number of meetings held during the financial year: 17

Indicate the quorum required for the submission of lists by non-controlling shareholders for the election of one or more members (pursuant to art. 147-ter, Consolidated Law on Finance): 2.5%

**NOTES**

The symbols below should be entered in the "Role" column:

- This symbol indicates the director in charge of the internal control and risk management system.
  - ◊ This symbol indicates the person primarily responsible for the management of the issuer (Chief Executive Officer or CEO).
  - This symbol indicates the Lead Independent Director (LID).
- \* The date of first appointment of each director means the date on which the director was first appointed (ever) to the Board of Directors of the Issuer.
- (\*\*) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors")
- (\*\*\*) This column indicates whether the list from which each director was drawn is "majority" (indicating "M") or "minority" (indicating "m").
- (\*\*\*\*) This column shows the number of directorships or auditorships held by the person concerned in other listed or large companies. In the Corporate Governance Report, the positions are described in full.
- (\*\*\*\*\*) This column shows the directors' attendance at board meetings (indicate the number of meetings attended out of the total number of meetings that could have been attended; e.g. 6/8; 8/8 etc.).

**LIST THE OFFICES HELD BY THE DIRECTORS IN OFFICE AT THE END OF THE FINANCIAL YEAR IN OTHER COMPANIES LISTED ON REGULATED MARKETS (INCLUDING FOREIGN MARKETS), IN FINANCIAL, BANKING, INSURANCE OR LARGE COMPANIES**

<b>Name and Surname</b>	<b>Company</b>	<b>Role in the company</b>
Andrea Angelo GIBELLI	-	-
Gianantonio ARNOLDI	-	-
Fulvio CARADONNA	-	-
Roberto Paolo FERRARI	-	-
Francesca PILI	-	-
Paola Panzeri	SNAM S.p.A.	Independent Director
Maria Teresa TOMASELLI		

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

BoD		Executive Committee		RPT Committee		Control and Risk Committee		Remuneration Committee		Appointments Committee		Committee for the Designation of the Corporate Bodies of the FNM Group		Social Responsibility and Ethics Committee	
Position/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
<b>Chair</b>	Andrea Angelo GIBELLI	=	=							=	=	2/4	M		
<b>Deputy Chair</b>	Gianantonio ARNOLDI	=	=	6/6	P	9/9	P	6/6	M	=	=	4/4	P	5/5	M
<b>Director</b>	Fulvio CARADONNA	=	=							=	=	4/4	M		
<b>Director</b>	Francesca PILI	=	=							=	=				
<b>Director</b>	Roberto Paolo FERRARI	=	=	3/3	M	6/6	M	1/1	M	=	=			3/3	M
<b>Director</b>	Maria Teresa TOMASELLI	=	=	6/6	M	9/9	M	6/6	P	=	=				
<b>Director</b>	Paola PANZERI	=	=							=	=			5/5	P

-----DIRECTORS WHO TERMINATED THEIR OFFICE DURING THE FINANCIAL YEAR -----															
BoD		Executive Committee		RPT Committee		Control and Risk Committee		Remuneration Committee		Appointments Committee		Committee for the Designation of the Corporate Bodies of the FNM Group		Social Responsibility and Ethics Committee	
<b>Director</b>	Ivo Roberto CASSETTA	=	=	1/1	M	3/3	M	4/4	M	=	=			2/2	M
<b>Number of meetings held during the year:</b>		=		6		9		6		=		4		5	
NOTES															
(*) This column shows the directors' participation in committee meetings (indicate the number of meetings attended out of the total number of meetings that could have been attended; e.g. 6/8; 8/8 etc.).															
(**) This column indicates the director's title within the Committee: "C": Chair; "M": Member.															

**TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE FINANCIAL YEAR**

Board of Statutory Auditors									
Role	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Code	Attendance at Board of Statutory Auditors meetings (***)	Number of other offices (****)
Chair	Marco GURIOLI	1978	22/04/2024	22/04/2024	Appr. Financial Statements 2026	m	X	12/12	4
Standing Auditor	Paola LURETTI	1967	22/04/2024	22/04/2024	Appr. Financial Statements 2026	M	X	11/12	2
Standing Auditor	Massimo CODARI	1961	21/05/2018	22/04/2024	Appr. Financial Statements 2026	M	X	12/12	4
Alternate Auditor	Alberto GRANCINI	1945	22/04/2024	22/04/2024	Appr. Financial Statements 2026	M	=	=	=
Alternate Auditor	Giuseppina SAULINO	1967	22/04/2024	22/04/2024	Appr. Financial Statements 2026	m	=	=	=

Number of meetings held during the financial year: 12

Quorum required for the submission of lists by non-controlling shareholders for the election of one or more members (pursuant to Art. 148, Consolidated Law on Finance): 2.5%

NOTES

\* The date of first appointment of each statutory auditor means the date on which the statutory auditor was first appointed (ever) to the Board of Statutory Auditors of the Issuer. (\*\*) This column indicates whether the list from which each auditor was drawn is "majority" (indicating "M") or "minority" (indicating "m").

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

(\*\*\*\*) This column shows the number of director or statutory auditor roles held by the person in question pursuant to Art. 148-*bis* of the Consolidated Law on Finance and the relative implementing provisions set forth in the Consob Issuers' Regulation. The complete list of appointments is published by Consob on its website pursuant to Art. 144-*quinquiesdecies* of the Consob Issuers' Regulation.