

ORIENTATION OPINION OF THE BOARD OF DIRECTORS OF ITALMOBILIARE ON THE COMPOSITION OF THE BOARD OF DIRECTORS TO BE APPOINTED

PREAMBLE

The Corporate Governance Code (the "Code"), to which the Company adheres, recommends that the administrative body, in view of the renewal of the corporate bodies, provides guidance on the qualitative and quantitative composition of the Board of Directors to be appointed, deemed optimal.

As the mandate of the current Board of Directors of Italmobiliare S.p.A. ("Italmobiliare" or the "Company") expires upon approval of the financial statements for the year 2025, having consulted the Remuneration and Nominations Committee, and in light of the results of the self-assessment process for the 2025 financial year and the previous years 2024 and 2023, the Board provides shareholders, in view of the renewal of the administrative body to be resolved upon by the next Shareholders' Meeting on April 22, 2026, with its considerations regarding the size and qualitative composition of the new Board of Directors.

This opinion has been prepared taking into account that the Extraordinary Shareholders' Meeting convened for April 22, 2026, will also be called upon to approve amendments to the By-laws aimed at adopting the one-tier administration and control system, pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code (as supplemented by the provisions applicable to listed companies) characterised by a Board of Directors within which a Management Control Committee is established and entrusted with control functions.

SIZE OF THE BOARD

With regard to considerations on the size of the Board, it should be noted that, should the proposed change to the By-laws be approved by the Extraordinary Shareholders' Meeting, the appointment of the Board of Directors will be made by the same meeting in ordinary session, based on the new provisions relating to the one-tier governance system. If, however, these amendments are not approved, the election of the Board of Directors will be postponed to a subsequent Shareholders' Meeting to appoint the Board of Directors in accordance with the current provisions of the By-laws.

The one-tier system is characterised by the following features:

Management and control are concentrated within a single body, the Board of Directors, without the appointment of a Board of Statutory Auditors, which is instead required under the traditional system;
Within the Board of Directors, a Management Control Committee is appointed, composed of non-executive directors who meet the requirements of integrity, professionalism, and independence laid down by current regulations, at least one of whom must be registered in the register of statutory auditors (Article 2409-octiesdecies of the Civil Code).

The current Board of Directors of Italmobiliare is composed of twelve directors, six of whom meet the independence requirements laid down by both the Consolidated Law on Finance (CLF) and the Code. Ten directors also qualify as "non-executive".

According to best corporate governance practices, the number of Board members must be appropriate to the size and complexity of the Company's organisational structure. Best practice does not indicate an ideal number for the composition of boards of listed issuers: a large number of directors does not favour interaction among board members; conversely, a small number would not allow for the effective establishment of the Management

Control Committee required under the one-tier system and the Board Committees provided for by the Corporate Governance Code.

Subject to legal provisions, the size of the Board must therefore take into account the number and composition of the committees recommended by the Corporate Governance Code, whose role enhances the efficiency of the administrative body and the quality of decisions made; it must ensure adequate involvement of members and thorough examination of the matters addressed and resolutions to be adopted.

During the previous three-year period, under the so-called “traditional administration model”, the Board was assisted in the performance of its functions by the following Committees, whose work was particularly appreciated:

The Control and Risk Committee (composed of two independent directors and one non-executive director);

The Remuneration and Nominations Committee (composed of three independent directors);

The Sustainability and Social Responsibility Committee (composed of five directors, three of whom are independent, in addition to the Chairperson and the Chief Executive Officer of the Company).

Additionally, the Committee for Transactions with Related Parties (composed of three independent directors) was established in accordance with current regulations on related-party transactions.

The outgoing Board considers it important to ensure, for the next mandate as well, the contribution of the Committees recommended by the Corporate Governance Code. Therefore, the number of directors must take into account the requirements laid down by law for the appointment of the Board of Directors and the Management Control Committee provided for under the one-tier system, as well as the recommendations of the Code to allow for the establishment of the Board Committees contemplated therein, while avoiding excessive concentration of duties among certain directors.

Shareholders submitting proposals for the meeting are also reminded that, pursuant to the Code, Italmobiliare is classified as a “large” company with “non-concentrated ownership”, in which independent directors must constitute at least half of the administrative body.

In light of the above, the Board of Directors, considering the experience of the just-ended three-year period, the significant contribution provided by the Committees, and the proposed adoption of a “one-tier” administration and control system which provides for the appointment, pursuant to law, within the Board of Directors, of the Management Control Committee, deems appropriate the appointment of a Board composed of **twelve directors**.

COMPOSITION OF THE BOARD

Without prejudice to the professional requirements laid down by law, as regards the general and personal characteristics of the members of the Board of Directors of Italmobiliare, it is considered appropriate to ensure the presence of diverse professional backgrounds, experience, age and skills, in order to allow for efficient and constructive internal dialogue. All this in line with the Sustainability Policies adopted by the Company, available on the website in the “Sustainability” section.

In particular, when formulating proposals to the Meeting, shareholders are invited to ensure that:

Differences in backgrounds, age, and gender diversity are promoted, ensuring, as regards the latter, compliance with legal and statutory provisions; therefore, candidate lists must be drawn up taking into account the necessary presence in the Board to be appointed of a quota of 2/5, i.e. 40%, of members of the less represented gender;

Without prejudice to the legal requirements for members of the Management Control Committee, consideration is given to the offices already held and the time availability that candidates for the office of Director can guarantee in the performance of their duties, including possible participation in Board Committees.

In this regard, it is recalled that the Board of Directors established four as the maximum number of offices held in companies listed on regulated markets, including the office in Italmobiliare S.p.A. and excluding companies of the Italmobiliare Group, which can be considered compatible with effective performance of the office of Director of Italmobiliare. For information, it is recalled that in the three-year period 2023-2025, the Board held an average of 8 meetings per year, the Control and Risk Committee an average of 6 meetings per year, the Remuneration and Nominations Committee an average of 4 meetings per year, the Sustainability and Social Responsibility Committee an average of 3 meetings per year, and the Board of Statutory Auditors (comparable to the Management Control Committee) an average of 15 meetings per year, 6 of which jointly with the Control and Risk Committee;

The presence of members who, also by age, can ensure adequate renewal capacity is guaranteed;

As stated, the presence of a suitable number of independent directors possessing the requirements set by the Corporate Governance Code is maintained, to ensure a balance between the executive and non-executive components.

PROFILE OF SKILLS

Directors must possess skills and experience which, also in light of the composition of Italmobiliare's portfolio, enable them to make a real contribution to discussions; therefore, without prejudice to the legal requirements for members of the Management Control Committee, as regards professional profile, the skills considered desirable include the following backgrounds:

Experience in prominent managerial roles in medium-to-large industrial companies and/or in companies listed on regulated markets;

Experience in investment management;

Experience in marketing;

Accounting and financial expertise;

Experience in legal and compliance matters.

Milan, March 5, 2026

ITALMOBILIARE S.p.A.
The Board of Directors