



ORDINARY SHAREHOLDERS' MEETING

APRIL 24, 2024 - IN A SINGLE CALL

ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS

ON THE ITEMS ON THE AGENDA

(pursuant to Article 125-ter of Legislative Decree No. 58/1998 and Articles 73 and 84-ter of Consob Regulation No. 11971/1999)

Dear Shareholders,

this report (the “**Report**”) has been prepared by the Board of Directors of Civitanavi Systems S.p.A. (“**Civitanavi**” or the “**Company**”) pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**TUF**”), and Articles 73 and 84-*ter* of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), to illustrate the items on the agenda of the Ordinary Shareholders’ Meeting convened on 24 April 2024, in a single call.

Specifically, you are asked to deliberate on the following agenda:

1. Financial statements as at 31 December 2023; inherent and consequent resolutions:
 - 1.1 Approval of the Company’s Financial statements as at 31 December 2023; reports of the Board of Directors, the Board of Statutory Auditors and the Auditing Firm.
 - 1.2 Allocation of the results of the period.
2. Presentation of the Consolidated financial statements as at 31 December 2023.
3. Proposal to supplement the task of the Auditing Firm for the statutory audit of the consolidated accounts:
 - 3.1 Proposal to supplement the task for the statutory audit of the consolidated accounts in relation to financial years 2024-2029 and determination of the relevant remuneration.
 - 3.2 Ratification of the supplement of the task of the Auditing Firm for the statutory audit of the consolidated accounts for the financial year ending 31 December 2023.
4. Report on remuneration policy and paid remuneration pursuant to Article 123-*ter* of Legislative Decree No. 58/1998:
 - 4.1 First section: report on remuneration policy. Binding resolution pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter* of Legislative Decree No. 58/1998.
 - 4.2 Second section: report on paid remuneration. Non-binding resolution pursuant to Article 123-*ter*, paragraph 6, of Legislative Decree No. 58/1998.
5. Appointment of the Board of Directors:
 - 5.1 Determination of the number of members of the Board of Directors.
 - 5.2 Determination of the duration of the office of the Board of Directors.
 - 5.3 Appointment of the members of the Board of Directors.
 - 5.4 Appointment of the Chairman of the Board of Directors.
 - 5.5 Determination of the remuneration of the Board of Directors.
6. Appointment of the Board of Statutory Auditors:

- 6.1 Appointment of the members of the Board of Statutory Auditors.
 - 6.2 Appointment of the Chairman of the Board of Statutory Auditors.
 - 6.3 Determination of the remuneration of the effective members of the Board of Statutory Auditors.
7. Proposal to authorize the purchase and disposal of treasury shares, subject to revocation of the authorization granted by the Shareholders' Meeting of 27 April 2023 as to the portion not implemented; inherent and consequent resolutions.

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PROPOSALS ON THE ITEMS ON THE AGENDA

1. Financial statements as at 31 December 2023; inherent and consequent resolutions:

1.1 Approval of the Company's Financial statements as at 31 December 2023; reports of the Board of Directors, the Board of Statutory Auditors and the Auditing Firm

Dear Shareholders,

with reference to the first item on the agenda, you have been convened in ordinary session to approve the financial statements for the year ending 31 December 2023, which were reviewed by the Board of Directors on 14 March 2024. The financial year as of 31 December 2023 closed with a profit for the period of 5,164,139.85 euros.

For all detailed information and comments related to the financial statements, please refer to the Annual Financial Report, including the draft Financial Statements as of 31 December 2023, approved by the Board of Directors on 14 March 2024, the Directors' Report on Operations, and the attestation pursuant to Article 154-*bis*, paragraph 5, of the TUF, which will be deposited and made available to the public within the terms provided for by applicable laws and regulations, at the Company's registered office, on its *website* at www.civitanavi.com and through the authorized storage facility "eMarket Storage", together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm.

In light of the above, in connection with this agenda item, the Board of Directors proposes that you adopt the following:

- PROPOSAL FOR A RESOLUTION -

"The Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A.,

- examined the draft financial statements as of 31 December 2023 of Civitanavi Systems S.p.A. and the Directors' Report on Operations;*
- noted the reports of the Board of Statutory Auditors and the Auditing Firm;*

resolves

1. *to approve the financial statements as at 31 December 2023, as well as the Report of the Board of Directors on Operations;*
2. *to empower the Board of Directors – and for it the Chairman, Andrea Pizzarulli, with the power to sub-delegate – to take care of all the fulfilments and formalities of communication, filing and publication inherent in the above resolution, in accordance with applicable regulations, making any formal changes, additions or deletions that may be necessary.”*

* * *

1.2 Allocation of the results of the period

Dear Shareholders,

The financial statements as at 31 December 2023 subject to approval under the first agenda item show a profit for the period of 5,164,139.85 euros.

Regarding the allocation of the year’s profit, the Board of Directors proposes to allocate the year’s profit of 5,164,139.85 euros as follows:

- as to 156,122.54 euros to legal reserve;
- as to 1,017,362.81 euros to extraordinary reserve;
- as to 3,990,655.50 euros as a dividend by distributing a gross dividend of 0.13 euros per share, with an ex-dividend date of 6 May 2024, as the entitlement date (*record date*) 7 May 2024 and as the payment date 8 May 2024.

At the same time, the Board proposes to reclassify to extraordinary reserve the following reserves currently recognised in the financial statements as available reserves:

- (i) the reserve, amounting to 4,450,499.00 euros, relating to the stock option plan of the majority shareholder Civitanavi Systems Ltd, recognised in 2023 upon granting, by the aforesaid shareholder, of option rights for the purchase of Civitanavi shares to certain employees of the Company (for an illustration of the genesis of this reserve and the Company’s intention to allocate it as extraordinary reserve, please refer to section 6 of the Notes to the condensed consolidated financial statements included in the Half-Year Financial Report as at 30 June 2023, available on the Company’s website - “*Investors/Financial statements and reports*” section);
- (ii) the reserve, consisting of unrealised gains on foreign exchange in the amount of 76,161.00 euros, recognised in 2022 and currently constituting the “Other reserves” entry.

In light of the above, in connection with this agenda item, the Board of Directors proposes that you adopt the following:

- PROPOSAL FOR A RESOLUTION -

“The Ordinary Shareholders’ Meeting of Civitanavi Systems S.p.A., having approved the financial statements as at 31 December 2023, and having regard to the proposal of the Board of Directors

resolves

1. *to allocate the net profit for the year 2023, amounting to 5,164,139.85 euros, as follows:*
 - *as to 156,122.54 euros to legal reserve;*
 - *as to 1,017,362.81 euros to extraordinary reserve;*
 - *as to 3,990,655.50 euros as a dividend by distributing a gross dividend of 0.13 euros per share, with an ex-dividend date of 6 May 2024, as the entitlement date (record date) 7 May 2024 and as the payment date 8 May 2024;*
2. *to reclassify to extraordinary reserve the stock option reserve related to the plan of the majority shareholder Civitanavi Systems Ltd amounting to 4,450,499.00 euros and the reserve from unrealised gains on foreign exchange amounting to 76,161.00 euros, by increasing the “Extraordinary reserve” entry by the same amounts;*
3. *to empower the Board of Directors – and for it the Chairman, Andrea Pizzarulli, with the power to sub-delegate – to take care of all the fulfilments and formalities inherent in the above resolutions.”*

* * *

2. Presentation of the Consolidated financial statements as at 31 December 2023

Dear Shareholders,

In connection with the second item on the agenda, we submit for your attention the Consolidated Financial Statements for the financial year ending 31 December 2023, which, although not subject to approval by the Shareholders’ Meeting, complements the information provided with the Company’s Annual Report.

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3. Proposal to supplement the task of the Auditing Firm for the statutory audit of the consolidated accounts:

- 3.1 Proposal to supplement the task for the statutory audit of the consolidated accounts in relation to financial years 2024-2029 and determination of the relevant remuneration.**
- 3.2 Ratification of the supplement of the task of the Auditing Firm for the statutory audit of the consolidated accounts for the financial year ending 31 December 2023.**

Dear Shareholders,

We would like to remind you that, on 13 October 2021, the Company’s Shareholders’ Meeting resolved to appoint the auditing firm BDO Italia S.p.A. to audit the Company’s stand-alone financial statements for the financial years from 2021 to 2029, pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010, as well as to perform a limited audit of the Company’s condensed half-yearly financial statements as at 30 June for the financial years from 2022 to 2029.

Since, following the commencement of operations of the subsidiary Civitanavi Systems UK Ltd, effective from financial year 2023 the Company is obliged to prepare consolidated financial statements as well, it is appropriate to supplement the mandate conferred on BDO Italia S.p.A. by also including the audit of the consolidated accounts, and adjusting the relative remuneration.

In this regard, BDO Italia S.p.A. formulated an offer for the supplement of the task for the audit of the Consolidated financial statements for the years from 2024 to 2029, on which Civitanavi's Board of Statutory Auditors, in compliance with applicable regulations, carried out an in-depth assessment with the assistance of the competent corporate functions, formulating its reasoned proposal to the Shareholders' Meeting, attached as **Annex "A"** to this Report to which reference is made in full ("**Reasoned Proposal**").

With regard to the audit of the Consolidated financial statements as of 31 December 2023, in December 2023 BDO Italia S.p.A. had instead presented a specific offer that envisaged an increase in the remuneration of Euro 5,000.00 for the audit of the Group's Consolidated financial statements for the year ending 31 December 2023, thus bringing the Auditing Firm's annual remuneration to a total of Euro 50,000.00; after evaluation by the Board of Statutory Auditors, this offer was approved by the Board of Directors held on 22 December 2023.

3.1 Proposal to supplement the task for the statutory audit of the consolidated accounts in relation to financial years 2024-2029 and determination of the relevant remuneration

In light of the above, the Board of Directors invites you to adopt the following

- PROPOSAL FOR A RESOLUTION -

"The Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A.,

- having taken note of the Reasoned Proposal of the Board of Auditors of the Company;*

resolves

- 1. to approve the proposal of the Board of Statutory Auditors concerning the supplement of the task of the Auditing Company BDO Italia S.p.A. for the legal audit of the consolidated accounts for the financial years 2024-2029 and the related integration of the remuneration, all in compliance with the terms and conditions set forth in the Reasoned Proposal formulated in this regard by the Board of Statutory Auditors, empowering the Chairman of the Board of Directors, with the right to delegate to third parties, all broader powers necessary and/or appropriate for the implementation of this resolution, including – by way of example but not limited to – that of signing the integration of the appointment of the Auditing Firm."*

** * **

3.2 Ratification of the supplement of the task of the Auditing Firm for the statutory audit of the consolidated accounts for the financial year ending 31 December 2023

In light of the above, the Board of Directors invites you to adopt the following additional

- PROPOSAL FOR A RESOLUTION -

"The Ordinary Shareholders' Meeting of Civitanavi Systems S.p.A.,

- *having taken note of the illustrative report of the Board of Directors;*

resolves

1. *to ratify the supplement of the task of the Auditing Company BDO Italia S.p.A. for the legal audit of the consolidated accounts for the financial year ending 31 December 2023 and the related supplement of the remuneration in the amount of EUR 5,000.00 (net of out-of-pocket expenses, VAT and any other accessories), as already resolved by the Company's Board of Directors on 22 December 2023."*

* * *

4. Report on remuneration policy and paid remuneration pursuant to Article 123-ter of Legislative Decree No. 58/1998:

4.1 First section: report on remuneration policy. Binding resolution pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58/1998.

4.2 Second section: report on paid remuneration. Non-binding resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

Dear Shareholders,

With regard to the fourth item on the ordinary agenda, it is recalled that pursuant to Article 123-ter of the TUF, issuers shall make available to the public and publish on their website a report on the remuneration policy and paid remuneration.

This report consists of two sections where among other things:

(i) the first section sets out: (a) the Company's policy on the remuneration of members of the management bodies, general managers and managers with strategic responsibilities with reference to at least the next financial year and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the supervisory bodies, and (b) the procedures used for the adoption and implementation of this policy; while

(ii) the second section shows the remuneration paid to members of the management bodies, general managers and managers with strategic responsibilities during the reporting year.

The Board of Directors intends to submit the Report on Remuneration Policy and Paid Remuneration, approved by the Board of Directors on 14 March 2024, to the Shareholders' Meeting for a vote as follows:

- to the binding vote, the 'first section' under Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF;
- to the non-binding vote, the 'second section' of the report pursuant to Article 123-ter, paragraph 6, of the TUF.

For a more detailed description, please refer to the relevant Report on Remuneration Policy and Paid Remuneration, prepared pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers'

Regulation and which will be made available to the public in accordance with the terms and manner prescribed by law.

* * *

4.1 First Section: report on remuneration policy. Binding resolution pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58/1998

In light of the above, in connection with the present item on the agenda, the Board of Directors proposes that you adopt the following:

- PROPOSAL FOR A RESOLUTION -

“The Ordinary Shareholders’ Meeting of Civitanavi Systems S.p.A.,

- having regard to Articles 123-ter of Legislative Decree No. 58/1998 and 84-quater of Consob Regulation No. 11971/1999; and*
- taken note of the Report on Remuneration Policy and Paid Remuneration drawn up by the Board of Directors;*
- considering that this resolution shall be binding on the Board of Directors*

resolves

- 1. to approve the first section of the Report on the remuneration policy and paid remuneration drawn up by the Board of Directors pursuant to Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of Consob Regulation no. 11971/1999.”*

* * *

4.2 Second Section: report on paid remuneration. Non-binding resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

In light of the above, in connection with the present item on the agenda, the Board of Directors proposes that you adopt the following:

- PROPOSAL FOR A RESOLUTION -

“The Ordinary Shareholders’ Meeting of Civitanavi Systems S.p.A.,

- having regard to Articles 123-ter of Legislative Decree No. 58/1998 and 84-quater of Consob Regulation No. 11971/1999; and*
- taken note of the Report on Remuneration Policy and Paid Remuneration drawn up by the Board of Directors;*
- considering that this resolution shall not be binding on the Board of Directors*

resolves

1. *to express a favorable opinion on the second section of the Report on the remuneration policy and paid remuneration drawn up by the Board of Directors pursuant to Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of Consob Regulation no. 11971/1999.”*

* * *

5. Appointment of the Board of Directors:

5.1 Determination of the number of members of the Board of Directors.

5.2 Determination of the duration of the office of the Board of Directors.

5.3 Appointment of the members of the Board of Directors.

5.4 Appointment of the Chairman of the Board of Directors.

5.5 Determination of the remuneration of the Board of Directors.

Dear Shareholders,

The mandate of the Board of Directors was conferred by the Shareholders' Meeting of 13 October 2021 and expires with the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

We remind you that:

- on 13 October 2021, the Shareholders' Meeting resolved to appoint Mr. Andrea Pizzarulli, Mr. Michael Perlmutter and Mr. Thomas W. Jung as directors, for 3 (three) financial years and until the date of the Shareholders' Meeting called to approve the financial statements as of 31 December 2023, as well as, effective as of the date of commencement of trading of the Company's shares on the Euronext Milan market (the "Trading Commencement Date"), Ms. Laura Guazzoni and Ms. Maria Serena Chiucchi;
- subsequently, the Shareholders' Meeting of 21 December 2021 supplemented the managing body by appointing Mr. Tullio Rozzi and Mr. Mario Damiani, effective as of the Trading Commencement Date.

In thanking you for the trust placed in us, we therefore invite you to provide, pursuant to Art. 2364, paragraph 1, point 2) of the Italian Civil Code, for the appointment of the new managing body, after determining (i) the duration of the appointment, which is suggested to be 3 (three) financial years (*i.e.* until the date of the Shareholders' Meeting to be called for the approval of the financial statements as of 31 December 2026), and (ii) the number of members, in compliance with the laws and regulations in force, as well as the By-Laws, made available on the Company's website www.civitanavi.com in the section "Governance/Documenti e procedure/By-Laws".

We also invite you to appoint the Chairman of the Board of Directors.

For the appointment of the Chairman, it is suggested to take into consideration the indications that will be included in the lists that will be filed. It is also recalled that if the Shareholders' Meeting does not appoint the Chairman of the Board of Directors, the latter will be appointed by the managing body at its first meeting.

For the purpose of taking the necessary resolutions, we remind you that:

- pursuant to Article 16 of the By-Laws:
 - (i) the term of office of the managing body may not exceed three (3) financial years;
 - (ii) the number of members of the managing body may not be less than 5 (five) and more than 11 (eleven), including the Chairman;
 - (iii) outgoing directors are eligible for re-appointment;
 - (iv) the Directors must meet the requirements provided for by the law in force; among these, a minimum number corresponding to the minimum provided for by the regulations in force at the time must meet the independence requirements provided for by law;
- pursuant to Article 147-*quinquies* of the TUF, the Directors must meet the requirements of honorability prescribed for members of the supervisory bodies by regulation issued by the Ministry of Justice pursuant to Article 148, paragraph 4, of the TUF.

The Board of Directors is appointed on the basis of lists of candidates submitted by Shareholders who, in accordance with the By-Laws, the legal provisions in force and Consob Executive Order No. 92 of 31 January 2024, represent a total of at least 2.5% of the share capital.

With reference to the appointment procedure by list voting, it is recalled that:

- pursuant to the provisions of Article 147-*ter*, paragraph 3, of the TUF and Article 17.9(ii) of the By-Laws, one director must be drawn from the minority list that has obtained the highest number of votes and is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the list that ranked first in terms of number of votes;
- each candidate may only appear on one list under penalty of ineligibility. Each list contains a number of candidates up to a maximum of 11 (eleven) listed by means of a sequential number;
- pursuant to Article 17.5 of the By-Laws, the lists containing a number of candidates not exceeding 7 (seven) must contain and expressly indicate at least 1 (one) candidate who meets the independence requirements established by the laws and regulations in force; if they contain a number of candidates exceeding 7 (seven), they must contain and expressly indicate at least 2 (two) candidates who meet the said requirements;
- pursuant to Article 17.5 of the By-Laws, criteria must be met to ensure gender balance¹ ;
- the submission of lists of candidates for the office of member of the Board of Directors, as well as the appointment of the same, must be carried out in compliance with the provisions of Article 17 of the By-Laws and the applicable law provisions. Lists submitted without complying with the aforementioned provisions shall be deemed as not submitted;
- the nomination proposals must be filed – by registered letter with return receipt sent to the registered office at the address Civitanavi Systems S.p.A, Via del Progresso no. 5, Pedaso

¹ Please note that, pursuant to Article 1, paragraph 304 of Law No. 160 of 27 December 2019, for newly listed companies, the percentage to be reserved for the least represented gender “for the first renewal following the date of commencement of trading” is equal to “at least one-fifth” of the members.

(FM) (to the attention of the *Investor Relator*), or by certified email to civitanavi@pec.it (subject: “*List for appointment of the Board of Directors*”) – at least twenty-five days prior to the date set for the Shareholders’ Meeting on single call (*i.e.* 30 March 2024) and must be accompanied by:

- (i) information regarding both the identity of the Shareholders submitting the list and the percentage of the total shareholding held by them;
- (ii) certification issued in accordance with the law by authorised intermediaries, showing ownership of the shareholding. The certifications proving the ownership of the shareholding on the date on which the lists are filed may also be produced at a later date provided that it is no later than the twenty-first day prior to the date set for the Shareholders’ Meeting (*i.e.* by 3 April 2024);
- (iii) exhaustive information on the personal and professional characteristics of the candidates;
- (iv) the declaration whereby each candidate certifies the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements, including those of independence where applicable, envisaged by the laws and regulations in force at the time and by the By-Laws. It should be noted that, since the Company adheres to the Corporate Governance Code, the Board of Directors assesses the possession of the independence requirements also pursuant to said Code and therefore invites the candidates for the office as Director included in the lists to also declare the possession of these latter requirements, as adopted by the Company. In addition to the provisions of the Corporate Governance Code, the Board of Directors, in its meeting of 14 March 2024, resolved to assess the significance of the relationship between a director/statutory auditor and the Company and/or the Group based on the following qualitative and quantitative criteria:

for the purposes of letter c) of Recommendation No. 7 of the Corporate Governance Code, the following is deemed as significant:

- a relationship of a commercial or financial nature with Civitanavi Systems and/or with its subsidiaries and/or with the parent company and/or with the entities controlling the parent company and/or with their respective directors and/or their respective top management, the total annual remuneration of which for the director of Civitanavi Systems (or of companies controlled by the director of Civitanavi Systems or of which the director of Civitanavi Systems is an executive director) is equal to or greater than 7.5% of the total annual turnover of the director of Civitanavi Systems (in the case of a director who is an individual entrepreneur) or of the company or entity over which the director of Civitanavi Systems has control or of which he/she is an executive director;
- a relationship of a professional nature whose aggregate annual remuneration to the director of Civitanavi Systems (or the professional firm or consulting company of which the director is a partner) in the case of (i) a consultant acting as an individual professional, affects 15% or more of the aggregate annual turnover; or (ii) a consultant who is a partner of a law firm or consulting company, affects 4% or more of the aggregate annual turnover of the law firm or consulting company;

for the purposes of letter d) of Recommendation No. 7 of the Corporate Governance Code, the following is deemed as significant:

- an additional remuneration, compared to the fixed remuneration for the office and the remuneration for participation in committees recommended by the Corporate Governance Code or provided for by the regulations in force, which exceeds the said remuneration by at least 50%;
- (v) the declaration whereby each candidate accepts his/her candidature;
- (vi) if a list is submitted by Shareholders other than those who hold, even jointly, a controlling or relative majority interest in the Company's share capital, such list must be accompanied by a declaration of the submitting Shareholders, certifying the absence of any connection, even indirect, pursuant to the By-Laws and the laws and regulations in force at the time, with the reference Shareholders;
- (vii) any other or different declaration, information and/or document required by the law, including regulations, in force at the time;
- the lists will be published by the Company at least twenty-one days before the date scheduled for the Shareholders' Meeting, in accordance with the provisions of the By-Laws and Article 144-*octies* of Consob Regulation No. 11971/1999, as amended and supplemented;
- if only one list is submitted or if no list is submitted, the Shareholders' Meeting shall appoint the Board of Directors pursuant to and with the majorities set forth by the law, ensuring compliance with the requirements of independence and gender balance set forth by the laws and regulations in force at the time.

Lastly, we invite you to determine – pursuant to Article 2364, paragraph 1, point 3), of the Italian Civil Code – the total annual remuneration due to the directors and the annual remuneration due to the Chairman of the Board of Directors, inclusive of all taxes and contributions payable by the Company.

Shareholders are therefore invited, in addition to the presentation of lists for the appointment of Directors, to formulate proposals for resolutions on the items under points 5.1, 5.2, 5.4 and 5.5 on the Agenda, based on the following

resolution proposals

5.1 Determination of the number of members of the Board of Directors.

Shareholders are invited to determine the number of members of the Board of Directors.

5.2 Determination of the duration of the office of the Board of Directors.

Shareholders are invited to determine the term of office of the Board of Directors.

5.3 Appointment of the members of the Board of Directors.

Shareholders are invited to submit and vote on the lists for the appointment of the members of the Board of Directors pursuant to Article 17 of the By-Laws.

5.4 Appointment of the Chairman of the Board of Directors.

Shareholders are invited to appoint the Chairman of the Board of Directors, based on the preferences expressed in the lists.

5.5 Determination of the remuneration of the Board of Directors.

Shareholders are invited to determine the maximum total amount of annual remuneration, inclusive of all taxes and contributions payable by the Company, due to the directors, including the amount to be attributed to directors holding special offices or delegating to the Board of Directors, with the opinion of the Board of Statutory Auditors pursuant to law, the determination of the amount to be attributed to directors holding special offices.

6. Appointment of the Board of Statutory Auditors:

6.1 Appointment of the members of the Board of Statutory Auditors.

6.2 Appointment of the Chairman of the Board of Statutory Auditors.

6.3 Determination of the remuneration of the effective members of the Board of Statutory Auditors.

Dear Shareholders,

The mandate of the Board of Statutory Auditors was conferred by the Shareholders' Meeting of 7 October 2021 and expires with the Shareholders' Meeting called for the approval of the financial statements as of 31 December 2023.

We therefore invite you to provide, pursuant to Article 2364, paragraph 1, point 2) of the Italian Civil Code, for the appointment of the new supervisory body – which, pursuant to Article 2400 of the Italian Civil Code, will remain in office until the date of the Shareholders' Meeting to be called for the approval of the financial statements as of 31 December 2026 – in compliance with the laws and regulations in force, as well as the By-Laws, made available on the Company's website www.civitanavi.com in the section "Governance/Documenti e procedure/By-Laws".

We remind you that:

- pursuant to Article 26.1 of the By-Laws, the Board of Statutory Auditors – whose composition must ensure that the lesser represented gender belongs to a number of effective auditors at least equal to the number envisaged by the legal and regulatory provisions in force at the time² – is composed of 3 (three) effective statutory auditors and 2 (two) alternate statutory auditors;
- the Statutory Auditors shall be appointed on the basis of lists submitted by the Shareholders, consisting of two sections: one for the appointment of the effective Statutory Auditors and the other for the appointment of the alternate Statutory Auditors. Each list must indicate at least one candidate for the office as effective Statutory Auditor and one candidate for the office as alternate Statutory Auditor, and may contain up to a maximum of 3 (three)

² Please note that, pursuant to Article 1, paragraph 304 of Law No. 160 of 27 December 2019, for newly listed companies, the percentage to be reserved for the least represented gender "for the first renewal following the date of commencement of trading" is equal to "at least one-fifth" of the members.

candidates for the office as effective Statutory Auditor and 2 (two) for the office of alternate Statutory Auditor. The candidates shall be listed in sequential order; the first candidate in each section shall be enrolled in the register of auditors and shall have exercised statutory auditing over accounts activities for a period of no less than 3 (three) years;

- in order to ensure gender balance, lists with at least 3 (three) candidates must be composed of candidates belonging to both genders, in each of the two sections, in such a way that a number of candidates belonging to the less represented gender complies with the minimum requirements provided for by law and the regulations in force at the time regarding gender balance³;
- the presentation of the lists of candidates for the office as Statutory Auditors, as well as the appointment of the same, must be carried out in compliance with the provisions of Article 27 of the By-Laws and the laws in force. Lists submitted without complying with the above provisions shall be deemed as not submitted;
- pursuant to the law and Article 27.13(ii) of the By-Laws, the chairmanship of the Board of Statutory Auditors shall go to the first candidate of the list that came second by number of votes and that is not connected, not even indirectly, in accordance with the provisions of the laws and regulations in force, with the Shareholders that submitted or voted for the list that came first;
- if only one list is submitted or if no list is submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors pursuant to and with the majorities prescribed by law, ensuring gender balance;
- pursuant to Article 2400, last paragraph, of the Italian Civil Code, at the time of the appointment of the members of the Board of Statutory Auditors and prior to the acceptance of the appointment, the Shareholders' Meeting shall be informed of the directorships and supervisory offices held by each of them in other companies.

Furthermore, we would like to point out to Shareholders who wish to make proposals for appointments to the office as Statutory Auditor that:

- the nomination proposals must be filed – by registered letter with return receipt sent to the registered office at the address Civitanavi Systems S.p.A, Via del Progresso no. 5, Pedaso (FM) (to the attention of the *Investor Relator*), or by certified email to civitanavi@pec.it (subject: “*List for appointment of the Board of Statutory Auditors*”) – at least twenty-five days prior to the date set for the Shareholders' Meeting on single call (*i.e.* by 30 March 2024) and must be accompanied by:
 - (i) information regarding both the identity of the Shareholders submitting the list and the percentage of the total shareholding held by them;
 - (ii) certification issued in accordance with the law by authorized intermediaries, showing ownership of the shareholding. The certifications proving the ownership of the shareholding on the date on which the lists are filed may also be produced at a later

³ Please refer to the previous note.

date provided that it is no later than the twenty-first day prior to the date set for the Shareholders' Meeting (*i.e.* by 3 April 2024);

- (iii) exhaustive information on the personal and professional characteristics of the candidates with an indication of the directorships and supervisory offices held in other companies;
- (iv) the declaration whereby each candidate certifies that he/she meets the requirements, including those of honorableness, professionalism, independence and the limitations to the number of offices held, envisaged by the laws and regulations in force at the time and by the By-Laws. It should be noted that, pursuant to Article 26.3 of the By-Laws, for the purposes of determining the requirements of professionalism and honorableness, subjects pertaining to commercial law and tax law, business economics and corporate finance, and disciplines with a similar or assimilated object, as well as subjects and sectors pertaining to the business sectors indicated in the Company's object, are considered strictly pertinent to the Company's field of activity. It should be noted that, since the Company adheres to the Corporate Governance Code, the Board of Directors assesses the possession of the independence requirements also pursuant to said Code and therefore invites the candidates for the office as Statutory Auditor included in the lists to also declare the possession of these latter requirements, as adopted by the Company. In addition to the provisions of the Corporate Governance Code, the Board of Directors, in its meeting of 14 March 2024, resolved to assess the significance of the relationship between a director/statutory auditor and the Company and/or the Group based on the following qualitative and quantitative criteria:

for the purposes of letter c) of Recommendation No. 7 of the Corporate Governance Code, the following is deemed as significant:

- a relationship of a commercial or financial nature with Civitanavi Systems and/or with its subsidiaries and/or with the parent company and/or with the entities controlling the parent company and/or with their respective directors and/or their respective top management, the total annual remuneration of which for the director of Civitanavi Systems (or of companies controlled by the director of Civitanavi Systems or of which the director of Civitanavi Systems is an executive director) is equal to or greater than 7.5% of the total annual turnover of the director of Civitanavi Systems (in the case of a director who is an individual entrepreneur) or of the company or entity over which the director of Civitanavi Systems has control or of which he/she is an executive director;
- a relationship of a professional nature whose aggregate annual remuneration to the director of Civitanavi Systems (or the professional firm or consulting company of which the director is a partner) in the case of (i) a consultant acting as an individual professional, affects 15% or more of the aggregate annual turnover; or (ii) a consultant who is a partner of a law firm or consulting company, affects 4% or more of the aggregate annual turnover of the law firm or consulting company;

for the purposes of letter d) of Recommendation No. 7 of the Corporate Governance Code, the following is deemed as significant:

- an additional remuneration, compared to the fixed remuneration for the office and the remuneration for participation in committees recommended by the Corporate Governance Code or provided for by the regulations in force, which exceeds the said remuneration by at least 50%;
- (v) the declaration whereby each candidate accepts his/her candidature;
- (vi) if a list is submitted by Shareholders other than those who hold, even jointly, a controlling or relative majority interest in the Company's share capital, such list must be accompanied by a declaration of the submitting Shareholders, certifying the absence of any connection, even indirect, pursuant to the By-Laws and the laws and regulations in force at the time, with the reference Shareholders;
- (vii) any other or different declaration, information and/or document required by the law, including regulations, in force at the time;
- the lists will be published by the Company at least twenty-one days before the date scheduled for the Shareholders' Meeting, in accordance with the provisions of the By-Laws and Article 144-*octies* of Consob Regulation No. 11971/1999, as amended and supplemented.

Shareholders are also invited to take into account the "Remarks of the outgoing Board of Statutory Auditors" approved on 11 March 2024 by the expiring Board of Statutory Auditors, published on the Company's website (www.civitanavi.com), in the section dedicated to this Shareholders' Meeting.

Finally, it should be noted that, pursuant to Article 144-*sexies*, paragraph 5, of Consob Regulation No. 11971/1999 and subsequent amendments and additions, in the event that at the end of the twenty-fifth day prior to the Shareholders' Meeting only one list has been filed for the appointment of the members of the Board of Statutory Auditors, or only lists have been presented by Shareholders who, on the basis of the provisions of Article 144-*sexies*, paragraph 4, of said Regulation, are connected to each other pursuant to Article 144-*quinquies* of the Regulation itself, lists may be presented up to the third day following the expiry of the aforementioned deadline and the shareholding in the share capital required for the submission of lists is reduced to half (1.25%) of the share capital.

We also invite you to determine – pursuant to Article 2364, paragraph 1, point 3), of the Italian Civil Code – the total annual remuneration due to the Effective Statutory Auditors and the total annual remuneration due to the Chairman of the Board of Statutory Auditors, also in light of the "Remarks of the outgoing Board of Statutory Auditors" referred to above.

Shareholders are therefore invited, in addition to the presentation of lists for the appointment of the Board of Statutory Auditors, as specified above, to formulate proposals for resolutions on the topics under items 6.1, 6.2 and 6.3 on the Agenda, based on the following

resolution proposals

6.1 Appointment of the members of the Board of Statutory Auditors.

Shareholders are invited to submit lists for the appointment of the members of the Board of Statutory Auditors pursuant to Article 27 of the By-Laws.

6.2 Appointment of the Chairman of the Board of Statutory Auditors.

If no lists are submitted, or if only one list is submitted, Shareholders are invited to appoint the Chairman of the Board of Statutory Auditors by submitting a motion as follows:

“The Shareholders’ Meeting of Civitanavi Systems S.p.A.,

resolves

to appoint [●] born in [●] on [●] as Chairman of the Board of Statutory Auditors”.

6.3 Determination of the remuneration of the effective members of the Board of Statutory Auditors.

The Shareholders are invited to determine the total amount of annual remuneration, including all taxes and contributions payable by the Company, due to the Statutory Auditors and the Chairman of the Board of Statutory Auditors, by submitting a resolution proposal as follows:

“The Shareholders’ Meeting of Civitanavi Systems S.p.A.,

resolves

to establish a remuneration for the members of the Board of Statutory Auditors of a total gross amount of Euro [●] for each year of office, of which Euro [●] for the Chairman and Euro [●] for each Effective Statutory Auditor”.

* * *

7. Proposal to authorize the purchase and disposal of treasury shares, subject to revocation of the authorization granted by the Shareholders’ Meeting of 27 April 2023 as to the portion not implemented; inherent and consequent resolutions

Dear Shareholders,

First of all, let us recall that by resolution of 27 April 2023, the Shareholders’ Meeting authorized the Company to purchase treasury shares, as well as to dispose of all and/or part of the purchased treasury shares without time limits and even before having exhausted the purchases, for a period of 18 months from the date of the same resolution.

By virtue of this authorization, on 5 June 2023, the Board of Directors resolved to initiate, as of the same date, the treasury share purchase program and, as of today, Civitanavi Systems S.p.A. holds 62,650 treasury shares, equal to 0.2% of the share capital.

Since the above authorization will expire on 27 October 2024, in order to avoid the need to call a shareholders’ meeting close to said expiry date, for the reasons set forth below we deem it useful to propose that you proceed with a new authorization to purchase and dispose of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, Article 132 of the TUF and Article 144-bis of the Issuers’ Regulation, subject to revocation of the existing authorization for the portion not implemented.

In particular, pursuant to Article 73 of the Issuers’ Regulation, the Board of Directors has approved this report, in accordance with Annex 3A, Scheme No. 4, of the aforementioned Issuers’ Regulations,

whereby it explains to the shareholders the purpose, manner and characteristics of the requested authorization.

We therefore outline below the modalities and terms of the proposed transaction.

Reasons why authorization to purchase and dispose of treasury shares is required

The purpose of the request for authorization to purchase and dispose of the Company's treasury ordinary shares is to provide the Company with a useful strategic investment opportunity for any purpose permitted by current regulations, including, among others, (i) the purposes contemplated by Article 5 of Regulation (EU) no. 596/2014 (Market Abuse Regulation, hereinafter "**MAR**"), including the purpose of "*fulfilling obligations under share option programs or other grants of shares to employees or members of the issuer's management or supervisory bodies*", (ii) the purpose of stabilization, liquidity support and market efficiency, (iii) the purpose of obtaining the availability of a securities portfolio (c.so-called "securities warehouse") to be used as consideration in extraordinary transactions, including in the form of exchange of shareholdings, with other parties, including the allocation to the service of bonds convertible into shares of the Company or bonds with warrants, dividends in shares, all of the above under the terms, purposes and in the manner that may be resolved by the competent corporate bodies; as well as (iv) any other purpose contemplated by the market practices from time to time permitted by the supervisory authority pursuant to Article 13 MAR, all of the above within the limits provided for by the regulations in force and within the terms, purposes and in the manner that may be decided by the competent corporate bodies.

Maximum number, category and par value of shares to which the authorization refers

It is proposed that the Shareholders' Meeting authorize the purchase of (fully paid-up) ordinary shares, with no par value, of the Company, on one or more occasions, including on a revolving basis, in an amount freely determinable by the Board of Directors up to a maximum number that, taking into account the Company's (treasury) shares held from time to time in its portfolio by the Company and by, if any, its subsidiaries, does not exceed a total of 20% of the Company's total share capital.

Therefore, it is proposed to mandate the Board of Directors to identify the amount of ordinary shares to be purchased prior to the start of each individual purchase program, subject to the above maximum limit and applicable *pro tempore* regulations.

It is also proposed that the Shareholders' Meeting simultaneously authorize the Board of Directors of Civitanavi also to dispose of and dispose of the ordinary shares of the Company purchased in the manner indicated below and in any case in compliance with the relevant provisions of law and regulations.

Useful information for the purpose of a full assessment of compliance with Article 2357, paragraphs 1 and 3 of the Italian Civil Code

Pursuant to Article 2357, paragraph 3, of the Italian Civil Code, the par value of the treasury shares that the Company may purchase may not exceed one-fifth of the share capital, taking into account for this purpose also the shares held by subsidiaries.

As at 14 March 2024, Civitanavi's subscribed and paid-up share capital amounted to Euro 4,244,000.00 and was represented by 30,760,000 shares all with no indication of par value, listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, treasury shares may be purchased within the limits of distributable profits and available reserves as shown in the latest duly approved financial statements at the time each transaction is carried out. Only fully paid shares may be purchased.

It should be noted that in the draft financial statements for the year ended 31 December 2023 submitted for approval to the Shareholders' Meeting convened in a single call on 24 April 2024 (assuming its approval by the Shareholders' Meeting under the terms proposed by the Board of Directors), available reserves in the amount of Euro 32,731,649.00, of which freely distributable in the amount of Euro 10,623,383.00, are recorded. It is understood that compliance with the conditions required by Article 2357, paragraphs 1 and 3, of the Italian Civil Code for the purchase of treasury shares must be verified at the time of the completion of each authorized purchase having also to consider the additional unavailability constraints that have arisen subsequently.

To enable audits of subsidiaries, specific directives will be issued to them to promptly notify the Company of any purchase of shares of the parent company made pursuant to Article 2359-*bis* of the Italian Civil Code.

It should be noted that in connection with transactions involving the purchase, sale, exchange, and contribution of treasury shares, the Company, in compliance with applicable legal provisions and accounting standards, will make the necessary or appropriate accounting entries.

Duration of authorization

Authorization for the purchase of treasury shares is requested for the maximum duration allowed by the applicable regulations in force from time to time, provided for in Article 2357, paragraph 2, of the Italian Civil Code, over a period of 18 months, starting from the date of any resolution of approval of this proposal by the Shareholders' Meeting.

Within the term of the authorization that may be granted, the Board of Directors may then make purchases of ordinary shares on one or more occasions and at any time, for the purposes it identifies, in an amount and at a time freely determined, in compliance with applicable regulations, with the gradualness deemed appropriate in the interest of the Company.

On the other hand, authorization for the disposition and/or use of any treasury shares purchased is requested without time limits, due to the absence of time limits under current regulations and the advisability of allowing the Board of Directors to avail itself of maximum flexibility, including in terms of timing, to carry out the acts of disposition and/or use of the shares.

Minimum and maximum price

The purchase price of the shares will be identified on a case-by-case basis, having regard to the method chosen for carrying out the transaction and in compliance with any prescriptions provided for by the regulations in force, but, in any event, without prejudice to the fact that the unit price shall be neither lower nor higher by more than 15% with respect to the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the trading session preceding each individual transaction, and in any event for a maximum countervalue not exceeding the legal limits.

For the disposition and/or use of treasury shares, the Board shall establish from time to time the criteria for determining the price and/or the methods, terms and conditions of use of the treasury shares in the portfolio, having regard to the implementation methods to be used in practice, as well

as the trend of share prices in the period prior to the transaction and the best interest of the Company, in any case in accordance with the provisions of the laws and regulations and, where applicable, the accepted practices. In particular, in the event of (i) the execution of transactions in relation to which it is appropriate to exchange or dispose of shares to be carried out also by way of exchange or contribution or on the occasion of capital transactions involving the assignment or disposition of treasury shares (such as, purely by way of example, mergers, demergers, issuance of convertible bonds or warrants serviced by treasury shares, dividends in shares etc.); and (ii) share incentive plans, including also by means of stock grants or stock options also with free assignment, reserved for directors and/or employees and/or collaborators of the Company and/or other companies controlled by it and/or the parent company may be used different criteria, in line with the purposes pursued and in compliance with the laws, including regulations, in force.

The Board of Directors proposes that it be authorized to sell, dispose of and/or use, pursuant to Article 2357-ter of the Italian Civil Code, for any reason and at any time, in whole or in part, on one or more occasions, the treasury shares acquired in implementation of the authorization that may be granted by the Shareholders' Meeting, for the purposes indicated above, in accordance with the modalities, terms and conditions determined from time to time by the Board of Directors, having regard to the methods of implementation actually employed, the price trend of the Company's stock and the best interests of the Company, it being understood that the proceeds of any act of disposition and/or use of treasury shares may be used for further purchases of shares, until the expiration of the requested authorization of the Shareholders' Meeting, within the limits provided for therein and by the regulations in force.

Method of carrying out transactions

In view of the various purposes that can be pursued through the completion of transactions in treasury shares, the Board of Directors proposes that authorization be granted to carry out purchases of treasury shares in any of the ways permitted by current regulations.

With regard to transactions involving the sale, disposition and/or use of treasury shares, the Board of Directors proposes that the authorization allows the adoption of any method that may be appropriate depending on the purposes pursued – including the use of treasury shares to serve share incentive plans, including stock grants and stock options – to be carried out also through intermediaries, in compliance with the applicable legal and regulatory provisions on the subject.

In particular, with regard to the operational methods of disposition and/or use, the same could be put in place, by way of example only, by means of sale of the same on the market, or otherwise off the market, accelerated bookbuilding, exchange or contribution or on the occasion of capital transactions or attribution, including free of charge, as part of share incentive plans or the transfer of any real and/or personal rights relating to the same (including, by way of example only, purely by way of example, securities lending), granting the Board of Directors (or on its behalf delegated to it) the power to establish, in compliance with legal and regulatory provisions, the terms, methods and conditions of the act of disposition and/or use of treasury shares deemed most appropriate in the interest of the Company.

Transactions involving the purchase, disposition and/or use of treasury shares for which authorization is requested will be carried out in compliance with applicable regulations and, in particular, in accordance with national and EU laws and regulations, including those on market abuse.

This is without prejudice to the power of the Board of Directors to also establish any arrangements in accordance with market practices permitted by the supervisory authority under Article 13 MAR

as well as the conditions set forth in Delegated Regulation (EU) No. 1052 of 8 March 8 2016, where and to the extent applicable.

Adequate disclosure will be provided of any transactions involving the purchase and disposition and/or use of treasury shares in compliance with applicable disclosure requirements.

Information on the instrumentality of the purchase to the reduction of share capital

It should be noted that this proposed purchase is not instrumental to the reduction of the share capital, it being understood that if in the future the shareholders' meeting resolves to reduce the share capital, the Company reserves the right to implement it also through cancellation of the purchased treasury shares held in its portfolio.

* * *

In light of the above, in connection with this agenda item, the Board of Directors proposes that you adopt the following:

- PROPOSAL FOR A RESOLUTION –

“The Ordinary Shareholders’ Meeting of Civitanavi Systems S.p.A.,

- having taken note of the Board of Directors’ illustrative report and the proposals made therein;*
- aware of the provisions contained in Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of 24 February 1998, Article 144-bis of the Issuers’ Regulations, as subsequently amended, and the reference provisions of Regulation (EU) No. 596 of 16 April 2014 and Delegated Regulation (EU) No. 1052 of 8 March 2016;*
- having regard to the financial statements for the year ending December 31, 2023 approved by today’s Shareholders’ Meeting;*
- having noted the advisability of granting authorization for transactions involving the purchase and disposal of treasury shares, for the purposes and in the manner outlined above*

resolves

- 1. to revoke, for the portion not implemented, the resolution authorizing the purchase and disposal of treasury shares adopted by the Ordinary Shareholders’ Meeting of 27 April 2023;*
- 2. to authorize transactions to purchase and dispose of its treasury ordinary shares for the purposes indicated in the illustrative report, and thus:*
 - a) to authorize, pursuant to, to the effects and within the limits of Article 2357 of the Italian Civil Code, the purchase, on one or more occasions also on a revolving basis (so-called revolving), for the period of 18 (eighteen) months from the effective date of this resolution, of a number of ordinary shares of Civitanavi Systems. S.p.A. with no indication of par value up to a maximum that, taking into account the ordinary shares of the Company from time to time held in portfolio by the same and by the, if any,*

companies controlled by it, does not exceed in the aggregate 20% of the total share capital of the Company, giving mandate to the Board of Directors – and on its behalf to the Chairman and Chief Executive Officer – to identify the amount of shares to be purchased in relation to each of the purposes set forth in the illustrative report at a price identified on a case-by-case basis, having regard to the method chosen for carrying out the transaction and in compliance with any requirements provided for by the regulations in force, but, in any event, without prejudice to the fact that the unit price shall be neither lower nor higher by more than 15% with respect to the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction, and in any case for a maximum countervalue not exceeding the legal limits;

- b) to empower the Board of Directors, and on its behalf its Chairman, with the power to sub-delegate, to identify the amount of ordinary shares to be purchased in connection with each purchase program, within the scope of the purposes indicated above, prior to the commencement of the program itself, and to proceed with the purchase of ordinary shares in the manner set forth in the applicable provisions of the law and regulations in force from time to time with the gradualness deemed appropriate in the interest of the Company, granting the same with the power to sub-delegate, all broader powers for the execution of the purchase transactions referred to in this resolution and any other formality related to the same, including the possible conferment, suspension and revocation of mandates to intermediaries qualified in accordance with the law and with the power to appoint special attorneys;*
 - c) to authorize the Board of Directors, and on its behalf its Chairman, with the power to sub-delegate, so that, pursuant to and in accordance with Art. 2357-ter of the Italian Civil Code, may dispose and/or use, at any time, in whole or in part, on one or more occasions, of the ordinary treasury shares purchased under this resolution, or otherwise in the Company's portfolio, by means of alienating them on the reference regulated market or outside the said system, possibly also by means of allocation within the framework of share incentive plans, including free of charge, accelerated bookbuilding, exchange or contribution or on the occasion of capital transactions, transfer of real and/or personal rights relating to the same, including but not limited to securities lending, in compliance with the legal and regulatory provisions pro tempore in force and for the pursuit of the purposes set forth in this resolution, with the terms, methods and conditions of the act of disposition and/or use of treasury shares deemed most appropriate in the interest of the Company, granting the same, all the broadest powers for the implementation of the transactions of disposition and/or use referred to in this resolution, as well as any other formalities relating thereto, including the possible conferment, suspension or revocation of mandates to intermediaries qualified in accordance with the law and with the power to appoint special attorneys. In any case, the transactions for the disposition and/or use of the ordinary treasury shares in portfolio will be carried out in compliance with the laws and regulations in force regarding the execution of negotiations on listed securities and may take place in one or more solutions, and with the gradualness deemed appropriate in the interest of the Company. The authorization referred to in this point 1.c) is granted without time limits;*
- 3. to provide, in accordance with the law, that the purchases referred to in this authorization be contained within the limits of distributable profits and available reserves as shown in the latest approved financial statements (including interim financial statements) at the time the*

transaction is carried out and that, when purchasing, selling and disposing of treasury ordinary shares, the necessary accounting entries be made, in compliance with the provisions of the law and applicable accounting principles.”

* * *

Pedaso, 15 March 2024

For the Board of Directors.

The Chairman of the Board of Directors

Andrea Pizzarulli

Annex “A”: Board of Statutory Auditors’ Reasoned Proposal

REASONED PROPOSAL, WITH ASSESSMENT, FOR THE ADJUSTMENT OF THE FEES FOR THE STATUTORY AUDIT ASSIGNMENT PURSUANT TO ARTICLE 13, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010

To the Shareholders of Civitanavi Systems S.p.A.

The Board of Statutory Auditors

Whereas:

- the shareholders' meeting of Civitanavi Systems S.p.A. will be called upon to resolve on the *"proposal to supplement the task of the Auditing Firm for the statutory audit of the consolidated accounts"*, articulated in the *"proposal to supplement the task for the statutory audit of the consolidated accounts in relation to financial years 2024-2029 and determination of the relevant remuneration"* and in the *"ratification of the supplement of the task of the Auditing Firm for the statutory audit of the consolidated accounts for the financial year ending 31 December 2023"*;
- the shareholders' meeting of 13 October 2021 – upon the reasoned proposal of this Board of Statutory Auditors – has already resolved to entrust BDO Italia S.p.A. with the statutory audit pursuant to Article 2409-bis of the Italian Civil Code and Articles 13 et seq. of Legislative Decree No. 39 of 27 January 2010 in relation to the Company's stand-alone financial statements for the financial years from 2021 to 2029, as well as the limited audit of the Company's condensed half-yearly financial statements for the financial years from 2022 to 2029;
- Article 13, paragraph 1, of Legislative Decree No. 39 of 27 January 2010, verbatim provides that *"the shareholders' meeting, upon the reasoned proposal of the supervisory body, shall appoint the statutory auditor or the statutory auditing firm for the entire duration of the office and determine the fee payable to the statutory auditor or the statutory auditing firm and any criteria for adjusting such fee during the office"*;

Considering that:

- through the Board of Directors, the Board of Statutory Auditors received a proposal to amend the assignment granted to BDO Italia S.p.A. in order to include certain activities that were not required (*i.e.*, not necessary) at the time of the initial assignment, *i.e.*:
 - a) the statutory audit of the consolidated financial statements for each of the six financial years ending 31 December 2024 to 31 December 2029, of Civitanavi Systems S.p.A. (hereinafter also referred to as the "Company") and for the purposes of Article 14, paragraph 1, letter a) of Legislative Decree No. 39/2010;
 - b) the verification of the compliance of the stand-alone and consolidated financial statements for each of the six financial years ending 31 December 2024 to 31 December 2029 of Civitanavi System S.p.A. and its subsidiaries with the provisions of Delegated Regulation No. 2019/815 (*Esef Regulation*).
 - c) the limited audit of the consolidated half-yearly financial statements for each of the six interim periods (of the half-years) ending 30 June 2024 to 30 June 2029 of Civitanavi Systems S.p.A.

The offer was issued on 16 February 2024;

- therefore, the adjustment offer, considered jointly and in coordination with the existing assignment, provides for the performance of the following activities:

- I. statutory audit pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 of the financial statements and consolidated financial statements for each of the six financial years ending 31 December 2024 to 31 December 2029;
 - II. verification, pursuant to Article 14, paragraph 1, letter b), of Legislative Decree No. 39 of 27 January 2010, that the accounts are properly kept and that management events are correctly recorded in the accounting records;
 - III. verification of the consistency of the management report with the annual financial statements and its compliance with the law, as required by Article 14, paragraph 2, letter e), of Legislative Decree No. 39 of 27 January 2010;
 - IV. activities aimed at signing tax returns in accordance with Article 1, paragraph 5, of Presidential Decree No. 322 of 22 July 1998;
 - V. Statutory audit of the Group's consolidated financial statements, including coordination of the audit work on the consolidated financial statements and verification of the consolidation process;
 - VI. Judgement of compliance of the annual financial statements and consolidated financial statements, included in the annual financial report, with the provisions of the ESEF Regulation;
 - VII. Limited audit of the half-yearly consolidated financial statements of the Civitanavi Systems S.p.A. Group for each of the six interim periods (half-years) ending 30 June 2024 to 30 June 2029.
- pursuant to Articles 11 and 12 of Legislative Decree No. 39 of 27 January 2010, for the purposes of carrying out the statutory audit activities, the offer examined - by explicit reference to the proposal of 8 October 2021 - refers to the adoption of the International Standards on Auditing (ISA Italia) adopted by Determination of the State General Accountant of 23 December 2014;
 - the offer examined provides for the fees for each financial year included in the mandate - plus out-of-pocket and/or incidental expenses, contributions (Social Security Funds, Supervisory Authority) VAT and adjustment according to the change in the ISTAT cost-of-living index as from the revision of the financial statements as at 31 December 2026 - against the estimated number of hours, as follows:

Financial years	Estimated hours/ Financial year	Fee
31 December 2024	720	50,000
31 December 2025	910	66,000
31 December 2026-31 December 2029	980	71,000

- on the basis of the information acquired, also with reference to the office already in place, there are no elements that could compromise the candidate's independence or the existence of grounds for incompatibility;
- this recommendation has not been influenced by third parties and there are no clauses intended to limit the decision of the shareholders' meeting;
- considering the features of the proposed amendment, which is necessarily in continuity with the subject matter of the assignment already in place, it does not appear necessary, on the part of this Board of Statutory Auditors, to indicate possible alternatives for the assignment;
- the subject matter of the engagement as defined in the offer examined, for the purpose of the statutory audit for the financial years 2024 to 2029, appears to be substantially homogeneous.

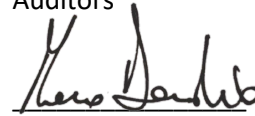
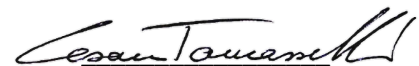
That being said,

the Board of Statutory Auditors proceeds with the examination of the offer received in order to formulate the reasoned proposal pursuant to Article 13 of Legislative Decree No. 39 of 27 January 2010 (also), on the basis of the indications set forth in Rule Q.8. of the “*Rules of Conduct for the Board of Statutory Auditors of Listed Companies*”, published by the CNDCEC on 21 December 2023.

As a result of the assessment carried out, also taking into account that BDO Italia S.p.A. has already gained adequate knowledge of the Company, having performed the statutory audit for the years ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023, for the purposes of formulating its offer to revise the fees for the years from 2024 to 2029, it proposes to the shareholders’ meeting of Civitanavi Systems S.p.A, to accept the supplement of the fees for the financial years ending 31 December 2024 to 31 December 2029, together with the criteria for their adjustment during the term of office, in accordance with the offer it formulated on 16 February 2024.

Civitanova Marche, 23 February 2024

The Board of Statutory
Auditors

A handwritten signature in black ink, appearing to read "Marco D'Amico", written over a horizontal line.A handwritten signature in black ink, appearing to read "Alessandro Tosi", written over a horizontal line.A handwritten signature in black ink, appearing to read "Cesare Tamarini", written over a horizontal line.