

## Guidelines of the Board of Statutory Auditors of TREVI - Finanziaria Industriale S.p.A. to Shareholders on the composition of the new Board of Statutory Auditors

### INTRODUCTION

The mandate of the Board of Statutory Auditors of TREVI Finanziaria Industriale S.p.A. (“TREVIFIN” or the “Company”) currently in office expires with the Shareholders' Meeting convened to approve the Financial Statements as of December 31, 2024. On that occasion, the Shareholders' Meeting will be called upon to appoint a new Board of Statutory Auditors in accordance with the procedures set forth in Article 32 of the Company's Articles of Association and applicable statutory and regulatory provisions.

This document is prepared by the outgoing Board of Statutory Auditors, with the support of the Committee for the Nomination and Remuneration of Directors, and aims to draw Shareholder's attention to the main provisions regarding the requirements and composition of the new Board of Statutory Auditors, in order to facilitate the best selection of candidates and the best composition of the Board.

### ROLE OF THE BOARD OF STATUTORY AUDITORS OF TREVI

The Bylaws stipulate that the Board of Statutory Auditors shall be composed of three Standing Auditors and two Alternate Auditors who meet all the requirements of the regulations, with a term of office of three fiscal years.

Please note that the Board of Statutory Auditors of TREVI, also in its capacity as the “Internal Control and Audit Committee” referred to in Legislative Decree 39/2010, is called upon to carry out monitoring and supervisory activities, in particular:

- on compliance with laws, regulations and bylaws, compliance with the principles of proper administration;
- on the adequacy of the organizational, administrative and accounting structure adopted by the Company and the adequacy of the financial reporting process;
- on the functioning and reliability of the system of internal controls and risk management;
- on the adequacy of all functions involved in the system of controls and the proper coordination of them.

### GUIDELINES ON THE COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors of TREVI, in line with the applicable Italian regulations on the subject and in compliance with the recommendations of the Corporate Governance Code, having taken into account:

- of the results of the self-assessment referring to the 2024 financial year, which showed a positive overall picture of the functioning of the Control Body of TREVI Finanziaria Industriale
- of the sector in which the Company and the Group operate, the complexity of the corporate organization, and the size and articulation of the Group

**provides Shareholders with its Guidance on the requirements** for each of its members as well as on its collective composition of the Body in terms of a balance and complementarity between the experiences and skills of its members such as to enable the Board of Auditors itself to have a thorough understanding of the business areas and risks to which the TREVI Group is exposed and to perform its role in an optimal manner.

**In expressing its Guidelines, the Board of Statutory Auditors**

**hopes that:**

the appointment of the new Board of Statutory Auditors considers the confirmation of the current number of Statutory Auditors (5) - of which no. 3 effective (including the Chairman) and no. 2 alternate - provided for by the current Bylaws and the current composition from a qualitative point of view, considering that the Board in its current composition has:

- acquired an in-depth knowledge of the Company's organization and business;
- - shown an adequate balance in its composition (taking into account the specificities related to the office of auditor) also in terms of respect for gender diversity, in relation to the complexities of the Company's business;
- - effectively carried out the role of controlling and monitoring activities throughout his term of office.

**Points out that:**

in the event that the composition of the Board undergoes changes on the occasion of its renewal, the same should maintain within it a balanced combination of profiles possessing adequate professionalism and skills, giving priority to continuity between standing and alternate auditors and promoting diversity requirements that take into account, in particular, of gender diversity by ensuring - in compliance with the relevant legislation - that the new composition of the Board of Statutory Auditors resulting from the shareholders' appointment process is such as to guarantee i) also for the next term of office the pursuit of the quantitative objective of 33% for the representation of the underrepresented gender within the Body, maintaining among the standing auditors the presence of a member of the less represented gender, ii) as well as the respect of the gender quota also on a continuous basis, through the presence of an alternate auditor of the less represented gender.

**Stresses that Auditor candidates must possess::**

in addition to the requirements/criteria of

- ❑ **honorability** required by current regulations, considering also the situations that would lead to their suspension from office pursuant to DM 169/2020;
- ❑ **integrity** and, in particular, the absence of convictions (including non-final), pending proceedings (criminal, civil and administrative), investigations and other cases provided for;
- ❑ **independence**, paying attention to situations that could create conflicts of interest and potentially hinder their autonomy of judgment and the conditions of ineligibility or disqualification provided by Article 2399, paragraph 1, of the Civil Code and Article 148, paragraph 3, of Legislative Decree No. 58/1998;
- ❑ **diversity**, considering the benefits that may result from the presence on the Board of different genders, age brackets and seniority of office, and in compliance with current regulations, which require that: a) the number of members of the least represented gender is at least 33% of the actual members of the Body, and b) the same gender diversity is also ensured among the

Alternate Auditors; c) the positions of Chairman of the Board of Directors, Chairman of the Board of Auditors, Chief Executive Officer, are held by members of different genders;

**of the Professionalism requirements** provided for by current regulations for the different roles and in particular that:

- the Chairman of the Board of Statutory Auditors must be enrolled in the Register of Statutory Auditors and have exercised the activity of statutory audit for a period of not less than three years;
- at least one Statutory Auditor and one Alternate Auditor must be enrolled in the Register of Statutory Auditors and have exercised the activity of statutory audit for a period of not less than three years;
- the Statutory Auditors lacking this requirement must have at least three years' overall experience in the exercise of administration or control activities, or managerial duties in corporations of an adequate size; or professional activities or tenured university teaching in legal, economic, financial and technical-scientific subjects; or managerial duties in public entities or public administrations operating in the credit, financial and insurance sectors or in any case in sectors closely related to that of the Company's business;

and meet the **criteria of competence** set forth in Article 10 of Ministerial Decree 169/2020, aimed at proving the candidate's suitability to assume the position, considering the tasks inherent to the role held and the characteristics, dimensional and operational, of the Company:

- the Statutory Auditors must be represented by figures who, in addition to respecting gender diversity, bring a set of different and complementary skills and experiences, thus contributing to the overall adequacy of the Board.

**urther recommends that in view of the complexity of the task, the figure of the Chairman should:**

- possess extensive and undisputed professional experience in the field of Auditing or Accountancy, acquired by working in leading international companies or professional firms of high qualification and standing;
- having dealt in the positions held with all issues concerning both corporate, tax, and administrative aspects for major client groups or companies operating in the public and/or private sector;
- having served as Chairman of Boards of Statutory Auditors in listed or unlisted groups or companies of significant importance, preferably subject to the control of the Supervisory Authorities, having had the opportunity to acquire significant experience in the area of controls and compliance with the regulatory provisions governing the activities of such groups or companies;
- be a figure endowed with authority and personal prestige such as to ensure proper and transparent management of the operation of the Board of Statutory Auditors and to represent a figure of guarantee;
- possess personal characteristics such as to create a strong team spirit and a strong sense of cohesion among the members of the Board of Statutory Auditors.

**further recommends that each Auditor or Alternate Auditor candidate should in particular:**

- possess adequate seniority, understood as proven experience in complex organizational settings in business and/or professional and/or academic settings;
- have experience on Boards of companies of appropriate size and complexity;
- possess or be capable of rapidly acquiring, through appropriate induction activities, the knowledge necessary to understand the TREVI Group's business and the risks to which it is subjected in order to adequately exercise the control function inherent to the role;
- possess an international mindset and outlook, accompanied by adequate knowledge of foreign languages and, especially, at least English;
- possess at least three of the following skills/experiences: technical skills in the legal field; reading and interpreting financial reports; corporate, regulatory, governance and organizational structures in corporations; risk governance and control systems; compliance and internal audit; accounting processes; annual and consolidated financial statements; and statutory audit;
- possess social intelligence and suitable personal characteristics, including interpersonal skills at all levels, a sense of responsibility, balance in seeking consensus, the ability to manage conflicts constructively, the ability to work as part of a team, and the ability to interact with management and the auditing firm;
- have previously verified that there are no grounds for incompatibility;
- have, as already pointed out, the availability of sufficient time to devote to the diligent performance of their duties, taking into account both the number and quality of positions held in the administrative and supervisory bodies of other companies, and the commitment required by additional work and professional activities performed, ensuring compliance with the limits on the accumulation of positions provided for Statutory Auditors by the provisions of CONSOB Regulation No. 23016/24.

With particular reference to the latter aspect, the findings of the annual self-assessment process revealed (i) a full adequacy - taking into account the estimated time commitment for the effective performance of their respective functions and attendance at meetings of the Bodies and Committees - of the availability of time required by the Company from its Statutory Auditors in the past year with respect to the assignment (in light of the size and complexity of the assignment as well as in relation to the size, business sector, organizational structure, and other characteristics of the Company itself), and (ii) a high value of the average rate (80%) of attendance of the Statutory Auditors at meetings (including both meetings of the Board of Statutory Auditors and meetings of the Board of Directors and Committees in which they participated).

In this regard, it should be noted that the CS of TREVI Finanziaria Industriale in the 2024 fiscal year attended a total of 43 meetings with an average duration of 1h and 24', which include, in addition to those of the CS itself, those of the Board of Directors and those of the endo-consiliar Committees (Risk Control and Sustainability Committee, Appointments and Remuneration Committee, Related Parties Committee).

It is also necessary to consider the nature of the specific position held, the commitment required to prepare for the meetings taking into account the multiplicity of topics to be examined and the volume of supporting documentation, as well as the possible time required to travel from one's home to the location of the meetings. In addition, consideration should be given to the commitment required for attendance at meetings devoted to induction and recurrent training, any unforeseen circumstances that

may arise during the term of office such as restructuring, mergers, acquisitions, or situations of crisis or serious difficulties related to one or more areas of the Company's operations, as well as the operational and dimensional characteristics and level of complexity of the Company.

In view of the foregoing and the evidence of the last three years, the Board has estimated the minimum time deemed adequate for proper performance of the office at **24 days/year for the Chairman** and **21 days/year for each Statutory Auditor, respectively.**

It should be noted that the days to be devoted to workshops and training/induction sessions (delivered ad hoc outside the Board meetings) estimated at a minimum of no. 3 days per year are already included.