

# **SAFILO GROUP S.p.A.**

## **2023 REPORT ON CORPORATE GOVERNANCE and OWNERSHIP STRUCTURE**

**pursuant to Article 123-*bis* of the Consolidated Finance Act  
(*Italian Legislative Decree no. 58 of 24 February 1998*)**

**(Traditional management and control model)**

**Approved by the Board of Directors on March 14, 2024**

*This English document can be found on the Company's Website at the following address:*

[www.safilogroup.com/en/](http://www.safilogroup.com/en/)

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## GLOSSARY

In this Report, the following terms and expressions, when beginning with a capital letter, shall have the meanings set out below:

**Articles of Association:** the Articles of Association of SAFILO GROUP S.p.A., published on the company's website;

**Board of Directors:** the Board of Directors of SAFILO GROUP S.p.A.;

**Board of Statutory Auditors:** the Board of Statutory Auditors of SAFILO GROUP S.p.A.;

**CFA:** Italian Legislative Decree no. 58 of 24 February 1998 and its subsequent amendments (the Consolidated Finance Act);

**Civil Code/ICC:** the Italian Civil Code, ICC;

**Code:** the "Corporate Governance Code of listed companies" approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020;

**Corporate Governance Committee:** the Italian Committee for the Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria;

**EXM:** the regulated market Euronext Milan organized and managed by Borsa Italiana S.p.A.

**Financial Year:** the financial year referred to by the Report, which ended on December 31, 2023;

**Group:** the Company and its subsidiary companies, as defined by Article 93 of the CFA and Article 2359 of the ICC;

**Issuer or Company:** SAFILO GROUP S.p.A., parent company of Safilo Group, listed on the regulated market Euronext Milan organized and managed by Borsa Italiana S.p.A.;

**Issuers' Regulation:** Consob Regulation no. 11971 of May 14, 1999, as subsequently amended;

**Stock Market Rules:** the Rules of the Markets organised and managed by Borsa Italiana S.p.A.;

**Stock Option Plans:** the 2017-2020 Stock Option Plan, the 2020-2022 Stock Option Plan and the 2023-2025 Stock Option Plan as described in Section 2 a);

**Report:** this corporate governance report that listed companies are required to prepare pursuant to Article 123-*bis* of the CFA;

**Report on the Remuneration:** the report on the remuneration policy and on the remuneration paid drafted by the Company pursuant to Article 123-*ter* of the CFA and Article 84-*quater* of the Issuers' Regulation;

**Transactions with Related Parties' Regulation:** Consob Regulation no. 17221 of March 12, 2010, as subsequently amended, dealing with transactions with related parties;

**Website:** the Company's Website [www.safilogroup.com/en](http://www.safilogroup.com/en).

It should be noted that other definitions are included in the text of this Report and that, unless otherwise specified, the definitions of the Code relating to:

- Directors;
- executive directors;
- independent directors;
- significant shareholder;
- chief executive officer (CEO);
- control body, supervisory body,
- business plan;
- companies with concentrated ownership;
- large company;
- sustainable success;
- top management.

## 1. ISSUER'S PROFILE

This Report includes information required by Article 123-bis of CFA and by regulations in force related to the corporate governance system adopted by the Company as well as to the Company's share ownership.

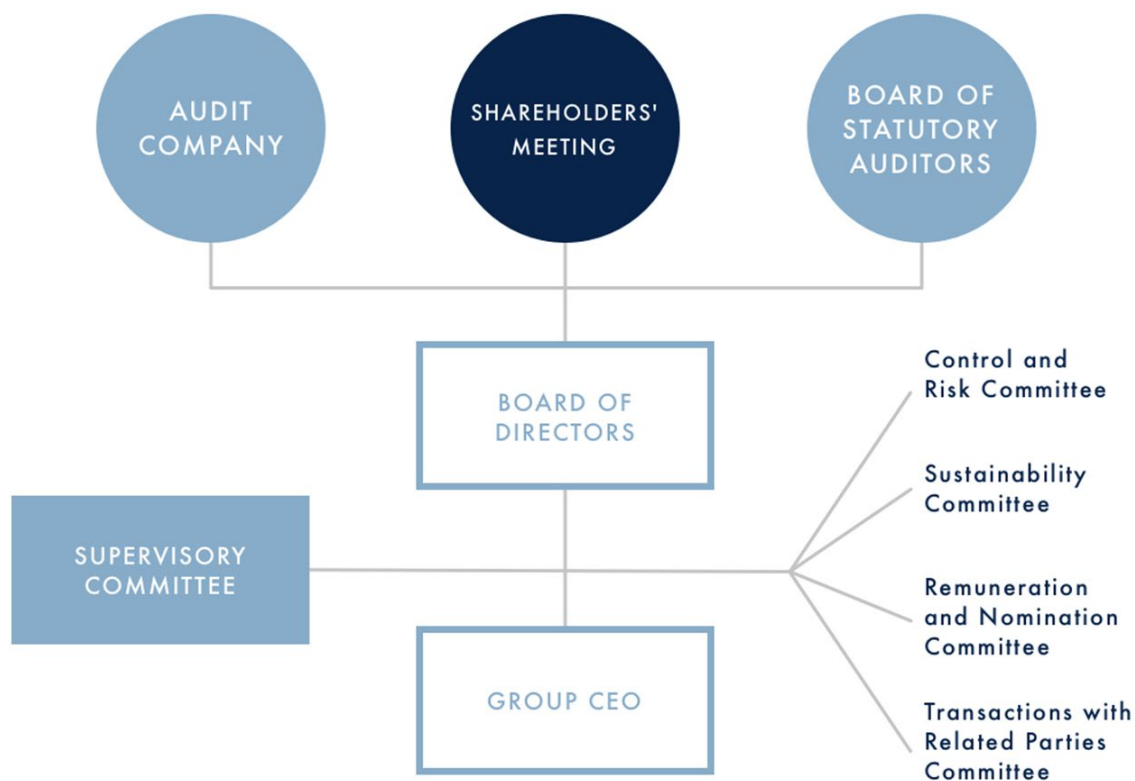
In line with the recommendations of the Code, adopted by the Company, the Report also includes accurate and complete information on how the Company complied with the principles and with the recommendations established in the Code itself.

The Corporate Governance model adopted by the Issuer aims to ensure transparent and responsible business operations, significantly contributing to medium and long-term value creation, in compliance with the principles of the Code.

The Company adopted the traditional governance system which includes the following corporate bodies:

- The **Shareholders' Meeting**: that expresses the wishes of shareholders through resolutions;
- The **Board of Directors**: responsible for the Group strategic management in pursuit of the corporate purposes and for supervising the implementation of the strategic guidelines;
- The **Board of Statutory Auditors**: responsible for ensuring compliance with the applicable laws and regulations and the articles of association as well as management control.

Safilo also engages an **audit company** to audit the accounts.



The sustainable success is the objective that guides the actions of the Board of Directors (consisting of creating long-term value for the benefit of the shareholders, taking into account the interests of other stakeholders relevant to the Issuer).

In the 2023-2027 Group Business Plan, Sustainability has been included as one of the Group's main strategies over the coming years.

The sustainability strategic framework includes a list of initiatives to be implemented in the following five-year period (in addition to the sustainability activities being implemented and already in place and disclosed in the Non-Financial Statements) including: (i) the increase of number of sustainable models in the new collections; (ii) in line with its participation in The Fashion Pact, the constant reduction of scope 1, 2 and 3 CO2 emissions up to 100% renewable energy; (iii) the improvement of the level of people satisfaction by continuing to ensure the best safety standards; (iv) the improvement of customer satisfaction and the achievement of partnerships with suppliers also on sustainability issues; and (v) the adaptation of corporate systems and processes to accompany the Company on its path to sustainability.

Furthermore, reference should be made to Paragraph 8 for details on its integration in the Remuneration Policy and to Paragraph 9 for details on its integration in the internal control and risk management system.

The Company has been regularly publishing the Consolidated Non-financial Statements on a mandatory basis, pursuant to Legislative Decree No. 254/2016, which are available on the Website, among the documentation related to the Shareholder's Meeting (<https://www.safilogroup.com/en/investors/presentations-reports/non-financial-information>).

Safilo has been included on the list of SMEs Issuers, updated as at January 2024, published by CONSOB on its website at the address <https://www.consob.it/web/consob-and-its-activities/smes>. The Company falls within the definition of SMEs (Small and Medium-sized Enterprises) as it has not exceeded the capitalization threshold pursuant to Article 1 paragraph 1, letter w-quarter. 1) of the CFA during the past three years (average capitalization from January 1, 2023 to December 31, 2023 was equal to Euro 477,818,753).

Finally, the Company does not qualify as a "large company" and/or a "company with concentrated ownership" as defined under the Code.

## **2. INFORMATION ABOUT OWNERSHIP STRUCTURE (pursuant to Article 123-bis, paragraph 1, CFA) AS AT 31/12/2023**

### **a) Structure of share capital (ex Article 123-bis, paragraph 1, letter a), CFA)**

As at December 31, 2023, the share capital amounted to Euro 384,857,848.45 divided into no. 413,745,466 ordinary shares without any indication of par value.

All shares of the Company are registered, indivisible and freely transferable. They are traded on the regulated market Euronext Milan organized and managed by Borsa Italiana S.p.A..

Table 1, which is attached, should be referred to for any further information regarding the structure of share capital.

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For any information in relation to the issuance of shares under the Stock Option Plans and the related share capital increases reference should be made to the content of the Report on the Remuneration, to the informative documents prepared pursuant to Article 84-bis of the Issuers' Regulation, as well as all the documentation relating to the above-mentioned Plans, prepared in compliance with current regulations, which are all available on the Website in the Governance section.

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**b) Restrictions on transfer of securities (ex Article 123-bis, paragraph 1, letter b), CFA)**

There are no restrictions on the transfer of securities, such as, for example, limitations on the ownership of securities or the need to obtain the approval of the Company or of other owners of securities.

**c) Significant shareholdings (ex Article 123-bis, paragraph 1, letter c), CFA)**

On the basis of the information available and notifications received in accordance with Article 120 of the CFA and Article 121 of the Issuer’s Regulation the shareholders owning over 5% of share capital, as at December 31, 2023, are represented here below:

Declarer	No. of Shares	% of ordinary share capital	% of voting capital
HAL Holding NV (*)	206,126,958	49.84%	49.84%
BDL CAPITAL MANAGEMENT (**)	62,017,088	14.99%	14.99%

(\*) Through Multibrands Italy B.V.

(\*\*) Through the managed funds R PORTFOLIO BDL EUROPEAN EQUITY ALPHA, BDL Navarre BDL Rempart, BDL Convictions.

**d) Securities carrying special rights (ex Article 123-bis, paragraph 1, letter d), CFA)**

The Company has not issued any securities that carry special rights, nor are there any subjects with special powers pursuant to the legislative and statutory provisions in force. It is also pointed out the Company’s Articles of Association do not provide for any increasing voting right or multiple voting right mechanism.

**e) Employee equity participation: mechanism for exercising voting rights (ex Article 123-bis, paragraph 1, letter e), CFA)**

There are no particular mechanisms for exercising voting rights in any employee stock ownership plan.

**f) Restrictions on voting rights (ex Article 123-bis, paragraph 1, letter f), CFA)**

The Articles of Association do not establish any restrictions on voting rights.

**g) Shareholders’ agreements (ex Article 123-bis, paragraph 1, letter g), CFA)**

The Company has not knowledge of any shareholders’ agreement pursuant to Article 122 of the CFA.

**h) Change-of-control clauses (ex Article 123-bis, paragraph 1, letter h), CFA) and provisions of the Articles of Associations related to public tender offer (OPA) (ex Article 104, paragraph 1-ter, and Article 104-bis, paragraph 1, CFA)**

Some licence agreements concluded by the subsidiaries Safilo S.p.A. and/or Safilo USA Inc. provide the right for the licensor to withdraw from the agreement if certain events occur, such as, for example: (i) changes in control of the subsidiary Safilo S.p.A. or of the Company; (ii) acquisition of a majority equity interest in Safilo S.p.A. or in the Company by a direct competitor of the licensor; or/and (iii) appointment of a representative of the direct competitor of the licensor on the Board of Directors of the subsidiary Safilo S.p.A. or (iv) a significant change in management.

The Euro 300 million financing agreement entered into by Safilo S.p.A. in September 2022 with maturity September 2027 provides for the right for the lenders to require the early reimbursement of any outstanding loans together with accrued interests and any other due amounts, if a change of control occurs in the Company or if the Company ceases to own 100% of the voting shares in Safilo S.p.A..

With reference to the public tender offers, the Company’s Articles of Association do not include any clause in derogation to the provisions related to the passivity rule nor provisions for the breakthrough rule.



## **i) Delegation of power to increase share capital and authorisations to purchase the Company's own shares (ex Article 123-bis, paragraph 1, letter m), CFA)**

It should also be noted that the ordinary shareholders' meeting of the subsidiary Safilo S.p.A., held on April 27, 2023, resolved to authorize the purchase of ordinary shares of the parent company Safilo Group S.p.A., for a period of eighteen months starting from the date of shareholders' meeting, inter alia to service the Stock Option Plan 2023-2025, for a maximum number of 16,000,000 shares equal to approximately 3.9% of the shares currently issued by Safilo Group S.p.A. to be carried out on regulated markets, and the disposal, in whole and/or in part for the purposes expressly indicated, without time limits, of treasury shares in portfolio with methods to be defined.

As at December 31, 2023 the Company does not possess own shares. As at the date of the approval of the present Report there has been no variation compared to December 31, 2023.

## **l) Direction and coordination activities (ex Article 2497 and ff., ICC)**

In accordance with the international accounting standard IFRS no. 10 HAL Holding N.V. is deemed to have control over the Issuer and, accordingly HAL Holding N.V. is required to consolidate the Company in its consolidated financial statements as from January 1, 2014 (even though the ownership interest of HAL Holding N.V. in the Company is below 50%). However, as the criteria typically defined as significant by the relevant doctrine and by common practice in order to declare a direction and coordination situation by the controlling company are not met, the Company is still deemed not to be subject to the direction and coordination activity (as such activity is defined under Articles 2497 ff. of the ICC) by other entities, including HAL Holding N.V..

As a general rule, pursuant to Article 2497-*sexies* of the ICC it is presumed that unless it is proved otherwise, a company is deemed to be under the direction and coordination of the entity which is bound to consolidate the same company in its financial statements, such presumption does not apply in case of the Issuer for the following main reasons:

- (i) the Company continues to autonomously define its general strategic and operative guidelines and to negotiate independently and in fully autonomy with customers and suppliers; its decision-making process is therefore carried out independently from the decision-making process of HAL Holding N.V.;
- (ii) the Company is managed by a Board of Directors the majority of whose members are not members of corporate bodies of HAL Holding N.V. or its subsidiaries. Moreover, the Board of Directors also has a sufficient number of independent directors to ensure that their opinions have a significant impact on the judgment and decisions of the Board of Directors;
- (iii) the Company is not subject to any centralized management approach by HAL Holding N.V. which, indeed, according to the report of its Executive Board, has not developed a central risk management system, thus allowing each investee company, including the Company, to have its own financial structure and be responsible for evaluating and managing its own risks. Moreover, since HAL Holding N.V. (a) has not included the Company in its management reporting system, which monitors the performance of the investee companies, and, therefore, (b) has no instruction rights with respect to the governance of the Company, HAL Holding N.V. will continue to include the financial results of the Company in the segment "quoted minority interests" of its accounts;
- (iv) although a member of the Executive Board of HAL Holding N.V. is also a member of the Board of Directors of the Company, the information he periodically obtains in this capacity has never been used – and will never be used – for the preparation of the consolidated financial statements of HAL Holding N.V., so as to preserve confidentiality and to allow the Company to operate independently from any of its shareholders. Accordingly, the risk management and internal control systems of the Company, with respect to financial reporting risks, are neither monitored nor managed by HAL Holding N.V..

For the sake of completeness and in the interest of transparency, the consolidation of the Company in the consolidated financial statements of HAL Holding N.V., as requested by the international accounting standard IFRS no. 10, may have a material impact on both companies in terms of accounting reconciliation and consolidation requirements. The Company has therefore agreed with HAL Holding N.V. on certain procedures for the exchange of information, which allow the latter to comply with its (statutory) obligations in preparing its consolidated financial statements on a timely basis, while avoiding any interference with the Company's accounting standards and relevant interpretations, its administrative and accounting system, as well as its internal control system.

In order to make the aforesaid exchange of information more efficient and expeditious, HAL Holding N.V. and the Company, among other things, have (a) set up a procedure aimed at ensuring, to the maximum possible extent permitted by accounting laws and regulations applicable to each of them, that their financial statements are based on materially the same accounting policies or, whenever it is not possible to fully converge the accounting principles of the Company and HAL Holding N.V., at making the necessary (accounting) adjustments to the financial statements of the Company to be reflected in the consolidated group reporting of HAL Holding N.V.; (b) agreed to review the effect of any newly issued accounting standards (if any) with the objective to converge, where practically and legally possible, the implementation of these new standards in the financial statements of both the Company and HAL Holding N.V.; and, (c) jointly hired an independent financial expert, who, through access to the appropriate management and control bodies of both concerned companies (including, as far as the Company is concerned, the Control and Risk Committee and the external auditing firm), is required to reach his own assessments and form an opinion on any accounting/financial matters relating to the Company, which should be taken into account in the consolidation process. This activity of the independent financial expert (which is not to be deemed as an audit or review of the accounts of the Company) allows HAL Holding N.V. to comply with the international accounting standard IFRS in consolidating its ownership interest in the Company while preserving, at the same time, the current risk management and internal control systems of the Company from any external influence (thus rebutting also any presumption of direction and coordination of HAL Holding N.V. over the Company).

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It is specified that the information required by Article 123-bis, first paragraph, letter i) of the CFA relating to directors' indemnities in the event of resignation, dismissal or termination of employment following a takeover bid, is illustrated in the section of the Report dedicated to the remuneration (Section 8).

As regards the information required by Article 123-bis, first paragraph, letter l), first part, of the CFA, relating to the rules applicable for the appointment and substitution of directors, if they are different to legislative and regulatory rules, which can in any case be additionally applied, is illustrated in the section of the Report dedicated to the Board of Directors (Section 4).

No rules for amendments to the Articles of Association different from legislative and regulatory rules can be additionally applied.

### **3. COMPLIANCE (ex Article 123-bis, paragraph 2, letter a), CFA)**

The Company has always adopted all measures deemed necessary and/or appropriate to adapt its corporate governance system to the recommendations of the Corporate Governance Code in the versions in force from time to time.

The Code can be viewed on the web site of Borsa Italiana S.p.A. (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>).

In compliance with the regulatory requirements, this Report includes a general description of the corporate governance system adopted by the Company and information of the ownership structure as well as on the adoption of the Code, according to the "comply or explain" principle.

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It is pointed out that neither the Company nor the Group's strategically important subsidiaries are subject to non-Italian legal requirements that influence their corporate governance structure.

## **4. BOARD OF DIRECTORS**

### **4.1. ROLE OF THE BOARD OF DIRECTORS**

The Company is governed by a Board of Directors, which plays a central role in its corporate governance system, in particular in organising, orienting and managing the Company in order to accomplish the corporate purpose, maximise shareholder value over a medium/long term – and also in view of sustainability - and ensure that the expectations of the stakeholders are met.

Pursuant to Article 20 of the Articles of Association, the Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company without any limitation, except for the matters reserved by law as the prerogative of the Shareholders' Meeting. It is also the Board of Directors' prerogative to pass resolutions regarding (i) mergers in the cases specified in Articles 2505 and 2505-*bis* of the ICC, (ii) demergers as specified in Article 2505-*bis* of the ICC, as referred to in Article 2506-*ter* of the ICC, (iii) the opening or closing of secondary locations, (iv) reduction of the share capital in the event of shareholder withdrawal, (v) amendment to the Articles of Association to comply with regulatory provisions, and (vi) transfer of the Company's registered office to another location in Italy.

In particular, pursuant to Regulations of the Board of Directors, the Board of Directors, *inter alia*:

- a) reviews and approves the business plan of the Company and of Safilo Group, also on the basis of the analysis of matters that are relevant for the long-term value generation, carried out with the support of the competent Committee;
- b) periodically monitors the implementation of the business plan and assesses the general course of the business, comparing the results achieved with those planned;
- c) defines the nature and level of risk compatible with the Company's strategic objectives, including all the elements that can be relevant for the Company's sustainable success;
- d) defines the corporate governance system of the Company and the structure of Safilo Group, and assesses the adequacy of the Company's organisational, administrative and accounting structure and of its strategically important subsidiaries, with particular reference to the internal control and risk management system;
- e) approves transactions of the Company and its subsidiaries that have a significant impact on the Company's strategies, profitability, assets and liabilities or financial position (according to the criteria set out in the Regulations of the Board of Directors);
- f) on proposal of the Chairman in agreement with the Chief Executive Officer, adopts a procedure for the internal and external management of documents and information concerning the Company, with particular reference to inside information (for further details about the Company's Procedure for the management and dissemination of Inside Information, reference should be made to Section 5);
- g) sets forth guidelines on board composition deemed optimal before its renewal, considering the outcome of the board evaluation on the size, composition and functioning of the Board and its Committees;
- h) upon proposal of the Chairman in agreement with the Chief Executive Officer, adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking into account the engagement policies adopted by institutional investors and asset managers;
- i) defines the delegation of managerial powers and identifies who among the executive Directors holds the position of Chief Executive Officer;
- j) adopts a diversity policy for the composition of the management and control bodies.

The Board of Directors periodically evaluates its effectiveness and the contribution made by each of its components.

The Board of Directors sets up internal Committees made up of three members, which are entrusted with the task of supporting the Board in the performance of its role. In this regard, the Board of Directors has established the Control Risk Committee the Remuneration and Nomination Committee, the Sustainability Committee and the Transactions with Related Parties Committee.

The Board of Directors appoints, in case the necessary conditions are met, an independent director as lead independent director. The lead independent director, if appointed, collects and coordinates the requests and contributions of non-executive directors and, in particular, of independent ones.

Upon proposal of the Sustainability Committee, at the meeting held on December 2, 2022 and on March 8, 2023 the Board of Directors approved a sustainability framework and strategy, which includes a list of sustainable initiatives to be implemented in the five-year period 2023-2027, such initiatives are part of the business plan disclosed to the market on March 10, 2023.

Upon proposal of the Chairman in agreement with the Chief Executive Officer, the Board of Directors approved, on

December 14, 2021, a policy for the management of the dialogue with the generality of the investors, available on the Governance section of the Website (for further details, reference should be made to Section 12).

At the meeting held on March 14, 2024, the Board of Directors taking into account the favourable opinion of the Control and Risk Committee (based on the information, evidence and evaluations received from the Global Internal Audit Director, the Manager responsible for the preparation of the company's financial documents, the Chief Executive Officer, the Enterprise Risk Manager, the Board of Statutory Auditors and the auditing company) positively assessed the adequacy of the organisational, administrative and accounting set-up of the Company and its strategically important subsidiaries, with special reference to the internal control and risk management system, also in relation to the timely detection of business crisis and the loss of business continuity .

As regards:

- (i) the composition of the Board of Directors reference should be made to Section 4.3 – *Membership and Table 2*;
- (ii) its functioning reference should be made to Section 4.4 – *Functioning of the Board of Directors*;
- (iii) its appointment reference should be made to Section 4.2 – *Appointment and Substitution*;
- (iv) its self-evaluation process reference should be made to Section 7.1 *Remuneration and Nomination Committee*;
- (v) its remuneration policy reference should be made to Section 8.1 – *Directors' Remuneration*;
- (vi) and internal control and risk management system reference should be made to Section 9 - *Internal Control and Risk Management System*.

#### **4.2. APPOINTMENT AND SUBSTITUTION (ex Article 123-bis, paragraph 1, letter I), first part, CFA)**

The appointment and substitution of members of the Board of Directors are governed by Articles 14 and 15 of the Articles of Association, published on the Website in the Governance section.

Articles 14 and 15 of the Articles of Association are shown in full below:

#### **BOARD OF DIRECTORS**

##### **Article 14)**

*The Company shall be managed by a Board of Directors consisting of between six and fifteen members, who need not be shareholders.*

*The size of the Board of Directors shall be determined by the Shareholders' Meeting.*

*Members of the Board of Directors shall remain in office for three financial years and are eligible for re-election.*

*The directors must satisfy the requirements of eligibility, experience and integrity established by law and other applicable regulations. At least one of the members of the Board of Directors, or two if the Board has more than seven members, must satisfy the independence requirements applying to statutory auditors under current legislation.*

*In accordance with the provisions of Article 147-ter of the Legislative Decree no. 58 of 24 February 1998:*

*(i) to the purpose of ensuring that minority shareholders are represented by one member on the Board of Directors, the Board of Directors is appointed on the basis of lists presented by shareholders containing a maximum of 15 candidates, all listed with a sequential number; and*

*(ii) the mechanism for the election of the Board of Directors set forth in this Article 14 shall in any case ensures balance between genders (masculine or feminine) within the Board of Directors in compliance with applicable pro tempore legislation and regulations in force.*

##### **A) Presentation of lists**

*Lists may be presented only by those shareholders who own, alone or together with others, at the time of presenting the list, at least a percentage of share capital, consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the directors' appointments. This percentage shall be specified in the notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Directors. The outgoing Board of Directors can also present a list of its own.*

No individual/entity attending the meeting, none of the shareholders belonging to a shareholder syndicate relating to the Company's shares as defined by Article 122 of Decree 58/1998, nor the parent company, subsidiaries or companies under common control pursuant to Article 93 of Decree 58/1998, may present or vote for more than one list, including through a third party or trust companies. No candidate may appear in more than one list, otherwise they will be disqualified.

If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' Meetings, their vote for any of the lists presented is discounted.

The lists presented must be filed at the Company's registered office at least 25 (twenty-five) days in advance of the date set for the single call or first call of the Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time. This requirement must be mentioned in the notice convening the meeting, without prejudice to any other form of publicity established by legislation in force from time to time.

Each list must be signed by those presenting it and filed within the term specified above at the Company's registered office, accompanied by (i) the professional curricula of the candidates, and (ii) statements by each individual candidate accepting their candidacy and confirming, under their own responsibility, that they are in possession of the requirements envisaged by prevailing statutory and regulatory provisions for members of the Board of Directors and the absence of any reasons for incompatibility and/or ineligibility contained in law.

Candidates for whom the above rules are not observed are disqualified.

The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve on the appointment of the Board of Directors or within the different deadline provided for by applicable law and regulations in force from time to time.

Shareholders presenting a list of candidates must also provide the Company, within the deadline for presentation of the list, with the information concerning their own identity and percentage of shares held. The certificate attesting the ownership of at least the minimum shareholding required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time.

In compliance with the current legislative and regulatory provisions as well as the latest version of the Corporate Governance Code issued by the Corporate Governance Committee, each list shall contain a number of candidates who satisfy the independence requirements for statutory auditors established in Article 148, paragraph 3, of the Legislative Decree no. 58 of 24 February 1998, specifying such candidates clearly.

If and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Directors Majority List (as defined below), from such list a number of Directors belonging to the underrepresented gender are elected in order to ensure balance between genders (masculine or feminine) within the Board of Directors in compliance with the applicable pro tempore legislation and regulations in force.

Lists for which the above provisions are not observed shall be treated as if they had not been presented.

## **B) Voting**

The vote of each entitled individual/entity shall refer to the list and hence all the candidates appearing therein, without the possibility of making any changes, additions or exclusions.

Once the Shareholders' Meeting has decided the number of directors to be elected, the procedures are as follows:

- 1) all the Directors requiring election, but one, shall be elected from the list obtaining the highest number of votes ("Directors Majority List"), in the sequential order in which they appear on that list;
- 2) one Director shall be elected, in compliance with statutory provisions, from the list obtaining the second highest number of votes ("Directors Minority List"), which shall not be associated in any way, even indirectly, with the individuals/entities who presented and/or voted for the Majority List; the Director elected in this case shall be the

*candidate at the head of this list. However, if not even one independent Director is elected from the Directors Majority List, then the first independent Director appearing on the Directors Minority List shall be elected in place of the candidate at the head of this list.*

*In the event of a tie, the entire Shareholders' Meeting will vote again until an unequivocal result is achieved.*

*The Chairman of the Board of Directors shall be the first candidate appearing on the Directors Majority List.*

*No account is taken of lists that obtain a percentage of votes corresponding to less than half of that required by this Article for their presentation.*

*If only one list is presented, or admitted to voting, the Shareholders' Meeting shall vote on this. If this list obtains the required majority vote, the number of directors established by the Shareholders' Meeting shall be elected from it in the sequential order in which the candidates appear therein and subject to compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine) within the Board of Directors.*

*The Directors Majority List or the only list (as the case may be) shall ensure compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders. In particular, if the composition of the managing body, determined on the basis of the sequence numbers assigned to the candidates of such list, does not include a sufficient number of components of the underrepresented gender (masculine or feminine) – taking also into account, in case of the Directors Majority List, the gender (masculine or feminine) of the candidate elected by the Directors Minority List -, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine) will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the minimum quota required by the applicable pro tempore legislation and regulations in force regarding balance between genders. has been reached.*

*If no list is presented or the list(s) presented contain(s) a number of candidates (also in terms of underrepresented gender, masculine or feminine) not sufficient to elect the entire managing body, the Board of Directors or, as appropriate, the additional Directors to be elected in order to reach the number of members of the Board of Directors established by the Shareholders' Meeting, shall be appointed by same Shareholders' Meeting with the voting majorities required by law. In each case, it shall be carefully ensured the presence within the Board of Directors of the necessary number of members having all the requirements set forth by applicable laws and regulations, who shall also be selected in such a way as to ensure the presence in the Board of Directors of the minimum quota required by the applicable pro tempore legislation and regulations in force regarding balance between genders.*

**Article 15)**

*If one or more directors should vacate office during the year, the following procedures shall be adopted for their replacement in accordance with Article 2386 of the ICC:*

*a) the Board of Directors shall appoint replacements by way of co-option of individuals belonging to the same list of the resigned Directors; the next Shareholders' Meeting shall vote with the legally required majorities, in compliance with the same principle and nonetheless ensuring that the Board of Directors contains the correct number of directors qualifying as independent required by current statutory and regulatory provisions. If and until expressly provided by mandatory law and/or regulatory provisions, the Board of Directors shall appoint replacements of the same gender (masculine or feminine) of the ceased Directors, so to ensure the compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders, having also care to ensure that the Board of Directors contains the correct number of Directors having the independency requirements set forth by current statutory and regulatory provisions.*

*The Shareholders' Meeting, in confirming/replacing the coopted Directors or, in the absence of co-option, in directly proceeding with the appointment of replacements, resolves with the voting majorities set forth by law, having however care of complying with the same principles referred above;*

*b) if the list no longer contains previously unelected candidates, the Board of Directors shall make the replacement without observing the procedure set out in point (a) above. Similarly, the related vote by the next Shareholders' Meeting, again with the legally required majorities, shall nonetheless ensure that the Board of Directors contains the correct number of Directors qualifying as independent required by current statutory and regulatory provisions and, if and until expressly provided by mandatory law and/or regulatory provisions, the required number of Directors*

*belonging to the underrepresented gender (masculine or feminine).*

*If two or more Directors resign or leave the Board of Directors for any other reason, the entire Board will be considered replaced from the date on which the new Board takes office.*

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With regards to the Board of Directors' composition, the Company is not subject to any additional rules, other than those set forth under the CFA.

It is pointed out that, as regards the year 2021, during which the Shareholders' Meeting that elected the Board of Directors was held, the minimum shareholding pursuant to Article 144-quater of the Issuers' Regulation for submitting a list of candidates for the appointment of the Board of Directors had been set by the CONSOB at 4.5% (resolution no. 44 of January 29, 2021).

For the sake of completeness, it should also be noted that pursuant to Consob Executive Resolution no. 92 of January 31, 2024, the minimum shareholding required for the presentation of the lists of candidates for the election of the administrative and control bodies of Safilo has been set at 4.5%.

As regards the role of the Board of Directors and of its internal committees in the self-evaluation process, directors' appointment and directors' succession plan, reference should be made to Section 7 - *Self-Evaluation and Succession Plans*.

#### **4.3 MEMBERSHIP (ex Article 123-bis, paragraph 2, letters d) and d)-bis, CFA)**

In accordance with the Code, the Company's Board of Directors consists of executive and non-executive directors who possess professional skills and competences that are appropriate to their tasks.

The number of non-executive directors and their skills ensure significant influence in the decision-making process of the board and guarantee an effective monitoring of the Company's management. A significant number of non-executive directors is independent.

In particular, the Company is administered by a Board of Directors consisting of six to fifteen members, who need not be shareholders.

On April 29, 2021, the Ordinary Shareholders' Meeting resolved to increase the number of members of the Board of Directors from 9 to 10 and elected the current Board of Directors for the financial years (FYs) 2021-2022-2023 via list voting as established by the Articles of Association and, more precisely, until the Shareholders' meeting convened to approve the financial statements as at December 31, 2023.

On that occasion two lists were presented: (1) List no. 1, filed by the shareholder Multibrands Italy B.V., owner, at the time of said filing, of no. 137,417,972 ordinary shares of the Company, representing, at the time of said filing, 49.84% of the corporate capital entitled to vote at the Meeting consisting of: Eugenio Razelli, Angelo Trocchia, Melchert Frans Groot, Cinzia Morelli-Verhoog, Ines Mazzilli, Jeffrey A. Cole, Robert Polet, Katia Buja, Irene Boni and Gerben van de Rozenberg; and (2) List no. 2, filed by the shareholder BDL Capital Management (managing the funds BDL Rempart Europe, BDL Convictions, BDL Navarre and RMM LUX BDL European Equity Alpha), owner at the time of said filing, of no. 41,344,726 ordinary shares of the Company, representing, at the time of such filing, 14.99% of the corporate capital entitled to vote at the Meeting consisting of Matthieu Brisset.

List no. 1 obtained 66.756270% of the votes in relation to share capital voting at the Shareholders' Meeting, while list no. 2 obtained 33.243390% of votes in relation to share capital voting at the Shareholders' Meeting.

The following candidates therefore were elected to the Board of Directors: Irene Boni, Matthieu Brisset, Katia Buja, Jeffrey A. Cole, Melchert Frans Groot, Ines Mazzilli, Cinzia Morelli-Verhoog, Robert Polet, Eugenio Razelli e Angelo Trocchia. In addition, on April 29, 2021, the Board of Directors appointed Angelo Trocchia as Chief Executive Officer.

Table 2 shows the membership of the Board of Directors at the end of the Financial Year.

The Directors' *curricula vitae* are available on the Website in the Governance section and are annexes to the present Report.

### **Diversity criteria and policy for the composition of the Board of Directors and for the entire organisation**

Pursuant to Article 123-bis, paragraph 2, letter d-bis) of CFA, the Board of Directors of the Company, upon proposal of the Remuneration and Nomination Committee, adopted on December 10, 2018 a diversity policy of the Board of Directors ("**BOD Diversity Policy**") describing the Board of Directors' composition features deemed optimal for allowing it to perform its duties in the most efficient way, taking decisions which may benefit from the contribution of a variety of qualified views so that the issues under discussion are considered from different perspectives.

The Company's Board of Directors believes that the following criteria should be followed with regards to its composition:

- (i) the majority of Directors should be non-executive: non-executive Directors enrich the Board's discussion with competences formed outside the Company which contribute to nourish the dialectics that is the distinctive precondition for a meditated informed corporate decision;
- (ii) at least a third of the Board of Directors, both upon its election and during the term, should be composed by Directors of the less represented gender, also in the future after the provisions of the law on gender balance cease to be in force and this will become a recommendation under the Code of Corporate Governance of Borsa Italiana; where the application of gender division criteria does not result in a whole number of members of the Board of Directors belonging to the less represented gender, this number is rounded up;
- (iii) taking into account the Group's business, it is recommended that Directors have preferably gained competences in economic, financial, accounting, risk management, marketing, digital innovation or sustainability matters, such as to ensure a mix of different and complementary skills and experiences; the international profile, assessed on the basis of the managerial, professional or institutional activities carried out in an international context by directors (regardless of nationality), is likewise considered important;
- (iv) diversity in relation to age is not deemed an important aspect to be taken into account as the composition of the Board of Directors with different managerial and professional profiles already allows a balanced plurality of perspective while, in relation to tenure, considering the complexity of the eyewear industry and of the different market needs, the continuity and the specific knowledge acquired is considered an important added value.

The Company's BOD Diversity Policy primarily intends to guide the submission of lists of candidates by the shareholders upon appointment of the Board of Directors and the expressions of the related vote in the Shareholders' meeting.

The BOD Diversity Policy will be taken into account by:

- 1) the Remuneration and Nomination Committee, whenever it is called (i) to express opinions to the Board of Directors regarding the size and composition of the same and to submit recommendations with regard to the managerial and professional profiles necessary within the Board and (ii) to propose to the Board of Directors candidates for the Board itself pursuant to the applicable provisions of the Committee's Regulations and in compliance with the relevant provisions of the Articles of Association;
- 2) the Board of Directors, on the occasion of reporting its view to shareholders on the managerial and professional profiles deemed appropriate for the composition of the Board of Directors, prior to its nomination, taking into account the outcome of the board review process carried out every year pursuant to Article 1.C.1, letter g) of the Code.

The Diversity Policy has been implemented in relation to the appointment of the new Board of Directors by the Shareholders' Meeting of April 29, 2021. In particular, it has been taken into account by the Remuneration and Nomination Committee and by the Board of Directors in the approval process of the guidelines recommended to the shareholders (i) on the composition of the new board deemed optimal in terms of the number of the directors and (ii) on the managerial and professional profiles and the skills deemed necessary and appropriate within the Board of Directors.

In addition, the Board of Directors, in the meeting held on May 11, 2021, following the appointment of the new Board



of Directors by the Shareholders' Meeting and with the support of the Remuneration and Nomination Committee, monitored the results of the implementation of this BOD Diversity Policy, confirming the adequacy of the composition of the Board of Directors in relation to such Policy.

The composition of the Board of Directors elected by the Shareholders' Meeting of 29 April 2021 is in line with the provisions of Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the CFA regarding gender balance (male and female).

In relation to diversity criteria and policy in the entire organization, as highlighted in the Consolidated Non-financial Statements, Safilo considers diversity and the value placed on diversity as essential to its culture, fostering an inclusive working environment in which the unique strengths of each individual are leveraged for the benefit of the Group. In accordance with its focus on corporate responsibility and respect of human rights, Safilo protects and promotes the value of its human capital and rejects any discrimination based on religion, sex, race, political or union opinion, gender, age, national origin, religion, marital status, citizenship disability, political views, sexual orientation or any other legally protected status. Each employee is evaluated on his or her own professional qualifications and capabilities alone. The Consolidated Non-Financial Information Statement is available in the Investor Relations section of the Website.

The above principles are endorsed in the Group's policies, as well as in the Worldwide Business Conduct Manual, (Safilo's code of ethics) that translates the Group's governance principles into standards of business conduct that guide the Group's daily actions and decisions, internally and externally (available in the Governance section of the Website).

#### **Maximum number of offices held in other companies**

Safilo's Directors accept and hold their role insofar as they deem themselves capable of dedicating the required time to the diligent performance of their duties, bearing in mind the commitment associated with their occupational and professional undertakings, and the overall number of offices as director or statutory auditor they may hold in other companies listed on regulated markets or in large companies.

Candidates for the appointment as Director of the Company must provide the Board with an updated situation of the administration, management and control roles held by each one of them.

#### **4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (ex Article 123-bis, paragraph 2, letter d), CFA)**

The Board of Directors, in the meeting held on December 15, 2020, approved the Regulations of the Board of Directors (the "**Regulations**"), which govern the role, composition, organization and functioning of the Board, as well as the main organizational aspects of Safilo's corporate governance model, in accordance with the principles and guidelines set out in the Code.

Pursuant to such Regulations, the Board of Directors meets at least 5 times a year according to the calendar of company events approved annually or whenever the Chairman considers it appropriate, or at the request of at least two Directors, or one of the Chief Executive Officers, or at least one member of the Board of Statutory Auditors.

The Chairman, with the support of the Secretary, ensures that the Directors and Statutory Auditors are provided with all the information necessary in order that they may knowingly express their views on the items to be discussed. The supporting documentation is prepared by the competent corporate Function, on the basis of information/deliberation sheets, which collect the main evaluation elements necessary for each member of the Board to acquire the necessary knowledge for the purposes of the related resolution; if the documentation made available is voluminous or complex, it is usefully accompanied by a document that summarizes the most significant and relevant points for the purposes of the decisions on the agenda, it being understood that this document cannot be considered in any way a substitute for the complete documentation transmitted to the Directors.

The supporting documents are made available to the Directors and Statutory Auditors on the same date the Board meeting notice of call is sent out (i.e. seven days before the meeting), when possible, and in any case at least two days before the Board meeting, save for exceptional justified cases when the documentation can be provided directly during the meeting. Such terms may not be derogated for reasons of confidentiality as the confidentiality of the documentation supporting Board meetings is guaranteed through the use of a dedicated online platform where the documentation to be discussed during the Board of Directors/internal Committees is uploaded, with password-

protected access.

The deadline for sharing the pre-reading documentation is normally complied with, although pre-reading documentation not yet finalized when the notice of call is sent out is made available in the following days. However, management remains always available to reply to any questions/requests for clarification of the Directors in relation to pre-reading documentation made available ahead of the Board meeting. In addition, when in specific cases it is not possible to provide the necessary information well in advance, the Chairman ensures that adequate and precise in-depth discussions have been carried out during the meetings.

“Regular” exceptions to the above terms relate only to the informative reports to the Board of Directors from internal Committees, which are made available following the meeting of the relevant Committee, normally held in the days immediately preceding the meeting of the Board of Directors.

These procedures relating to the timeliness and adequacy of the information provided to the directors were complied with during the Financial Year.

The Chairman of the Board of Directors, in agreement with the Chief Executive Officer, also ensures that the managers of the Company and those of the companies of Safilo Group, who are competent on the issues concerned, participate in the relevant Board meetings to provide appropriate insight on the items on the agenda, also upon request of one or more Director.

The meetings of the Board of Directors are also valid when they are held, even exclusively, by teleconference or videoconference, provided that all participants can be identified by the Chairman of the meeting and all the others attending, and they are able to follow the discussion or intervene in real time, and that all the proceedings are recorded in the minutes. Following the meeting, a draft copy of the minutes, drawn up by the Secretary of the Board of Directors and shared with the Chairman, is sent to all Directors and Statutory Auditors, in order for them to make comments or observations, if any, and it is then submitted to the Board of Directors for its final approval at the next meeting (with the exception of cases of resolutions requiring immediate implementation, for which a simultaneous reading and approval of the minutes is provided).

The activities of the Company’s Committees (Control and Risk Committee, Remuneration and Nomination Committee, Sustainability Committee and Transactions with Related Parties Committee) are governed by specific Regulations approved by the Board of Directors which lay down their tasks and operating procedures.

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In the Financial Year, the Board of Directors, met a total of 9 times and the average length of each meeting was approximately 1 hour and 56 minutes. The average attendance of directors at the above-mentioned meetings was 96%.

The annual calendar of corporate events for the Financial Year was notified to Borsa Italiana S.p.A. and published on the Website by the date specified in the Stock Market Regulations. 5 meetings of the Board of Directors are scheduled for the current year, 2 of which have already been held (on January 30, 2024, for the approval of the preliminary key performance indicators for the Financial Year, and on March 14, 2024, for the approval of the draft and consolidated financial statements During the Financial Year 2023).

The meetings of the Board of Directors are usually attended, upon the invitation of the Chairman, by the Chief Financial Officer and the Manager responsible for preparing the Company’s financial statements (*Dirigente Preposto*), the Group General Counsel (who is also a member of the Board of Directors) and the Legal Corporate Affairs Counsel.

During the Financial Year, upon invitation of the Chairman, the following corporate functions also participated at meetings of the Issuer’s Board of Directors, according to the specific matters under discussion and without voting rights:

- the Head of Group Finance, Treasury, Credit and M&A,
- the Director Global Internal Audit and
- Senior Director Group Controlling.

#### **4.5 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

The Chairman of the Board of Directors, Eugenio Razelli, was reappointed on April 29, 2021.

The Chairman of the Board of Directors plays a liaison role between executive and non-executive Directors and ensures the effective functioning of the Board.

In the Financial Year, the Chairman ensured:

- a) that the pre-meeting information and the complementary information provided during the meeting were suitable to allow Directors to act in an informed manner:
  - this activity was carried out by the Chairman on a regular basis, timely before the meeting of the Board of Directors, through dedicated meetings with the management and the employees involved in the Legal and Corporate Affairs, during such meetings the items on the agenda and pre-reading material supporting the resolutions to be taken are discussed. When, in specific cases, it was not possible to provide the necessary information well in advance, the Chairman ensured that adequate and precise in-depth discussions were carried out during the meetings;
- b) that the activity of the Board committees was coordinated with the activity of the Board of Directors:
  - in addition to what highlighted under a) above, the Chairman coordinates on a regular basis with the Legal and Corporate Affairs Department in relation to Committees' activities and their impact on the Board of Directors' agenda. All Committees then reported to the Board of Directors about all activities carried out at the first possible Board meeting.
- c) in agreement with the Chief Executive Officer, that the managers of the Group, competent on the issues concerned, participated in the relevant Board meetings to provide appropriate insight on the items on the agenda;
- d) the implementation of initiatives aimed at increasing the knowledge of the members of the Board of Directors and of the Board of the Statutory Auditors of the sector of activity in which the Company and the Group operate, the Company dynamics and their evolution, the principles of correct risk management, also in relation to the Company's sustainable success:
  - an ad hoc workshop for the entire Board of Directors and Board of Statutory Auditors, dedicated to updates on business activities, strategy and organisational set-up of the Company and of some of the foreign subsidiaries of the Group, was also held in the Financial Year. Any relevant update on the legal and self-governance framework was instead discussed during the meetings of the Board of Directors.
- e) the adequacy and transparency of the Board review, with the support of the Remuneration and Nomination Committee:
  - in light of its renewal in the financial year 2024, the Board of Directors carried out a self-evaluation process on the size, composition and performance of the Board of Directors itself and of its Committees; reference should be made to Section 7 - *Self-Evaluation and Succession Plans* for further details on this process.

The "Policy for the Management of the Dialogue with the Generality of the Investors" approved by the Board of Directors on December 14, 2021, provides, inter alia, that the Chairman, with the support of the Chief Executive Officer, shall update the Board of Directors on the progress and development of the dialogue with the investors on an annual basis, or at the first useful meeting, should significant contents and/or urgent critical issues emerge within such dialogue.

On March 14, 2024, the Chairman, with the support of the Chief Executive Officer, provided the Board of Directors with the above mentioned informative.

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### **Secretary of the Board of Directors**

The Secretary of the Board of Directors is Avv. Francesco Gianni, of the Law Firm Gianni & Origoni who was reappointed on April 29, 2021, pursuant to the Regulations of the Board of Directors ("*The Board of Directors, upon proposal of the Chairman, shall appoint a Secretary, who does not need to be one of its members, having adequate expertise and experience in the legal field*").

Pursuant to the same Regulations, "*The Secretary supports the activities of the Chairman, assisting him/her in the performance of his /her duties, and gives assistance and advice to the Directors, with impartiality of judgment and independence, on all aspects relevant to the proper functioning of the corporate governance system as well as in*

*relation to their rights, powers, duties and obligations, in order to ensure the regular exercise of their respective powers”.*

During the Financial Year, the Secretary was involved on a regular basis in meetings with the Chairman and the management on topics which require the involvement of the Board of Directors, supported the Committees’ activities when so required and was the reference point of all directors on all aspects relevant to the proper functioning of the corporate governance system as well as in relation to their rights, powers, duties and obligations.

## **4.6 BODIES HOLDING DELEGATED POWERS**

### **Chief Executive Officer**

On 29 April 2021, the Board of Directors appointed the Director Angelo Trocchia as Chief Executive Officer, vesting him with the following powers and duties, which he may sub-vest within the limits permitted by the Articles of Association and by the applicable legal and regulatory provisions:

- a. a management role, and related decision-making powers, to be exercised within the limits of the matters reserved by law to the Board of Directors, for the direction and coordination of the Company’s management, direction and control of the activities of the Company and of the Group;
- b. a management role in relation to the establishment and maintenance of the internal control and risk management system of both f the Company and the Group, including the application and implementation of Legislative Decree No. 231 of 8 June 2001 concerning the administrative responsibility of the Company;
- c. the duty to manage, independently and with the broadest decision-making and spending powers, also in the capacity of an ‘employer’ within the meaning of Legislative Decree No. 81 of 9 April 2008, as subsequently amended, every aspect and every requirement relating to current and future obligations in relation to: (i) health and safety at the workplace, (ii) accident prevention and (iii) environmental protection;
- d. the duty to manage all necessary or even only useful requirements in order to fulfil the obligations required by the rules applicable from time to time in relation to the protection of personal data;
- e. the duty to coordinate and monitor all reporting functions, ensuring that resources are adequate in relation to needs.

The performance of the duties above and the exercise of the related powers, in accordance with the budget established by the Board from time to time, must comply with the direction of the activities of the Company and of the Group, as defined by the Board of Directors.

The Chief Executive Officer reports to the Board of Directors about the activities carried out in the exercise of such duties as required by law and by the Articles of Association.

### **Chairman of the Board of Directors**

The Chairman of the Board of Directors is not the Chief Executive Officer nor the controlling shareholder of the Company; in addition, he is not assigned delegation of management functions nor delegation in the definition of the business strategies. Reference should be made to Section 4.5 – *Role of the Chairman of the Board of Directors*.

### **Reports to the Board from delegated directors/bodies**

The Chief Executive Officer reported to the Board of Directors about the activities carried out in the performance of his delegated powers in the Financial Year as required by law and by the Articles of Association, and at least every quarter.

### **Other Executive Directors**

The Board of Directors does not include any other director to be deemed as executive.

## 4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

### Independent Directors

The Board of Directors is composed of the following four independent directors (pursuant to both the CFA and the Code): Irene Boni, Matthieu Brisset, Ines Mazzilli and Cinzia Morelli-Verhoog.

The number and skills of independent directors are appropriate to the needs of the Company and to the well-functioning of the Board of Directors, as well as to the establishment of internal committees.

The Chairman of the Board of Directors does not qualify as an independent director.

The Regulations of the Board of Directors set out the quantitative and qualitative criteria for assessing the significance of the relevant situations under the Code in order to evaluate the independence requirements of the directors<sup>1</sup>.

The Directors Irene Boni, Matthieu Brisset, Ines Mazzilli and Cinzia Morelli-Verhoog in the declaration of acceptance of the office of Directors of the Company and certification of the requisites for accepting the office, indicated their suitability to qualify as independent and, at the same time, are committed to promptly notify the Board of Directors and the Board of Statutory Auditors of any changes regarding the requirements, including those of independence, as well as any supervening causes for forfeiture.

The Board of Directors, at the meeting held on April 29, 2021 after the Shareholders' Meeting that appointed them, verified the independence of the above-mentioned independent directors pursuant to Article 3 of the Code and Articles 148 paragraph 3 and 147-ter paragraph 4 of the CFA.

Such information was disclosed to the market by means of a press release on April 29, 2021.

The Board of Directors, in addition to evaluating, at the earliest possible opportunity after its appointment, the meeting of the independence requirements for each non-executive director, periodically checks the independence of the non-executive directors by applying all the Code's criteria; for such purpose, it has established that the independent directors must submit to the Board of Directors an annual written declaration certifying that they still meet the requirements which allowed them to be classified as independent at the time of their appointment.

At the meeting held on March 14, 2024, the Board of Directors, having previously received, in this regard, the above-mentioned written declarations from the independent directors and also on the basis of the lack of information available to the Company which could lead to different conclusions compared to those declared by said Directors evaluated and confirmed that the requirements of independence were still met by the above-mentioned directors by applying all the Code's criteria.

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<sup>1</sup> The following quantitative and qualitative criteria shall be applied to assess the significance of the situations set forth above under letters c) and d):

- commercial, financial or professional relationships are considered significant if the consideration exceeds at least one of the following parameters: (i) 5% of the annual turnover of the company, body, professional or consultancy firm which the Director controls or of which he is an executive director or partner; (ii) 5% of the Director's annual income as a natural person;
- in case of a Director who is also a partner in a professional or a consulting firm, the Board of Directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the Company and of Safilo Group, even regardless of the quantitative parameters;
- the additional remuneration, with respect to the fixed remuneration for the position held within the Board of Directors and for the membership in the committees recommended by the Code or required by law, if more than Euro 50,000 per year, is considered significant; without prejudice, however, to the discretion of the Board of Directors in assessing the specific situation taking into account the best interest of the Company, the significance of the relationship and its suitability to affect the independence of the Director.

The Board of Statutory Auditors verified the accuracy of the criteria and assessment procedures used by the Board of Directors to verify the independence of its members.

During the Financial Year, the independent directors met once in the absence of the other directors to discuss the following topics:

- (i) Operational Audits
- (ii) Business performance review
- (iii) Market perspective
- (iv) Organizational review
- (v) Review of the actions agreed in the 2022 Board workshop and related follow up actions

The Directors who stated their suitability to qualify as independent in the lists for the appointment of the Board, have maintained their independence during the Financial Year and for the duration of their mandate.

### **Lead Independent Director**

The Board of Directors has not appointed a “lead independent director” since the requirements provided for in the Code do not exist.

## **5. PROCESSING OF COMPANY INFORMATION**

In the light of the evolution of the related legal framework, the Board of Directors approved, on November 12, 2019, a revised “Procedure for the Management and Dissemination of Inside Information”, which contains the rules about the internal management of the Company of relevant and/or inside information and the disclosure to the public of inside information, as well as about the creation and management of the List of persons having access to Inside Information.

A copy of the said Procedure is available on the Website in the Governance section (<https://www.safilogroup.com/en/governance/system/articles-association>).

Furthermore, on April 30, 2019 the Board of Directors approved the and the “Internal Dealing Procedure for Relevant Shareholders” and “Internal Dealing Procedure for Relevant Parties”, the latter subsequently amended on July 25, 2022, for the management of the disclosing requirements arising from the applicable law related to Internal Dealing.

A copy of the said Procedures is available on the Website in the Governance section (<https://www.safilogroup.com/en/governance/internal-dealing>).

## **6. BOARD OF DIRECTORS’ COMMITTEES (ex Article 123-bis, paragraph 2, letter d), CFA)**

The internal committees within the Board of Directors are the following:

- the **Remuneration and Nomination Committee** which is entrusted, in compliance with the requirements of the Code, with the functions assigned by the Code to the Nomination Committee and the Remuneration Committee;
- the **Control and Risk Committee**;
- the **Transactions with Related Parties Committee**, please make reference to Section 10 “*Directors’ Interests and Related-Party Transactions*” and the **Sustainability Committee**, which has the duty to support the Board of Directors in the evaluations and decisions relating to the pursuit of the Group’s sustainable success, reference should be made to Section 6.1.

In consideration of the organizational needs of the Company, the operating methods and the size of its Board of Directors as well as the practice also applied by other issuers, the Company has one single committee for remuneration and nomination, in compliance with the provisions of Article 3, Recommendation no. 16 of the Code.

The committee regulations, which are annexed to the Board of Directors Regulations referred to in Paragraph 4.4 of this Report to which reference is made, govern the functioning rules of the committees, including the procedures for taking the minutes of the meetings and the procedures for managing the pre-reading documentation to the directors who compose them, specifying the terms for the prior sending of the information and the procedures for protecting the confidentiality of the data and information provided so as not to jeopardize the timeliness and completeness of the information flows. For details, refer should be made to Sections 7, 8 and 9 of this Report. These procedures relating to the timeliness and adequacy of the information provided to the directors were complied with during the Financial Year.

All the members of the Nomination and Remuneration Committee have adequate knowledge and experience in financial matters or remuneration policies, just as all the members of the Control and Risk Committee and the Sustainability Committee have adequate experience in accounting and finance or financial risk management. The relative evaluations were carried out at the time of the appointment of the members of the Committees.

The Board of Directors defined the composition of each Committee favouring the competence and experience of their members and avoided excessive concentration of tasks.

## 6.1. SUSTAINABILITY COMMITTEE

Pursuant to the Regulations of the Sustainability Committee approved by the Board of Directors, the Committee is composed of members chosen among members of the Board of Directors of the Company and managers of the Group, taking into account their role and the functions performed in connection with sustainability matters.

The Sustainability Committee was appointed by the Board of Directors on April 29, 2021 and is composed of Chief Executive Officer Angelo Trocchia, the Directors Eugenio Razelli and Katia Buja, who is also a manager of the Company with role as Group General Counsel, and the group executives Vladimiro Baldin, Chief Licensed Brand and Global Product Officer, Andrea Grassini, Head of Operations, and Marco Cella, Senior Director Group Accounting, as members of the Sustainability Committee and, on November 9, 2021, the Board of Directors appointed Alberto Macciani, OCBs & Global Communication Head, as an additional member of the Sustainability Committee.

The Sustainability meetings are presided by its Chairman, Eugenio Razelli, who notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

The Sustainability Committee is convened, for the performance of its duties, by the Chairman any time he/she deems it necessary, on his/her initiative or following a written request from at least one member, and in any case always prior to the meeting of the Board of Directors called to resolve upon the approval of the annual non-financial statements.

The Chairman may invite to attend the meetings of the Committee, without voting rights, other Directors, the managers of the audit company appointed from time to time to issue the report provided by Legislative Decree No. 254 of December 30, 2016 and external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

### Functions of the Sustainability Committee

The Sustainability Committee, in supporting the Board of Directors, with preliminary, proposing and consultative functions, in the evaluations and the decisions relating to the pursuit of the Group's sustainable success, shall:

- a. supervise sustainability issues related to the relevant business and to its interactions with all the stakeholders;
- b. support the Board of Directors in the definition of the sustainability strategy, also through:
  - 1) the analysis of matters that are relevant for the long-term value generation and the definition of the materiality matrix;
  - 2) the development of an action plan to address the relevant sustainability items, through the identification of the related actions, necessary resources and the related benefits;
- c. monitor the actual implementation of the sustainability strategy approved by the Board of Directors;

- d. oversee the evolution of sustainability also in the light of the related international guidelines and principles, monitoring the Group positioning on the market with reference to sustainability topics (such as for example green bonds, participation and inclusion in sustainability indexes, ESG principles and performance);
- e. verify the general layout of the consolidated non-financial report and the development of the related contents and the completeness and transparency of the information provided by means of the said non-financial report, reporting the results of its examination, through its Chairman, to the Control and Risk Committee entrusted with the task of assessing whether the periodic financial and non-financial information is suitable to correctly represent the company's business model, its strategies, the impact of its business and the performance achieved;
- f. express opinions on policies and information related to sustainability;
- g. express opinions, upon request of the Board of Directors, on any other matter related to sustainability.

During 2023, the Sustainability Committee met 4 times, with an average meeting length of about 1 hour and 26 minutes. The average attendance of committee members at meetings was 96%.

For the current Financial Year 2024, as of today 1 meeting of the Sustainability Committee was held on March 12, 2024. The additional meetings of the above-mentioned Committee to be held in 2024 have not yet been scheduled.

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During the Financial Year, the Sustainability Committee:

- examined the Consolidated non-financial report for the financial year 2022, endorsing the general layout of such report and the development of the related contents and confirmed the completeness and transparency of the information provided by means of it, reporting the results of the above analyses and examination to the Control and Risk Committee;
- updated to the Board of Directors the sustainability initiatives to be addressed in the two years 2022-2023, previously submitted to the Board of Directors in 2021 (on top of the ongoing sustainability activities already in place) and related Opex proposal for the 2024 budget;
- examined the recommendations involving sustainability topics contained in the letter dated January 26, 2023 of the President of the Corporate Governance Committee;
- updated the Board of Directors on the implementations of the sustainability Pillars & KPIs of the Group Business Plan;
- proposed the targets linked to sustainability for the STAR of the Chief Executive Officer and of the management;
- evaluated the possibility to convert the current bank loans into a sustainability linked loan

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Minutes are taken of the meetings of the Committee which, transcribed in the book held for this purpose, must be signed by the person chairing the meeting and the secretary appointed from time to time, even from among those who are not members of the Committee.

In performing its functions, during the Financial Year, the Sustainability Committee had access to the corporate information and functions necessary to carry out its duties and, if necessary, access to external consultants at the Company's expense, as well as the authority to use appropriate financial resources for carrying out its duties, in accordance with the terms established by the Board of Directors.

During the Financial Year, the Board of Statutory Auditors was invited to attend to all the meeting of the Sustainability Committee; the Chairman of the Board of Statutory Auditors as well as the Standing Statutory Auditors attended all the meetings of the Committee.

Furthermore, during the Financial Year, upon invitation of the Chairman, the following corporate functions also participated at meetings of the Sustainability Committee, according to the specific matters under discussion and



without voting rights, on regular basis, the:

- Group Chief Financial Officer and the Manager responsible for preparing the Company’s financial statements (Dirigente Preposto);
- The Legal Corporate Affairs Counsel;
- F&A Sustainability Manager;
- Global Sustainability Manager;
- Product Engineering and Corporate Quality Senior Director;
- Global Sourcing Senior Director;
- Director of Product Innovation & North America Product Design Creation.

Periodically, according to the specific matters under discussion, the :

- Director, Group Internal Audit;
- ICT EMEA & HQ and Global ICT Operations Director.;
- Global Head Human Resources & Organization;
- Senior Director Corporate Quality, PDC Planning & Special Delivery and Global Product Engineering;
- Group CIO & Chief Digital Customer Marketing.

As at date of the Report, the Board of Directors set an annual budget available to the Committee, based on the analysis of the activities that could be carried out during the 2024 financial year.

## **7. SELF-EVALUATION AND SUCCESSION PLANS - NOMINATION COMMITTEE**

### **7.1. SELF-EVALUATION AND SUCCESSION PLANS**

In accordance with the provisions of the Code, that process of self-assessment is conducted at least every three years, before the renewal of the Board of Directors.

In view of the expiry of its mandate and of the appointment of the new administrative body on the occasion of the Shareholders’ Meeting to approve the financial statements as at 31 December 2023, the outgoing Board of Directors - assisted by the Remuneration and Nomination Committee - carried out a self-assessment process the results of which were approved on 14 March 2024 together with its guidelines on the quantitative and qualitative composition considered optimal, such guidelines were published on the same date on the Website in the Governance / Shareholders' Meeting 2024 section, in compliance with recommendation No. 23 of the Code.

The Board of Directors requires anyone who files a list containing a number of candidates greater than half of the members to be elected to provide adequate information, in the documentation submitted for filing the list, regarding its compliance with the guidelines drafted by the Board of Directors, also with reference to the diversity criteria, and to indicate their candidate for the position of Chairman of the Board of Directors.

No plan for succession was approved by the Board of Directors as the Company does not qualify as a large company under the Code.

### **7.2. NOMINATION COMMITTEE**

For details about the Nomination Committee, reference should be made to Section 8.2.

## **8. DIRECTORS’ REMUNERATION - REMUNERATION AND NOMINATION COMMITTEE**

### **8.1. DIRECTORS’ REMUNERATION**

Any information about the remuneration policy as well as on the remuneration of the directors, Statutory Auditors and managers with strategic responsibilities with reference to the Financial Year is contained in the Report on the Remuneration made available at the Company’s office and on the Website in the section Governance / Shareholders’s Meeting 2024.

## 8.2. REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee currently in office was appointed by the Board of Directors on April 29, 2021 and is composed of 3 members, the majority of which independent: two independent and non-executive directors, Cinzia Morelli-Verhoog (Chairman) and Irene Boni, and a non-executive director, Jeffrey A. Cole, all having knowledge and experience in financial matters and/or remuneration policies (skills considered adequate by the Board at the time of their appointment).

The Remuneration and Nomination meetings are presided by its Chairman, who notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

The Committee is convened, for the performance of its duties, by the Chairman any time he/she deems it necessary - on his/her initiative or following a written request from at least one of its members – and in any case at least 2 (two) times a year or any time of the Chairman of the of the Board of Statutory Auditors or the Chairman of the Board of Directors or the Chief Executive Officer request for a meeting of the Committee. The members of the Board of Statutory Auditors may attend the meetings of the Committee.

The Chairman may invite to attend the meetings of the Committee, without voting rights, the Chairman of the Board of Directors, the Chief Executive Officer, other Directors as well as external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

### Functions of the Remuneration and Nomination Committee

With reference to its function ad Nomination Committee, the Committee has been vested with the following functions:

- (i) to express opinions to the Board of Directors regarding the size and composition of the same, also by assisting the Board in the self-evaluation process of the Board itself and the internal Committees, and to submit recommendations with regard to the managerial and professional profiles and to the skills deemed necessary, taking into account the Company's sectoral characteristics, the diversity criteria for the Board of Directors as well as the possible guidelines on the maximum number of offices;
- (ii) to propose to the Board of Directors candidates for the Board of Directors, in compliance with the relevant provisions of the Articles of Association, taking into account any suggestions received from the shareholders:
  - a. in case of co-optio of Directors,
  - b. if, in the event of appointment of the Board of Directors, it is foreseeable that it is not possible to draw from the lists received by the shareholders the number of directors requested, so that the exiting Board can in this case submit its candidates to the shareholders' meeting;
  - c. where, in the event of the appointment of the Board of Directors, the exiting Board of Directors decides to file its own list for the appointment of the new Board of Directors;
- (iii) upon the possible request of the Board of Directors, to express opinions to the Board of Directors regarding the limits on the maximum number of offices in the management and control bodies of other companies which is considered compatible with an effective performance of the directors' duties.

With reference to its function as Remuneration Committee, the Committee is vested with the following functions:

- (i) to support the Board of Directors in the development of the remuneration policy for the remuneration of the directors, statutory auditors and top management;
- (ii) to submit to the Board of Directors proposals or express opinions on the remuneration of the managing directors and of the other directors provided with special assignments as well as to set the performance targets linked to the variable component of their remuneration;
- (iii) to monitor the actual application of the remuneration policy and verify, in particular, the actual achievement of the performance objectives;

- (iv) to periodically evaluate the adequacy and the overall consistency of the remuneration policy of directors and top management;
- (v) with reference to stock options and other share-based incentive systems for executive directors and top management, to submit proposals to the Board of Directors regarding their use and any relevant technical aspects related to their preparation and implementation.

During 2023, the Remuneration and Nomination Committee met 5 times, with an average meeting length of about 1 hour and 03 minutes. The average attendance of committee members at meetings was 93%.

For the current Financial Year 2024, as of today 2 meetings of the Remuneration and Nomination Committee were held on January 24, 2024 and March 11, 2024. The additional meetings of the above-mentioned Committee to be held in 2024 have not been scheduled yet.

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In accordance with the rules of the Code, the Committee's Regulations state that no director may attend Committee meetings during which proposals to be submitted to the Board relating to his/her remuneration are drafted, unless the proposals relate to the members of the Committees within the Board of Directors in general.

During the Financial Year, the Remuneration and Nomination Committee:

- a) with specific reference to the remuneration themes, among the activities carried out are the following:
  - i. the assignment of the performance objectives of the Short-Term Achievement Reward (STAR) Programme for the Chief Executive Officer and the assessment of the achievement of the STAR objectives related to the financial year 2022;
  - ii. the achievement of the objectives of the 2021-2023 Long-Term Incentive Plan (LTIP) of the Chief Executive Officer;
  - iii. evaluations and analysis regarding a new stock option plan;
  - iv. the assignment of stock options within the framework of the stock option plans in force;
  - v. the evaluations in relation to the recommendations involving remuneration topics contained in the letter dated January 26, 2023 of the President of the Corporate Governance Committee;
  - vi. the 2023 remuneration policy of the members of the Board of Directors, members of the Board of Statutory Auditors and the managers with strategic responsibilities, as well as the derogation from such policy in compliance with the provisions of the same;
  - vii. the adequacy, overall consistency and actual application of the remuneration policy;
  - viii. the appointment and the remuneration of the new Chief Financial Officer;
  - ix. the proposal of a new agreement with the Chief Executive Officer.
- b) with specific reference to the nomination themes, no situation required the involvement of the Committee.

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Minutes are taken of the meetings of the Committee which, transcribed in the book held for this purpose, must be signed by the person chairing the meeting and the secretary appointed from time to time, even from among those who are not members of the Committee.

In performing its functions, during the Financial Year, the Remuneration and Nomination Committee had access to the corporate information and functions necessary to carry out its duties and, if necessary, access to external consultants at the Company's expense, as well as the authority to use appropriate financial resources for carrying out its duties, in accordance with the terms established by the Board of Directors itself.

The Board of Statutory Auditors was invited to attend to all the meetings of the Remuneration and Nomination Committee; the Chairman of the Board of Statutory Auditors as well as the Standing Statutory Auditors attended all the meetings of the Committee.

During the Financial Year, upon invitation of the Chairman, the following corporate functions also participated at

meetings of the Remuneration and Nomination Committee, according to the specific matters under discussion and without voting rights, on regular basis:

- The Global Head Corporate and Legal Affairs (who is also a member of the Board of Directors);
- The Legal Corporate Affairs Counsel;
- The Global Head Human Resources & Organization;
- The Sr Director Group HR Admin & Compensation & Benefits.

Periodically, according to the specific matters under discussion:

- The Chief Executive Officer; and
- The Group Chief Financial Officer.

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

The internal control and risk management system is the set of rules, procedures and organisational units of the Company and Group designed to achieve the identification, the measurement, the management and the monitoring of the main risks, whose adequacy is subject to the control of the corporate function Global Internal Audit. The internal control and risk management system also meets the need to safeguard the Company's equity, the efficiency and effectiveness of its operations, the reliability of its financial information, and compliance with legislation and regulations, including the Articles of Association and internal procedures, in order to ensure healthy, efficient management, and to identify, prevent and manage the financial, operating and fraud risks affecting the Group.

With specific reference to the main characteristics of existing risk management and internal control systems in relation to the financial reporting process, please see **Annex 1**) to the present Report.

With reference to the contribution of the internal control and risk management system to the pursuit of the sustainable success, the definition of the Internal Control Framework in the relation to the non-financial reporting process, was completed in 2020 in collaboration with corporate function Global Internal Audit on a subset of strategic non-financial Key Performance Indicator KPIs, also launching related independent testing activities. The Control and Risk Committee periodically reviews the key fundamental elements of the internal control and risk management system related to non-financial information and, in compliance with the Code, has been entrusted with the tasks of (i) assessing whether the periodic non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved, assessing in particular, in coordination with other bodies, committees or functions involved, the correctness of the process of forming the aforementioned periodic information; and (ii) of examining the content of the periodic non-financial information relevant to the internal control and risk management system.

The Board of Directors defines the guidelines of the internal control and risk management system consistently with the Company's strategies and assesses, at least once a year, the adequacy of this system with respect to the Company's characteristics and its risk profile, as well as its effectiveness.

The Board of Directors performs its functions relating to the internal control and risk management system taking into due consideration the national and international benchmark models and best practices issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Safilo implemented an Enterprise Risk Management framework (ERM), with the aim of identifying and monitoring critical areas of risk (business, operational and compliance). The results of these activities are discussed on a semi-annual basis with the Control and Risk Committee, which provides its opinion on the adequacy of the internal control and risk management system.

In 2017, following the launch of the Worldwide Business Conduct Manual (updated with the resolution of the Board of Directors held in December 2023) a whistleblowing process was implemented with the definition of the "WBCM Compliance Reporting Procedure", published on the Group website. In July 2023 Safilo updated the WBCM Compliance Reporting Procedure following the entry into force in Italy of Legislative Decree 24/2023 implementing EU Directive 2019/1937. The aim of the whistleblowing process is to provide a dedicated channel for employees, customers, suppliers and other business partners to communicate concerns of possible violations of the Worldwide Business Conduct Manual, company policies and procedures, the organization, management and control model under Legislative Decree 231/01, or the law, while protecting the identity of the reporter.

Any misconduct reports received are managed by the Internal Audit function and evaluated by the Assessment Committee as defined in the abovementioned Procedure.

Reports can be transmitted through the following internal channels:

- EthicsPoint web and telephone reporting system available in some countries;
- at the request of the reporter, through an in-person meeting with the Head of Global Internal Audit, to be requested through EthicsPoint;
- dedicated email address available for Group companies other than the Italian or French ones.

On December 13, 2023, after hearing the Board of Statutory Auditors and the Chief Executive Officer and taking into account the favorable opinion of the Control and Risk Committee, the Board of Directors approved the plan for 2024 of the corporate function Global Internal Audit.

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The Board of Directors of March 14, 2024, taking into account the favourable opinion of the Control and Risk Committee on the adequacy of the internal control and risk management system with respect to the Group's characteristics and its risk profile, as well as on its effectiveness, also in relation to the timely detection of business crisis and the loss of business continuity (based on the information, evidence and evaluations received from the Global Internal Audit Director, the Manager responsible for the preparation of the company's financial documents, the Chief Executive Officer, the Enterprise Risk Management, the Board of Statutory Auditors and the auditing company), expressed, with respect to the 2023 financial year, a positive evaluation on the adequacy of the internal control and risk management system.

## 9.1. CHIEF EXECUTIVE OFFICER

With respect to the establishment and maintenance of the internal control and risk management system of the Company and the Group, also with reference to the provisions of the Legislative Decree no. 231/2001, the April 29, 2021 Board of Directors granted the Chief Executive Officer the following powers, exercisable with single signature:

- to apply every law and complimentary regulation set forth in relation to the administrative responsibility of the Company;
- to adopt all the measures and execute all the necessary and useful actions in order to comply with the applicable laws and regulations, without cost restraints, with no prejudice to the possible future obligation to disclose to the Board those actions which exceed the sums allocated within the Company's budget;
- to identify the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and submit them periodically to the review of the Board of Directors;
- to implement the guidelines defined by the Board of Directors, taking care of the planning, realization and management of the internal control and risk system, constantly monitoring its adequacy and effectiveness and to adjust such system to the dynamics of the operating conditions and the legislative and regulatory framework;
- to request to the Global Internal Audit Function<sup>1</sup> to carry out reviews of specific operational areas and on the compliance of business operation with rules and internal procedures, giving simultaneous notice to the chairman of the Board of Directors, the chairman of the Control and Risk Committee and the chairman of the Board of Statutory Auditors;
- to promptly report to the Control and Risk Committee issues and problems that resulted from his activity or of which he became aware in order for the Committee to take the appropriate actions.

## 9.2. CONTROL AND RISK COMMITTEE

The Control and Risk Committee currently in office was appointed by the Board of Directors held on April 29, 2021 and, is composed of the directors Ines Mazzilli (Chairman), Matthieu Brisset and Melchert Frans Groot, all non-

executive directors, the first two also independent, all of them having knowledge and experience in accounting and finance as well as risk management (skills considered adequate by the Board at the time of their appointment).

In addition, the Committee has, as a whole, adequate knowledge of the business sector where the Company operates, functional to assess the related risks.

The Control and Risk Committee meetings are presided by its Chairman, who notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

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The Committee is convened by the Chairman any time he/she deems it necessary, - on his/her initiative or following a written request from at least one member - and in any case at least 2 (two) times a year, as well as upon request of the Chairman of the Board of Statutory Auditors or of the Chairman of the Board of Directors or of the Chief Executive Officer in his/her role as director in charge of establishing and maintaining the internal control and risk management system or of the Group Chief Financial Officer/ Manager responsible for preparing the Company's financial statements (the "Dirigente Preposto") or of the manager responsible for the Global Internal Audit Function, and always prior to the meeting of the Board of Directors called to resolve upon the approval of the annual financial and non-financial statements and the half-year report.

The Board of Statutory Auditors and the Committee shall timely exchange the information necessary for the performance of their respective duties. The Chairman of the Board of Statutory Auditors attends the meetings of the Committee, he/she can appoint another Statutory Auditor to be present at the meeting on his/her behalf; in any case the other members of the Board of Statutory Auditors may participate. Unless otherwise decided by the Chairman, the Group Chief Financial Officer/*Dirigente Preposto* attend the meetings of the Committee.

The Chairman may invite to attend the meetings of the Committee, without voting rights, the Chairman of the Board of Directors, the Chief Executive Officer, other Directors, the managers of the audit company appointed from time to time and external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

### **Functions attributed to the Control and Risk Committee**

The Control and Risk Committee has the duty to support the Board of Directors, with preliminary, proposing and consultative functions, in the evaluations and the decisions relating to the internal control and risk management system and the approval of the periodical financial and nonfinancial reports. In particular, in this regard, the Committee supports the Board of Directors on:

- (i) the definition of the guidelines for the internal control and the risk management system, consistently with the Company's strategies and in line with the recommendations of the Code also including in its evaluations all the elements that might be relevant in view of promoting the sustainable success of the Company;
- (ii) the evaluation, conducted at least on an annual basis, on the adequacy of the internal control and risk management system with respect to the Group's characteristics and its risk profile, as well as its effectiveness;
- (iii) the appointment and dismissal of the head of the Global Internal Audit Function, defining his/her remuneration consistently with the Company policies and ensuring that he/she has adequate resources to carry out his/her duties;
- (iv) the approval, on an annual basis, of the audit plan drawn up by the head of the Internal Audit Function, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- (v) the possible evaluation on the opportunity to take measures to ensure the effectiveness and impartial assistance of the other corporate functions involved in the internal control and risk management system (such as the Enterprise Risk Management and the Legal and Corporate Affairs Department);
- (vi) the assignment of the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree No. 231/2001 to the Board of Statutory Auditors or to a body established specifically for this purpose (the so-called "Organismo di Vigilanza");

- (vii) the evaluation, after consulting the Board of Statutory Auditors, of the results presented by the audit company in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- (viii) the description, in the report on corporate governance, of the main characteristics of the internal control and the risk management system and of the coordination modalities of the subjects involved, providing information about the national and international reference models and best practices adopted, expressing its evaluation on the overall adequacy of the same system and providing an adequate explanation of the composition of the control body referred to in point (vi) above.

In assisting the Board of Directors, the Committee shall also:

- (a) evaluate, after hearing the Dirigente Preposto, the audit company and the Board of Statutory Auditors, the correct use of the accounting principles and their consistency for the purpose of the drafting of the consolidated financial statements;
- (b) assess whether the periodic financial and non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved; in particular, in coordination with other bodies, committees or functions involved, assess at least the correctness of the process of forming the aforementioned periodic information;
- (c) examine the content of the periodic non-financial information relevant to the internal control and risk management system;
- (d) express opinions on specific aspects relating to the identification of the Company's principal risks and supports the Board of Directors' assessments and decisions relating to the management of risks deriving from prejudicial facts of which the latter has become aware;
- (e) examine the periodic reports and the reports of particular importance drawn up by the Global Internal Audit Function;
- (f) monitor the autonomy, adequacy, effectiveness and efficiency of the Global Internal Audit Function;
- (g) entrust the Global Internal Audit Function with the task of carrying out specific controls on defined operational areas, at the same time informing the Chairman of the Board of Statutory Auditors;
- (h) report to the Board of Directors, at least on the occasion of the approval of the annual financial statements and of the half year report, on the activities carried out and on the adequacy of the internal control and the risk management system.

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During the Financial Year, the Control and Risk Committee met 5 times in 2023, with an average meeting length of approximately 3 hours and 17 minutes. The average attendance of the Directors at the meetings was 100%.

During the Financial Year, the Committee evaluated the adequacy of the internal control and risk management system on the basis, inter alia, of the examination of the periodic reports and evaluations by the Director Global Internal Audit who carried out its audit activities according to a structured 2023 Internal Audit Plan (approved by the Board of Directors on December 14, 2022 and subsequently amended on August 2, 2023).

Furthermore, during the Financial Year, the Committee examined the periodic reports and evaluations by the Enterprise Risk Management Manager, the Chief Executive Officer, the Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*), the Board of Statutory Auditors and the Independent Auditors.

In addition during the Financial Year, the Committee:

- (i) assessed the correct use of the accounting standards and their consistency for the purpose of the drafting of the Consolidated Financial Statements;
- (ii) assessed the correctness of the process of forming the financial information and non-financial information, as well as that said financial information was suitable to correctly represent the Group's business model, its strategies, the impact of its business and the performance achieved;

- (iii) examined the content of the statement containing information of a non-financial nature pursuant to Legislative Decree no. 30 December 2016, no. 254, received in draft and relevant for the purposes of the internal control and risk management system;
- (iv) examined the report the Manager responsible for preparing the company's financial statements ("Dirigente Preposto") about Law 262/2005 Annual Testing Plan
- (v) performed evaluations regarding the internal audit function pursuant to Recommendation n. 35 letter f) of the Code;
- (vi) examined the content of the recommendations contained in the letter dated January 26, 2023 of the Chairman of the Corporate Governance Committee;
- (vii) has analyzed and been informed and updated on some issues of particular relevance, for example the assessments relating to the impairment test, cyber security and risk assessment, as well as other issues identified from time to time by the Committee during the Financial Year;
- (viii) examined a) the results of the analysis of the annual self-assessment process on direction and coordination activity (that confirmed that Safilo Group S.p.A. is not subject to the direction and coordination of HAL Holding N.V.); and b) the excerpt from the present Report in relation to the description of the main characteristics of the internal control and risk management system and of the coordination modalities of the subjects involved;

Four meetings of the Committee are scheduled for the current 2024 Financial Year, one of which has already been held on March 13, 2023.

Minutes are taken of the meetings of the Committee which, transcribed in the book held for this purpose, must be signed by the person chairing the meeting and the secretary appointed from time to time, even from among those who are not members of the Committee.

The Board of Statutory Auditors was invited to attend to all the meeting of the Control and Risk Committee; the Chairman of the Board of Statutory Auditors as well as the Standing Statutory Auditors attended all the meetings of the Committee.

In performing its functions, the Committee had access to the corporate information and functions necessary to carry out its duties and, if necessary, access to external consultants at the Company's expense, as well as the authority to use appropriate financial resources for carrying out its duties.

During the Financial Year, upon invitation of the Chairman, the following corporate functions also participated at meetings of the Control and Risk Committee, according to the specific matters under discussion and without voting rights, on a regular basis:

- Group Chief Financial Officer and the Manager responsible for preparing the Company's financial statements (Dirigente Preposto);
- The Director Global Internal Audit;
- The Global Head Corporate and Legal Affairs (who is also a member of the Board of Directors); and
- The Legal Corporate Affairs Counsel.

Periodically, according to the specific matters under discussion:

- The Chief Executive Officer;
- The Senior Director Group Accounting;
- The Chairman of the Sustainability Committee (who is also the Chairman of the Board of Directors of the Company);
- The Senior Director, Global Finance, Treasury, Credit & M&A, Enterprise Risk Management;
- The Global Cyber Security and IT Strategy Manager;
- The Director Global Tax ;
- The independent financial expert;
- Some people of the outgoing Independent Auditors, Deloitte & Touche S.p.A.;
- Some of the new Independent Auditors, Pricewaterhousecoopers S.p.A.;
- The Senior Director Group Controlling;



- The Chief Product Supply Office;
- The Associate Director, Group Compliance;
- The Director ICT Emea & HQ and Global ICT Operations; and
- The Chief Digital Customer MKT & CIO.

As at date of the Report, the Board of Directors set an annual budget available to the Committee, based on the analysis of the activities that could be carried out during the 2024 financial year.

### **9.3. DIRECTOR OF THE GLOBAL INTERNAL AUDIT FUNCTION (DIRECTOR GLOBAL INTERNAL AUDIT)**

The internal audit department performs an important role within the internal control and risk management system, having the main task of evaluating the adequacy and the functioning and the consistency with the guidelines defined by the Board of Directors of the control, risk-management and *corporate governance* processes, through an independent assurance and consultancy activity, as well as through the involvement of the different corporate functions, so as to collect from them information, data and useful remarks.

The Board of Directors during the meeting held on December 14, 2021 subject to the favourable opinion of the Control and Risk Committee, as well as after consulting the Board of Statutory Auditors, appointed Ms. Giorgia Canova (an employee of the Company) as Director Global Internal Audit Function, with effect from January 1, 2022, who:

- verifies, both on a continuous basis and in relation to special needs, in compliance with international professional standards, the operational and effective functioning of the internal control and risk management system, through an audit plan approved by the Board of Directors. Such plan is based on a structured analysis and ranking of the main risks;
- is not responsible for any operational areas and is subordinated to the Board of Directors;
- has direct access to all information useful for the performance of his/her duties;
- drafts periodic reports containing adequate information on his/her own activity, and on the Company's risk management process, as well as on the compliance with the plans defined for risk mitigation. Such periodic reports contain an evaluation on the adequacy of the internal control and risk management system;
- timely prepares, also upon request of the Board of Statutory Auditors, reports on particularly significant events;
- submits the reports indicated under previous letters d) and e) above to the Chairman of the Board of Statutory Auditors, of the Control and Risk Committee and of the Board of Directors, as well as to the Chief Executive Officer, except in cases where the matter of these reports specifically concerns the activity of these subjects;
- verifies, within the audit plan, the reliability of the information systems, included the systems of accounting.

The remuneration of the Director Global Internal Audit was defined by the Board of Directors, with the support of the Control and Risk Committee, consistently with the Company's policies; it is ensured that such person has her own spending budget, which is defined, year by year, consistently with the requirements of her office and validated by the Control and Risk Committee.

During the Financial Year, the Director Global Internal Audit Function, reported to the Board of Directors, the Board of Statutory Auditors, the Control and Risk Committee and the Chief Executive Officer on the implementation of the 2023 Auditing Plan (approved by the Board of Directors on December 14, 2022 and subsequently amended on August 2, 2023).

She also illustrated to the aforementioned bodies the new Auditing Plan 2024, which was approved by the Board of Directors on 13 December 2023, subject to the favorable opinion of the Control and Risk Committee, which resolved on the point on 12 December 2023, having heard the Board of Statutory Auditors.

During the Financial year, the Director Global Internal Audit Function has performed the above-mentioned activities through the definition of a specific Internal Audit Plan including operational, financial and compliance aspects, concerning the Company and the other companies of the Group.

Each of the above listed activities have been reported to the corporate bodies.

#### 9.4. ORGANISATIONAL MODEL UNDER LEGISLATIVE DECREE NO. 231/2001

On March 28, 2006, the Board of Directors resolved to adopt the Group's Code of Ethics – as of today known as the "Worldwide Business Conduct Manual" following the resolution of the Board of Directors held on December 13, 2016 and subsequent update resolved upon on December 13, 2023 - and the Company's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter also "**Model 231**"), with the aim of instituting a structured, unified system of procedures and information flows designed to prevent the commission of criminal and/or administrative offences involving the administrative liability of the Company.

Since then, the Model has been updated on a number of occasions, to comply with legislative and case-law developments occurring from time to time and is now in its sixteenth edition, approved by the Board of Directors on December 13, 2023. Such new version of the Model 231 incorporates some legislation changes related to:

- i) whistleblowing;
- ii) reformulation of the conditions under which some tax offences are relevant under Leg. Decree 231/2001;
- iii) false or omitted declarations for the issue of the preliminary certificate that accompanies extraordinary cross-border transactions;
- iv) measures to combat cinematographic, audiovisual or editorial piracy;
- v) bid rigging, disturbed freedom to choose a contractor and fraudulent transfer of values.

The Model 231 is composed of a General Part and Special Parts, which contain specific indications for prevention of the offences contemplated in them.

The types of crime that the Model intends to prevent, based on the results of the mapping of the risks conducted for the purpose of its adoption, mainly:

- crimes in relations with the Public Administration;
- corporate and Market Abuse crimes;
- offenses relating to health and safety in the workplace;
- the crimes of receiving, laundering, using money, goods or utilities of illicit origin, self-laundering as well as crimes concerning payment instruments;
- IT crimes and illicit data processing;
- crimes of forgery of coins, public credit papers, revenue stamps and identification instruments or signs, crimes against industry and commerce and crimes relating to infringement of copyright;
- crimes of incitement not to make statements or to make false statements to the judicial authorities;
- environmental crimes; and
- tax and customs offences.

The Board of Directors, with the support of the Control and Risk Committee, on April 29, 2021, reassigned the duties envisaged in Legislative Decree No. 231/2001 to a body established specifically for this purpose (rather than to the Board of Statutory Auditors). In this regard, as the Model provides that the Supervisory Committee is a multimember body of the Company, composed of: an independent Director; a member of the Board of Statutory Auditors, and the head of the Group Internal Audit, it was believed that with this composition the Supervisory Committee possesses all the requisites of autonomy, independence, professionalism and continuity of action required and ensures coordination among the various parties involved in the internal control and risk management system, in line with the Code.

Ad hoc Models have also been approved the Italian strategically important subsidiaries Safilo S.p.A. and Safilo Industrial S.r.l. and Lenti S.r.l..

The body responsible for updating and/or integrating the 231 Model is the Board of Directors, on the proposal of the Supervisory Body.

A copy of the general part of Model 231 is available on the Website in the Governance section - <https://www.safilogroup.com/en/governance/business-ethics/administrative-responsibility>).

## 9.5. INDEPENDENT AUDITORS

The Shareholders' Meeting held on April 15, 2014 appointed Deloitte & Touche S.p.A., an auditing firm listed in the Italian central register of auditors, as independent auditors for 2014-2022.

During the Financial Year, the Board of Directors evaluated, having consulted the Board of Statutory Auditors, the results presented by the statutory auditors in the letter of suggestions and in the additional report addressed to the Board of Statutory Auditors.

Given the approaching deadline, in the first months of 2022 Safilo launched the procedure for the selection of the new Independent Auditors, to which to entrust the related task for the nine-year period 2023-2031. Following the selection procedure carried out by the internal structure of Safilo and by the Board of Statutory Auditors, the Board in its role of Internal Control and Audit Committee ("CCIRC"), prepared and presented to the Board of Directors its reasoned proposal pursuant to art. 16, paragraph 2, of EU Regulation no. 537/2014, so as to allow the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2022 to resolve on the assignment of the related office.

The Shareholders' Meeting held on April 27, 2023, resolved to assign the office to the auditing firm PricewaterhouseCoopers S.p.A. for the period 2023-2031, without prejudice to causes of early termination, with regard to the activities and at the conditions indicated in the offer made by the abovementioned auditing firm, for which the economic conditions are summarized in the aforementioned proposal made by the Board of Statutory Auditors.

For further details, please refer to the explanatory report relating to item No. 6 on the agenda of the Shareholders' Meeting held on 27 April 2023, drawn up pursuant to Article 125-ter of the TUF and published in the terms and in the manner established by law.

## 9.6. MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL STATEMENTS (*DIRIGENTE PREPOSTO*) AND OTHER RULES AND FUNCTIONS OF THE COMPANY

Pursuant to Article 21 of the Articles of Association, the Board of Directors, upon the proposal of the Chief Executive Officer and after receiving the mandatory but non-binding opinion of the Board of Statutory Auditors, is responsible for the appointment and revocation of a corporate Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*), in compliance with the requirements of Article 154-*bis* of the CFA.

The Board of Directors must also ensure that the corporate Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) has suitable powers and resources for the performance of the duties allocated to him/her by the current legislation and establishes the duration of the appointment and the remuneration payable.

The Manager responsible for preparing the Company's financial statements is chosen from among persons who meet the requirements of professionalism, characterised by specific skills and several years' experience in accounting and financial matters, and any additional requirements established by the Board of Directors and/or current legislation.

In accordance with the above provisions, following the resignation of Mr. Gerd Graehsler, on July 9, 2023, the Board of Directors, after receiving the favourable opinion of the Board of Statutory Auditors appointed as Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) Mr. Michele Melotti, Group Chief Financial Officer, who meets the requirements of professionalism, characterised by specific skills and several years' experience in accounting and financial matters, required for the performance of the tasks assigned by current legislation to the Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*). Moreover, it has been established that the manager thus appointed will hold office until his resignation or revocation by the Board of Directors.

As of the date of the Report, the Company's Board of Directors has not appointed internal control and risk management managers other than those described up to now.

During the Financial Year, the Board did not deem it necessary, given the structure and coordination between the corporate functions involved in the controls and the board and internal board bodies, to adopt measures pursuant to Recommendation no. 33 letter d) of the Code.

## **9.7. CO-ORDINATION BETWEEN BODIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Company establishes coordination procedures between the bodies involved in the internal control and risk management system; in fact, in addition to the periodical informative reports of the Control and Risk Committee to the Board of Directors, it is a standard practice of the Company that the Chief Executive Officer, the Director Global Internal Audit, the Company's Manager responsible for preparing the Company's financial statements (Dirigente Preposto), the Enterprise Risk Manager, the Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by him/her, or together with the other Standing Statutory Auditors, attend the meetings of the Control and Risk Committee, in order to guarantee effective coordination of the Committee's activities with the activities of the other bodies and functions.

A proper flow of information among the parties involved in the internal control and risk management system is guaranteed by the above and also by informal regular interaction of the Chairman of the Control and Risk Committee with the Chairman of the Board of Statutory Auditors, the Chief Executive Officer, the Director Global Internal Audit, the Company's Manager responsible for preparing the Company's financial statements (Dirigente Preposto) and the Enterprise Risk Manager.

## **10. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS**

In compliance with the Consob Resolution No. 17721 of March 12, 2010, as subsequently amended, the Board of Directors held on June 16, 2021 approved a revised version of the "Regulations for transactions with related parties" ("TRP Regulations"), which contain rules in order to guarantee the transparency and the substantial and the procedural correctness of transactions with the related parties.

The TRP Regulations are available on the Website in the Governance section ([https://assets.ctfassets.net/cmstik7jzsvm/29kPft60QwRbqDWyxYBZ66/46327b5d20433c10e7eb89577c7b19df/2021\\_Regulations\\_for\\_Transactions\\_with\\_Related\\_Parties.pdf](https://assets.ctfassets.net/cmstik7jzsvm/29kPft60QwRbqDWyxYBZ66/46327b5d20433c10e7eb89577c7b19df/2021_Regulations_for_Transactions_with_Related_Parties.pdf)).

The Board of Directors held on April 29, 2021, appointed the Transactions with Related Parties Committee currently in office, composed of the independent and non-executive directors Ines Mazzilli (Chairman), Cinzia Morelli-Verhoog and Matthieu Brisset.

The Transactions with Related Parties Committee meetings are presided by its Chairman, who notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

Minutes are taken of the meetings of the Committee which, transcribed in the book held for this purpose, must be signed by the person chairing the meeting and the secretary appointed from time to time, even from among those who are not members of the Committee.

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The Committee is convened, for the performance of its duties, by the Chairman any time he/she deems it necessary - on his/her initiative or following a written request from at least one of its members or any time the Chairman of the Board of Statutory Auditors or the Chairman of the Board of Directors or the Chief Executive Officer request for a meeting of the Committee.

The members of the Board of Statutory Auditors may attend the meetings of the Committee. The Chairman may invite to attend the meetings of the Committee, without voting rights, the Chairman of the Board of Directors, the Chief Executive Officer, other Directors as well as external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

### **Functions attributed to the Transactions with Related Parties**

The Committee's main duty is to express specific reasoned opinions on the interest of Safilo - as well as of the companies involved from time to time directly or indirectly controlled by the same - in Transactions with Related Parties, of Greater and of Lesser Importance, expressing its opinion, based on timely and adequate information flows, on the convenience and substantial correctness of the related terms and conditions. In the case of

Transactions with Related Parties of Greater Importance, the Committee is timely involved in the negotiation and the initial inquiries by means of a complete and updated information flow and may also address to the Chief Executive Officer and to the subjects involved in the negotiations or in the preliminary activities requests for information or remarks related to the Transaction.

The Committee receives on an annual basis, within the scheduled date of the Board of Directors meeting approving the draft financial statements and the consolidated financial statements, information on the application of the exemption cases with reference to Transactions with Related Parties of Greater Importance and it verifies the correct application of the exemption conditions to the Standard Transactions with Related Parties of Greater Importance. Furthermore, the Committee clarifies cases, submitted to its attention, where the identification of a related party, that is the ordinary nature of a transaction, is controversial. The Committee must finally issue a prior favorable opinion to the Board of Directors called to resolve upon any amendments to the TRP Regulation.

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In the Financial Year, the Transactions with Related Parties Committee, met 2 (two) time and the length of the meeting was approximately 1 hour. The attendance of directors at the above-mentioned meetings was 100%.

At the date of the Report, no meetings have been scheduled for the 2024 financial year, as the Committee only meets in the event of specific operations and needs.

The Board of Statutory Auditors was invited to attend to the one meeting of Transactions with Related Parties Committee; two out of the three members of the Board of Statutory Auditors attended the meeting of the Committee.

During the Financial Year, upon invitation of the Chairman, the following managers also participated at meeting of the Transactions with Related Parties Committee, according to the specific matters under discussion and without voting rights:

- The Global Head Corporate and Legal Affairs (who is also a member of the Board of Directors);
- Global Sr Head of Human Resources

## **Directors' interests**

The RPT Procedure in force provides that directors who have an interest in the transaction being valued, on their own behalf or on behalf of third parties, in conflict with that of the Company abstain from voting on the same.

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

### **11.1. APPOINTMENT AND REPLACEMENT OF STATUTORY AUDITORS**

The appointment and replacement of members of the Board of Statutory Auditors is governed by Article 27 of the Articles of Association, published in the Governance section of the Website. More specifically, Statutory Auditors are appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders, to ensure that minority shareholders appoint one standing statutory auditor and one substitute statutory auditor.

Article 27 of the Articles of Association is given in full below.

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#### **Article 27)**

*The Board of Statutory Auditors shall consist of three standing members and two alternate members, who remain in office for three financial years and are eligible for re-election. Current laws shall apply to statutory auditors' requirements for eligibility, integrity, experience and independence, to their duties, the determination of their remuneration and their term in office; more specifically, with regard to the experience requirements under Article 1 of Ministry of Justice Decree 162 dated 30 March 2000, activities that are considered strictly pertinent to those of the Company are those matters concerning commercial or tax law, economics or corporate finance and the sectors of activity listed in Article 4 above and the sectors of fashion, luxury goods, manufacturing industry, finance, banking and insurance.*

*The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of lists presented by shareholders, with the procedures described below, so as to: (a) allow the minority to appoint one standing member and one alternate member, and (b) ensure the balance between genders (masculine and feminine) represented within the Board of Statutory Auditors.*

*The number of candidates appearing in the lists may not exceed the number of members up for election. Each candidate shall be listed with a sequential number. Furthermore, if and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Statutory Auditors Majority List (as defined below), from such list a number of statutory auditors belonging to the underrepresented gender are elected so to ensure compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders.*

*No candidate may appear in more than one list, otherwise they will be disqualified.*

**A) Presentation of lists**

*Lists may be presented only by those shareholders who own, alone or together with others, at the time of presentation of the list, at least the percentage of share capital consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the appointment of the Board of Statutory Auditors. Details of this percentage and of the appointment procedures shall be provided in the notice convening the Shareholders' Meeting.*

*No individual/entity attending the meeting, none of the shareholders belonging to a shareholder syndicate as defined by Article 122 of Decree 58/1998, nor the parent company, subsidiaries and companies under common control pursuant to Article 93 of Decree 58/1998, may present or vote for more than one list, either directly or through a third party or trust company.*

*If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' meeting, their vote for any of the lists presented is discounted.*

*The lists, containing the names of the candidates for the office of standing statutory auditor and alternate statutory auditor, prepared in compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders., shall be signed by the shareholders presenting them and filed at the Company's registered offices at least 25 (twenty-five) days in advance of the date set for the single call or first call of the related Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time, without prejudice to any other form of publicity established by applicable legislation. The lists must be accompanied by:*

- (i) information on the identity of the shareholders who have presented the lists, specifying their overall percentage interest in share capital, and a certificate confirming them as the owners of such interest. The certificate attesting the ownership of at least the minimum shareholding required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time;*
- (ii) a statement by the shareholders, other than those who individually or jointly own a controlling or majority interest, confirming the absence of relationships connecting them to the latter, as defined by Article 144-quinquies of the regulations implementing Decree 58/1998;*
- (iii) comprehensive details on the personal characteristics and experience of the candidates;*
- (iv) a statement by the candidates themselves confirming that they are in possession of the requirements envisaged by law, that there are no reasons of ineligibility and incompatibility against them holding office and that they meet the requirements of integrity and experience established by law for members of the Board of Statutory Auditors;*
- (v) statements by the candidates in which they accept their candidacy and provide details of the number of their appointments as directors or statutory auditors in other companies, with the undertaking to update this list at*

the date of the Shareholders' Meeting.

(vi) any other information required by current statutory and regulatory provisions.

*Lists for which the above provisions are not observed shall be treated as if they had not been presented.*

*The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve on the appointment of the Board of Statutory Auditors or within the different deadline provided for by applicable law and regulations in force from time to time.*

### **B) Voting**

*Every shareholder entitled to vote may vote for only one list, including through a third party or trust company.*

*Two standing members and one alternate member shall be elected from the list that obtains the highest number of votes ("Statutory Auditors Majority List") in the sequential order in which they appear on this list.*

*The third standing member and the second alternate member shall be taken from the list obtaining the second highest number of votes and presented and voted by entitled individuals/entities who are not associated with the majority shareholders as defined by par. 2, Article 148 of Decree 58/1998 ("Statutory Auditors Minority List"). The first and second candidates appearing on this list shall be elected in the sequential order in which they appear therein.*

*In the event of a tied vote, further ballots shall be taken involving the entire Shareholders' Meeting in order to obtain an unequivocal result.*

*The Shareholders' Meeting shall appoint the standing member elected on the Statutory Auditors Minority List as the Chairman of the Board of Statutory Auditors.*

*Without prejudice to the above, the provisions of law and regulations in force from time to time apply to the presentation, deposit and publication of the lists, including in the cases where only one list is presented, or the lists are presented by shareholders associated one with the others as per par. 2 of Article 148 of Decree 58/1998.*

*In any event, even if only one list has been presented or admitted to voting, the candidates on this list shall be appointed as standing statutory auditors, in compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine, and alternate statutory auditors in accordance with the sequential number in which they appear in the respective sections of this list.*

*The Statutory Auditors Majority List or the only list (as the case may be) shall ensure compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders. In particular, if the composition of the controlling body, determined on the basis of the sequence numbers assigned to the candidates of such list, does not include a sufficient number of candidates of the underrepresented gender (masculine or feminine) - taking also into account, in case of the Statutory Auditors Majority List, the gender (masculine or feminine) of the candidate elected by the Statutory Auditors Minority List -, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine), will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the minimum quota required by the applicable pro tempore legislation and regulations in force regarding balance between genders has been reached.*

*If no list is presented or if it is not possible to appoint one or more statutory auditors using the list voting system, the Shareholders' Meeting shall decide with the majorities required by law and ensuring, in any case, the presence of the required number of members belonging to the underrepresented gender (masculine or feminine) between the standing members of the Board of Statutory Auditors, such as to comply with the applicable pro tempore legislation and regulations in force regarding balance between genders..*

### **C) Replacement**

*In the event of having to replace a statutory auditor, the replacement shall be an alternate statutory auditor belonging to: (i) the same list and (ii) if and until it is necessary in order to ensure the proportion between genders (masculine and feminine) required by the applicable pro tempore legislation and regulations in force regarding balance between genders, the same gender as the ceased statutory auditor, in the order specified therein.*

*This is without prejudice to other replacement procedures established by current statutory or regulatory provisions.*

*The Shareholders' Meeting called under par. 1, Article 2401 of the ICC shall make the appointment or replacement in compliance with the principle of having the required minority representation and, if and until it is necessary, in order to ensure the balance between genders (masculine and feminine) within the Board of Statutory Auditors, in compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders.*

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*The powers, duties and term in office of the statutory auditors are those established by law.*

*The statutory auditors may, individually or jointly, request the Board of Directors to provide details and explanations about the information they have received and about general business trends or specific transactions, and may carry out inspections and controls at any time.*

*Members of the Board of Statutory Auditors may not hold similar appointments in more than five companies that are quoted on the stock exchange. The statutory auditors shall comply with the limits on the number of appointments as a director or statutory auditor established by Article 148-bis of Decree 58/1998 and related regulations for its implementation.*

*No standing or alternate statutory auditor may be a director or employee of companies or entities that control the Company; this is without prejudice to the other limitations on the number of appointments that may be held under current statutory or regulatory provisions.*

*Meetings of the Board of Statutory Auditors may be held via teleconference or videoconference, in accordance with the terms stated in Article 17.*

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The Board of Statutory Auditors oversees compliance with laws, regulations and Articles of Association, with principles of good management and, especially, the adequacy of the administrative, organizational and accounting structure adopted by the Company as well as its actual operations and the adequacy and efficiency of the risk management and control system.

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It is specified that, with reference to the year 2023, during which the Shareholders' Meeting was held that appointed the Board of Statutory Auditors, the participating share pursuant to Article 144-quater of the Issuers' Regulations was fixed by the Consob at 2.5% (resolution No. 76 of January 30, 2023).

## **11.2. COMPOSITION AND PERFORMANCE OF THE BOARD OF THE STATUTORY AUDITORS (EX ARTICLE 123-BIS, PARAGRAPH 2, LETTERS D) AND D) BIS, CFA)**

The current Board of Statutory Auditors, appointed through the list mechanism by the Shareholders' Meeting on April 27, 2023 and that will remain in office until the next Shareholders' Meeting called to approve the annual separate financial statements as at December 31, 2025, consists of the Chairman Maria Francesca Talamonti and of the effective statutory auditors Bettina Solimando and Roberto Padova, respectively taken, the Chairman of the Board of Statutory Auditors, from the minority list filed by the institutional shareholders, and the effective Statutory auditors from the majority list filed by the shareholder Multibrands Italy B.V..

On the occasion of the appointment of the Board of Statutory Auditors three lists were submitted: (1) List no. 1, submitted by the shareholder Multibrands Italy B.V., composed by: Ms Bettina Solimando and Mr Roberto Padova, as effective Auditors, and Ms Nathalie Brazelli and Mr Marco Michielon, as alternate auditors; and (2) List no. 2, having no connections with List no. 1, submitted by the shareholder BDL Capital Management, composed by: Ms Carmen Pezzuto, as effective Auditor, and Mr Marco Prandin, as alternate Auditor; and (3) List no. 3, having no connection with List no.1 submitted by some institutional shareholders, composed by: Ms Maria Francesca Talamonti, as effective Auditor, and Tina Marcella Amata, as alternate Auditor.



List no. 1 obtained 59.285677% of the votes, calculated on the share capital voting at the Meeting, while List no. 2 obtained 17.834245% of the votes, calculated on to the share capital voting at the Meeting and List no. 3 obtained 19.715797% of the votes calculated on to the share capital voting at the Meeting

The statutory auditors' curricula vitae, containing their personal and professional characteristics and, in detail, the positions held at the date of the Report in other joint-stock entities (S.p.A. [joint-stock company], S.r.l. [private limited liability company] and S.a.p.a. [limited joint-stock partnership]), and particularly at companies listed on regulated Italian markets, together with all the documentation related to the appointment of the current Board of Statutory Auditors, are published on the Website in the Governance section and appended to the Report.

During the current Financial Year, the Board of Statutory Auditors met 10 times, with an average length of 2 hours per meeting. The average presence of the auditors was 100%.

2 meetings of the Board of Statutory Auditors are scheduled for the current Financial Year (on January 25, 2024 and February 29, 2024), save for additional meetings to be scheduled if necessary, by the date of the Shareholders' Meeting for the approval of the financial statements as at 31.12.2023. As of the date of the approval of the present Report, the outgoing Board of Statutory Auditors has already met 3 times.

### **Policy on Diversity (Board of Statutory Auditors)**

Pursuant to Article 123-bis, paragraph 2, letter d-bis) of CFA, on December 10, 2018, the Board of Directors of the Company, upon proposal of the Remuneration and Nomination Committee and with the favorable opinion of the Board of Statutory Auditors, adopted a diversity policy for the Board of Statutory Auditors ("**BSA Diversity Policy**"), describing the Board of Statutory Auditors' composition features deemed optimal for allowing it to discharge its supervisory tasks in the most effective way, taking decisions which may benefit from the contribution of a variety of qualified views so that the issues under discussion are considered from different perspectives.

The Company's Board of Directors believes that the following criteria should be followed with regards to the composition of the Board of Statutory Auditors:

- (i) at least a third of the Board of Statutory Auditors, both upon its election and during the term, should be composed by Statutory Auditors of the less represented gender, also in the future after the provisions of the law on gender balance cease to be in force and this will become a recommendation under the Corporate Governance Code of Borsa Italiana; it is also deemed important to ensure that at least a third of the alternate Statutory Auditors is represented by persons of the less represented gender. Where the application of gender division criteria does not result in a whole number of members of the Board of Statutory Auditors belonging to the less represented gender, this number is rounded up;
- (ii) a balanced combination of tenure should be ensured within the Board of Statutory Auditors, in order to strike a balance between continuity and innovation needs in the management;
- (iii) Statutory Auditors should have professional and/or academic and/or institutional profiles such as to ensure a mix of different and complementary skills and experiences that, due to their characteristics, could allow an optimal fulfillment of the supervisory functions assigned to the Statutory Auditors;
- (iv) it would be recommended that most members of the Board of Statutory Auditors have gained competence in areas of activities relevant to those of the Company;
- (v) diversity in relation to age is not deemed an important aspect to be taken into account as the composition of the Board of Statutory Auditors with different professional and/or academic and/or institutional profiles already allows a balanced plurality of perspectives.

The BSA Diversity Policy intends to guide the submission of lists of candidates by the shareholders upon the appointment of the Board of Statutory Auditors and the expressions of the related vote in the Shareholders' meeting.

The Board of Statutory Auditors, in the meeting held on May 5, 2020 and upon the appointment of the Board of Statutory Auditors by the Shareholders' meeting held on April 28, 2020, monitored the results of the implementation of this Policy, confirming the adequacy of the composition of the Board of Statutory Auditors in relation to such Policy.

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All members of the Board of Statutory Auditors meet the independence requirements set out in article 148, paragraph

3, of the TUF as well as, as indicated in their respective curriculum vitae and in the additional information provided in this paragraph, the integrity and professionalism requirements required by article 148 of the TUF and by the implementing regulation adopted with decree of the Ministry of Justice n. 162/2000.

When filing the lists for the appointment of the Board of Statutory Auditors, all the Statutory Auditors also certified, with specific declarations, (i) the absence of causes of ineligibility, forfeiture and incompatibility, (ii) that they meet all the requirements of integrity, independence and professionalism, required by law and by-laws for the office of statutory auditor of Safilo as a listed company; (iii) not to hold directorships and supervisory positions equal to or greater than the limits established by current legislation; and (iv) to undertake to promptly notify the Company and, on its behalf, the Board of Directors and the other members of the Board of Statutory Auditors, of any changes to the declaration and any supervening causes for forfeiture.

The Board of Statutory Auditors reviewed the independence of its members both after their appointment in 2023 and during the Financial Year, confirming respectively that each one of them met and continued to satisfy these requirements.

In carrying out the aforementioned assessments, the Board of Statutory Auditors considered all the information made available by each Statutory Auditor, assessing all the circumstances that appear to compromise independence identified by the TUF and the Code and applied (among others) all the criteria by the Code with reference to the independence of directors.

It is pointed out that, with reference to Ms. Bettina Solimando, who has been a Statutory Auditor of the Company since 2011, the Board of Statutory Auditors confirmed its positive evaluation on her independence, based on the considerations already made on the occasion of her appointment, and in particular, in consideration of the experience gained over the years in a position of independence, the Board of Statutory Auditors believes that the fact that she exceeded the nine years of office may not be considered a reason for weakening her position of independence and that there are no circumstances that could concretely undermine her independence or personal situations that could prevent her from performing her tasks with full autonomy of judgment and from freely evaluating the work of management.

With reference to the quantitative and qualitative criteria for assessing the significance of any commercial, financial or professional relationships or any significant additional remuneration pursuant to the Code for the purposes of assessing independence, it should be noted that the Board of Directors has predefined these criteria for the purposes of independence assessment of directors and statutory auditors. For detailed information, please refer to what is indicated in Paragraph 4.7 of this Report.

### **Remuneration**

The remuneration of the statutory auditors is resolved upon by the Shareholders' Meeting and it is in line with the competence, professionalism and commitment required by role and the Company's size, industry and current situation.

### **Interest management**

The Company has not currently deemed it necessary to formalize and process the obligation for the statutory auditor who, on his own behalf or on behalf of third parties, has an interest in a specific Company transaction, to promptly and exhaustively inform the other statutory auditors and the Chairman of the Board of Directors regarding the nature, terms, origin and scope of its interest, deeming effective and adequate, on the one hand, the obligations and safeguards applicable to statutory auditors pursuant to current legal and regulatory provisions and the Corporate Governance Code; on the other, finding the broadest collaboration and dialogue in this regard with the Statutory Auditors who act in transparency and fully inform the Board.

## **12. RELATIONSHIP WITH THE SHAREHOLDERS**

### **Access to information**

The Investor Relations function coordinates and manages the Group's communication to the financial market and, in particular, it manages relationships with institutional investors and analysts.

Through this function, the Company aims to maintain and improve its dialogue with the market, in compliance with current regulations and with the requirements of its internal procedures.

The Company's conduct and procedures to date have in fact been designed to avoid asymmetrical information and to put into practice the principle that each actual or potential investor is entitled to receive the same information in order to make well-informed investment decisions.

The Group economic and financial results are presented on a quarterly basis through public webcasts, conference calls, and/or meetings with institutional investors and financial analysts, which can be in any case followed, live, by all stakeholders.

Barbara Ferrante functions as Director of Investor Relations.

All information of interest to the shareholders is made available in an accurate and timely manner on the Website, both in the Investor Relation and the Governance section.

## Dialogue with shareholders

On December 14, 2021, upon proposal of the Chairman in agreement with the Chief Executive Officer, the Board of Directors approved a policy for the management of the dialogue with the generality of the investors which entrust the Board of Directors with an oversight role of the dialogue and assign the Chief Executive Officer, in coordination with, and with the assistance of, the Chairman, the Group Chief Financial Officer and the Investor Relator, the management of the dialogue on issues within the Board of Directors' competence. The obligation to inform the Board of Directors about the developments of the dialogue belongs to the Chairman, on an annual basis or at the first useful meeting, should significant content and/or urgent critical issues emerge within such dialogue.

In 2023, Safilo's investors' engagement was on one side stimulated by the presentation, in March, of the awaited, new Group's medium-term targets, on the other, partially constrained by the announced project to disinvest from the Longarone plant, which somewhat limited communication activities during the most critical negotiation phases.

The Capital Market Day organized in person in the Group's Milan offices was a key event for the Company to further strengthen its relationship with its existing and potential shareholders, who had also the opportunity to hear from and meet a part of Safilo's leadership team, directly involved in presenting his/her specific areas of responsibility. This also responded to one of the financial community's desiderata, as occasional, direct interactions with Groups' key managers are always suggested and highly appreciated.

The core topics of discussions with shareholders were centred around 1) the strategies and feasibility of the medium-term economic and financial targets outlined in the Group's Plan to 2027; 2) the possible solutions and state of negotiations on the Longarone plant, and the expected impacts in the short and medium-term; 3) the expected evolutions of the house brands and license portfolio; 4) color and timing of potential targets in terms of M&A; 5) clarifications on the stock option plan; 6) the next steps of the Group's sustainability strategy.

Closer to the central months of the year, investors' attention focused more specifically on Safilo's trading performance and on the specific topics impacting the year. Key areas of discussion related to 1) short-term headwinds impairing the 2023 outlook and the state of health of the Group's two main regions, Europe and North America; 2) evolution of the license portfolio; 3) drivers of gross margin expansion; 4) how IT and marketing investments could provide Safilo with a competitive advantage.

In 2023, Safilo also strengthened its dialogue with proxy advisors and some of its most important shareholders on the front of the Group's compensation practices, in order to gather the areas of concern and to start addressing the suggested improvements.

The policy for the management of the dialogue with the generality of the investors is available in the Governance section of the Website ([https://assets.ctfassets.net/cmstik7jzvvm/7dsakdOpBjZlyQiUJR3t2Q/d1f034008f26d25c3427418fbe4a6b61/2021\\_Policy\\_for\\_the\\_Management\\_of\\_the\\_Dialogue\\_with\\_the\\_Generality\\_of\\_the\\_Investors.pdf](https://assets.ctfassets.net/cmstik7jzvvm/7dsakdOpBjZlyQiUJR3t2Q/d1f034008f26d25c3427418fbe4a6b61/2021_Policy_for_the_Management_of_the_Dialogue_with_the_Generality_of_the_Investors.pdf)).

### 13. SHAREHOLDERS' MEETINGS

Shareholders' Meetings are called in accordance with applicable law and regulations by the Company's Board of Directors, at the Company's registered office or elsewhere, provided in Italy, in the place indicated in the meeting's notice.

The Directors call without delay the Shareholders' Meetings when so requested by the shareholders in accordance with applicable law and regulations. The shareholders requesting the call of the Shareholders' Meetings prepare and submit to the Board of Directors, contextually with their request, a report on the proposals concerning the items to be discussed at such Shareholders' Meetings. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the publication of the notice of call of the relevant Shareholders' Meetings in accordance with applicable law and/or regulations.

Shareholders' Meetings are convened, pursuant to the provisions of law, through a notice of call containing an indication on the date, time, place and agenda of each such Shareholders' Meeting, as well as any other information required pursuant to applicable law and regulation, to be published on the Website and through the additional modalities which may be provided for pursuant to applicable law and regulations.

Shareholders' Meetings can be held in either ordinary and extraordinary session.

An Ordinary Shareholders' Meeting must be called at least once a year, within 120 days of the end of the Company's financial year or within 180 days of the end of the Company's financial year since the Company is required to prepare consolidated financial statements or, in any case, when particular needs relating to the structure and purpose of the Company require it.

Shareholders' Meetings are convened in one single call, unless, with respect to a specific Shareholders' Meeting, the Board of Directors has resolved to fix a date for the second and, eventually, the third call, informing the shareholders of such circumstance in the relevant notice of call.

Shareholders who, alone or jointly with others, represent at least 2.5% (two point five percent) of share capital may request in writing, within 10 (ten) days of publication of the notice convening the Shareholders' Meeting, or the different term set forth by law within the limits and in accordance with the modalities provided by applicable law and regulations, that additional items be placed on the agenda, specifying in such request the additional proposed topics for discussion. Any additions to the meeting's agenda following requests of this kind shall be published in the manner and terms established by the applicable law.

Within the deadline for the presentation of their request to integrate the items on the agenda, the requesting Shareholders submit to the Board of Directors a report on such additional items. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the notice of integration of the agenda through the above-mentioned modalities.

No integrations to the Shareholders' Meetings' agenda are permitted with respect to those items on which, by operation of law, same Shareholders' Meetings are called to resolve by the Board of Directors or on the basis of a plan or report prepared by same Board of Directors, other than the reports which are ordinarily prepared by the Board on the items of the agenda.

Each share carries the right to one vote.

The entitlement to attend and vote at the Shareholders' Meetings is attested by a specific certificate delivered to the Company by an authorized intermediary in accordance with its accounting books issued in favour of the individual/entity which is entitled to vote on the basis of the participation owned by his/her/it at the end of the seventh trading day preceding the date of single call or first call of the concerned Shareholders' Meeting or at the different term set forth by applicable law or regulations. The above-mentioned certificate shall be delivered to the Company by the authorized intermediary within the deadlines set forth by law.

The individuals/entities entitled to vote may be represented in the relevant Shareholders' Meetings by written proxy, in the cases and to the extent allowed by applicable law and regulations. The proxy may be submitted to the Company in an electronic way, through a certified email account (PEC) or any other technical modalities which may be contemplated by applicable law or regulations.

The Company, availing itself of the possibility set forth by law, elects not to appoint the representative provided for by Article 135-undecies of the CFA.

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The Company's Shareholder Meeting held on September 14, 2005, as required by the Code, approved, upon the proposal of Board of Directors, the Regulation governing the proceedings of Shareholders' Meetings, which can be found on the Website, Governance section; that Regulation was then completed and amended by the Meeting on March 29, 2010.

Said Regulation guarantees orderly and functional Shareholder Meeting proceedings and the right of each shareholder to speak on the items under discussion.

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The Board of Directors makes every effort to ensure that all Shareholders have appropriate information on the necessary items, to enable them knowledgeably to take the decisions for which the Shareholders' Meeting is responsible.

Accordingly, the directors' Report on the matters listed on the agenda, the dossier containing the separate and consolidated financial statements and reports by the Board of Statutory Auditors and Independent Auditors are published as soon as they are available to the Company, and in any case in accordance with the terms and conditions imposed by current law and regulations: they are filed at the registered headquarters of the Company and on the Company Website and the shareholders are entitled to obtain a copy thereof.

When it approves the annual financial report, the Board of Directors also reports to the Shareholders' Meeting on its past and planned activities.

As the shareholders' meeting represents an opportunity for dialogue between Shareholders and Directors, the Directors normally participate in the shareholders' meetings.

#### **14. FURTHER CORPORATE GOVERNANCE RULES (ex Article 123-bis, paragraph 2, letter a), second part, CFA)**

No other Corporate Governance practices have been adopted other than those described above.

#### **15. CHANGES SINCE THE END OF THE FINANCIAL YEAR 2022**

No changes have occurred to the corporate governance structure since the end of the Financial Year.

#### **16. CONSIDERATIONS ON THE LETTER OF THE PRESIDENT OF THE CORPORATE GOVERNANCE COMMITTEE**

The recommendations contained in the letter dated December 14, 2023 of the President of the Corporate Governance Committee were brought to the attention of the Board of Directors on March 14, 2024.

During the aforementioned meetings, the high degree of adherence by the Company to the abovementioned recommendations and the commitment and constant attention in the monitor compliance with the indications formulated by the Corporate Governance Committee has been confirmed, both under the substantial profile of the organizational choices and solutions - including evolutionary ones - of governance, both under the profile of the quality and more accurate transparency of the information given to the market.

## **TABLES**

**TABLE 1: INFORMATION ABOUT SHARE OWNERSHIP AS AT 31.12.2023**

STRUCTURE OF SHARE CAPITAL				
	No. of shares	No. of voting rights	Listed on Euronext Milan	Rights and duties
Ordinary Shares (the Company has not provided for shares with increased voting rights)	413,745,466	413,745,466	Entire share capital	N.A.
Preferred shares	N.A.	N.A.	N.A.	N.A.
Shares with multiple votes	N.A.	N.A.	N.A.	N.A.
Other categories of voting shares	N.A.	N.A.	N.A.	N.A.
Savings shares	N.A.	N.A.	N.A.	N.A.
Convertible savings shares	N.A.	N.A.	N.A.	N.A.
Other categories of non-voting shares	N.A.	N.A.	N.A.	N.A.
Other	N.A.	N.A.	N.A.	N.A.

OTHER FINANCIAL INSTRUMENTS (granting the right to subscribe newly issued shares)				
	Listed	no. instruments outstanding	Category of shares to service conversion/exercise	No. of shares to service conversion/exercise
Convertible bonds	N.A.	N.A.	N.A.	N.A.
Warrants	N.A.	N.A.	N.A.	N.A.

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AS AT THE CLOSING DATE OF THE FINANCIAL YEAR**

BOARD OF DIRECTORS													
Office	Members	Year of birth	Date of first appointment (*)	Office held since	Office held until	List (filed by) (**)	List (***)	Non-executive	Executive	Independent as per Code	Independent as per CFA	No. other positions (****)	Attendance (*****)
Chairman	Eugenio Razelli	1950	29.03.2010	24.04.2018	AGM approval of the Financial statement as at 31.12.2023	Shareholder	M	X				See cv (annex 2)	09/09
CEO	Angelo Trocchia •	1963	24.04.2018	24.04.2018	Same as above	Shareholder	M		X			See cv (annex 2)	09/09
Director	Jeffrey A. Cole	1941	29.03.2010	24.04.2018	Same as above	Shareholder	M	X				See cv (annex 2)	09/09
Director	Katia Buja	1966	28.04.2020	28.04.2020	Same as above	Shareholder	M	X				See cv (annex 2)	09/09
Director	Melchert Frans Groot	1959	29.03.2010	24.04.2018	Same as above	Shareholder	M	X				See cv (annex 2)	09/09
Director	Cinzia Morelli-Verhoog	1960	24.04.2018	24.04.2018	Same as above	Shareholder	M	X		X	X	See cv (annex 2)	08/09
Director	Ines Mazzilli	1962	27.04.2015	24.04.2018	Same as above	Shareholder	M	X		X	X	See cv (annex 2)	08/09
Director	Robert Polet	1955	05.10.2011	24.04.2018	Same as above	Shareholder	M	X				See cv (annex 2)	07/09
Director	Irene Boni	1981	29.04.2021	29.04.2021	Same as above	Shareholder	M	X		X	X	See cv (annex 2)	09/09
Director	Matthieu Brisset	1972	29.04.2021	29.04.2021	Same as above	Shareholder	m	X		X	X	See cv (annex 2)	09/09

Number of meetings held during the Financial Year: 9

Required quorum in order for minorities to file lists for the election of one or more members (ex Article 147-ter CFA): 4.5% (CONSOB resolution No. 44 of January 29, 2021).

NOTES

The symbols below must be inserted in the "Office" column

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

◦ Lead Independent Director (LID).

(\*) Date of first appointment means the date when the director was appointed for the very first time as a member of the BOD of the Company.

(\*\*) This column states if the list from which each Directors has been appointed was filed by shareholders (Shareholders) or by the BOD (BOD).

(\*\*\*) This column shows whether the list from which each Director was elected was a majority list (M) or a minority (m) list.

(\*\*\*\*) This column contains the number of directorships and/or offices as statutory auditor held by the party concerned in other companies listed on regulated or in companies of significant size.

(\*\*\*\*\*) This column contains the attendance of the Directors to the BOD meetings (number of meetings attended / number of meetings held).

# The attendance to the meeting of the Director has been calculated based the duration of his/her role as Director during the Financial Year.



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

Board of Directors		Executive Committee		Transactions with Related Parties Committee		Control and Risk Committee		Remuneration and Nomination Committee		Sustainability Committee	
Office	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
N.A.	N.A.	N.A.	N.A.								
Independent as per Code and as per CFA, Non-Executive Director	Ines Mazzilli			02/02	C						
Independent as per Code and as per CFA, Non-executive Director	Cinzia Morelli - Verhoog			02/02	M						
Independent as per Code and as per CFA, Non-executive Director	Matthieu Brisset			02/02	M						
Independent as per Code and as per CFA, Non-executive Director	Cinzia Morelli - Verhoog							04/05	C		
Independent as per Code and as per CFA, Non-executive Director	Irene Boni							05/05	M		
Non-Executive Director	Jeffrey A. Cole							05/05	M		
Independent as per Code and as per CFA, Non-executive Director	Ines Mazzilli					05/05	C				
Independent as per Code and as per CFA, Non-executive Director	Matthieu Brisset					05/05	M				
Non-Executive Director	Melchert Frans Groot					05/05	M				
Non-Executive Director	Eugenio Razelli									04/04	C
Chief Executive Officer	Angelo Trocchia									04/04	M
Non-Executive Director	Katia Buja									04/04	M
----- DIRECTORS NO LONGER FILLING THEIR OFFICE DURING THE FINANCIAL YEAR -----											
M.A.											
----- MEMBERS WHO ARE NOT DIRECTORS -----											
Manager of the Company Chief Licensed Brand and Global Product Officer	Vladimiro Baldin									03/04	M

Board of Directors		Executive Committee		Transactions with Related Parties Committee		Control and Risk Committee		Remuneration and Nomination Committee		Sustainability Committee	
Office	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Manager of the Company Chief Product Supply Officer	Fabio Roppoli (+)									03/03	M
Manager of the Company Senior director Group Accounting	Marco Cella									04/04	M
Manager of the Company OCBS & global communication head	Alberto Macciani									04/04	M
Manager of the Company Head of Operations	Andrea Grassini (++)									01/01	M
<b>Number of meetings held during the Financial Year</b>		<b>N.A.</b>		2		5		5		4	
NOTES: (*) This column contains the attendance of the Directors to the Committees' meetings (number of meetings attended / number of meetings held). (**) This column contains the role of the Director within the Committee; "C": Chairman; "M": Member. # The attendance to the meetings of the Committee's member has been calculated based the duration of his/her role as Committee's member during the Financial Year.											

(+) Member of the Sustainability Committee until 30.11.2023  
 (++) Member of the Sustainability Committee since 13.12.2023

**TABLE 4: STRUCTURE OF BOARD OF STATUTORY AUDITORS THE CLOSING DATE OF THE FINANCIAL YEAR**

Board of Statutory Auditors									
Position	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Independence as per Code	Attendance to the BOD meeting (***)	Number of other offices held (****)
Chairman	Maria Francesca Talamonti	1978	27.04.2023	27.04.2023	Approval of the financial statement as of 31.12.2025 by the shareholders' meeting	m	X	08/10	See CV (annex 2)
Standing Statutory Auditor	Bettina Solimando	1974	24.04.2011	27/04/2023	Approval of the financial statement as of 31.12.2025 by the shareholders' meeting	M	X	10/10	See CV (annex 2)
Standing Statutory Auditor	Roberto Padova	1956	28.04.2020	27/04/2023	Approval of the financial statement as of 31.12.2025 by the shareholders' meeting	M	X	10/10	See CV (annex 2)
Alternate Statutory Auditor	Marco Michielon	1980	27.04.2023	27.04.2023	Approval of the financial statement as of 31.12.2025 by the shareholders' meeting	M	X	N.A.	See CV (annex 2)
Alternate Statutory Auditor	Tina Marcella Amata	1968	27.04.2023	27.04.2023	Approval of the financial statement as of 31.12.2025 by the shareholders' meeting	m	X	N.A.	See CV (annex 2)
----- STATUTORY AUDITORS NO LONGER FILLING THEIR OFFICE DURING THE FINANCIAL YEAR -----									
Chairman	Carmen Pezzuto	1967	26.04.2017	28.04.2020	Approval of the financial statement as of 31.12.2022 by the shareholders' meeting	m	X	02/02	See CV (annex 2)
Alternate Statutory Auditor	Marzia Barbara Reginato	1959	24.04.2011	28.04.2020	Approval of the financial statement as of 31.12.2022 by the shareholders' meeting	M	X	N.A.	See CV (annex 2)
Alternate Statutory Auditor	Marco Prandin	1983	28.4.2020	28.04.2020	Approval of the financial statement as of 31.12.2022 by the shareholders' meeting	m	X	N.A.	See CV (annex 2)

**Number of meetings held during the Financial Year: 10**

**Required quorum in order for minorities to file lists for the election of one or more members (ex Article 148 CFA): 2.5% (resolution No. 76 of January 30, 2023).**

NOTES:  
 (\*) Date of first appointment means the date when the statutory auditor was appointed for the very first time as a member of the Board of Statutory Auditors of the Company.  
 (\*\*) In this column M/m indicates whether the member was elected from the majority (M) or the minority (m) list.  
 (\*\*\*) This column contains the attendance of the statutory auditors at the meetings of the Board of Statutory Auditors (number of meetings attended / number of meetings held).  
 (\*\*\*\*) This column contains the number of directorships and/or offices as statutory auditor held by the part concerned that are relevant pursuant to Article 148-bis of the CFA. The full list of offices held is attached, as required by Article 144-quinquiesdecies of the CONSOB Issuers' Regulation, to the report on supervisory activity, prepared by the statutory auditors pursuant to Article 152, paragraph 1 of the CFA.

## **ANNEXES**

## **ANNEX 1**

### **Main characteristics of existing risk management and internal control systems in relation to the financial reporting process pursuant to Article 123-bis, paragraph 2, letter b) of the CFA**

The Company considers the internal control system in relation to the financial reporting process as an integral part of the overall internal control and risk management system. In general, the internal control system put in place by the Company aims to ensure the protection of assets, in accordance with laws and regulations, the efficiency and effectiveness of business activities as well as the reliability, accuracy and timeliness of financial disclosure itself. The internal control system in relation to financial reporting aims in fact to assure the reliability, accuracy, trustworthiness and timeliness of financial reporting and the ability of the overall financial statements preparation process to produce financial information that complies with the relevant accounting standards.

Given this, since the coming into force of Italian Law 262/2005 the Company has implemented procedures designed to increase the transparency of financial reporting and make the system of internal controls more efficient and particularly those concerning financial reporting, of which they form part.

The methodological approach adopted by the Company to meet regulatory requirements and the responsibilities of the Manager responsible for preparing the Company's financial statements ("*Dirigente Preposto*") is set out hereinafter.

As indicated in Section 10.5 of the Report, and as required by Article 145-bis of the CFA, the Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) is responsible for certifying that the administrative and accounting procedures used to construct the separate annual financial report/consolidated annual financial report/half-yearly financial report:

- have been defined consistently with the Company's administrative and accounting system and its structure;
- have been subjected to an assessment of appropriateness;
- have been effectively applied during the period to which the separate annual financial report/consolidated annual financial report/half-yearly financial report refers.

In order to be able to express an assessment of appropriateness a theoretical model of reference has been identified considering international standards and best practices.

In view of the fact that Article 154-bis of the CFA does not explicitly refer to a specific model to use to assess the appropriateness of administrative and accounting procedures – and in order to meet the needs consequent to application of the rule in question – the Company has opted to apply a model universally recognised as being one of the most accredited, i.e. guidelines issued by the *Committee of Sponsoring Organizations of the Treadway Commission (COSO)*.

The Company has implemented a model (hereinafter "Model 262" referring to the Italian law involved) that permits assessment of the appropriateness of the internal control system in terms of achievement of various objectives, including the effectiveness and efficiency of processes, the reliability of financial reporting, and compliance with laws and regulations.

According to this Model 262, the elements in relation to which the Company assesses the appropriateness of the control system are as follows:

- "Control environment"  
This means the corporate governance approach adopted by the Company and the Group and, in both of them, the people and tools dedicated to the organisation, assessment and auditing of the general internal control system, within which the reliability of financial reporting is one of the objectives.
- "Risk assessment"

The Model 262 requires identification of the risks of not achieving the objectives set, followed by identification of which control activities are present to reduce such risks. The control system is appropriate to the extent that risks are covered by control activities. In the specific case, the risks are those of unreliable financial reporting and can be classified in the following categories (the so-called “*financial statement assertions*”):

- *existence/occurrence*: assets and liabilities exist at a certain date and the transactions recorded represent events that really occurred during a given period;
- *cut-off*: the transactions and events have been attributed to the proper accounting period
- *completeness*: all transactions, assets and liabilities to be recorded have effectively been included in the financial statements;
- *accuracy*: transactions, assets and liabilities have been correctly calculated and recorded;
- *valuation or allocation*: assets, liabilities, shareholders’ equity, revenues and costs are recognised in financial statements at their correct amounts, in accordance with the appropriate GAAPs;
- *rights & obligations*: assets represent the Company’s rights and liabilities represent its obligations;
- *presentation & disclosure*: items in financial statements are properly named, classified and illustrated in financial reporting disclosure.

- “Control activities”

Control activities, designed to reduce the above risks, can be classified into several types, for example: preventive, detective, manual, automatic, and so on.

Among the control activities normally performed by personnel at various organisational levels, we indicate, where applicable, the following:

- *Top-management analyses*: performance achieved is compared with the budget, forecasts and with previous periods’ results. To the extent that these activities are used to check unexpected results revealed by the accounting system, they contribute to control of financial reporting;
- *Transaction controls*: these are performed to check the completeness, accuracy and authorisation of the entry in the accounting systems of transactions managed in business processes and of the related databases in the archives concerned;
- *Information system controls*: the heavy reliance on information systems, particularly as regards preparation of financial reporting, makes it necessary to keep them under control. Controls for information systems concern the development and maintenance of applications software, protection of accesses, operators’ activity, back-up procedures, and security plans, etc.;
- *Physical controls*: equipment, stocks, securities, cash and other assets are physically protected and an inventory periodically taken of them and compared with accounting data;
- *Segregation of duties*: in order to reduce the risk of errors and irregularities, tasks are split between several people. For example, authorisation of transactions, their booking in accounts and management of the corresponding assets must be performed by different people;
- *Policies and procedures*: control activities are normally based on policies and procedures.

- “Information and communication”

The Model 262 provides for appropriate information flows between the parties involved in the internal control system. In the specific case, these flows include communication of procedures to those concerned, exchanges of information between those playing a role in the corporate governance model, reporting on the progress of any improvements being made to the control system, and reporting on any anomalies found during the monitoring activities indicated below.

- “Monitoring”

Lastly, Model 262 envisages performance of assessments of the effective application of procedures and, in particular, of the control activities mentioned above.

Structured in this way, the Model 262 thus permits assessment of the appropriateness of an internal control system at various organisational levels (for example, at the levels of group, company, and process, etc). More specifically, controls can be performed on the basis of:

- Analysis of the Group, which aims to identify companies featuring complexities and levels of importance such as to bring them within the scope of the analysis;
- Analysis of business segments, which aims to identify the main business processes (according to the so-called “value chain” approach), mapping them with respect to Group companies, and to describe the main areas of accounts affected by such processes;
- Analysis of areas of accounts, which aims to assess their complexity from the qualitative standpoint, starting from the feeder business process, and from the quantitative standpoint, as regards the materiality of balances.

These preliminary analyses make it possible both to delineate the boundary of subsequent analyses of appropriateness and to plan their depth. For example, for areas of accounts featuring a low degree of complexity, analysis of the risks of unreliable financial reporting and of related control activities can be performed as part of the processes of period-end closure of accounts.

For areas of accounts that instead are highly complex, it may be necessary to add to this context analysis of feeder processes, in order to detect and assess the adequacy of controls of transactions recorded in accounts and that are involved in those processes.

As regards the heavy reliance on information systems, particularly as regards processing of financial reporting, the boundary of analyses of appropriateness normally includes the processes of the Information Systems area.

### **Role and functions involved**

The bodies and/or units involved in operation of the Model 262 and their related roles are indicated below:

- The Control and Risk Committee which is required to express an opinion and, if necessary, take action vis-à-vis the Manager responsible for preparing the Company’s financial statements (*Dirigente Preposto*) to ensure that the part of the internal control system dedicated to assuring the correctness of financial reporting is effective and actually operating;
- The Manager responsible for preparing the Company’s financial statements (*Dirigente Preposto*) is responsible for coordinating and managing the overall internal control systems in relation to the financial reporting process and has the ultimate responsibility for ensuring that the control activities in place permit assurance of fair and complete financial reporting, which he himself certifies;
- The Group Accounting unit coordinates and performs periodic tests to ensure updating and operation of the set of controls identified and necessary to assure the correctness of financial reporting;
- The Internal Audit Department has a double role as support of the Manager responsible for preparing the Company’s financial statements (*Dirigente Preposto*) in the mapping and testing activity/operation and as an independent unit that assesses the work of the above-mentioned Manager;
- Relevant Company people, process owners have the ultimate responsibility for updating the overall design of controls (flow charts and RCMs - Risk Control Matrixes) in coordination with the Group Accounting unit ensuring controls’ effectiveness and their consistency with the design.

**ANNEX 2**

**Curricula Vitae of Directors and Statutory Auditors**





## **EUGENIO RAZELLI**

### **Chairman (Non-executive)**

Eugenio Razelli (born in Genova on June 18, 1950), has been Chairman of the Board of Directors of SAFILO GROUP S.p.A. since April 26, 2017. He was previously a Director of the Board of Directors of SAFILO GROUP S.p.A. (since March 29, 2010).

He graduated in Electrical Engineering from Genova University. He began his career in Fiat Auto and Zanussi, and became CEO of Gilardini Industriale in 1983. Subsequently, he held positions of growing responsibility with Comind (General Manager of Stars and Politecna) and Magneti Marelli. In particular, in the Components Sector of the Fiat Group he held the positions of General Manager of the Electronic Components Division, of Executive Vice President Manufacturing of the Electromechanical Components Group and, later on, of General Manager of this same Group. In 1991 he was appointed President of the Engine Control Systems.

He moved to Pirelli Cavi in 1993 as Vice President Manufacturing and was later appointed President & CEO of Pirelli Cable North America.

Upon his return to Italy in 1997 he continued to work at Pirelli Cavi first serving as Senior Executive Vice President, Telecom Division and then as Senior Executive Vice President, Energy Division.

From 2001 to 2003 he held the position of President & CEO of Fiamm, a leading company in the market of batteries.

From May 2003 to March 2005 he was Senior Vice President for Business Development of Fiat S.p.A. in charge of Mergers and Acquisitions, Innovation and ICT strategies.

From April 2005 to June 2015 he was President and Chief Executive Officer of Magneti Marelli.

Today he is Industrial Advisor of FSI and, since June 2022, he is a Board Member of ART Spa. He is also President and Board Member of Motor Valley Accelerator. In July 2020 he became a Board Member of the start-up Easyrain i.S.p.A. and in December 2019 he was appointed Vice-President of Texa S.p.A.. In addition, in July 2023 he was appointed as a Board Member of Tatuus Racing.

From 2005 to 2011 he was President of the Italian Association of the Automotive Industry (ANFIA) that has been representing since 1912 the whole automotive sector in Italy; and from 2006 to 2011 Member of the Board of CONFINDUSTRIA (General Confederation of the Italian Industry).

Since 2009 he has been Vice President of OICA (International Organization of Motor Vehicle Manufacturers) and from 2009 to 2011 President of FEDERVEICOLI, the Federation of the Italian Motor Vehicles and Components Associations of the transport sector, established after an agreement among ANCM (National Association for the Bicycle, Motorcycle and Accessory Industry), ANFIA and UNACOMA (Italian Farm Machinery Manufacturers Association).



## **ANGELO TROCCHIA**

### **Chief Executive Officer (Executive)**

Angelo Trocchia (born in Formia (Latina) on April 27, 1963) has been the Sole Director of Safilo S.p.A. and Safilo Industrial S.r.l. since April 6, 2018 and the Chief Executive Officer of SAFILO GROUP S.p.A. since April 24, 2018.

Angelo Trocchia was formerly Chairman and Chief Executive Officer of Unilever Italia from 2013 to 2018.

After an MBA at the STOA'/MIT in Naples and a PHD in aeronautical engineering at the University La Sapienza in Rome, he began, in 1991, an international career in Unilever, where he held various roles of increasing responsibility in supply chain and sales.

Until February 2013 he was the Chief Executive Officer of the Unilever Business in Israel, where he delivered two important acquisitions in the Ice Cream and Salty Snack fields, as well as significant growth in the Personal Care business. He also played a key role in leading the local company towards a brand-new organizational set-up.

Previous roles in Unilever include the General Management of the Frozen Foods business, including the sale of Findus Group to a private equity fund and the management of the whole transition process.

Before that, he served as General Manager of the Unilever Ice Cream business in the Czech Republic and he also led the Italian Ice Cream business, which accounts for more than 40% of the total Italian business turnover.

He speaks Italian (mother tongue) and English (fluent).

**IRENE BONI**  
**Director (Non-executive, Independent)**

Irene Boni (born in Sassuolo - Modena, Italy, on February 9, 1981), member of the Board of Directors of SAFILO GROUP S.p.A. since 29 April 2021.

She graduated in Economics in 2004 from the Alma Mater Studiorum University of Bologna, Italy, and has a Master in Business Administration from Columbia University in New York, USA.

She is the Chief Executive Officer of Talent Garden, a European leading player focusing on Digital Education. Irene is also a Senior Advisor, Digital Transformation and E-commerce with an international background and strong experience in digital. She supports executives, entrepreneurs and investors to identify and unleash the growth potential of companies, exploiting technological and process innovation.

After starting her career with Procter & Gamble and McKinsey & Co., from 2010 to 2019 she worked at YOOX Group, then YOOX NET-A-PORTER Group, covering roles of increasing responsibility (Corporate Development, Operations, Technology, Organization and Human Resources).

Irene Boni was a member of the Innovation Advisory Board of Vodafone Italia and of the Altagamma Luxury Consumer Advisory Board. Currently she is the Chief Executive Officer of Talent Garden, a member of Angels4Women, independent director of Edizione Holding, Laminam, Fondazione AGO Modena Fabbriche Culturali E.T.S., and Hype, and non-independent director of Hyper Island.

She speaks Italian, English and Spanish.



## **MATTHIEU BRISSET**

### **Director (Non-executive, Independent)**

Matthieu Brisset (born in Paris, France, on March 2, 1972), member of the Board of Directors of SAFILO GROUP S.p.A. since 29 April 2021.

He graduated in 1995 from Ecole Polytechnique in France.

He is an experienced executive in the luxury sector, with strong financial experience and strong proven experience in B2B and B2C luxury brand management.

From 2008 to 2020 he held various roles at LVMH Louis Vuitton Moët Hennessy, where he notably served as Chief Executive Officer of Loro Piana and, most recently, Senior Vice President Strategy & Development, Moët Hennessy. Previously, from 1995 to 2008 he held various roles at JPMorgan Investment Banking.

He is the Founder and President of Bespoke Advisory Partners, a consulting firm and a Senior Advisor of the Boston Consulting Group.

Matthieu Brisset is currently non-executive member of the Board of Directors of EXA MP S.r.l. He was previously Vice President of the Board of Directors of MonteNapoleone District and, among others, a member of the Board of Directors of Editions Assouline and of the Supervisory Board of Royal van Lent.

He speaks French (mother tongue), English (bilingual) and Italian (fluent).



**KATIA BUJA**  
**Director (Non-executive)**

Katia Buja (born in Padua, Italy on January 20, 1966), is a Director of the Board of Directors of SAFILO GROUP S.p.A. since April 28, 2020.

She graduated in Law from the University of Padua; qualified to practice the profession of lawyer.

She has spent her entire professional career in the Safilo Group with increasing responsibilities until becoming Group General Counsel in 2005, dealing with the legal and corporate aspects of the listed parent company and the Italian and foreign subsidiaries, leading a team of internal lawyers.

Previously she worked for some law firms and notaries.



**JEFFREY A. COLE**  
**Director (Non-Executive)**

Jeffrey A. Cole (born in Cleveland, Ohio, USA, on May 20, 1941), Director of the Board of Directors of SAFILO GROUP S.p.A. since March 29, 2010.

He graduated from Harvard College and Harvard Business School.

Jeffrey A. Cole was Chairman and CEO, from 1983 to 2003, of Cole National Corporation, a leading optical retailer in North America and a leading provider of managed vision care service, as well as owning the gift store chain “Things Remembered”, with sales, including franchisees, of over \$1billion. Major brands included Pearle Vision, Sears Optical, Target Optical, Cole Managed Vision Care and Things Remembered. Cole National also owned a minority interest in optical retailer, Pearle Europe B.V., now GrandVision B.V..

Jeffrey A. Cole built the strategic platform of Cole National through acquisitions and internal growth including the start-up of Pearle Europe B.V. in late 1996 in partnership with HAL INVESTMENTS of Rotterdam, the Netherlands. Cole National was acquired in October 2004 by Luxottica, an eyewear company based in Milan, Italy.

Jeffrey A Cole served as a member of the Grandvision B.V. Supervisory Board, a leading eyewear retailer, from 1996 until august 2021, when the company was sold to Essilux.

Mr. Cole is a board member of RĒVO, a USA based sunglass brand and he is a Director of Europa Eyewear and Eyebobs, US based optical and reading glass companies.

Jeffrey A. Cole is a trustee of the Cole Eye Institute of the Cleveland Clinic one of the top ranked eye research and treatment centers in the USA.

Jeffrey A. Cole has been the founder and principal shareholder of numerous companies in the USA and has served on the Board of Directors at various times of 12 publicly traded companies in the USA.



## **MEL GROOT**

### **Director (Non-executive)**

Mel Groot (born in The Hague, Netherlands, on October 22, 1959), was the Chairman of the Board of Directors of SAFILO GROUP S.p.A. from March 29, 2010 to October 5, 2011, when he handed over his position, remaining as a non-executive Director of the Board of Directors.

In 1984 he graduated in Civil Engineering from the Technical University of Delft, and subsequently gained a Master's in Business Administration from Columbia University in New York.

After his first work experience with Philips, in 1989 he joined HAL Holding N.V. where he is the Chairman of the Executive Board since October 2014.

Presently he is also Vice-chairman of the Supervisory Board of Royal Vopak N.V. (non-executive), member of the Supervisory Board of Anthony Veder N.V. (non-executive) and Chairman of the Board of Directors of Chile Holding Optico S.A. the holding company of Rotter y Krauss Lta. (non-executive).

In the past, Mel Groot held important roles in different companies of the HAL Group among these, he was CEO of Pearle Europe B.V. (2001-2003) and GrandVision S.A. (2005-2006), Supervisory Board member of Pearle Europe B.V. (1996 – 2010), Chairman of Supervisory Board of GrandVision S.A. (2004 – 2010), Supervisory Board member of GrandVision N.V. (2010- 2021) and Chairman of the Supervisory Board of Audionova B.V. (2011-2014).



## **INES MAZZILLI**

### **Director (Non-executive, Independent)**

Ines Mazzilli (born in Milan on May 5, 1962), Director of the Board of Directors of SAFILO GROUP S.p.A. since April 27, 2015.

She graduated in Business Administration, major in Finance, from *Bocconi* University in Milan, attended a Management Course at the INSEAD University in France and attended the Director's Program Enhancing the Skills of Corporate and Financial Governance from SDA Bocconi School of Management in Milan.

In 2019-2022 she served as non-executive independent Director of the Board of Directors of Assicurazioni Generali S.p.A. and member of its Risk and Control Committee and Related Party Transactions Committee. In 2022 she served as member\* of its Remuneration and Appointments Committee.

*\* when dealing with appointments issues*

In 2018-2021 she served as non-executive independent Director of the Board of Directors of Saipem S.p.A. and has been the President of its Audit and Risk Committee.

In 2016-2020 she served as member of the Advisory Council and Senior Advisor (external) for GENPACT.

She has more than 30 years of experience in a variety of senior finance management positions.

She previously worked for 23 years in HEINEKEN. In 1993, she joined the Italian Operating Company as Planning & Control Manager and she was Finance Director 2001-2005.

In 2006-2010, she was Senior Finance Director of the Western Europe Region.

In 2011-2015, she has been Senior Finance Director of the Global Business Services, responsible for Business Partnering to Global Business Services, HEINEKEN Global Shared Services in Kraków, Global Process and Control Improvement and Global Finance Business Process Management.

In 2015-2016, she has been Senior Director Global Finance Processes & Internal Control, responsible for HEINEKEN Global Shared Services, Global Process and Control Improvement and Global Finance Business Process Management.

Prior to joining HEINEKEN, she spent the early part of her career, from 1987 to 1993, in senior finance jobs in Elizabeth Arden, being part of Eli Lilly first, and Unilever after.

She started her career in banking.

She is active in a variety of roundtables with multinationals and since 2014 member of the Advisory Board of *Corso di Laurea Magistrale in Economia e Legislazione d'impresa*, University of Pavia, Italy.





## **CINZIA MORELLI VERHOOG**

### **Director (Non-executive, Independent)**

Cinzia Morelli Verhoog (born in Premosello (Italy) on January 28, 1960), Director of the Board of Directors of SAFILO GROUP S.p.A. since April 24, 2018.

She is the founder of The Marketing Capability Academy, a Dutch company advising companies on how to increase the effectiveness of their marketing strategies and return on investments.

She graduated in modern languages from the State University of Milan.

From 2004 to 2016 she held various positions in Heineken NV including: International Portfolio Manager, Regional Marketing Manager Europe, Global Commercial Strategy Director, Senior Director Global Marketing Capabilities and finally Senior Director Global Marketing Development.

In the past, Cinzia Morelli Verhoog worked for Reckitt & Colman and ReckittBenckiser (London), IDV Diageo (Turin), Cappemini (Frankfurt, Milan, London), Benckiser Italiana S.p.A. (Milan) and Richardson Vicks/Procter & Gamble (Milan and Rome).

Since 2022, Cinzia Morelli Verhoog is independent non-executive director of NeoDecorTech.

She speaks Italian (mother tongue), English, French and Dutch.



**ROBERT POLET**  
**Director (Non-executive)**

Robert Polet (born in Kuala Lumpur, Malaysia, on July 25, 1955), is a Director of the Board of Directors of SAFILO GROUP S.p.A. since April 26, 2017. He was previously Chairman of the Board of Directors of SAFILO GROUP S.p.A. (from October 5, 2011 to April 26, 2017).

He was, from 2004 to 2011, Chairman and Chief Executive Officer of the Management Board of the Gucci Group contributing to the successful consolidation and growth of the Group and its brands.

He previously spent 26 years in the Unilever Group where he was President of Unilever's Worldwide Ice Cream and Frozen Foods division, a \$ 7.8 billion business consisting of over 40 operating companies.

Prior to that position, Mr. Polet worked in a variety of executive roles within Unilever, including Chairman of Unilever Malaysia, Chairman of Van den Bergh's and Executive Vice President of Unilever's European Home and Personal Care division.

Mr. Polet is also a non-executive Director of Philip Morris International Inc. and non-executive Chairman of SFMS B.V. and Arica Holding B.V..

# MARIA FRANCESCA TALAMONTI

Date of birth:

Address:

Phone:

E-mail:



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## EDUCATION AND TRAINING

- 2019 **Valore D**  
Executive training course InTheBoardroom 4.0
- 2014 **Roma Tre University, Rome, Italy**  
Dottorato di Ricerca (Ph.D. equivalent) in Business Administration.
- 2006 **Ministero dell'Economia e delle Finanze, Registro dei revisori legali**  
Auditor
- 2006 **Ordine dei Dottori Commercialisti e degli Esperti Contabili, Rome, Italy**  
Certified public accountant
- 2002 **L.U.I.S.S. Guido Carli University, Rome, Italy**  
Laurea in Economia e Commercio (B.A. equivalent), *summa cum laude*.
- 1996 **Liceo Ginnasio M. T. Varrone, Rieti, Italy**  
Diploma di maturità classica (Baccalaureate equivalent), graduated with a final grade of 60/60.

## ACADEMIC EXPERIENCE

- 2022-present **Sapienza Università di Roma**  
Lecturer
- 2015-2019 **Unitelma Sapienza University, Rome, Italy**  
Lecturer
- 2005-2019 **L.U.I.S.S. Guido Carli University, Rome, Italy**  
Lecturer
- 2014 **Roma Tre University, Rome, Italy**  
Temporary research fellow
- 2011-2016 **Roma Tre University, Rome, Italy**  
Lecturer

Main research interests include international accounting standards IAS-IFRS, with particular regard to investments in subsidiaries, in associates and in *joint ventures*, and "*fair value*" (IFRS 13).

## PROFESSIONAL EXPERIENCE

- 2003- present **Business advisor, certified public accountant and auditor**  
Advisor for both public and private companies on strategic, organizational and financial aspects: M&A advisory (including mergers, acquisitions, divestitures, spin-offs, carve-outs, liquidations, capital increases, bond issues, fairness opinions), corporate valuations, business plans, debt restructuring, accounting opinions.  
Has been involved in the turnaround process of the following (most relevant projects): Astaldi SpA (engineering, procurement and construction), Grandi Lavori Fincosit SpA (engineering, procurement and construction), PB Tankers SpA (shipping), Quotidiano Il Tempo Srl (newspapers).  
Technical expert of civil and criminal courts and in arbitrations.  
Director and statutory auditor in several companies (see table on page 3).
- 2003-2006 **Studio Pinto, Rome, Italy**  
Trainee accountant

2002-2003

**Griffith Laboratories S.r.l.**

Internship: analysis of the Italian food market

**LANGUAGES**

Italian (native), English (fluent), Spanish (conversational).

**BOARD OF DIRECTORS**

<b>Company</b>	<b>Group</b>	<b>Role</b>
Bramito SPV Srl	Gardant SpA	Sole director
Vette SPV Srl	Gardant SpA	Sole director
Convento SPV Srl	Gardant SpA	Sole director
New Levante SPV Srl	Gardant SpA	Sole director
Cosmo SPV Srl	Gardant SpA	Sole director
Ponente SPV Srl	Gardant SpA	Sole director
Leviticus ReoCo Srl	Gardant SpA	Sole director
B. Bee Advisory Srl	-	Non executive director

**BOARD OF STATUTORY AUDITORS**

<b>Company</b>	<b>Group</b>	<b>Role</b>
Safilo Group SpA	Safilo	Chairman
Armònia SGR SpA	-	Member
Bluwater SpA	Pillarstone	Member
Better City SpA	ENI	Member
DigiTouch SpA	-	Member
D-Share SpA	ENI	Member
iQera Italia SpA	-	Member
Magicland SpA	Pillarstone	Member
PLC SpA	-	Member
PS Parchi SpA	Pillarstone	Member
Raffineria di Gela SpA	ENI	Member
Raffineria di Milazzo ScpA	ENI/Q8	Member
Sirti Digital Solution SpA	Pillarstone	Member
Sirti Telco Infrastructure SpA	Pillarstone	Member
Sourcesense SpA	Poste Italiane	Member
UITTS – Unione Italiana Tiro a Segno	-	Member

# Curriculum Vitae

## Personal data

Roberto Padova, [REDACTED]

## Academic qualifications

- (1981) La Sapienza University of Rome, Degree in Law, *maxima cum laude*
- (1982) De Gasperi European Institute, Postgraduate Diploma in European Law, *maxima cum laude*

## Professional career

Lawyer - Registered in the Rome Bar Association: no. 17007, since 1985

Member of IBA – International Bar Association

Member of AODV – (Association of Members of Supervisory Bodies Law 231/01)

1983 - 1991: Dalla Vedova Law Firm

1991 - 1998: Associate Law Firm & Frere Cholmeley Bishoff, Partner

1999 - today: Studio Pirola Pennuto Zei & Associati, Partner

1999 - today: Studio di Revisori Associati, Partner

## Current position:

Partner of Studio Pirola, Pennuto, Zei and Associati

Partner of Studio di Revisori Associati

Viale Castro Pretorio, 122 - Roma - 00185

e-mail: [roberto.padova@studiodirevisori.com](mailto:roberto.padova@studiodirevisori.com)

## Key competencies and skills

Thirty-five years of experience in corporate and contract law, mergers, acquisitions and joint ventures.

Lecturer at LUISS Management Guido Carli University - Company law courses: 1999 through to date.

Specific experience in the fields of administrative liability of entities, Legislative Decree 231/2001.

Statutory Auditor and Member of Supervisory Bodies (Legislative Decree 231/2001) in listed and non-listed companies.

***Currently held positions:***

<u>COMPANY</u>	<u>Main office</u>	<u>Role</u>
Shell Italia E&P S.p.A. (Shell Group)	Roma (RM)	Member of the Internal Board of Auditors
SAFILO Group S.p.A.	Padova (PD)	Member of the Internal Board of Auditors
SAFILO Industrial s.r.l.	Padova (PD)	Member of the Internal Board of Auditors
SAFILO S.p.A.	Padova (PD)	Member of the Internal Board of Auditors
Kuwait Petroleum Italia S.p.A. (Q8)	Roma (RM)	Member of the Internal Board of Auditors
SONOVA Audiological Care Italia (Sonova Group)	Milano (MI)	Chairman of Supervisory Body (Law 231/01)
Convatec srl (Convatec Group)	Roma (RM)	Supervisory Body (Law 231/01)
Safilo S.p.A. (Safilo Group)	Padova (PD)	Chairman of Supervisory Body (Law 231/01)
Safilo Industrial Srl (Safilo Group)	Padova (PD)	Chairman of Supervisory Body (Law 231/01)

I authorize the use of my personal data pursuant to Regulation (EU) no. 2016/679.

Rome, February 6, 2024

## **Bettina Solimando**

<b>Role</b>	<p>Partner of Studio Pirola Pennuto Zei &amp; Associati – tax and legal consulting firm.</p> <p>Chartered Accountant, Auditor.</p>
<b>Education</b>	<p>1998 – Graduated with honors in Economics and Business Administration from Università degli Studi in Verona</p>
<b>Key experience</b>	<p>Tax consultant of large Italian and multinational groups on corporate, legal and financial field, has acquired significant experience in Mergers and Acquisitions and particular competence assisting primary companies in tax litigations; experience gained in legal, social security and tax aspects for expatriate staff from important multinational companies.</p> <p>She has been involved in legal, tax and accounting due diligence and business valuations.</p> <p>She is Statutory Auditor of companies listed in the Italian Stock Exchange and member of Supervisory Boards.</p>
<b>Professional experience</b>	<p>September 1998: Studio Pirola Pennuto Zei &amp; Associati, Milan and Brescia Offices;</p> <p>July 2000: Studio Pirola Pennuto Zei &amp; Associati, Verona Office.</p>
<b>Teaching activities</b>	<p>Speaker in meetings and seminars organized by Studio Pirola Pennuto Zei &amp; Associati, and University on tax and company matters. Client seminars on corporate governance and tax matters.</p>

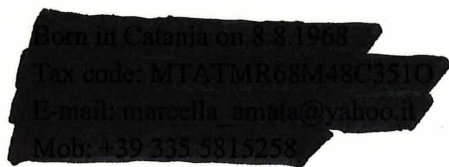


**BETTINA SOLIMANDO – LIST OF CORPORATE OFFICES FEBRUARY 2024**

N	COMPANY	FISCAL CODE	REGISTERED OFFICE	PR	CORPORATE OFFICE	EXPIRATION DATE
1	Safilo Group Spa *	03032950242	Pieve di Cadore	BL	Statutory Auditor	31/12/2025
2	Aquafil SpA*	09652170961	Arco	TN	Statutory Auditor	31/12/2023
3	Bovo Spa	01842530279	Mira	VE	Chairman of the Board of Statutory Auditors	31/12/2023
4	Nuova Farmec Srl	00133360081	Pescantina	VR	Chairman of the Board of Statutory Auditors	30/11/2025
5	Guber Banca SpA	03140600176	Brescia	BS	Statutory Auditor	31/12/2023
6	Edizioni Centro Studi Erickson SpA	01063120222	Trento	TN	Statutory Auditor	31/12/2024
7	GCE Mujelli Spa	02101430961	S. Martino B.A.	VR	Statutory Auditor	31/12/2024
8	Diesel SpA	00642650246	Breganze	VI	Statutory Auditor	31/12/2024
9	OTB SpA	01242510269	Breganze	VI	Statutory Auditor	31/12/2024
10	Safilo Industrial Srl	05012800289	Padova	PD	Statutory Auditor	31/12/2025
11	Safilo Spa	03625410281	Pieve di Cadore	BL	Statutory Auditor	31/12/2025
12	Engineering Ingegneria Informatica Spa	00967720285	Roma	RM	Statutory Auditor	31/12/2025
13	Tre Cime Capital Holding SpA	11181010965	Milano	MI	Statutory Auditor	31/12/2025
14	Orotig SpA a Socio Unico	04283670232	Verona	VR	Statutory Auditor	31/12/2025
15	Papier-Mettler Italia Srl	05105920960	Milano	MI	Sole Statutory Auditor	31/12/2025
16	Hoerbiger Italiana Spa	0884990151	Verona	VR	Alternate Statutory Auditor	31/12/2023
17	Hartmann Foromed Srl	03329310233	Verona	VR	Alternate Statutory Auditor	31/12/2023
18	Castello Monaci Srl	03541900753	Salice Salentino	LE	Alternate Statutory Auditor	31/12/2024
19	Global Power SpA	03443420231	Verona	VR	Alternate Statutory Auditor	31/12/2024
20	Arcese DP World SpA	09889120961	Cavenago di Brianza	MB	Alternate Statutory Auditor	31/12/2025

\*Listed Company

TINA MARCELLA AMATA



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**PROFESSIONAL EXPERIENCE**

- 2015 - Today** - **LEADING ACCOUNTING AND CONSULTANCY FIRMS**  
business and corporate consultancy, in particular regarding due diligence, company valuations and management of extraordinary operations; qualified assistance to companies in the corporate law sector, in the context of both stipulation of notarial deeds and consultancy in all of the most important steps of corporate life;
- **I GRANDI VIAGGI S.P.A.**  
Non Executive and Independent Director and member of Control and Risks Committee;
  - Statutory Auditor of **CAPEX SPA**, a company operating in the industry of corporate, financial and strategic consultancy for companies;
  - Statutory Auditor of **POSTE WELFARE SERVIZI S.r.l.**, a company of the Poste Italiane Group, specialized in the management and administrative outsourcing of Healthcare Funds and in the supply of ICT services in the field of health and assistance for public and private institutions;
  - auditing and statutory auditor activities for companies operating in the service and real estate sectors.
- 2013 - 2014** **CROWE HORWATH – ASSOCIATED FIRM INTEGRATED PROFESSIONAL SERVICES**
- ordinary tax consultancy for companies and individuals;
  - assistance to companies when dealing with the Tax Office, especially in the pre-litigation phase and subsequently with the former Equitalia.
- 2006 - 2012** **LEADING ACCOUNTING AND CONSULTANCY FIRMS**
- analysis and reporting of cost-structure and due diligence plans aimed at acquisitions and start-up operations;
  - accounting and administrative assistance to small and medium-sized companies;
  - financial statements and tax returns for companies and individuals;
  - support to companies and individuals in dealing and litigation with the Tax Office;
  - auditing and statutory auditor activities for companies operating in the service and real estate sectors.
- 2001 - 2005** **FAMILY COMPANY OPERATING IN THE INDUSTRY OF DRY CLEANING AND WASHING**
- experience in the administrative and financial areas;
  - experience in the commercial area, in particular in the development and implementation of innovative and strategic marketing plans, also on internet platforms;
  - 2001-2004: Executive Director of Assofornitori (Trade association of the industry of the "Italian textile maintainers");
  - 2001-2004: Executive Director of a company operating in the publishing sector.
- 1993 - 1999** **ERNST & YOUNG**
- auditing of Italian and foreign companies operating in the industrial sector;
  - audit aimed at acquisition operations;
  - valuation of primary Italian and foreign companies operating in the textile/clothing, mechanical, hotel, public services and commercial distribution sectors;
  - industry studies, market analysis and development of strategic and commercial plans for small and medium-sized Italian companies.

## EDUCATION

- 1996 - Qualification as **DOTTORE COMMERCIALISTA** and **REVISORE LEGALE DEI CONTI**;
- 1992 - **UNIVERSITÀ COMMERCIALE L.BOCCONI**: Degree in Business Economics with a score of 110/110 and specialization in Economics of Industrial Companies
  - Study stay at **Northeastern University** in Boston, MA, U.S.A. for an in-depth study of US theories on the subject of Crisis Management.

## LANGUAGES

- **ENGLISH**: Fluent in speaking, reading and writing
- **FRENCH**: Fluent in speaking, reading and writing
- **GERMAN**: Basic knowledge

## IT SKILLS

- DOS Windows systems, MAC OS, application programs such as: Word, Excel and Powerpoint; OSRA-Sispac.

## OTHER INFORMATION

- Diploma in Aeronautical Meteorology issued by the 41st Wing of the Italian Air Force in Catania, with a score of 20/20
- seasoned time-management and organizational skills that, together with interpersonal abilities, make me a good candidate for managing people, especially entry-level professionals.
- seriousness and precision in the management of assignments;
- acquisition of a good network of young and senior professionals thanks to work-related and family connections;
- interests: reading crime novels and practicing Yoga.

*I authorize the processing of my personal data for the purposes indicated in the information published pursuant to Legislative Degree 30 June 2003 n. 196 and subsequent emendaments and of the UE Regulation of 27 April 2016, n. 679 (General Data Protection Regulation - GDPR).*

Milan, 7 February 2024

**Tina Marcella Amata**




AMATA TINA MARCELLA - TABLE OF ASSIGNMENTS AT 07.02.2024

Nome e Cognome	Società	Carica nella società	Stato della carica
Tina Marcella Amata	I GRANDI VIAGGI S.P.A. C.F.09824790159	Non executive independent Director Member of Control and Risk Committee	Current position
	KIRON PARTNER S.P.A. C.F.08986120155	Substitute Statutory Auditor	Current position
	TECNOMEDIA S.R.L. C.F.05256640961	Substitute Statutory Auditor	Current position
	CAPEX S.P.A. C.F.08151020966	Statutory Auditor	Current position
	SDA EXPRESS COURIER S.P.A. C.F. 02335990541	Substitute Statutory Auditor	Current position
	POSTEL S.P.A. C.F. 04839740489	Substitute Statutory Auditor	Current position
	SAFILO - Societa'azionaria fabbrica italiana lavorazione occhiali - S.p.A. - C.F. 03625410281	Substitute Statutory Auditor	Current position
	SAFILO GROUP S.P.A. C.F. 03032950242	Substitute Statutory Auditor	Current position
	SAFILO INDUSTRIAL S.R.L. C.F.05012800289	Substitute Statutory Auditor	Current position

Milan, 7 February 2024

Tina Marcella Amata

Signature: 



### **Curriculum Vitae**

#### Name

Marco Michielon

#### Place and Date of birth

Doia (Ve), May 8th, 1980

#### Education and Professional Qualifications

Degree in Business and Economics, Università degli Studi di Padova, Italy  
Registered with the Padova Association of Chartered Accountants in Padova  
and with the Register of Statutory Auditors.

#### Work Experience

Partner at Pirola Pennuto Zei e Associati and Studio di Revisori Associati.  
Member of the Board of Statutory Auditors of major national and international  
companies.  
Focuses mainly on providing tax, corporate and accounting consultancy and  
assistance to national and international undertakings. Has significant  
experience in extraordinary transactions.  
Speaker at various conferences on tax matters.

#### Specializations

Corporate Tax, Tax Planning, Value Added Tax, Corporate - M&A - Private  
Equity

#### Languages spoken

Italian, English

#### Contacts

Pirola Pennuto Zei & Associati  
Corso Milano, 26  
35139 Padova  
Tel +39 049 82494327  
Mobile +39 340 8174129  
marco.michielon@studiopirola.com  
www.pirolapennutozei.it

**LIST OF OFFICES HELD**

<b>Company</b>	<b>Office held</b>	<b>Date of appointment</b>
Italcarrelli S.p.A.	Presidente del Collegio Sindacale	29/06/2023
M.E.C.C. Alte S.p.A.	Presidente del Collegio Sindacale	06/07/2023
Apros S.r.l.	Sindaco Unico	26/09/2023
HC2 S.r.l.	Sindaco Effettivo	27/07/2022
Barovier & Toso Vetriere Artistiche Riunite S.r.l.	Sindaco Effettivo	30/04/2021
F.I.S. Fabbrica Italiana Sintetici S.p.A.	Sindaco Effettivo	12/12/2023
Freud S.p.A.	Sindaco Effettivo	30/04/2021
Gunnebo Entrance Control S.p.A.	Sindaco Effettivo	29/06/2022
Gunnebo Italia Entrance Control S.r.l.	Sindaco Effettivo	22/02/2022
Molecole (BC) Bidco S.p.A.	Sindaco Effettivo	05/10/2023
Molecole (BC) Holdco S.p.A.	Sindaco Effettivo	05/10/2023
Pac Service S.p.A.	Sindaco Effettivo	28/04/2021
Tecnosicurezza S.p.A.	Sindaco Effettivo	02/10/2023
Veco S.p.A.	Sindaco Effettivo	29/06/2023
Alpinestars S.p.A.	Sindaco Supplente	05/12/2023
Alpinestars Research S.p.A.	Sindaco Supplente	05/12/2023
Arsenale Real Estate SGR S.p.A.	Sindaco Supplente	27/04/2022
Bios Line S.p.A.	Sindaco Supplente	16/12/2021
Co.Mecc.Fin S.p.A.	Sindaco Supplente	29/06/2022
Fervi S.p.A.	Sindaco Supplente	29/04/2021

Grid Solutions S.p.A.	Sindaco Supplente	29/06/2023
Manitou Italia S.r.l.	Sindaco Supplente	25/05/2022
NDF Azteca Milling Europe S.r.l.	Sindaco Supplente	29/06/2022
OVERIT S.p.A.	Sindaco Supplente	28/04/2022
SAFILO S.p.A.	Sindaco Supplente	27/04/2023
SAFILO Group S.p.A.	Sindaco Supplente	27/04/2023
SAFILO Industrial S.r.l.	Sindaco Supplente	27/04/2023

Padua, February 6, 2024