



# TECHNOPROBE

## REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE



Technoprobe S.p.A.  
Registered office Via Cavalieri di Vittorio Veneto, 2 - 23870 Cernusco  
Lombardone (Lecco)  
Fully paid-up share capital EUR 6,010,000.00  
Tax Code, Registration Number at the Companies Register of Como-Lecco  
and VAT No.  
02272540135 - Economic & Administrative Index no. LC-283619

# **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE 2023 FINANCIAL YEAR**

in accordance with Art. 123-*bis* of Italian Legislative Decree no. 58 of 24

February 1998

Traditional management and control model

Issuer: Technoprobe S.p.A.

*Website*

[www.technoprobe.com](http://www.technoprobe.com) - "Governance/Shareholders' Meetings" section

Approved by the Board of Directors on 14 March 2024

## INTRODUCTION

This Report on corporate governance and ownership structure (hereinafter also known as the “**Report**”) of Technoprobe S.p.A. (“**Technoprobe**” or the “**Company**”), approved by the Company’s Board of Directors on 14 March 2024, fulfils the disclosure obligations laid down by Article 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, no. 58 (the “**Consolidated Law on Finance**”), according to which companies issuing securities admitted to trading on regulated markets provide annually to the market information on their ownership structure, on any adherence to corporate governance codes of conduct, on the structure and functioning of their corporate bodies, and on any *governance* practices applied.

The Report was prepared in accordance with the *Format for the Report on corporate governance and ownership structures* adopted by Borsa Italiana S.p.A. for the corporate governance report (9th Edition January 2022), taking into account the Principles and Recommendations formulated by the Corporate Governance Code.

The Report therefore aims to provide a general and complete overview of the corporate governance system adopted by the Company, in compliance with the relevant legal and regulatory obligations and considering the guidelines and recommendations of Borsa Italiana S.p.A. and the most representative trade associations.

The text of the Report is made available to the public at the registered office, on the Company’s website [www.technoprobe.com](http://www.technoprobe.com) (“*Governance/Shareholders’ Meetings*” section) and at the authorised storage mechanism “*eMarket Storage*” ([www.emarketstorage.com](http://www.emarketstorage.com)), in the manner and within the terms established by the regulations in force.

By resolution of the Board of Directors of 11 April 2023, the Company adhered to the Corporate Governance Code (approved by the Corporate Governance Committee in January 2020 - hereinafter the “**Code**”), effective as of 2 May 2023 (date of admission of the Company’s shares to trading on the Euronext Milan regulated market).

In accordance with the “comply or explain” principle underpinning the Code, the Report gives an account of the measures and safeguards adopted by the Company to ensure the effective implementation of the Code’s Principles and Recommendations, and explains any deviations from them.

The information contained in the Report refers to the 2023 financial year and, with reference to specific topics, is updated to 14 March 2024.

Finally, the Glossary gives an explanation of the abbreviations and acronyms used.

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Technoprobe’s shares are admitted to trading on the Euronext Milan market as of 2 May 2023. Therefore, this is the first report on corporate governance and ownership structure prepared and adopted by the Company in accordance with Article 123-bis of the Consolidated Law on Finance.

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## GLOSSARY AND ABBREVIATIONS

<b>Directors</b>	the members of the Board of Directors of the Company, whether executive, non-executive, independent or non-independent.
<b>Executive Directors</b>	<ul style="list-style-type: none"> <li>- the chair of the Company or a subsidiary with strategic importance, when delegated to manage or develop corporate strategies;</li> <li>- directors who are recipients of managerial powers and/or hold managerial positions in the Company or in a subsidiary with strategic importance, or in the parent company when the position also concerns the Company.</li> </ul>
<b>Independent Directors</b>	non-executive directors who do not have, nor have recently had, even indirectly, any relations with the Company or the Group such as to affect their current autonomy of judgement, as established by resolution of the Board of Directors on 26 February 2024.
<b>Shareholders' Meeting</b>	the Shareholders' Meeting of the Issuer.
<b>Shares</b>	the ordinary shares of the Company with no indication of nominal value.
<b>Ordinary Shares</b>	the ordinary shares of the Company conferring one voting right per share.
<b>Ordinary Shares with Increased Voting Rights</b>	the ordinary shares with increased voting rights of the Company that confer two voting rights per share.
<b>Significant Shareholder</b>	a person who directly or indirectly (through subsidiaries, trustees or third parties) controls the Company or is able to exercise significant influence over it or participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the Company.

<b>Shareholders</b>	the shareholders of the Company.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza Affari no. 6.
<b>Italian Civil Code</b>	the Italian Civil Code approved by Royal Decree no. 262 of 16 March 1942
<b>Chief Executive Officer/Managing Director</b>	chief executive officer of the Company, primarily responsible for management of the company.
<b>Corporate Governance Code / CG Code</b>	the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee (promoted by ABI, ANIA, Assogestioni, Assonime, Borsa Italiana and Confindustria).
<b>Board of Statutory Auditors</b>	the Issuer's Board of Statutory Auditors.
<b>Board Committees or Committees</b>	jointly the Control and Risk Committee, the Appointments and Remuneration Committee and the Related Party Committee set up by the Company.
<b>Control and Risk Committee / CR Committee</b>	the Control and Risk Committee set up by the Company.
<b>Appointments and Remuneration Committee / AR Committee</b>	the Appointments and Remuneration Committee set up by the Company.
<b>Related Party Transactions Committee / Related Party Committee / RPT Committee</b>	the Related Party Committee set up by the Company.
<b>Board of Directors / Board / BoD</b>	The Board of Directors of the Company.
<b>Consob</b>	The Italian Stock Exchange Regulatory Body based in Rome, Via G.B. Martini no. 3
<b>Report Date</b>	Indicates 14 March 2024, the date on which the Board of Directors approved, insofar as it is responsible, the Report for the purpose of submitting it to the vote of the Shareholders' Meeting.

<b>Trading Start Date</b>	The start date of trading of the Company's ordinary shares on the regulated market Euronext Milan, i.e. 2 May 2023.
<b>Financial Reporting Manager</b>	the officer in charge of preparing the corporate accounting documents in accordance with Italian Law 262/2005 and Art. 154- <i>bis</i> of the Consolidated Law on Finance.
<b>Issuer / Company / Technoprobe</b>	Technoprobe S.p.A., a joint-stock company duly incorporated and existing under Italian law, with registered office at Via Cavalieri di Vittorio Veneto no. 2 - 23870 Cernusco Lombardone (Lecco), fully paid-up share capital of EUR 6,010,000.00, tax code and registration number with the Companies Register of Como-Lecco and VAT no. 02272540135 - Economic & Administrative Index no. LC-283619.
<b>Financial Year</b>	the financial year ending at 31 December 2023 to which the Report refers.
<b>EXM</b>	The regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A..
<b>Group or Technoprobe Group</b>	collectively, the Issuer and its Italian and foreign subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance.
<b>Market Abuse Regulation or MAR</b>	Regulation (EU) no. 596/2014, as amended and supplemented, on market abuse.
<b>231 Model</b>	the Organisation, Management and Control Model adopted by the Company, pursuant to Italian Legislative Decree no. 231/2001, available on Technoprobe's website ( <a href="http://www.technoprobe.com">www.technoprobe.com</a> - "Governance / Certificates and Documents" section).
<b>SB / Supervisory Body</b>	the Supervisory Body of Technoprobe appointed by the Company pursuant to Italian Legislative Decree no. 231/2001.
<b>Business Plan</b>	the planning document that defines the Company's strategic objectives and the actions to be taken in order to achieve those objectives in line with the chosen level of risk exposure, with a view to promoting the sustainable success of the Company.

<b>RPT Procedure / Related Party Transactions Procedure</b>	the Related Party Transactions Procedure adopted by Technoprobe S.p.A. pursuant to Consob Regulation adopted with resolution no. 17221 of 12 March 2010, available on the Technoprobe website ( <a href="http://www.technoprobe.com">www.technoprobe.com</a> - "Governance / Corporate Documentation" section).
<b>BoD Rules / Board of Directors Rules</b>	the Rules of the Board of Directors adopted, after consulting the CR Committee, on 26 February 2024, which regulate the organisational and corporate governance profiles of the Company, the conduct of meetings and information flows between Directors and the control body.
<b>Issuers' Regulation / IR</b>	the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 implementing the Consolidated Law on Finance, as subsequently amended and supplemented, concerning the governance of issuers.
<b>Consob Market Regulation</b>	the Regulation adopted by Consob with resolution no. 20249 of 28 December 2017 laying down rules implementing the Consolidated Law on Finance, as subsequently amended and supplemented, on markets.
<b>Related Party Transactions Regulation / Related Party Regulation / RPT Regulation</b>	the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, laying down provisions on related party transactions.
<b>Report</b>	this report on corporate governance and ownership structures prepared by the Company pursuant to Article 123- <i>bis</i> of the Consolidated Law on Finance, approved by the Board of Directors of Technoprobe on 14 March 2024 and available on the Company's website ( <a href="http://www.technoprobe.com">www.technoprobe.com</a> - "Governance / Shareholders' Meetings" section).

<b>Remuneration Report</b>	the report on the remuneration policy and on fees paid by the Company, prepared and published pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation, and available at the Company's registered office and on the Company's website ( <a href="http://www.technoprobe.com">www.technoprobe.com</a> - "Governance / Shareholders' Meetings" section).
<b>Independent Auditing Firm</b>	the company entrusted with the legal audit of the Company, i.e. PricewaterhouseCoopers S.p.A.
<b>Companies with Concentrated Ownership</b>	companies in which a single shareholder (or a plurality of shareholders which participates in a shareholders' voting agreement) holds, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the votes that can be exercised in the ordinary shareholders' meeting
<b>Large Company</b>	the company whose capitalisation exceeded EUR 1 billion on the last trading day of each of the three previous calendar years
<b>Articles of Association</b>	the Issuer's articles of association in their updated version, available on Technoprobe's website ( <a href="http://www.technoprobe.com">www.technoprobe.com</a> - "Governance / Corporate Documentation" section)
<b>Sustainable success</b>	objective that guides the actions of the board of directors and that consists of creating long-term value for the benefit of the shareholders, taking into account the interests of other stakeholders relevant to the Company
<b>Consolidated Law on Finance</b>	Italian Legislative Decree no. 58 of 24 February 1998 " <i>Consolidated Law on Financial Intermediation</i> ", as amended and supplemented.



<b>Top management</b>	senior managers who are not members of the board of directors and have the power and responsibility for planning, directing and controlling the activities of the company and the group it heads.
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The definitions Executive Directors, Independent Directors, Significant Shareholder, Chief Executive Officer (CEO), Business Plan, Companies with Concentrated Ownership, Large Company, Sustainable Success, Top Management are taken from the definitions of the same terms in the CG Code.

# 1. ISSUER PROFILE

## 1.1 DESCRIPTION OF THE ISSUER'S ACTIVITY

Technoprobe is a company with shares listed on the regulated market Euronext Milan, organised and managed by Borsa Italiana, as of 2 May 2023. Technoprobe is a *leading* company in the semiconductor and microelectronics industry, specialising in the design, development and production of probe cards, fully customised high-tech devices that enable major manufacturers to test the functioning of *chips* during their production process.

These are technological designs and solutions that guarantee the functioning of devices that are at the heart of today's technological world: from computers to smartphones, from 5G to the Internet of Things, from home automation to automotive.

Technoprobe, Italy's only probe card manufacturer, is a global player with offices and research centres around the world

Cernusco Lombardone (Lecco), a municipality on the outskirts of Milan, is the Group's main production centre and covers an area of approximately 18,000 square metres. In addition, there are another two production plants in Italy: the first of about 3,000 square metres in Agrate Brianza (Monza and Brianza), and the second of about 5,000 square metres in Osnago (Lecco). Also in Italy, in 2022, a Design Centre was opened in Sicily, in Catania. Finally, the Group has another 16 sites worldwide, spread across Europe (France, Germany), Asia (South Korea, China, Japan, Philippines, Singapore, Malaysia and two in Taiwan) and the United States (three sites in California).

On 15 February 2022 Technoprobe was listed on the Euronext Growth Milan segment and on 2 May 2023 it finalised the move to the Euronext Milan market (organised and managed by Borsa Italiana S.p.A.).

## 1.2 OUR COMPANY

The Company was incorporated on 6 September 1996 in the form of a limited liability company with the corporate name of *Testech S.r.l.*; on 2 August 1998, the Shareholders' Meeting resolved to change the corporate name to *Technoprobe S.r.l.* and on 26 March 2003, the Issuer changed its corporate type to joint-stock company, taking on the corporate name of *Technoprobe S.p.A.*.

The origins of Technoprobe date back well before the formal years of the company's establishment, and all lie in the brilliance and great entrepreneurial spirit of its founder, the engineer Giuseppe Crippa.

For his entire career, which saw him grow and establish himself within a large company like STMicroelectronics, Giuseppe Crippa lived with a strong desire to open his own business and give free reign to his technical and entrepreneurial flair. It was only his love for his work that held him back and led him to postpone starting his own business until his final years before retirement.

In fact, it was in 1989 that, with the help of his son Cristiano Alessandro Crippa, a small business was set up to produce probes for the probe card

market, the probe cards used for chip testing (at that time very technologically immature and only produced in the United States).

After a few years, the business grew and in 1993 in the Crippa family home in Merate (Lecco), between the garage and the attic, Giuseppe and Cristiano, with the administrative help of Giuseppe's wife Mariarosa Lavelli, and two first employees began to give the company its first structured shape.

In 1996, Giuseppe Crippa retired and was able to devote himself full-time to all technological aspects of the company while Cristiano worked on business development.

In 1997, the Company purchased its first building in Cernusco Lombardone (Lecco) and, with about 10 employees, moved the business compendium, creating the first nucleus of the company headquarters that would gradually expand over the following years.

From the early 2000s, the Company not only expanded in Italy but also began to open its first international offices to be closer to its customers: firstly in France, then in Singapore and since 2007 in the United States.

The running of the American office is in the hands of Giuseppe's nephew, Stefano Felici, who in previous years had worked alongside his uncle on the technology front and later became the strategic figure close to customers on American soil.

Technoprobe meanwhile continues to evolve its technological solutions in the world of probe cards: EPOXY technology was followed in 2007 by the first probes with VERTICAL MEMS technology and from 2011 by the proprietary TPEG™ MEMS technology, which will become the new industry standard for wafer testing.

This important development will lead Technoprobe to great growth, with increasingly important turnovers and patent portfolios, as well as a number of employees in Italy alone rising from 129 in 2011 to 1,300 just ten years later.

Year after year, the most important brands in the world of microelectronics would become customers of Technoprobe, which gained ever larger market shares until becoming one of the world's leading probe card manufacturers and winning several best provider awards from its customers.

Subsidiaries were opened in the Philippines, Korea, Taiwan, Japan and China, as well as new large industrial buildings in Italy, which remains the country where the Crippa family decides to maintain both the headquarters, all design and R&D activities and almost all production, in order to retain the Company's Italian character and the strong ties with its community.

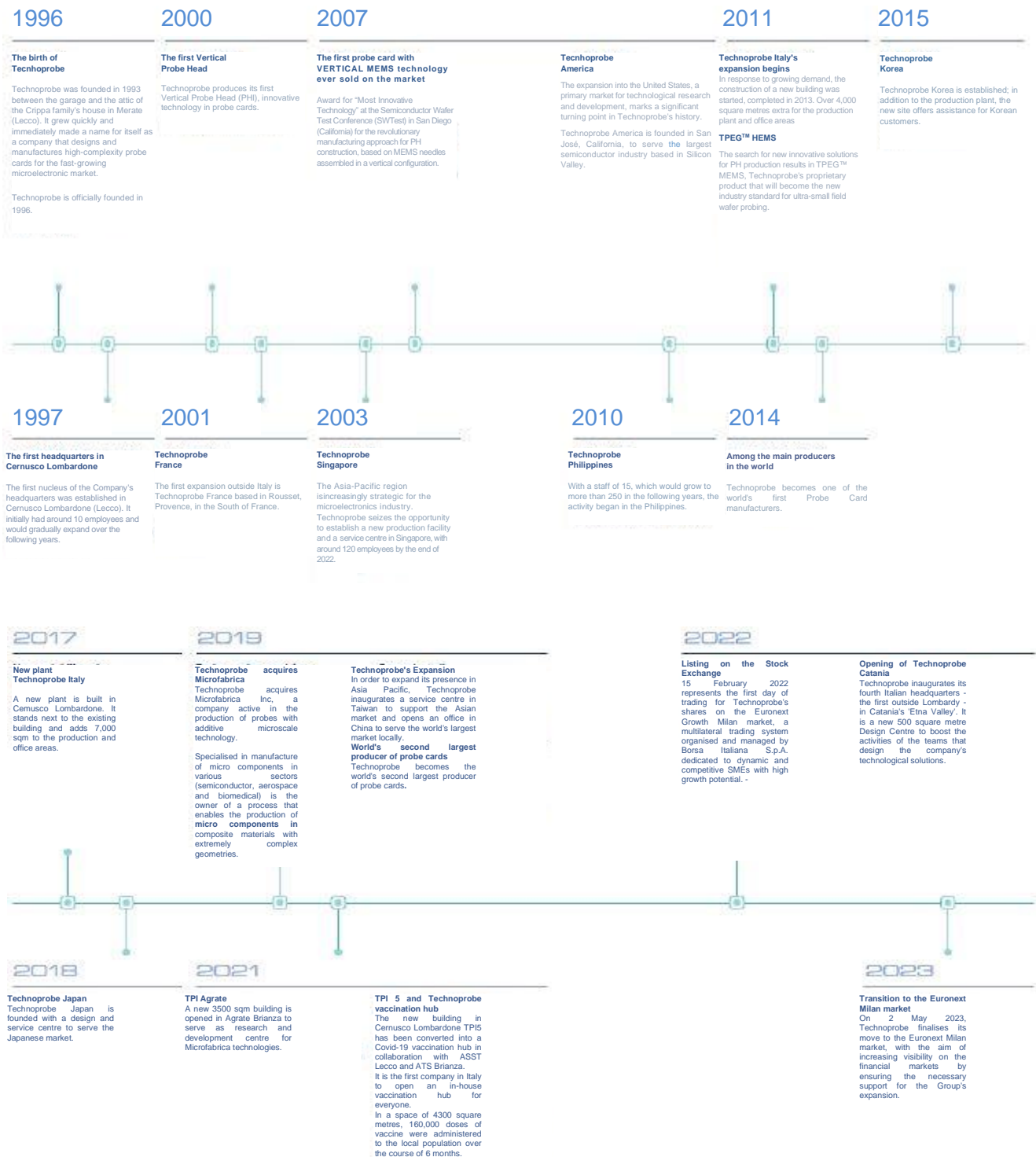
Meanwhile, in 2002, Giuseppe's youngest son, Roberto Alessandro Crippa, joined the family group and quickly took over management of the whole of Technoprobe Italy, giving the company a strong imprint with his own managerial vision, in full harmony with his father, brother and cousin.

During the years of the Covid-19 pandemic Technoprobe more than doubled the number of its employees and at the same time put itself at the service of its community, opening at its own expense and in its own premises - the first company in Italy to do so - a vaccination hub for the mass vaccination campaign.

Between 2021 and 2022 Technoprobe expanded further by opening new offices in Agrate (Monza and Brianza), Osnago (Lecco) and a design centre in Catania. 2022 was also the year of the stock market entry. In fact, 15 February 2022 was the first day of Technoprobe's listing on the Euronext Growth Milan market.

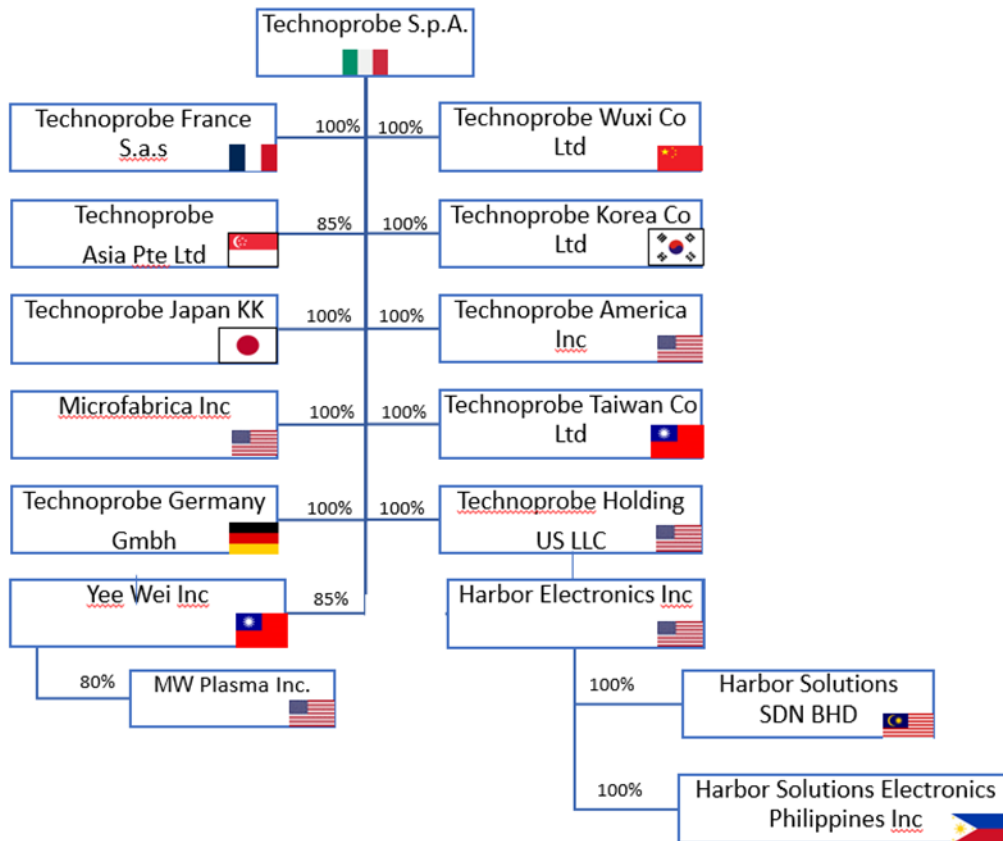
On 2 May 2023, the Company would complete the transition to the Euronext Milan market (organised and managed by Borsa Italiana S.p.A.).

## 1.3 TIMELINE



### 1.4 THE TECHNOPROBE GROUP

The graph below shows the Group's corporate structure as at 31 December 2023:



The graph below shows the Group's presence at international level, with an indication of its production sites, those dedicated to R&D activities and its commercial sites, which enable it to be close to its customers in all geographical markets of reference:






## 1.5 MISSION, PRINCIPLES AND VALUES






Technoprobe is committed to maintaining a governance system aligned with international best practice standards, capable of managing the complex situations in which it operates and the challenges it faces for sustainable development.



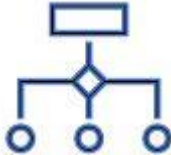


For Technoprobe, sustainability means working with an awareness of responsibility towards all stakeholders. Ensuring collaborative relationships based on fairness with each of them is crucial to the success of the projects in which the Company is involved.

Technoprobe rejects any form of discrimination, corruption, forced labour or child labour and is constantly committed to recognising and safeguarding the dignity, freedom and equality of human beings, the protection of labour and trade union freedom, the protection of health, safety, the environment and biodiversity, as well as values and principles relating to transparency, energy efficiency and sustainable development, in accordance with international organisations and conventions.

Respect for human rights is the foundation for inclusive growth of populations and geographical areas and, consequently, of the companies that develop in them. Technoprobe contributes to creating the socio-economic conditions necessary for the real enjoyment of fundamental rights and promotes the professional growth and well-being of its people wherever they are.

	<p><b>CUSTOMER SATISFACTION</b></p> <p>Ensuring customer satisfaction and product quality are the founding values of Technoprobe and the core of the Group's strategic vision.</p> <p>To this end, the relationship with the customer plays a particularly important role: the high level of customisation of the probe card and the technological complexity inherent therein make our customers true partners in the product design phase.</p> <p>The Group's constant endeavour is therefore to maintain high product quality while meeting customer needs and expectations.</p>
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	<p><b>TECHNOPROBE QUALITY</b></p> <p>Quality at Technoprobe has an all-encompassing meaning: it is customer satisfaction. Everyone at the company has a customer to satisfy.</p> <p>Quality is not a structure but a culture. Quality is made by those who work. Every department is responsible for the quality of its own work, each one must keep in mind the recipient of its output, identify the root causes of defects and implement corrective and preventive actions with the aim of not compromising quality.</p>
	<p><b>THE PEOPLE</b></p> <p>Technoprobe considers people to be the key to its success: the aim of resource development is to develop skills and promote the pursuit of perfection.</p> <p>To this end, Technoprobe invests in training, promoting and rewarding proactive behaviour at all levels.</p>
	<p><b>RESPECT FOR DIGNITY</b></p> <p>Technoprobe respects the dignity, privacy and personal rights of every individual, combating all forms of discrimination based upon origin, nationality, religion, race, gender, age and sexual orientation, and demands equal respect from all its employees.</p> <p>Every worker can find in the HR department an appropriate contact point for dealing with any needs.</p>
	<p><b>HEALTH AND SAFETY</b></p> <p>Physical and psychological health and safety are considered fundamental and are the subject of continuous attention and improvement.</p>
	<p><b>COMPLIANCE</b></p> <p>Technoprobe pursues the compliance of its activities with all laws and regulations, on which it is never willing to compromise.</p>

	<p><b>CONFIDENTIAL INFORMATION</b></p> <p>All company information that is not in the public domain is considered confidential; all employees are required to ensure confidentiality. Similarly, Technoprobe considers third-party information of which it becomes aware in the course of its business, of whatever nature, to be confidential.</p>
	<p><b>COMPETITION</b></p> <p>Technoprobe conducts its business on the basis of fair competition.</p>
	<p><b>PROCESS MANAGEMENT</b></p> <p>Technoprobe manages its organisation and monitors its processes to constantly identify inefficiencies and to plan improvements. Particular attention is paid to the analysis of NC (Non-Conformities), especially when they derive from customer complaints.</p>
	<p><b>CORPORATE RESPONSIBILITY</b></p> <p>Technoprobe is convinced that corporate responsibility also means respecting, protecting and improving the environment in which it operates. The production processes and systems are constantly reviewed to identify all possible improvements that can reduce the environmental impact.</p>
	<p><b>CODE OF CONDUCT</b></p> <p>The same vision and responsibility for quality, ethics, people, environment and community is formally expressed in the Corporate Code of Conduct, and is required of all business partners, starting with suppliers. All employees must accept, explicitly, the internal rules, which summarise the main points of the Code.</p>

It is noted that the Issuer's Board of Directors, on 14 March 2024, reviewed and approved the non-financial disclosure pursuant to Italian Legislative Decree no. 254/2016 on a mandatory basis. This document - subject to limited examination by the Independent Auditing Firm, which verified its compliance with Italian Legislative Decree 254/2016 and the principles and methodologies of the reporting standard used (GRI) - can be found on the Company's website ([www.technoprobe.com](http://www.technoprobe.com) - "Governance / Shareholders' Meetings" section).

## 1.6 GOVERNANCE MODEL ADOPTED BY THE ISSUER

The Company is organised according to a traditional administration and control model, with a Shareholders' Meeting, a managing body, the Board of Directors, and a control body, the Board of Statutory Auditors. The statutory audit is carried out by the independent auditing firm (external body).

Technoprobe adheres to the Corporate Governance Code.

The powers and rules of functioning of the corporate bodies are governed not only by the laws and regulations in force at the time, but also by the Articles of Association, and by a series of rules, principles, procedures and operating practices that are periodically updated.

The Shareholders' Meeting is the body that has the power to pass resolutions:

- with the ordinary procedure, on (i) the approval of the annual financial statements, (ii) the determination of the number of members of the Board of Directors within the limits established by the Articles of Association, (iii) the appointment and any removal of members of the Board of Directors and the Board of Statutory Auditors, (iv) the appointment of an Honorary Chair of the Company, (v) the determination of the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, (vi) the appointment of an independent auditing firm, (vii) the bringing of any liability actions against directors and auditors, (viii) the assumption of shareholdings entailing unlimited liability for the obligations of the investee company;
- with the extraordinary procedure, on (i) amendments to the Articles of Association, (ii) the appointment, replacement and powers of the liquidators and on any other matter expressly attributed by law and by the articles of association to its remit.

The Board of Directors is the central body of the Company's corporate governance system, to which the Articles of Association grant the broadest powers for the management and administration of the Company, with the aim of achieving the corporate purpose and creating value in a medium to long-term perspective and sustainable success. The appointment, composition, functioning and role of the board of directors and its members are described in section 4 below.

The Board of Statutory Auditors performs the duties envisaged by the applicable legislation and the Articles of Association. The appointment, composition and functioning of the Board of Statutory Auditors are described in section 11 below.

## 1.7 DECLARATION ON THE SME NATURE OF THE ISSUER AND OF COMPANY WITH CONCENTRATED OWNERSHIP

As at 31 December 2023, Technoprobe did not qualify as a SME, pursuant to Article 1(1) (w-*quater*.1) of the Consolidated Law on Finance and Article 2-ter of the Issuers' Regulation.

In light of the foregoing, it is noted that the relevant threshold for disclosure obligations under Article 120 of the Consolidated Law on Finance is 3%.

In addition, pursuant to the Corporate Governance Code, the Company qualifies as a company with concentrated ownership<sup>1</sup> due to the control

<sup>1</sup> "companies in which a single shareholder (or a plurality of shareholders which participates in a shareholders' voting agreement) holds, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the

exercised by the shareholder T-Plus S.p.A., which, as of 31 December 2023, holds 68% of the share capital and has 78% of the voting rights exercisable at the Issuer's shareholders' meeting.

As a result of qualifying as a company with concentrated ownership, the Company adopts certain flexibility options in application of the Corporate Governance Code, as reported in Chapter 7 of this Report.

Technoprobe does not fall within the definition of *large company*<sup>2</sup> under the Corporate Governance Code.

## 2. INFORMATION ON THE OWNERSHIP STRUCTURES (pursuant to Art. 123-bis(1) of the Consolidated Law on Finance)

### 2.1 SHARE CAPITAL STRUCTURE - PURSUANT TO ART. 123-BIS (1) (A) OF THE CONSOLIDATED LAW ON FINANCE

The Issuer's subscribed and fully paid-up share capital as at 31 December 2023 was EUR 6,010,000.00, split into 601,000,000 ordinary shares, listed on the Euronext Milan market. The Ordinary Shares were given the ISIN code IT0005482333 while the Ordinary Shares with Increased Voting Rights were given the ISIN code IT0005544090.

SHARE CAPITAL STRUCTURE AS AT 31 DECEMBER 2023				
Type of Shares	No. of shares	No. of voting rights	Listed	Rights and obligations
<b>Total Shares</b>	<b>601,000,000</b>	<b>1,051,750,000</b>	Mercato Telematico Azionario di Borsa Italiana S.p.A. (Euronext Milan segment)	Ordinary by Law
<b>Ordinary shares</b>	150,250,000	150,250,000	Mercato Telematico Azionario di Borsa Italiana S.p.A. (Euronext Milan segment)	Ordinary shares entitle the holder to 1 vote in the shareholders' meeting
<b>Ordinary shares with increased voting rights</b>	450,750,000	901,500,000	Mercato Telematico Azionario di Borsa Italiana S.p.A. (Euronext Milan segment)	Ordinary shares with increased voting right entitle the holder to 2 votes in the shareholders' meeting.

It should be noted that the Company holds 1,500,000 ordinary shares with suspended voting rights pursuant to Article 2357-ter(2) of the Italian Civil Code as treasury shares of the Company.

*votes that can be exercised in the ordinary shareholders' meeting Companies that lose the status of 'company with concentrated ownership' can no longer apply the proportionality measures provided for this category starting from the second financial year following the loss of the status'.*

<sup>2</sup> *"the company whose capitalisation was greater than EUR 1 billion on the last Exchange business day of each of the previous three calendar years. Companies that assume the status of "large company" as of 31 December 2020 apply the relevant principles and recommendations starting from the second financial year following the achievement of the "large company" status".*



As of the Report Date, there are no other classes of shares and no financial instruments have been issued that grant the right to subscribe to newly-issued shares, with the exception of the capital increase resolution pursuant to Article 2441 (IV) second sentence of the Italian Civil Code, taken by the Board of Directors on 14 November 2023 in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code, as specified in more detail below in chapter 2.9 below.

As of the Report Date, there were no stock-based incentive plans (i.e. stock options, stock grants, performance share plans) involving share capital increases, even free of charge. It should be noted, however, that the forthcoming Shareholders' Meeting will be called to approve a stock-based incentive plan for the Chief Executive Officer and the Managers with Strategic Responsibilities.

## **2.2 RESTRICTIONS ON TRANSFER OF SECURITIES - PURSUANT TO ART. 123-BIS,(1) (B) OF THE CONSOLIDATED LAW ON FINANCE**

As of the Report Date, the Articles of Association do not provide for restrictions on the transfer of shares, or limits on share ownership, or approval clauses of corporate bodies or shareholders for the admission of shareholders within the corporate structure.

It should be noted, however, that the Investment Agreement entered into between T-PLUS S.P.A. and Teradyne, Inc. on 7 November 2023, as defined and described in more detail in paragraph 2.7 below, provides, for the subsidiary of Teradyne, Inc, notably Teradyne International Holding B.V., the commitment for a period of 36 months from the *closing* date of the transaction (which, as at the Report Date, had not occurred) not to transfer any shares of Technoprobe and not to carry out any hedging activities on such shares. For further details, refer to the essential information of the Agreement published on the Company's website <http://www.technoprobe.com> in the "Governance/ Shareholders' Agreements" section as well as the provisions of paragraph 2.7 below.

## **2.3 SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL - PURSUANT TO ART. 123-BIS(1) (C) OF THE CONSOLIDATED LAW ON FINANCE**

The following table shows the relevant shareholdings in the capital as of 31 December 2023, according to the communications made pursuant to Article 120 of the Consolidated Law on Finance and Article 117 et seq. of the Issuers' Regulation.

Since Technoprobe S.p.A. does not fall into the SME category as defined by Article 1 of the Consolidated Law on Finance, only shareholdings exceeding 3% of the voting rights are listed below.

As of 31 December 2023, the shareholder that, directly or indirectly, held more than 3% of the voting capital, subscribed and paid-up as of 31 December 2023, recorded in the shareholders' register and based on the notifications received pursuant to Article 120 of Italian Legislative Decree no. 58/98 as well as other information available at the Company, was T-PLUS S.p.A., with 408,050,000 Technoprobe shares equal to 68% of the Company's capital.

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL AS AT 31 DECEMBER 2023				
Declaring Party	Direct Shareholder	No. of shares	% Share (of the share capital)	% Share (of the overall voting rights)
T-PLUS S.p.A.	T-PLUS S.p.A.	408,050,000	67.89517471	77.59448538

It should be noted that there have been no changes from the end of the financial year 2023 to the date of this Report.

## 2.4 SECURITIES CONFERRING SPECIAL RIGHTS - PURSUANT TO ART. 123-BIS (1) (D) OF THE CONSOLIDATED LAW ON FINANCE

The Company has not issued any securities conferring special rights of control, nor are there any special powers over the Issuer.

For completeness, it is noted that Article 7 of the Articles of Association provides for the voting right increase pursuant to Article 127-*quinquies* of the Consolidated Law on Finance. Therefore, in derogation of the general principle by which each share gives the right to one vote, Art. 7 of the Articles of Association states that each Share gives the right to a double vote (and therefore to two votes for each share) if the Share belongs to the same entity, by virtue of a right in rem legitimising the exercise of the right to vote (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months from the date of registration in the list established and kept by the Company, with the forms and content envisaged by the applicable legislation (the “List”). A shareholder wishing to benefit from the shares with increased voting right must ask the Company to be registered in the List in the manner and timescales envisaged by specific rules published on the Company’s website.

Pursuant to Article 127-*quinquies*(7) of the Consolidated Law on Finance, for the purposes of the accrual of the continuous holding period required for the increase of the vote with respect to the shares existing prior to the Trading Start Date of the ordinary shares of the Company on Euronext Milan, the holding of shares of the Company accrued prior to that time and therefore prior to the date of registration in the List is also counted. The increased voting rights in respect of Shares in existence prior to the Trading Start Date and for which a continuous holding period of at least 24 (twenty-four) months has already elapsed shall be deemed to have accrued as from the first day of the Start of Trading, provided that those who held shareholdings in the capital of the Company prior to the Start of Trading submit an application for registration in the List within 2 (two) months from the Start of Trading or, if earlier, by the day following the publication date of the notice of call of the first shareholders’ meeting of the Company following the Start of Trading.

## 2.5 EQUITY INTERESTS OF EMPLOYEES - PURSUANT TO ART. 123-BIS(1) (F) OF THE CONSOLIDATED LAW ON FINANCE

There are no mechanisms for employees with shareholdings to exercise the voting right.

## 2.6 VOTING RESTRICTIONS - PURSUANT TO ART. 123-BIS(1) (F) OF THE CONSOLIDATED LAW ON FINANCE

There are no restrictions on voting rights.

## 2.7 SHAREHOLDERS' AGREEMENTS - PURSUANT TO ART. 123-BIS(1) (G) OF THE CONSOLIDATED LAW ON FINANCE

Pursuant to Article 122 of the Consolidated Law on Finance, the Company has been informed of the following:

On 7 November 2023, Teradyne International Holdings B.V. (the "**Investor**"), T-PLUS S.p.A. ("**TPLUS**") and Technoprobe S.p.A. ("**Technoprobe**" and, together with T-PLUS and the Investor, the "**Parties**"), as well as, in order to guarantee certain payment obligation of the Investor only, Teradyne Inc., entered into an investment agreement (the "**Investment Agreement**") according to which, subject to the conditions set forth therein, the Investor will acquire 10% of the issued and outstanding ordinary shares of Technoprobe (the "**Minority Stake**").

More specifically, the Investment Agreement sets forth the rights and obligations:

- (i) of the Parties, in relation to the acquisition of the Minority Stake, subject to fulfilment (or waiver, to the extent applicable) of the conditions precedent provided under the Investment Agreement, to be carried out by means of:
  - (a) the subscription by the Investor of no. 52,260,870 ordinary shares of Technoprobe representing 8% of the share capital of Technoprobe post-money, to be issued in the context of the capital increase then resolved by Technoprobe's Board of Directors on 14 November 2023 in execution of the delegation granted on 6 April 2023 by the extraordinary shareholders' meeting of Technoprobe; and
  - (b) an off-market transaction between the Investor and T-PLUS consisting of the acquisition by the Investor of no. 13,065,217 ordinary shares of Technoprobe currently held by T-PLUS, representing 2% of the share capital of Technoprobe post-money; as well as
- (ii) of T-PLUS and the Investor (the "**Shareholders**"), in relation to certain rules of corporate governance in connection with the Investor's investment as well as certain restrictions to the transferability by the Investor of the Minority Stake, as better detailed below, the effectiveness of which is subject to the full and effective occurrence of the closing of the transaction (the "**Closing**").

The Investment Agreement includes customary warranties, covenants and indemnifications by the Parties and is subject to conditions precedent, including, among other things, (i) the approval of, or the expiration of the relevant waiting period required by, the U.S. Federal Trade Commission and

U.S. Department of Justice, (ii) the foreign direct investment clearance in Italy (“golden power”), and (iii) the concurrent closing of the sale to Technoprobe of the branch of business known as “Device Interface Solutions” organized by Teradyne Inc. and certain of its subsidiaries worldwide.

Should these conditions precedent not be fulfilled by 30 September 2024, each Party shall have the right to terminate the Investment Agreement.

The Investment Agreement contains certain provisions relating to Technoprobe that are relevant pursuant to Article 122(1) and (5)(a) and (b) of the Consolidated Law on Finance (the “**Shareholders’ Agreements**”), some of them relating to the Interim Management referred to in paragraph 4.1 of the Investment Agreement and related to commitments undertaken also by Technoprobe.

The full text of the Essential Information published in the Governance/Shareholders’ Agreements section of the Issuer’s website [www.technoprobe.com](http://www.technoprobe.com) in the “Governance/Shareholders’ Agreements” section is indicated below.

## 1) Type and Content of Shareholders’ Agreements

The Shareholders’ Agreements fall within the scope of Article 122(1) and (5)(a) and (b) of the Consolidated Law on Finance and are summarised below.

### 1.1 Interim Management

Pursuant to the Investment Agreement, during the period from its signing to the \_\_\_\_\_ date \_\_\_\_\_ of Closing, T-PLUS and Technoprobe undertake – each within its respective competence and powers – that:

- (i) no amendments are made to the articles of association of Technoprobe which may prospectively affect the ownership and voting rights attached to the Minority Stake and no resolutions are passed by Technoprobe’s shareholders’ meeting which may determine the distribution of dividends or available reserves;
- (ii) no merger, demerger, spin-off or any other corporate transaction on the share capital of Technoprobe is carried out, except for infra-group reorganizations or other corporate transactions carried out within the Technoprobe group only;
- (iii) no related party transaction is carried out by Technoprobe or any of its subsidiaries which (I) is (a) an exempt transaction pursuant to Article 9 of the Procedure for related party transactions adopted by Technoprobe on 21 March 2023 (the “RPT Procedure”), unless such transaction is carried out by Technoprobe following the procedures envisaged for non-exempted transactions, and (b) is carried out with T-PLUS or any of its subsidiaries; or (II) has been subjected to the review of the related party committee of Technoprobe pursuant to the RPT Procedure and has received a negative opinion;
- (iv) no issuance of Technoprobe shares is resolved by Technoprobe’s board of directors or the shareholders’ meeting (other than the reserved capital increase for the acquisition of the Minority Stake) and no dilutive transaction (as defined in the Investment Agreement) is approved or carried out;

(v) no material changes are made by Technoprobe to the accounting principles as compared to the ones used in the preparation of the financial statements relating to 2021 and 2022 financial years;

(vi) Technoprobe does not agree or undertake to engage in any of the above activities.

### 1.2 *Relevant Provisions Relating to the Technoprobe's Board of Directors*

In the event that the Closing occurs prior to the relevant deadline for the submission of the lists for the appointment of the new Technoprobe's Board of Directors by the 2024 Technoprobe's shareholders' meeting (the "2024 SM"), from Closing until the date the 2024 SM is held, the Investor shall have the right to appoint one person who will be entitled to participate as an observer, with no voting rights, at all meetings of the Technoprobe's Board of Directors held until the date of the 2024 SM (if any), provided in any case that such observer will not have any right to compensation or fee and shall be bound by confidentiality obligations and meet certain requirements set forth in the Investment Agreement.

Until the 2024 SM is held, T-PLUS and Technoprobe will cause the Board of Directors of Technoprobe not to take any resolutions on the matters referred to in Paragraph 1.4 below.

### 1.3 *Relevant Provisions relating to the director designated by the Investor*

In the event that the Closing occurs after the relevant deadline for the submission of the lists for the appointment of the new Technoprobe's Board of Directors by the 2024 SM, effective as of Closing, T-PLUS shall procure the resignation of one non-independent director of Technoprobe and T-PLUS and Technoprobe shall promptly convene a Board of Directors meeting to appoint the new non-executive director (meeting certain requirements set forth in the Investment Agreement) designated by the Investor to replace, pursuant to Article 2386 (1) of the Italian Civil Code, the resigning director of Technoprobe.

Starting from the latest of the date when the 2024 SM is held and the date of Closing, and as long as the Investor (directly and/or through any of its affiliates) holds a number of Technoprobe shares representing not less than 8% of the outstanding share capital of Technoprobe (the "Relevant Threshold"), the Investor will have the right to appoint a non-executive (who may be either independent or non-independent and shall meet certain requirements set forth in the Investment Agreement) member of Technoprobe's Board of Directors. To this purpose, the Investor undertakes not to submit – alone or together with other shareholders of Technoprobe – any slate of candidates for the appointment of the Board of Directors and to attend the shareholders' meeting and vote in favour of the slate submitted by T-PLUS. T-PLUS undertakes to:

(a) include the Investor's designee in the slate to be submitted by T-PLUS to Technoprobe for the appointment of its Board of Directors and to allocate him/her in an appropriate place of the slate so as to ensure his/her appointment;

(b) ensure that (i) at least 2 of the remaining candidates are independent directors ranked in the slate in a position useful to be appointed; (ii) such remaining candidates are designated and ranked in the slate in order to allow Technoprobe to comply with the applicable laws and regulation on gender balance and diversity of the Board of Directors;



(c) timely file the slate and attend the shareholders' meeting and vote in favour of the slate so submitted.

In the event a director designated within such slate of candidates ceases to hold his/her office for whatever reason prior to the expiration of such director's term of office, the Shareholder who designated the ceasing director shall designate the candidate to be appointed according to Article 2386 (1) of the Italian Civil Code as a replacement director.

In the event that the Investor (directly and/or through any of its affiliates) ceases to hold, for a continuous period of 10 business days, a number of Technoprobe shares representing, in the aggregate, a percentage of the share capital of Technoprobe at least equal to the Relevant Threshold, the Investor shall cause that its designee appointed as director of Technoprobe promptly resigns from the office and T-PLUS shall cause that the resigning director is replaced, also pursuant to Article 2386 (1) of the Italian Civil Code, by another director designated by T-PLUS.

In the event that Technoprobe carries out a dilutive transaction (as defined in the Investment Agreement), the Relevant Threshold shall be automatically reduced to properly take into account the dilutive effect according to the provisions of the Investment Agreement.

#### 1.4 *Other Investor's rights*

Effective as of the date of Closing and as long as the Investor (directly and/or through any of its affiliates) holds a number of shares at least equal to the Relevant Threshold, T-PLUS and the Investor agreed that no action or decision is taken by the shareholders' meeting of Technoprobe without the favourable vote of the Investor in relation to:

- (i) any amendment of the articles of association resulting in a limitation or suppression of the increased voting rights as regulated by Article 6 of the articles of association;
- (ii) any related party transaction which has been subjected to the review of the related party committee of Technoprobe pursuant to the RPT Procedure and has received a negative opinion; or
- (iii) the delisting of Technoprobe shares from Euronext Milan (including any transaction resulting in such delisting).

Likewise, if any of the matters listed above is resolved upon by Technoprobe's Board of Directors (or the Board of Directors resolves to submit any of the above matters to the vote of the shareholders' meeting), such Board of Directors resolution may not be validly adopted without the favourable vote of the director designated by the Investor.

#### 1.5 *Lock-up undertakings*

Save for customary permitted transfers, pursuant to the Investment Agreement the Investor undertakes that for a period of 36 months starting from the date of Closing, it shall not transfer any Technoprobe shares and be prevented from any hedging activity on such shares.

This lock-up undertaking will immediately cease if any of the following events/circumstances occurs:

- (i) any person or group of persons (other than T-PLUS) acting in concert holds in aggregate an amount of securities which would allow it to express a number of votes at the general meeting of Technoprobe higher than the



votes that can be expressed by Teradyne through the securities held by it (and/or any of its affiliates);

(ii) unless any of the relevant resolutions is adopted by the shareholders' meeting of Technoprobe with the favourable vote of the Investor, Technoprobe issues new securities with exclusion or limitation of the option rights of the shareholders and offers such newly issued securities to a third party as a consideration for the carrying out of a Strategic Transaction (as defined in the Investment Agreement), where such consideration is higher than EUR 100,000,000.00;

(iii) Technoprobe issues new securities in favour of – and/or T-PLUS or any of its shareholders or related party holding securities in Technoprobe transfer his/her/its securities to – a Teradyne competitor;

(iv) Technoprobe transfer all or part of its equity interests in any of the subsidiaries to a Teradyne competitor; or

(v) Teradyne International delivers a written notice to T-PLUS and Technoprobe stating that Teradyne Consolidated Leverage Ratio (as defined in the Investment Agreement) has become 1.0 or greater the last day of any fiscal quarter of the lock-up period.

As long as the Investor (directly and/or through any of its affiliates) holds a number of shares equal to at least the Relevant Threshold, T-PLUS will inform the Investor before carrying out – or expressing its vote in any shareholders' meeting in favour of Technoprobe to carry out – a Strategic Transaction (as defined in the Investment Agreement), and T-PLUS and the Investor will discuss in good faith on the terms upon which such Strategic Transaction may be carried out in order to obtain the favourable vote of the Investor and thus avoid the termination of the lock-up undertaking.

## 2) Duration of Relevant Provisions

The Relevant Provisions entered into under the Investment Agreement:

(i) referred to in paragraph 1.1 above are intended to be into force until the date of Closing;

(ii) referred to in paragraph 1.2 above are intended to be into force until the 2024 SM, in the event that Closing occurs prior to the relevant deadline for the submission of the lists for the appointment of the new Board of Directors of Technoprobe;

(iii) referred to in paragraphs 1.3 and 1.4 above are intended to be into force until the earlier of:

a) the date on which the Investor (directly or through any of its affiliates) ceases to hold a number of Technoprobe shares representing, in the aggregate, a percentage of the share capital of Technoprobe at least equal to the Relevant Threshold;

b) a mutual agreement in writing between the Investor and T-PLUS; and

c) the third anniversary from the Closing date;

(iv) referred to in paragraph 1.5 above are intended to be into force for a period of 36 months starting from the date of Closing.

### 3) Other information on the Relevant Provisions

Pursuant to Article 130(2)(b) and (e) of the Issuers' Regulation, it should be noted that the Relevant Provisions do not provide for the setting up of any body for the implementation of the Relevant Provisions themselves or the obligation to deposit the financial instruments subject to the Relevant Provisions with any person other than the relevant holder.

According to the Investment Agreement, if any Party defaults or delays in the payment of any sum payable under the Investment Agreement, the liability of such defaulting/delaying Party shall be increased to include default interest on such sum from the date when such payment is due until the date of actual payment.

If expired pursuant to paragraph 2(iii)(c) above, the provisions of the Investment Agreement described in paragraphs 1.3 and 1.4 above shall be automatically renewed for further additional periods of 3 years each, unless terminated by any of T-PLUS or the Investor by means of a written notice to be sent to the other Shareholder at least 6 months before the expiry of the 3-year term (the "Notice Period"). If either of T-PLUS or the Investor intends to serve a notice of termination within the Notice Period, it shall notify in writing the other Shareholder, at least 2 months prior to the commencement of the Notice Period, of such intention. Thereafter, senior representatives of each of T-PLUS and the Investor shall (a) meet to consult on the reasons why any of them intends to give notice of termination and (b) discuss in good faith in order to reach an agreement on either the renewal or on possible amendments to such provisions which would be necessary or appropriate to better reflect the relationship between the Shareholders at that point in time.

#### **2.8 CHANGE OF CONTROL CLAUSES - PURSUANT TO ART. 123-BIS(1) (H) OF THE CONSOLIDATED LAW ON FINANCE - AND ARTICLES OF ASSOCIATION PROVISIONS ON PUBLIC TENDER OFFERS - ARTICLES 104(1-TER), AND 104-BIS(1)**

Neither the Company nor the other Group companies have entered into significant agreements that take effect, are amended or are terminated in the event of a change of control.

As is customary in international contracts and in business practice for similar agreements, the Issuer has entered into commercial contracts that contain clauses granting the counterparty the right to terminate the contract in the event of a change of control.

In relation to public tender offers, it should be noted that the Articles of Association (i) do not derogate from the provisions on the passivity rule set forth in Article 104(1) and (1-bis) of the Consolidated Law on Finance, and (ii) do not envisage the application of the neutralisation rules set forth in Article 104-bis(2) and (3) of the Consolidated Law on Finance.

#### **2.9 DELEGATED POWERS TO INCREASE THE SHARE CAPITAL AND AUTHORISATIONS TO PURCHASE TREASURY SHARES - PURSUANT TO ART. 123-BIS(1) (M) OF THE CONSOLIDATED LAW ON FINANCE**

Delegated powers to increase the share capital

By resolution of 6 April 2023, the extraordinary Shareholders' Meeting granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised on one or more occasions by 6 April 2028, for a maximum nominal amount of EUR 600,000.00 (six hundred thousand) plus share premium and through the issuance of a maximum of 60,000,000 (sixty million) shares: (i) to increase the share capital for consideration, in divisible form, with or without warrants and also to service the exercise of warrants, pursuant to Article 2443 of the Italian Civil Code, also with the exclusion or limitation of option rights pursuant to Article 2441(4)(5) and (8) of the Italian Civil Code, in compliance with legal criteria and in order to carry out possible acquisition transactions, including through share exchanges and/or similar transactions involving, as recipients, persons who intend acquire a stake in Technoprobe's share capital and, inter alia, to provide further support for the potential development of future strategic projects, planned even in the medium-long term, as well as to facilitate the entry of leading Italian and foreign investors of high standing into the ownership structure, also through the issuance of shares to be reserved for incentive programmes based on the assignment of financial instruments in favour of directors, employees and collaborators of the Company, identified by the Board of Directors against specific lock-up commitments on the part of the latter; and (ii) to issue bonds convertible into ordinary shares of the Company pursuant to Article 2420-ter of the Italian Civil Code, together with the power to approve the relative capital increase to service the conversion, also with the exclusion or limitation of the option right pursuant to Article 2441(5) of the Italian Civil Code, according to the criteria set forth below for any exclusion of the option right.

In the context of the aforesaid power, the extraordinary Shareholders' Meeting also granted the managing body, inter alia, *"all the widest powers to establish all methods, terms and conditions of the capital increase in compliance with the above-mentioned limits, including but not limited to the power to determine, for each possible tranche, the recipients of the offer, the total amount of the offer, the number and issue price of the shares to be issued (including any share premium)"*.

Art. 6(5) of the Articles of Association of Technoprobe states that *"Notwithstanding other cases of exclusion or limitation of the option right envisaged by the legislation, including rules issued by regulatory authorities, in force at the time, in accordance with Article 2441(4)(2) of the Italian Civil Code, the option right may, at the time of the capital increase, be excluded within the limits of 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the ordinary shares and this is confirmed in a specific report by an independent auditor or an independent auditing firm"*.

On 14 November 2023, the Board of Directors partially exercised the aforementioned delegated power by resolving to increase the share capital, for consideration, with the exclusion of option rights pursuant to Article 2441 (4) second sentence of the Italian Civil Code, in the amount of EUR 384,744.524.94 (inclusive of share premium), by issuing 52,260,870 ordinary shares, with no indication of par value, with regular dividend rights, to be reserved for subscription to Teradyne International Holdings B.V. at an issue price per share of EUR 7.362 and to be subscribed by 30 October 2024.

The newly-issued shares will be automatically admitted to trading on Euronext Milan, in the same way as the other ordinary shares of Technoprobe, without the need to publish a public offering prospectus and/or

listing prospectus, by virtue of the exemptions provided for in Article 1(4)(b) and (5)(a) of Regulation (EU) 2017/1129.

The capital increase may be subscribed and paid up by the deadline for subscription, i.e., 30 October 2024. As of the Report Date, the capital increase has not yet been subscribed.

For further information on the strategic agreement with Teradyne Inc., see paragraph 2.7 above.

#### Authorisations to purchase treasury shares

On 22 June 2023, the ordinary Shareholders' Meeting resolved to authorise the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, as well as Article 132 of the Consolidated Law on Finance and Article 144-*bis* of the Issuers' Regulation.

In particular, the ordinary Shareholders' Meeting resolved to authorise the Board of Directors to purchase and dispose of treasury shares, also in several tranches, also on a revolving basis, within 18 months from the resolution date, up to a maximum number that, taking into account the ordinary shares held from time to time in the portfolio by the Company and by its subsidiaries, does not exceed overall 1,500,000 ordinary shares, in accordance with the provisions of Article 2357(3) of the Italian Civil Code, for the pursuit of the purposes already represented in the explanatory report of the Board of Directors. In any event, the purchases were to be made at a price per share neither lower nor higher by more than 20% (twenty per cent) than the reference price recorded by the share in the stock exchange session preceding each individual transaction.

It should be noted that on 10 August 2023, the treasury share buyback programme, initiated by resolution of the Board of Directors on 22 June 2023 pursuant to the aforementioned shareholders' meeting delegation, concluded; specifically, in the period between 3 July 2023 and 10 August 2023, a total of 1,500,000 treasury shares of Technoprobe were purchased, for an average price of Euro 7.8312 per share and a total equivalent value of Euro 11,746,748.36; including taxes and commissions, the total expenditure for the company amounted to Euro 11,767,495.14 with an average price of Euro 7.8450.

The transactions were carried out by the appointed intermediary in accordance with the laws and regulations.

As of the Report Date, considering the purchases mentioned above and taking into account that the Company did not hold any treasury shares prior to the *buyback* plan mentioned above, the Company holds a total of 1,500,000 treasury shares equal to 0.2496% of the respective share capital. Technoprobe's subsidiaries do not hold shares in the parent company.

For further information, please refer to the Board of Directors' explanatory report to the Shareholders' Meeting published on 23 May 2023 on the website of the Company [www.technoprobe.com](http://www.technoprobe.com), "Governance/Shareholders' Meetings" section.

## **2.10 MANAGEMENT AND COORDINATION ACTIVITIES - ARTICLES 2497 ET SEQ. OF THE ITALIAN CIVIL CODE**

As of the Report Date, T-PLUS S.p.A. ("T-PLUS") holds 68% of the share capital and 78% of the voting rights of the Company and, therefore, controls the Issuer pursuant to Article 93 of the Consolidated Law on Finance.

Nevertheless, Technoprobe is not subject to management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code by T-PLUS. In particular, there are none of the activities typically evidencing management and coordination within the meaning of Articles 2497 et seq. of the Italian Civil Code, as, by way of example and without limitation, T-PLUS does not perform a unitary management role for Technoprobe and its subsidiaries, but exclusively exercises the voting and ownership rights held due to its status as holder of voting rights.

Technoprobe operates, in fact, under conditions of corporate and entrepreneurial autonomy.

## 2.11 FURTHER INFORMATION - REFERENCE

Finally, it should be noted that:

- > the information required by Article 123(2)(1)(i) of the Consolidated Law on Finance concerning *“agreements between the company and the directors [...] providing for indemnities in the event of resignation or dismissal without just cause or if their employment relationship terminates following a public tender offer”* is contained in the section of the Report dedicated to Remuneration (Section 8.1);
- > the information required by Article 123(2)(1)(l), first part of the Consolidated Law on Finance, in relation to *“the rules applicable to the appointment and replacement of directors... if different from the laws and regulations applicable on a supplementary basis”* is illustrated in the section of the Report devoted to the Board of Directors (Section 4.2);
- > the information required by Article 123(2)(1)(l), first part of the Consolidated Law on Finance, in relation to *“the rules applicable ... to the amendment of the articles of association if different from the laws and regulations applicable on a supplementary basis”* is illustrated in the section of the Report devoted to the Shareholders' Meeting (Section 13).

## 3. COMPLIANCE (pursuant to Art. 123-bis(2)(a), first part of the Consolidated Law on Finance)

By resolution of the Board of Directors of 11 April 2023, the Company adhered to the CG Code approved in January 2020, accessible to the public on the Corporate Governance Committee's website at: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>.

The effectiveness of the adherence to the CG Code was subject to the start of trading of the Company's ordinary shares on the regulated market Euronext Milan. On **2 May 2023**, trading of Technoprobe's ordinary shares started on the regulated market Euronext Milan, organised and managed by Borsa Italiana, with simultaneous exclusion from trading on the multilateral trading facility Euronext Growth Milan.

The 2023 Financial Year is the first year in which the Issuer applies the Recommendations formulated by the CG Code. The Company, although already equipped with a set of rules and procedures in line with the best



standards of governance, has conducted during the Financial Year and in the initial months of the 2024 financial year a thorough functional adaptation to the aforementioned rules and procedures and to the CG Code Recommendations.

The Issuer's key corporate governance documents are:

- > the Articles of Association;
- > the procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information;
- > the internal dealing procedure;
- > the procedure for regulating related party transactions in accordance with the Related Party Regulation;
- > the Organisation Model including the Code of Conduct pursuant to Italian Legislative Decree no. 231 of 8 June 2001;
- > the remuneration and compensation policy drawn up pursuant to Article 123(3) of the Consolidated Law on Finance and Article 84(4) of the Issuers' Regulation (the document made available is the first report drawn up by the Issuer following the start of trading of Technoprobe's ordinary shares on the Euronext Milan regulated market);
- > the Rules of the Board of Directors;
- > the Rules of the individual Board committees;
- > the Rules of the shareholders' meeting.

\* \* \*

Technoprobe and its subsidiaries are not subject to non-Italian legal provisions that affect the Issuer's corporate governance structure.

## 4. BOARD OF DIRECTORS

### 4.1 ROLE OF THE BOARD OF DIRECTORS (PURSUANT TO ART. 123(2)(2)(D) OF THE CONSOLIDATED LAW ON FINANCE)

Pursuant to the regulations in force for companies with shares listed on regulated markets and in accordance with the recommendations of the Corporate Governance Code, the Board of Directors plays a central role in the Company's governance system, in particular, by organising, guiding and directing the company in order to pursue sustainable success.

Art. 24 of the Articles of Association envisages that the Issuer's Board of Directors is vested with all of the powers for the management of the corporate business, without distinction and/or limitation for acts of ordinary and extraordinary management, without prejudice to the powers of the Shareholders' Meeting in accordance with Articles 17 and 18 of the Articles of Association.



The Board of Directors also has the authority to pass resolutions on the matters specified in Articles 2365(2) and 2446, final paragraph of the Italian Civil Code.

In particular, the Board of Directors is entrusted with (i) the incorporation of wholly-owned or 90%-owned companies (ii) the establishment and closure of secondary offices; (iii) the indication of which directors have the power to represent the Company; (iv) any reduction of the share capital in the event of withdrawal of one or more shareholders; (v) amendments of the Articles of Association to comply with regulatory provisions; (vi) the transfer of the registered office within the national territory.

The Board of Directors also has the power to open and/or close, with the methods set forth by the law, both in Italy and abroad, secondary offices, branch offices, agencies, representative offices, administration offices, as well as transfer, pursuant to Article 2365(2) of the Italian Civil Code, the Company's registered office within the national territory. The Board of Directors may also resolve to earmark assets to a specific business transaction pursuant to Articles 2447-*bis* et seq. of the Italian Civil Code.

The Board of Directors, within the limits and according to the criteria set forth in Article 2381 of the Italian Civil Code, may delegate its powers, in whole or in part, individually to one or more of its members, including the Chair and Deputy Chair(s), determining the limits of the delegation and the powers granted.

The delegated bodies report to the Board of Directors and the Board of Statutory Auditors - and in the absence of delegated bodies, the Directors report to the Board of Statutory Auditors - on the occasion of meetings of the Board of Directors and at least on a quarterly basis, or on a more frequent basis, as determined by the Board of Directors when granting the delegated powers, on the activities performed, on the general management performance and on its outlook, on the most significant economic, financial and capital transactions, or in any case on transactions of greater importance due to their size and characteristics, performed by the Company and its subsidiaries, with specific reference to transactions in which the Directors have an interest of their own or of third parties or which are influenced by the entity conducting management and coordination activities, if any. For reasons of timeliness, the reports may also be delivered directly to the Board of Statutory Auditors or at meetings of the executive committee, if appointed.

In particular, in line with the provisions of the CG Code, during the Financial Year the Board of Directors:

- (i) examined and approved, on 3 April 2023, the 2023-2028 Strategic Business Plan of the Company and of the Technoprobe Group, also based on the analysis of the issues relevant to the generation of long-term value. On 26 January 2024, the Board of Directors reviewed and approved the 2024 annual *budget* and the update of the 2024-2028 Strategic Business Plan;
- (ii) periodically monitored the implementation of the business plan and assessed, at least on a quarterly basis, and specifically at the meetings of 27 February 2023, 15 May 2023, 9 August 2023 and 14 November 2023, the general management performance, periodically comparing the results achieved with those planned;
- (iii) on 11 April 2023 defined the corporate governance system of the Company and the structure of the Technoprobe Group during the

procedure for admission of the Company's shares to trading on the regulated market Euronext Milan;

- (iv) assessed, on 14 March 2024, at the meeting to approve the Annual Financial Report at 31 December 2023, the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system. In its evaluation process, the Board took into account the information and opinion received from the Control and Risk Committee, and assessed that the organisational and administrative and accounting structure of the Company and its subsidiaries, with particular reference to the internal control and risk management system, is adequate for its current size and the nature and manner of pursuing its corporate purpose, and positively evaluated the adequacy of the internal control and risk management system with respect to the Company's characteristics and the risk profile assumed, as well as its effectiveness;
- (v) in order to ensure the proper management of corporate information, at the proposal of the Chair in agreement with the Chief Executive Officer, adopted on 3 February 2022, with subsequent adjustment on 27 February 2023, a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information;
- (vi) assessed the independence of each non-executive Director immediately after appointment as well as during the course of their term of office upon the occurrence of circumstances relevant to independence and in any case at least once a year, and predefined, on 26 February 2024, the quantitative and qualitative criteria for assessing the significance of the independence criteria identified by the CG Code;
- (vii) carried out, on 26 February 2024, an evaluation of the functioning of the Board itself and its Committees, as well as their size and composition (so-called board evaluation);
- (viii) adopted, on 26 February 2024, a policy for the identification of diversity criteria for the composition of management and control bodies (see Section 4.3);
- (ix) adopted, on 14 March 2024, a policy for managing dialogue with the shareholders (cf. Section 12).

It should be noted that, during the Financial Year, the Board of Directors did not deem it necessary or appropriate to develop justified proposals to be submitted to the Shareholders' Meeting for the definition of a corporate governance system more functional to the business needs.

With reference to the powers of the Board of Directors concerning its composition, functioning, appointment and self-evaluation; remuneration policy; internal control and risk management system, please refer to the relevant Sections of this Report.

## **4.2 APPOINTMENT AND REPLACEMENT (PURSUANT TO ART. 123-BIS (1)(L), FIRST PART OF THE CONSOLIDATED LAW ON FINANCE)**

The appointment and replacement of the Directors is governed by current legislation, as implemented and supplemented, to the extent permitted, by the provisions of the Articles of Association in accordance with the CG Code.

In accordance with Article 19 of the Articles of Association, the Company is managed by a Board of Directors, composed of a minimum of 3 (three) members to a maximum of 9 (nine) members appointed by the Shareholders' Meeting.

The Shareholders' Meeting determines, from time to time, before proceeding with the election, the number of members of the Board of Directors within the above-mentioned limits. The number of Directors may be increased as a result of the Shareholders' Meeting passing a resolution to this effect, subject to the maximum limit indicated above, even during the term of office of the Board of Directors; the Directors thus appointed cease holding office at the same time as those in office when the new ones are appointed.

The members of the Board of Directors are appointed for a term of 3 (three) financial years or for a shorter period determined by the Shareholders' Meeting upon their appointed and may be re-elected. The Directors cease to hold office on the date of the Shareholders' Meeting convened for the approval of the financial statements relating to the last financial year of their office.

All Directors must meet the requirements of professionalism, integrity and independence, to the extent and within the terms envisaged by the applicable legislation, even regulatory, in force at the time.

Furthermore, the Board of Directors is appointed in compliance with the laws and regulations in force at the time and the provisions of the CG Code concerning gender balance.

The members of the Board of Directors are appointed on the basis of slates of candidates in the manner listed below. The slate vote mechanism will only apply in the event that the entire Board of Directors is to be appointed.

Shareholders are entitled to submit a slate if, alone or together with other shareholders, they hold, when the slate is submitted, a shareholding in the Company that at least amounts to the percentage established by CONSOB pursuant to the applicable laws and regulations.

In this regard, it should be noted that, as of the Report Date, CONSOB has set at 1% the shareholding required for the submission of slates of candidates for the election of the managing and control bodies (see Executive Determination of the Head of the *Corporate Governance* Division No. 92 of 31 January 2024).

Each individual Shareholder, as well as Shareholders belonging to the same group (thereby meaning subsidiaries, parent companies and companies subject to the same control pursuant to Article 2359, first paragraph, no. 1 and 2 of the Italian Civil Code), Shareholders who are parties to the same shareholders' agreement relating to the Company relevant pursuant to Article 122 of the Consolidated Law on Finance, or Shareholders who are otherwise connected by virtue of relationships relevant pursuant to the laws and regulations in force, may not submit or participate in submitting, not even through a third party or trust company, more than 1 (one) slate, nor may they vote for different slates.

Any acceptances provided and votes cast in breach of this prohibition shall not be attributed to any slate.

The slates contain a number of candidates not exceeding the number of members to be elected, listed by a sequential number, and they indicate a number of candidates - in accordance with the applicable regulations - in possession of the independence requirements prescribed by law, the applicable regulatory provisions and the CG Code.

For the period of application of the laws and regulations in force at the time on gender balance and in compliance with the relevant provisions of the CG Code, each slate presenting a number of candidates exceeding 3 (three) must also include candidates belonging to the least represented gender, at least in the minimum proportion required by the laws and regulations in force at the time or by the CG Code, as specified in the notice of call.

In relation to gender balance, it is noted that pursuant to Articles 147-*ter*, paragraph 1-*ter*, and 148, paragraph 1-bis of the Consolidated Law on Finance, in the composition of the Board of Directors and the Board of Statutory Auditors, the least represented gender must obtain at least two-fifths of the elected directors or statutory auditors, and this distribution criterion applies for six consecutive terms of office (the sanctions already envisaged by the aforementioned articles remain unchanged).

Paragraph 304 of Article 1 of Italian Law no. 160 of 27.12.2019 in the text republished in Official Journal no. 13 of 17.1.2020 provides that *“the allocation criterion of at least two-fifths envisaged by paragraphs 302 and 303 shall apply as of the first renewal of the managing and control bodies of companies listed on regulated markets following the date of entry into force of this law, without prejudice to the allocation criterion of at least one-fifth envisaged by Article 2 of Italian Law no. 120 of 12 July 2011, for the first renewal following the trading start date.* As the Shareholders’ Meeting convened for 24 April 2024 will be called to resolve on the first renewal of the Board of Directors following the trading start date of the Technoprobe ordinary shares, the Board of Directors to be appointed will not be subject to the criterion of at least two-fifths, but rather one-fifth.

Pursuant to Article 144-undecies.1, paragraph 3 of the Issuers’ Regulation, it is envisaged that: (i) the criterion for calculating the number of places in the corporate bodies to be reserved for the least represented gender is - as a general rule and in continuity with the previous regulation - that of rounding upwards; (ii) rounding downwards applies only in the event that the corporate bodies consist of three members.

Each candidate may appear on only one slate, under penalty of ineligibility.

The slates are filed within the time limits envisaged by the laws and regulations in force at the time as indicated in the notice of call of the Shareholders’ Meeting (at least twenty-five days before the day set for the Shareholders’ Meeting) at the registered office of the Company or by a means of distance communication according to what is indicated in the notice of call, and made available to the public within the terms and by the methods envisaged by the laws and regulations in force at the time (at least twenty-one days before the day set for the Shareholders’ Meeting).

Together with the slates, the following must be filed at the registered office: (i) information on the identity of the Shareholders who submitted them, specifying the percentage of the total shareholding held; (ii) a declaration by the shareholders who submitted the slate other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection with the latter; (iii) the professional *curriculum vitae* of

each candidate; (iv) declarations by the individual candidates stating that they accept their candidacy and declare, under their own responsibility, that there are no grounds of ineligibility and incompatibility envisaged by law, and that the requirements envisaged by current legislation for holding the office of director are fulfilled, as well as stating any eligibility to qualify as an independent director envisaged by the laws and regulations in force at the time and by the CG Code; (v) any other declaration, information and/or document required by the applicable laws and regulations in force at that time.

Any changes to the requirements communicated pursuant to the aforementioned provisions are promptly communicated to the Company.

Slates submitted without complying with the above provisions will be treated as if they were not submitted.

In order to prove a shareholder's eligibility to submit slates, the number of Shares registered in their name (or the name of shareholders acting in a group or in concert with each other) on the day on which the slates are filed with the Company is considered. The respective certification may also be produced after the slate has been filed, provided that this is done within the time limit laid down for publication of the slates by the Company.

The election of the Board of Directors takes place as follows:

The following are elected:

- \* candidates indicated on the slate that obtained the highest number of votes, in a number equal to the number of Directors to be appointed, minus 1 (one); and
- \* the 1st (first) candidate taken from the slate that obtained the 2nd (second) highest number of votes and who is not connected in any way whatsoever, even indirectly, with the shareholders who submitted or voted for the slate that came first in terms of the number of votes. However, slates other than the one obtaining the highest number of votes are not considered if they have not obtained a percentage of votes equal at least to that required by these Articles of Association for submitting the slates in question.

If only one slate is submitted, the Board of Directors shall be composed of all candidates indicated on the single slate, subject to the obligation to comply with the minimum requirements envisaged by the applicable law and regulations in force at that time and these Articles of Association concerning the independence of Directors and gender balance.

In the event of a tie between two or more slates, a new runoff election shall be held between those slates by all those entitled to vote at the Shareholders' Meeting, leading to the election of the candidates of the slate that obtains a relative majority.

If, after applying the slate-voting mechanism described above (i) the minimum number of candidates meeting the independence requirements is not elected and/or (ii) the composition of the Board does not comply with the legislation on gender balance, the candidates in possession of the requirements will be elected to replace the candidates not having those requirements included in the slate that obtained the highest number of votes. Finally, if this procedure does not achieve the aforementioned outcome, the replacement shall take place by means of a resolution passed by the Shareholders' Meeting with a relative majority, after persons meeting the necessary requirements have been indicated as candidates. If the



requirements of integrity envisaged by Article 147-quinquies of the Consolidated Law on Finance are no longer met, the Director in question shall cease to hold office.

If, during the financial year, 1 (one) or more of the Directors cease to hold office for any reason whatsoever, the Board of Directors, provided that the majority still consists of Directors appointed by the Shareholders' Meeting, shall replace them pursuant to Article 2386 of the Italian Civil Code by co-opting candidates that have the same requirements, without prejudice to the obligation to respect the minimum number of independent directors established above and to comply with the applicable provisions on gender balance.

If the Board of Directors was elected through slate voting, the first unelected candidate on the slate from which the ceased Directors were taken shall be co-opted, provided that such candidates are still eligible and willing to take office.

If, for any reason whatsoever (including slates not being submitted or in the case of appointment as a result of replacement or forfeiture), the appointment of the Directors may not take place in the manner envisaged above, this appointment shall be made by the Shareholders' Meeting with the statutory majorities, without prejudice to the obligation to appoint a number of independent Directors equal to the minimum number established by these Articles of Association and by law, as well as to respect the gender balance required under the laws and regulations in force at that time.

If, for any reason whatsoever, the majority of Directors cease to hold office, the entire Board of Directors is deemed to have lapsed and the Shareholders' Meeting must be convened without delay by the Directors remaining in office for the purpose of reconstituting the same.

The Company is not subject to any provisions on the composition of the Board of Directors other than those set forth in the Italian Civil Code and the Consolidated Law on Finance.

For information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment and succession of Directors, please refer to Section 7.

#### **4.3 COMPOSITION (PURSUANT TO ART. 123-BIS (2) (D) AND (D- BIS) OF THE CONSOLIDATED LAW ON FINANCE)**

The Board of Directors in office at the Report Date was appointed by resolution of the Shareholders' Meeting of 14 December 2021 and reached its current composition as a result of the resolutions of the Shareholders' Meetings of the Company held on 29 April 2022 and 6 April 2023. This Board was not appointed by slate voting.

As of 31 December 2023 and as of the Report Date, the members of the Board of Directors are indicated in the table below:

ROLE	FIRST AND LAST NAME	PLACE AND DATE OF BIRTH
Chair (*)	Cristiano Alessandro Crippa	Merate (Lecco), 8 March 1970
Deputy Chair (*)	Roberto Alessandro Crippa	Merate (Lecco), 4 April 1980
Chief Executive Officer (*)	Stefano Felici	Vimercate (Monza and Brianza), 11 September 1973



Director (**)	Annachiara Svelto	Milan, 29 October 1968
Director (**)	Giulio Sirtori	Milan, 26 August 1960
Director (**)	Antonella Scaglia	Genoa, 11 July 1968
Director (**)	Paolo Enrico Dellachà	Novi Ligure (Alessandria), 26 July 1978

(\*) Executive director.

(\*\*) Non-executive and independent director pursuant to Article 148 of the Consolidated Law on Finance and Article 2 of the CG Code.

All Directors, executive and non-executive, are equipped with professionalism and skills appropriate to the duties entrusted to them. The majority of the Board in office during the Financial Year is composed of non-executive members: the Company believes that the number and skills of the non-executive Directors are such as to ensure that they have significant weight in the adoption of Board resolutions and to guarantee effective monitoring of management. All Non-Executive Directors meet both the independence requirements of the CG Code and those established by the Consolidated Law on Finance.

Table 2 annexed to this Report details the relevant information on each member of the Board of Directors in office as at the Report Date.

On 11 April 2023, the Board of Directors assessed whether the directors Annachiara Svelto, Giulio Sirtori, Antonella Scaglia and Paolo Enrico Dellachà met the independence requirements pursuant to Article 147-ter (4) of the Consolidated Law on Finance (which refers to Article 148 (3) of the Consolidated Law on Finance) and Article 2 of the CG Code. On 6 April 2023, the Board of Statutory Auditors also verified the correct application of the assessment criteria and procedures adopted by the Board for assessing the independence of its members. The independent directors represent 4/7 of the Board of Directors, i.e. more than the number required to ensure compliance with Recommendation no. 5 of the CG Code.

The following is a brief profile of each Director in office with an indication of their main personal and professional characteristics, also pursuant to Article 144-decies of the Issuers' Regulation:

MEMBERS	PERSONAL AND PROFESSIONAL CHARACTERISTICS
<b>Cristiano Alessandro Crippa</b>	After obtaining a technical commercial diploma, he completed an AUC (Reserve Officer Military Training) course. From 1992, following his military service, he contributed to the establishment and development of the Issuer, in which he now holds the position of Chair of the Board of Directors. Since 2018, Cristiano has held the position of Managing Director of DA-TOR S.p.A. an Italian engineering company specialising in components for the hydraulics industry.
<b>Roberto Alessandro Crippa</b>	A graduate in Chemical Engineering from Politecnico di Milano, he started working for the Issuer in 2002, firstly as a product developer and later as the author and co-author of several international patents. He has been a Director of the Issuer since 1999. Since 2018, Roberto has held the position of Managing Director of DA-TOR S.p.A. an Italian engineering company specialising in components for the hydraulics industry. In 2019, Roberto was named one of the "Top 100 Italian managers" by the prestigious Forbes magazine.
<b>Stefano Felici</b>	He graduated in Engineering from Politecnico di Milano and holds a PhD in Electronic Engineering. He has gained significant experience in the semiconductor industry. From 1999 to 2003, he was head of research and development at the Issuer and from 2003 to 2007 he was head of process and product development. From 2007 to 2015, he served as General Manager of Technoprobe America, heading the sales and operations of the US market, of which he was the legal representative as of the Date of the Admission Document. Since 2018, he has been a director of Technoprobe Japan. Since 2019, he has been a director of Microfabrica and Technoprobe Wuxi (having held the role of legal representative in the latter

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	until 2021). Since 2021, he has been a director of Technoprobe Korea and Chief Executive Officer of the Issuer.
<b>Annachiara Svelto</b>	<p>She graduated in law from the University of Milan and passed the bar exam in 1995. From March 1996 to February 1998, she worked in the legal affairs department of Edison, later serving as head of the legal and corporate affairs department of Shell Italia from March 1998 to September 2000.</p> <p>In September 2000, she joined the Pirelli Group, where she worked until May 2016, holding various managerial positions at the Parent Company, eventually serving as Head of corporate affairs and compliance and secretary to the Board of Directors. From 2016 to 2018, she held the role of chief general counsel of UBI Banca.</p> <p>Since May 2014, she has been a member of the Board of Directors of Enel S.p.A., where she is currently also a member of the Remuneration Committee and Chair of the Related Party Committee.</p> <p>She is currently an independent member of the board of directors, Chair of the Independents Committee and member of the Remuneration Committee of Credem (from April 2021) as well as of the Board of Directors of Techedge.</p> <p>She is currently a member of the Supervisory Body of ASTM S.p.A. and Chair of the Supervisory Body of the Axa Group.</p>
<b>Giulio Sirtori</b>	<p>After graduating from high school, from 1986 to 1991 he was the operations coordinator of the congress centre at the Palazzo delle Stelline in Milan. From 1996 to 2000, he served as Manager of the Ente Lariano Manifestazioni Economiche Produttive. From 2000 to 2007, he was chief executive officer of Lecco Terziaria S.r.l. and General Secretary of the Unione Commercianti Lucchesi (Union of Lucca Traders). From 2007 to 2008, he was Deputy General Secretary of the Unione del Commercio, del Turismo, dei Servizi e delle Professioni (Union of Commerce, Tourism, Services and Professions) of the Province of Lecco. Since 2008 he has held the position of Manager of Confindustria Lecco and managing director of Union Service S.r.l. and since 2015 he has been General Manager of Confindustria Lecco and Sondrio. He has held and still holds directorships in several corporations.</p>
<b>Antonella Scaglia</b>	<p>She graduated in Electronic Engineering from the University of Genoa and holds a PhD in Electrical Engineering from Politecnico di Milano. From June 2014 to March 2023, she was managing director of IMQ, a group operating in the field of professional services to companies, in particular compliance assessment services, which have been supplemented over time by experimental engineering services in the automotive, cyber security and sustainability fields. With the establishment of the new parent company IMQ Group in November 2015, Antonella Scaglia was appointed managing director of that company, maintaining the same role in IMQ and then taking over Chairmanship of all the group's Italian operating companies. Before joining the IMQ group, Antonella Scaglia worked in leading manufacturing companies in the electrical/electronic sector; after completing an initial experience as a designer at the ABB Group, she moved to the Ansaldo group, where she progressively held positions of greater responsibility, until being appointed Executive Vice President of the "Motors, Generators &amp; Drives" Division of the company Nidec ASI. As part of her work, she has also taken on other positions, such as: member of the Board of Directors of ANIMP - Component Section (from 2012 to 2018); member of the Board of Directors of ANIPLA (two-year period 2014-2015); member of the General Board of Assolombarda (from 2016 to date); member of the Executive Board of CEI - Comitato Elettrotecnico Italiano (three-year period 2019-2021); member of the Action Council "Sustainability and Global Emergencies" of B20 Italy (2021) and member of the "Digitalization" Task Force of B20 Indonesia (2022).</p>
<b>Paolo Enrico Dellachà</b>	<p>He graduated in Electronic Engineering from the Politecnico di Milano and has been a qualified engineer since 1995. Since December 2010, he has been Managing Director of the De Nora Group, which he joined in June 2009 as Group General Manager. He has gained more than 10 years of experience, taking part in the reorganisation of the De Nora Group as well as in numerous transactions including the acquisition of Permelec Electrode and Chlorine Engineers Corporation, the creation of the new joint venture with ThyssenKrupp, the acquisition of the group of companies now forming part of the Water Technologies business, and the acquisition of Ozono Elettronica Internazionale S.r.l. and ISIA S.p.A. Before joining the De Nora Group, he was General Manager of the Sympak Group, where he worked for nine years. From 1996 to 2000, he also worked at the ROMACO group, where he started as an engineer with responsibility for exports until reaching the position of General Manager of Romaco S.p.A. - Unipac Division.</p>

Diversity criteria and policies in the composition of the Board and in the company organisation

As at 31 December 2023, the Issuer has not adopted any diversity policies in relation to the composition of the administration and management body with respect to aspects such as age, gender and educational and professional background.

In terms of gender diversity, the Issuer applied the provisions of Articles 147-ter and 148 of the Consolidated Law on Finance when supplementing the members of the Board of Directors prior to the start of trading of the Company's ordinary shares on the Euronext Milan regulated market. According to these regulatory provisions, the least represented gender must obtain at least one-fifth of the elected directors and of the standing members of the Board of Statutory Auditors. The composition of the Board of Directors was adequate throughout the Financial Year, also in terms of the skills and educational and professional backgrounds of its members, also having the necessary professionalism to ensure the proper functioning of the Internal Committees.

The current composition of the Board of Directors is also adequately diversified in terms of age, gender and seniority of office, as can be seen from the above, as well as from the *curricula* of the directors indicated in this Report. It is noted that as of the end of the Financial Year and as of the Report Date, more than one-fifth of the Board of Directors consists of Directors of the least represented gender. In particular, the presence of two members of the least represented gender on the Board of Directors is highlighted, thus with a percentage in line with the requirements of the regulations in force.

#### Diversity policy of the Company's management and control bodies

It should be noted that the Board of Directors, at its meeting held on 26 February 2024, adopted its own "*Board of Directors and Board of Statutory Auditors' diversity policy*" (the "**Policy**"), which was submitted in advance to the Control and Risk Committee and the Appointments and Remuneration Committee for review on 19 and 20 February 2024, respectively. Said Policy was adopted in implementation of Article 123-bis (2) (d-bis) of the Consolidated Law on Finance and in adherence to the recommendations of the Corporate Governance Code on diversity.

The Policy proposes to define and formalise the criteria and instruments adopted by the Company to guarantee an adequate level of diversity in relation to its corporate bodies with the aim, *inter alia*, of guiding the candidacies made by the shareholders when renewing the corporate bodies, ensuring on that occasion adequate consideration of the benefits that may derive from the harmonious composition of the latter, aligned with the various diversity criteria outlined in the Policy.

The Policy is guided by the following principles:

- diversity and inclusion: valuing and enhancing the diversity of gender, age, ethnicity, socio-economic background, country of origin, nationality, experience and skills as a distinctive element in response to the growing challenges of the market in which Technoprobe operates, including diversity within the administration, management and corporate bodies, in accordance with the regulatory requirements imposed on a listed company;
- training and promotion of a culture of sustainability: responsibility for the impact of day-to-day activities on relevant social, environmental and governance issues, through mandatory training plans and awareness-raising initiatives aimed at members of corporate bodies and stakeholders;
- transparency and compliance with regulations: alignment with legal provisions for listed companies as well as relevant regulations,

including the Consolidated Law on Finance and the Corporate Governance Code for listed companies.

The Policy is addressed to the parties involved in the process of selecting and appointing the members of the Board of Directors and the Board of Statutory Auditors, namely: (i) the shareholders who, in accordance with the law and the Articles of Association, intend to submit slates of candidates for the appointment of the Board of Directors and the Board of Statutory Auditors; (ii) the Shareholders' Meeting called to appoint the Board of Directors and the Board of Statutory Auditors; (iii) the Board of Directors of the Company, as well as the shareholders, in the event that - during the term of office - it becomes necessary to replace a member of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code.

The Policy is reviewed at least every three years to ensure that it is up to date with any changes and developments that may occur in the applicable legislation, market and best practices.

The *"Board of Directors and Board of Statutory Auditors' diversity policy"* is available on the Company's website [www.technoprobe.com](http://www.technoprobe.com), Governance/Corporate Documentation section.

#### Maximum limit on offices held in other companies

The list of offices held by the Company's Directors in other companies listed on regulated markets (even abroad), in financial, banking and insurance companies or in large companies is described in Table 2 attached to this Report.

Notwithstanding that, in accordance with the recommendations of Principle XII of the CG Code, according to which *"each director ensures adequate time commitment for the fulfilment of their board responsibilities"*, each member of the Board of Directors is required to make informed and autonomous decisions, pursuing the objective of creating value for the Shareholders over the medium to long-term, and undertakes to dedicate the time necessary to ensure the diligent performance of his/her duties, regardless of the positions held outside the Technoprobe Group, in full awareness of the responsibilities related to the office held.

The Directors accept the office when they believe they can devote the necessary time to the diligent performance of their duties, also taking into account the commitment connected with their work and professional activities and, in particular, the number of offices as director or auditor covered by them in other companies listed on regulated markets (even abroad), in financial, banking and insurance companies or large companies (**"Relevant Companies"**).

In this regard, the Board of Directors, assisted by the Appointments and Remuneration Committee, at the Board meeting of 26 February 2024, approved the *"Rules on the criteria and procedure for assessing the independence of independent directors and statutory auditors and on the limits on the accumulation of offices held by directors"* (pursuant to Art. 2, recommendation no. 6 and 7 and Art. 3, recommendation no. 15 of the Corporate Governance Code).

In these rules, the Board of Directors defined the maximum number of offices as director or statutory auditor that Company Directors may hold in the Relevant Companies, establishing the following general criteria:

- Executive Directors may not take on other positions as executive director or statutory auditor in the Relevant Companies other than Technoprobe and its subsidiaries;
- Non-Executive Directors may hold up to a maximum of 5 (five) additional positions as director or statutory auditor in Relevant Companies other than Technoprobe and its subsidiaries, of which no more than 2 (two) as executive director: additional companies of the same group are not counted.

The general criteria indicated above may be waived with reference to one or more Directors by reasoned resolution of the Board of Directors, and any waivers of the defined limits shall be disclosed in the annual corporate governance report.

The CEO may not be a director of another issuer other than TECHNOPROBE and its subsidiaries of which another director of the Company is already CEO (so-called *interlocking ban*).

The Directors may not engage in activities potentially in competition with the Company.

The Directors are required to inform the Board promptly of any significant changes to the offices they hold in other companies.

The Board of Directors in office at the date of this report complies with the requirements of the aforementioned rules.

#### **4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (PURSUANT TO ART. 123-BIS (2) (D) OF THE CONSOLIDATED LAW ON FINANCE**

In accordance with Article 3, Principle IX of the CG Code, the Board of Directors defines the rules and procedures for its own functioning, in particular in order to ensure effective management of board reporting.

To this end, on 26 February 2024, it adopted rules on the functioning of the Board (the “**Rules**”), which govern the role, composition, organisation and operating procedures of the Issuer’s Board of Directors, as well as the main organisational profiles of the corporate governance model, in line with the principles and recommendations of the CG Code.

In accordance with the Articles of Association, the Board of Directors meets, even in a location other than the registered office, every time the Chair deems it necessary or when a request is made in writing by 2 (two) of its members. The notice of call is sent by the Chair, or in his absence or impediment, by the Deputy Chair, by any means capable of proving receipt thereof, including by email, letter delivered by hand and registered letter with notice of receipt, to be sent at least 3 (three) days beforehand to each member of the Board of Directors and the Board of Statutory Auditors or, in urgent cases, at least 1 (one) day beforehand.

Pursuant to the Rules, individual directors may ask the Chair to include items on the agenda. The Chair, having assessed the request, promptly provides the director concerned with feedback on its acceptance.

In any event, Board of Directors meetings are deemed to be validly convened, even in the absence of formal call, when all directors in office are in attendance and all standing members of the board of statutory auditors and persons entitled to participate have been informed of the meeting in advance and have not objected to the discussion of the items on the agenda, even without the particular formalities normally required for the call.



Meetings of the Board of Directors may also be held by means of telecommunications of any kind, to the extent permitted by the notice of call and in the manner permitted by the person chairing the meeting. In such an event:

- a) the Chair of the meeting, also supported by the Chair Bureau, must be able to verify the regularity of constitution of the meeting, to ascertain the identity of the participants, to regulate the manner in which the board meeting is conducted and to ascertain the results of the votes;
- b) the person taking minutes must be able to hear adequately the board events taking place which are to be recorded in the minutes;
- c) those in attendance must be able to participate in the discussion and simultaneous vote on the items on the agenda.

The notice of call may establish the intervention by means of telecommunication regarding all participants at the meeting, therein including the Chair, omitting to indicate the physical location in which the meeting is conducted. Even if all those in attendance intervene remotely through means of telecommunications, the minutes must be signed by the Chairperson, as well as by the Secretary, except when the minutes are drafted in public form, in which case the signature of the Notary alone is sufficient.

Meetings of the Board of Directors shall be validly constituted with the presence of the majority of its members. The Board of Directors shall pass resolutions when the absolute majority of those in attendance vote in favour thereof, unless otherwise provided for under the law. In case of a tie, the vote of the Chair shall prevail.

Pursuant to the Rules, for the discussion of the items on the agenda, supporting documentation is made available to the directors and statutory auditors by the Secretary of the Board, if appointed, or by the relevant corporate department, in order to provide them with the necessary information to enable them to express an informed opinion on the items on the agenda. The supporting documentation shall be made available to the directors and auditors in a manner that guarantees its timeliness and completeness, as well as the necessary confidentiality, and well in advance of the date of the board meeting, at the latest when the notice of call is sent. The Directors and Statutory Auditors may, however, have access to the aforementioned information documents at the company's registered office on the days immediately preceding the meeting. The Chair verifies at the offices that the above-mentioned information has been duly made available to the Directors and auditors.

In exceptional and justified cases, the Directors and auditors are notified in advance within the deadlines set forth in the preceding paragraph in the event that the Chair deems it advisable, with regard to the content of the topic and the respective resolution, that the information documentation is provided directly at the meeting.

Supporting documentation distributed to the Directors and auditors is kept on file by the Secretary of the Board.

During the Financial Year, the Company's Board of Directors met 13 (thirteen) times, with an average duration of 2 (two) hours. Within the terms set forth in the Stock Exchange Regulations, the annual calendar of corporate events for the Financial Year was communicated to Borsa Italiana and published on the website, specifying the dates set for the meetings to approve the results for the year and the period.

For the current financial year, 4 (four) meetings of the Board of Directors are scheduled for the approval of the accounting data for the period, in addition to



the 2 (two) held on 26 January 2024 and 26 February 2024, respectively, concerning, inter alia, the approval of the Annual Budget and the 2024-2028 Strategic Business Plan. In accordance with the Articles of Association and the Rules, the meetings were held at the registered office and via audio-video link.

The actual attendance of each director at Board meetings is shown in percentage form in Table 2 attached to this Report. Overall, the average attendance of Directors at these meetings was 100%.

The Chair, in agreement with the Managing Director, also at the request of one or more directors, may invite executives of the Company or of the Group companies, as well as other persons or external consultants, to attend the individual board meeting if their presence is deemed useful in relation to the items on the agenda. These persons will, however, be bound by the same confidentiality obligations as the directors and statutory auditors.

Except in cases where, by law, the minutes must be taken by a notary, the minutes of the meetings are taken by the Secretary of the Board of Directors, or - if different - by the secretary of the meeting. Following the meeting, the draft minutes are sent to all directors and auditors in order to incorporate any comments and observations, which will be collected by the Secretary of the Board.

The final text of the minutes is subject to approval at a subsequent Board meeting (even if not the next one) and is then transcribed in the record of board meetings and resolutions of the Board by the competent corporate structures.

The part of the minutes relating to the resolutions adopted that require immediate execution may be certified and extracted by the Chair and the Secretary, even before the completion of the verification process of the entire minutes, which will also include any interventions.

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

In accordance with Article 22 of the Articles of Association, the Board of Directors appoints from its members the Chair, when the Shareholders' Meeting has not done so, and it may also appoint one or more Deputy Chairs, who replace the Chair, in cases of absence or impediment, in the performance of the functions attributed to the latter by these Articles of Association.

The Chair of the Board of Directors plays a liaison role between the Executive Directors and the Non-Executive Directors and ensures the effective functioning of Board proceedings.

Furthermore, pursuant to the Articles of Association, the Chair of the Board of Directors: (i) presides over and verifies the regular constitution of the Shareholders' Meeting, ascertains the right of the shareholders to attend and vote, ascertains the regularity of the proxies, and directs and regulates the discussion and conduct of the Shareholders' Meeting proceedings (Article 17 of the Articles of Association); (ii) convenes the Board of Directors (Article 20); and (iii) is responsible for the legal representation of the Company and the Company's signature (Article 28).

Meetings of the Board of Directors are chaired by the Chair or, in his absence, by the Deputy Chair where appointed. If more than one Deputy Chair is appointed, the functions of the Chair, in his absence or impediment, are carried out by the most senior Deputy Chair in office, and so on, or according to the different order established upon appointing the Deputy Chairs.

In accordance with the provisions of the Rules, during the Financial Year, the Chair of the Board of Directors:

- convened the Board, established its the agenda, coordinated its works, and ensured that adequate information on the items on the agenda was provided to all Directors;
- established a direct and continuous collaboration relationship with the delegated bodies, as well as with the managerial and executive structures and functions of the Company and requested information also from the other Directors, even in derogation of Article 2381, final paragraph of the Italian Civil Code;
- also promoted any pre-board exchanges between Directors, for an informal preliminary discussion of the main issues to be addressed in the board meeting;
- ensured the most appropriate management of the timing of board meetings;
- facilitated the optimisation of the debate and the extension of the discussion based upon the significance of the items on the agenda;
- guaranteed that pre-board information and complementary information provided during the meetings was suitable to allow the Directors to act in an informed manner in carrying out their role;
- verified and ensured that the activities of any committees were coordinated with the activities of the managing body;
- oversaw the adequacy and transparency of the Board's self-assessment process, with the support of the Appointments and Remuneration Committee;
- ensured, in agreement with the Lead Independent Director, that all Directors and Statutory Auditors could participate, in the most appropriate forms, after their appointment and during their term of office, in induction initiatives referred to in Article 18 below of these Rules, in order to provide them with adequate knowledge of the business sector in which the Company operates, the corporate dynamics and their evolution, the principles of proper risk management as well as the regulatory and self-regulatory framework of reference. In this regard, during the course of the Financial Year, the Board information, due to its content and frequency, allowed the directors to obtain adequate knowledge of the business sector in which the Group operates, the company dynamics and their evolution, the principles of correct risk management, as well as the respective regulatory framework of reference. In particular, during the Board of Directors' meetings, the directors received constant information about each specific sector in which the Technoprobe Group conducts its business, in order to gain a better understanding of the underlying business dynamics and related developments during the Financial Year.
- ensured that the executives of the Company and the companies of the Group that it heads, responsible for the corporate functions competent according to the subject matter, attended Board meetings, also at the request of individual Directors, to provide the appropriate in-depth information on the items on the agenda;
- ensured, moreover, that the Board of Directors, also through periodic reporting provided by the Chief Executive Officer, was informed, by

the next meeting, of the development and significant contents of the dialogue that has taken place with all shareholders.

### Secretary of the Board of Directors

For the organisation of its activities, if deemed appropriate, the Board is supported by a Secretary, appointed in accordance with Recommendations no. 12 and 18 of the Corporate Governance Code.

The Secretary may be chosen either from among the employees of the Company or from persons outside the Company. Finally, the Secretary may also be chosen from among the members of the Board. In the absence of the appointed Secretary, the Board designates each time the person who is to replace him/her.

On 26 February 2024, the Board of Directors, pursuant to Recommendation 18 of the CG Code, appointed, at the proposal of the Chair, a Secretary of the Board of Directors in the person of the General Counsel, Ms. Elisa Facciotti, who was assigned the functions envisaged by the CG Code.

The Secretary supports the activity of the Chair, assisting him/her in the performance of his/her functions, and provides impartial and independent assistance and advice to the directors on any aspect relevant to the proper functioning of the corporate governance system as well as in relation to their rights, powers, duties and obligations, in order to ensure the proper exercise of their respective powers. In particular, the Secretary - without prejudice to the powers attributed to the Chair of the Board of Directors - is responsible for the following functions:

- prepares the board and shareholders' meetings and drafts the relevant resolutions;
- ensures the adequacy, completeness and clarity of information flows to the Board, in communication with the Directors, in the organisation of Induction events;
- provides assistance to the Board on any aspect relevant to the proper functioning of the corporate governance system;
- coordinates the secretariat of the Committees and supports its work;
- draws up the minutes of each meeting and signs them together with the Chair;
- also takes care of keeping the minutes and corporate books.

## **4.6 EXECUTIVE DIRECTORS**

### Chief Executive Officer

Pursuant to Article 25 of the Articles of Association, the Board of Directors, within the limits and according to the criteria set forth in Article 2381 of the Italian Civil Code, may delegate its powers, in whole or in part, individually to one or more of its members, including the Chair and Deputy Chair(s), determining the limits of the delegation and the powers attributed.

On 28 December 2021, the Board of Directors appointed Stefano Felici as Chief Executive Officer of the Company.

In particular, Mr Felici was delegated the following powers with legal representation of the Company, to be exercised in accordance with and within the limits indicated by law, the Articles of Association, and the directives and resolutions of the Board of Directors:

- 1) implement the resolutions of the Board of Directors and supervise the management of the company;
- 2) identify the development and strategic guidelines of the Company, its subsidiaries, affiliates and investees, to be submitted to the Company's Board of Directors and prepare the budget forecast as well as prepare the multi-year strategic and operational business and financial plans relating to the activities of the Company and the group it heads, overseeing their implementation;
- 3) ensure the achievement of the Company's and the Group's economic objectives, exercising to this end all the powers granted to him/her, without exclusion, within the limits, if any, set forth hereunder, in accordance also with the strategies and directives resolved upon by the Board of Directors;
- 4) oversee and direct the administration, finance and control functions, the internal control activities and legal and corporate support activities for the Company's business, including the definition of corporate governance and compliance policies;
- 5) define the actions aimed at exercising management and coordination activities over subsidiaries for which such a situation exists, structuring the company and group procedures, and developing the management and operating systems to which the subsidiaries are subject.
- 6) implement the best organisational, administrative and accounting structure of the Company and the Group to be submitted to the Board of Directors for approval, also overseeing its implementation and exercising, to this end, a function of direction, impetus and coordination;
- 7) enter into and amend, with the joint signature of the Deputy Chair, supply contracts and/or commercial orders or contracts aimed at making investments, by means of purchase, exchange, sale, rental, financial lease contracts, of tangible assets, machinery, plant and equipment that give rise to financial commitments for the Company in excess of EUR 5 million per individual transaction;
- 8) establish, modify, vary shareholdings, terminate and dissolve consortia, consortium companies, temporary groups of companies, joint ventures and other forms of association envisaged in Italy and abroad for the pursuit of the corporate purpose and sign the relevant public deeds and declarations with notaries and/or other administrations and bodies concerned, as well as all shareholders' agreements, internal agreements between the joined companies and anything else deemed necessary or useful for the purpose;
- 9) enter into the necessary policies with Italian and foreign insurance companies, defining their premiums, terms, methods and conditions; agree upon the liquidation of insurance indemnities in favour of the Company, issuing a receipt to the insurance companies; and negotiate and enter into insurance brokerage contracts, defining their fees, conditions, methods and terms;
- 10) appoint and revoke representatives, sales agents in general and dealers; grant and revoke general mandates for the sale, performance of works and supply of products and services;
- 11) enter into, amend, terminate in the name and on behalf of the company any contract or agreement concerning intellectual property works, trademarks, designs, patents, models and other similar works;
- 12) enter into, amend and terminate, in the name and on behalf of the company, contracts concerning rights over real estate, such as purchase,

exchange, sale, rental, lease and all other applicable typical and atypical contractual forms, committing the company for all rights and obligations that may arise therefrom, for transactions individually not exceeding EUR 5 million;

- 13) enter into, in the name and on behalf of the company, “memoranda of understanding” (MOU), and other forms of commercial or contractual agreements with other entities necessary or useful for achieving the corporate purpose;
- 14) establish, register and renew mortgages and liens against third parties and for the benefit of the company, consent to cancellations and restrictions of mortgages against third parties and for the benefit of the company to extinguish and reduce obligations; waive mortgages or mortgage subrogation, including legal ones, and perform any other mortgage transaction, always against third parties and for the benefit of the company and therefore as lender, exonerating the competent registrars of the real estate registers from any and all liability.

The Managing Director Stefano Felici also qualifies as Chief Executive Officer and does not hold the office of Director in another listed issuer of which a Director of the Company is Chief Executive Officer.

#### Chair of the Board of Directors

On 14 December 2021, the Shareholders’ Meeting elected and appointed Cristiano Alessandro Crippa as Chair of the Board of Directors until the approval of the financial statements as at 31 December 2023.

On 28 December 2021, the Board of Directors granted Mr Cristiano Alessandro Crippa the following powers with legal representation of the Company, to be exercised in accordance with and within the limits indicated by law, the Articles of Association, and the directives and resolutions of the Board of Directors:

- 1) sign the correspondence of the Company;
- 2) carry out corporate fulfilments envisaged by law, relationships with any administrative authority, court or office (including the Companies Register), relationships with the company’s shareholders, consultants, certification and auditing companies (where appointed);
- 3) carry out all formalities at the competent chambers of commerce for changes and amendments to the corporate documents, especially with regard to the granting and revocation of mandates to the persons in charge of individual sales outlets or warehouses;
- 4) represent the company in any transaction or act of ordinary administration, with powers of signature;
- 5) manage institutional relations with public administrations, public and private entities and bodies, consortia, including temporary consortia and public and private associations, and their members, consortium members and associates.
- 6) represent the Company at any Business and Trade Associations of which the Company is a member;
- 7) authorise and order any payment of Company’s debts;
- 8) perform any act and operation at railway offices, customs, post and telegraph offices and in general at any public and private transport office, with the power to issue the due release receipts, declarations of discharge and to consent to restrictions and releases;



- 9) represent the company in the conduct of all formalities relating to operations of import, export, temporary import, temporary export, re-import and re-export;
- 10) proceed, on behalf, in the name and in the interest of the company, to collect, release and withdraw all sums and valuables that are owed to the company for any reason or motive whatsoever, by anyone, such as by the State, Regions, Municipalities and Provinces, Cassa Depositi e Prestiti, Provincial State Treasuries, Italian Tax Authorities, consortiums and credit institutions, including the issuing bank, and therefore to proceed with the collection of payment orders that have already been issued or that will be issued in future, with no time limit, in favour of the company, for any amount of principal or interest that is owed by the aforesaid administrations, by the aforesaid offices and institutions, either in settlement of deposits made by the company itself, or for any other reason or motive. Issue on behalf of the company the corresponding declarations of receipt and discharge and, in general, all those declarations that may be required in connection with the completion of the individual formalities, including that of exonerating the aforementioned offices, administrations and institutions from all liability in this regard;
- 11) open and close current accounts with banks, post offices and financial institutions, even in foreign currency. carry out transactions on the company's current accounts at credit institutions and post offices in any form and without limitation;
- 12) obtain bank overdrafts and credit facilities;
- 13) issue and obtain promissory notes of all kinds;
- 14) carry out any short-term financial transaction as lender and borrower, including promissory discounts of bills signed by the company itself, carry-over transactions with any bank, including the issuing bank, assuming the necessary commitments and fulfilling the related formalities, as required; carry out exchange-rate risk hedging transactions in relation to orders;
- 15) carry out discount transactions of bills signed by third parties, endorse and issue receipt for bank cheques, promissory notes, credit overdrafts, bills of exchange, postal orders payable at credit institutions, post and telegraph offices and in general at any natural or legal person;
- 16) issue bank and postal cheques on current accounts in the company's name, and request the issue of bank drafts;
- 17) engage in any medium- and long-term financial transactions, as lender and borrower, including unsecured and mortgage financing contracts, including transactions to hedge exchange and interest rate risks and issue guarantees for those transactions carried out by subsidiaries or investee companies;
- 18) obtain from third parties, including state administrations, banks and credit institutions, loans, in any form, relating to the company's receivables arising from exports of goods and services and the performance of work abroad;
- 19) sign current account letters of credit and debit;
- 20) grant guarantees, including sureties and liens to banks, financial institutions and third parties in general, in order to secure transactions and obligations of the company as well as of its subsidiaries or investee

companies, for commercial and financial transactions, in order to achieve the corporate purposes;

- 21) grant sureties and counter-guarantees in favour of banks, insurance companies, public administrations, customers, suppliers and third parties in general, for customs operations, for participation in tenders, to guarantee obligations relating to the proper performance of services arising from orders acquired by the company or its subsidiaries or investees, for works, and for the supply of products and services, in Italy or abroad;
- 22) enter into contracts for the assignment of receivables, even future and without recourse, with banks and other financial institutions, factoring companies and commercial and financial partners, relating to receivables from clients, from the Treasury for refunds due for tax credits as well as for any other reason, for financial and commercial receivables, defining the relevant contractual and operational aspects;
- 23) enter into factoring contracts, including reverse factoring, issue letters of credit, as well as all other banking and financial instruments aimed at best possible collection of receivables or deferment of payments, on behalf of the company or its subsidiaries or investees.

#### Deputy Chair of the Board of Directors

At its meeting on 28 December 2021, the Board of Directors resolved to appoint Roberto Alessandro Crippa as Deputy Chair of the Board of Directors, who was granted the following powers with legal representation of the Company, to be exercised in compliance with and within the limits established by law, the Articles of Association, and the directives and resolutions of the Board of Directors:

- 1) represent the company before any judicial, administrative, tax, ordinary or special authority, at any level and venue and therefore also before the Council of State, the Supreme Court and revocation, as well as before control bodies, supervisory authorities and international bodies, with the power to sign applications and appeals for any subject, bringing and sustaining actions, both administrative and judicial, in main proceedings, enforcement proceedings, and also bankruptcy, arrangement with creditors and moratorium proceedings, carrying out the respective formalities and thus also issuing powers of attorney and special mandates to lawyers, general and special attorneys at law and electing address for service, as well as appointing special attorneys to represent the company in court hearings;
- 2) settle any dispute, accept or reject settlement proposals, settle and defer any dispute in arbitration, including arbitrators acting as *amiable compositeur*, either on the basis of an arbitration clause or on the basis of separate settlement deeds, appoint arbitrators and complete all related formalities concerning the ensuing arbitration proceedings;
- 3) take and swear oaths, defer and respond to questioning or examination, including in matters of civil perjury, joining as civil party in criminal proceedings, elect address for service.
- 4) establish and amend the functional organisation chart of the Company and the Group, defining roles, powers and responsibilities with the granting of assignments to Company employees;

- 5) recruit, suspend, promote and dismiss personnel, including managers, with permanent and temporary employment contracts and with intern, apprenticeship and trainee contracts, and modify the terms and conditions of employment of employees;
- 6) establish and terminate collaboration and self-employment relationships with natural or legal persons, without any limit on amount, concerning, by way of example and without limitation, consultancy, agency, sales concession, business procurement, mediation, commission, etc., to be carried out in favour of the Company, entering into the relevant contracts and determining their duration, methods of performance, termination and fees;
- 7) perform, also by conferring the most appropriate delegations of functions and responsibilities on the employer, all activities that can be delegated pursuant to Article 16 of Italian Legislative Decree no. 81/2008 as amended and supplemented, which the business is obliged to carry out in the field of occupational health, safety and prevention, as well as environmental protection in compliance with mandatory rules, provisions in any form imparted by the competent authorities, suitable to prevent the risks of damage to persons, property and the environment, with particular reference to Article 2087 of the Italian Civil Code and the aforementioned Legislative Decree 81/2008 as amended and supplemented. Organise the above-mentioned activities in such a way as to ensure the timely and correct implementation, the possibility of recurring and unplanned and/or pre-announced audits, and the selection, training and control of the persons responsible for and in charge of the individual activities. The persons delegated by the Chief Executive Officer may in turn delegate specific health and safety functions in compliance with the provisions of Article 16 of Italian Legislative Decree no. 81/2008 as amended and supplemented, such as the representatives of the department of occupational health and safety management system as well as the person in charge of the occupational health and safety management system in accordance with the provisions of Article 30 of Italian Legislative Decree 81/2008 and the regulations referred to therein, also for the purposes of the requirements and protection under the current Italian Legislative Decree 231/2001. The delegation of management referred to in this point includes the powers of resolution and expenditure and includes the delegation of powers of expenditure to the persons as delegated and designated above;
- 8) issue extracts from payrolls and certifications and declarations concerning personnel, both for social security, insurance or mutual insurance bodies and for other entities or private individuals; ensure compliance with the obligations to which the Company is subject as withholding agent, with the power, inter alia, to sign, for the purposes of such obligations, any declarations, certifications or deed or certificate required by the legislation in force on the matter;
- 9) represent the Company before trade associations and trade unions and in the general meetings of bodies, consortia and companies in which the Company holds interests or shareholdings, exercising the related rights;
- 10) sign tax returns in the name and on behalf of the company, as well as declarations to be submitted to the competent social security, welfare and administrative authorities and bodies;

- 11) issue, within the limits of the powers granted above, to employees of the Company and also to third parties, special powers of attorney and mandates authorising them to perform in the name and on behalf of the Company certain transactions or categories of transactions, using the Company signature.
- 12) coordinate the recruitment and remuneration policies (including incentive schemes) of employees as well as the related supervision of the relevant functions;
- 13) enter into and amend supply contracts and/or commercial orders or contracts aimed at making investments, by means of purchase, exchange, sale, rental, finance lease contracts of tangible assets, machinery, plant and equipment that determine financial commitments for the Company not exceeding EUR 5 million per individual transaction, as well as sales commercial contracts without limitation on amount;
- 14) enter into and amend, with the joint signature of the Managing Director, supply contracts and/or commercial orders or contracts aimed at making investments, by means of purchase, exchange, sale, rental, finance lease contracts of tangible assets, machinery, plant and equipment that determine financial commitments for the Company exceeding EUR 5 million per individual transaction;
- 15) enter into, amend and terminate in the name of and on behalf of the Company, contracts and orders relating to the purchase of goods and materials, tender contracts, subcontracting, supply and sub-supply contracts, service contracts, lease contracts including finance and operational, hire and rental contracts, consultancy and intellectual and non-intellectual work contracts, secondment, transport and shipping contracts, insurance contracts, mediation and procurement contracts, agency and mandate agreements, commission, agency, sales concession, deposit, third party processing, loan, administration, publishing and printing contracts, agrarian, advertising and all other typical and atypical contractual forms applicable, concerning goods and services necessary for the performance of the business, committing the Company for all the rights and obligations that may arise therefrom;
- 16) enter into, amend and terminate in the name and on behalf of the company any contract concerning registered movable property, committing the company for all rights and obligations that may arise therefrom, for transactions individually not exceeding EUR 150,000.00;
- 17) sign “non-disclosure agreements” (NDA) and “confidentiality agreements” on behalf of the Company;
- 18) collect valuables, parcels, packages, letters, including registered and insured letters, as well as ordinary and telegraphic postal orders from post and telegraphic offices, and appoint special agents for this purpose;
- 19) enter into, with all appropriate clauses, including arbitration clauses, amend and terminate, contracts for the supply of utilities of any kind, rental contracts or contracts for the purchase of the related systems and equipment;
- 20) request personal and company certificates;

- 21) complete any act and take any initiative, with all the broadest powers, to guarantee the full conformity of the activities with requirements of law, regulations, ordinances, orders and provisions of any international, EU, national, local authority, in particular, without this list constituting a limitation of the powers granted here, in relation to occupational health, safety and hygiene, environmental protection, town planning, construction, exercise of industrial activities, as well as in matters of labour relations, employment, compulsory social security and insurance obligations, exports, imports and transit of materials, including high technology, technologies and services, as well as in matters of personal data processing as per the legislation in force, as representative of the “data controller” company in relation to the personal data processing; all with the power to delegate to third parties for one or more of the matters referred to herein.

#### Executive committee

As at the Report Date, no Executive Committee had been formed.

#### Information to the Board by directors / delegated bodies

Pursuant to Article 25 of the Articles of Association and Article 150 of the Consolidated Law on Finance and in compliance with best practices, the Chief Executive Officer reports promptly to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis and in any case on the occasion of Board meetings, on the activities carried out, on the general performance of operations and its foreseeable evolution, as well as on the most significant economic, financial and equity transactions, or in any case of greater significance due to their size or characteristics, carried out by the Company and its subsidiaries, and in particular on transactions in which they have an interest on their own behalf or on behalf of third parties.

For further details of the information provided at least quarterly by the Chief Executive Officer to the Board during the Financial Year, see Section 4, Paragraph 4.1 of the Report.

#### Other executive directors

As of the Report Date, there are no other executive directors in addition to the Chief Executive Officer, the Chair of the Board and the Deputy Chair of the Board.

## **4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTORS**

#### Independent Directors

The procedure followed by the Board for the purpose of verifying independence provides that the existence of the requirement is declared by the Director when submitting candidacies, as well as when accepting the office, and ascertained by the Board at the next meeting after the appointment also on the basis of the information available. The results are then announced to the market in a press release. The assessment is repeated should relevant events occur in terms of independence and, in any case, on an annual basis.

This assessment is made by the Board on the basis of the information provided by the Directors and/or available to the Company, as well as taking



into account the principles and recommendations contained in the CG Code. For the purposes of assessing the independence of the Directors, the Board may in any case, in relation to specific situations concerning each Director, consider any additional element deemed useful and appropriate, adopting additional and/or partially different criteria that favour substance over form, providing information in the Report. The Board submits the outcome of the independence assessment to the Board of Statutory Auditors, which verifies the correct application of the above criteria.

At the time of their candidacy, the Directors Giulio Sirtori, Annachiara Svelto, Antonella Scaglia and Paolo Enrico Dellachà declared that they met the independence requirements set out in the combined provisions of Articles 147-ter (4) and 148 (3) of the Consolidated Law on Finance, and at the same time, they undertook to notify the Board of Directors and the Board of Statutory Auditors promptly of any changes in such requirements, including those of independence, as well as any causes of disqualification. Immediately after their appointment by the Ordinary Shareholders' Meeting, the Board of Directors verified the existence of the independence requirements of the aforementioned Directors, also based on the declarations made by them for this purpose pursuant to Article 148 of the Consolidated Law on Finance, applying, *inter alia*, all the criteria provided for by the CG Code.

On 26 February 2024, in compliance with Recommendation 6 of the CG Code, the Board of Directors ascertained the continued existence of the independence requirements for each of the aforementioned non-executive and independent directors. In carrying out the aforementioned assessment, through the administration of a special questionnaire, the Board considered all information available (in particular, that provided by the directors being assessed), evaluating all circumstances that appear to compromise independence as identified by the Consolidated Law on Finance and the CG Code, and applied (among others) all the criteria set forth in the CG Code with reference to the independence of directors. In this regard, each independent non-executive director provided all the elements that are necessary or useful for the Board's assessments. For its part, the Board of Statutory Auditors, at the same board meeting, renewed its verification on the continued fulfilment of the requirements and the correct application of the independence requirements (for the Directors currently in office).

Therefore, as at the closing date of the Financial Year and as at the Report Date, there were 4 (four) independent directors out of 7 (seven) that satisfied the independence requirements pursuant to Articles 147-ter, paragraph four, and 148, paragraph three of the Italian Consolidated Law on Finance and Article 2 of the CG Code, namely: Giulio Sirtori, Annachiara Svelto, Antonella Scaglia and Paolo Enrico Dellachà.

The Company's Independent Directors are such in number, authority and competence as to ensure that their judgement can have a significant weight in the taking of the Company's board decisions, and at the same time they are adequate to the needs of the company, the functioning of the Board and the establishment of the relevant committees. Independent directors bring their specific expertise to board discussions, contributing to taking decisions in line with the company's interests.

It should be noted that these Directors, in the declaration certifying their requisites for assuming the office, have indicated their eligibility to qualify as independent and, at the same time, have undertaken to promptly notify the Board of Directors and the Board of Statutory Auditors of any changes in their requirements, including requirements of independence, as well as any causes for disqualification.

\* \* \*

Pursuant to Principle VI of the CG Code, a significant part of the Company's non-executive directors are independent, in the sense that they do not have dealings or have not had recent dealings - direct or otherwise - with the Issuer or with persons/entities associated with the Issuer, which could compromise their independence of judgment.

On 26 February 2024, the Board of Directors approved the “*Rules on the Criteria and Procedure for Assessing Independence of Independent Directors and Statutory Auditors and on Limits to the Accumulation of Offices of Directors* (Pursuant to Article 2 of Recommendations No. 6 and 7 and Article 3 of Recommendation No. 15 of the Corporate Governance Code)”, establishing the circumstances that compromise, or appear to compromise, the independence of a Director. Specifically, pursuant to Article 2 of the Rules, the circumstances that compromise, or appear to compromise, the independence of a director are at least the following:

- a) if he/she is a significant shareholder of Technoprobe<sup>3</sup>;
- b) if he/she is, or has been in the previous three financial years, an executive director or employee of Technoprobe, of one of its strategically important subsidiaries or of a company under common control with Technoprobe, or of a significant shareholder of Technoprobe (as defined above);
- c) if, directly or indirectly (e.g. through subsidiaries or companies where he/she is an executive director, or as a partner of a professional firm or consulting company), he/she has, or has had in the previous three financial years, a significant business, financial or professional relationship:
  - > with Technoprobe, one of its subsidiaries, or its executive directors or top management<sup>4</sup>;
  - > with a person that, also together with others through a shareholders' agreement, controls TECHNOPROBE; or, if the controlling party is a company or entity, with its executive directors or top management<sup>5</sup>;
- d) if he/she receives, or has received in the previous three financial years, from Technoprobe, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office<sup>6</sup> and to that provided for participation in committees recommended by the Corporate Governance Code or provided for by the regulations in force<sup>7</sup>;

<sup>3</sup> A "significant shareholder" of TECHNOPROBE means a person who, directly or indirectly (through subsidiaries, trustees or intermediaries), controls TECHNOPROBE or is able to exercise significant influence over it, or who is a party, directly or indirectly, to a shareholders' agreement through which one or more persons exercise control or significant influence over TECHNOPROBE.

<sup>4</sup> "Top management" refers to the senior managers identified as the Company's executives with strategic responsibilities.

<sup>5</sup> "Parent company's top management" means all senior managers of the parent company who are not members of the parent company's board of directors and who have the power and responsibility for planning, directing and controlling the activities of the parent company and its group.

<sup>6</sup> "Fixed remuneration for office" means:

- the remuneration determined by the shareholders' meeting for all directors or statutory auditors or determined by the Board of Directors for all non-executive directors within the total amount that was decided by the shareholders' meeting for the entire Board;
- any remuneration attributed by reason of the particular office held by the individual person concerned within the corporate body (chairperson, deputy chairperson), defined in accordance with the best practices set forth in Recommendation 25 of the Corporate Governance Code (i.e. taking into account the remuneration practices widespread in the reference sectors and for companies of similar size, including considering comparable foreign experiences).

On the contrary, remuneration received for offices in the parent company or subsidiary is considered as "additional remuneration" and is therefore assessed in its "significance" for the purposes of this Procedure.

<sup>7</sup> "Remuneration for participation in committees recommended by the Code" means the remuneration that an individual director receives by reason of their participation in internal board committees, having functional powers in applying the Corporate Governance Code, including any committee established pursuant to Recommendation 1(a) of the Code, provided that it is not an executive committee. Also remuneration for participation in committees (or bodies) provided for by law, excluding the executive committee, if any, are comparable to remuneration from "committees recommended by the Code"

- e) if he/she has been a director of Technoprobe for more than nine financial years, even if not consecutive, in the last twelve financial years;
- f) if he/she holds the position of executive director in another company in which an executive director of Technoprobe holds an office of director;
- g) if he/she is a shareholder or director of a company or entity belonging to the network of the company entrusted with the statutory audit of Technoprobe;
- h) if he/she is a close family member<sup>8</sup> of a person in one of the situations referred to in the above points.

Furthermore, pursuant to Recommendation 7 of the CG Code, in the same Rules, the Board of Directors predefined the quantitative and qualitative criteria for assessing the significance of the relevant circumstances under the CG Code for assessing directors' independence.

For the purposes of point c) of Article 2, paragraph 2 above, business, financial or professional relationships with Technoprobe, its subsidiaries, its executive directors or top management, as well as with a person that, also jointly with others through a shareholders' agreement, controls Technoprobe or, if the parent company is a company or entity, with its executive directors or top management (the "**Relevant Persons**"), who in at least one of the three financial years prior to taking office, are, individually or cumulatively, for each financial year, in excess of 100% of the highest remuneration received by non-executive directors and statutory auditors for the office and for any participation in committees recommended by the Corporate Governance Code or provided under the regulations in force, during the last year of the previous term of office (the "**Benchmark**"), are normally classified as significant.

The provisions of the above paragraph apply (i) with reference to declarations of independence made by candidates upon submission of lists for the renewal of corporate bodies, as well as (ii) at the time of initial assessment of independence of directors and statutory auditors following their appointment.

After taking office, and, therefore, during their term of office, to qualify as independent pursuant to Article 2, paragraph 2, point c) of the Rules, directors and statutory auditors must not have any business, financial or professional relationship with Technoprobe or its subsidiaries, or with the relevant executive directors or top management, or with a party that, also together with others through a shareholders' agreement, controls Technoprobe or, if the controlling party is a company or entity, with the relevant executive directors or top management.

Conversely, with respect to any business, financial or professional relationships of close family members of directors or statutory auditors, the Benchmark applies to their business, financial or professional relationships either during one of the three financial years preceding the year in which they took office, or during each of the financial years during their term of office.

It is understood that for the purposes of the aforementioned assessment of significance of business, financial or professional relationships, in the event that a director or a statutory auditor is also a partner in a professional firm or consulting company, the competent body assesses the significance of the

<sup>8</sup> In this context, "close family members" of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) the children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner (IAS 24, paragraph 9).

professional relationships that may have an effect on his or her position and role within the firm or consulting company or that in any event relate to important transactions of Technoprobe and its group also independently of the Benchmark;

With reference to additional remuneration, for the purposes of point d) of Article 2, paragraph 2 of the Rules, additional remuneration - meaning remuneration from employment, administration or control relationships - received by a director or statutory auditor, during one of the three financial years preceding the year of taking office, from Technoprobe or its parent company or one of its subsidiaries is normally qualified as significant if it is higher than the Benchmark, individually or cumulatively, for each financial year.

Furthermore, in order to qualify as independent within the meaning of point d) of Article 2, paragraph 2 of the Rules, the directors and auditors, after taking office - and, therefore, during their term of office and for each financial year - must not receive additional remuneration, individually or cumulatively, exceeding 100% of the Benchmark from Technoprobe or its parent company or one of its subsidiaries.

With reference to close family members of directors or statutory auditors, the Benchmark applies to remuneration received during one of the three financial years preceding the year in which the director or statutory auditor took office, as well as during each of the financial years in which the director or statutory auditor is in office.

#### Lead Independent Director

The CG Code, in Recommendation 13, provides for the appointment by the Board of Directors of a lead independent director if, *inter alia*: a) the Chairperson of the Board of Directors is the Chief Executive Officer or holds significant delegated management powers; b) the office of Chairperson is held by the person who controls, including jointly, the company.

The Board of Directors, due to the shareholding held by the Chairperson of the Board as well as the delegated powers and other powers attributed to him, deemed it appropriate to follow Recommendation No. 13 and appointed, in the meeting of 11 April 2023, Lead Independent Director Annachiara Svelto, granting her the powers and functions suggested by the CG Code.

The Lead Independent Director is entrusted with the task of coordinating the requests and contributions of non-executive Directors and in particular those of independent directors. More specifically, the Lead Independent Director:

- coordinates the meetings of the Independent Directors;
- collaborates with the Chairperson to ensure that Directors are provided with complete and timely information flows and defines initiatives to enable directors and statutory auditors to have the best possible knowledge of the Company and the Group and company dynamics;
- calls, independently or at the request of other Directors, special meetings of only Independent Directors to discuss issues deemed of interest with respect to the functioning of the Board or the management of the company;
- contributes to the Board's assessment process;
- collaborates with the Chairperson in the annual planning of the work of the Board;

- notifies the Chairperson of any matters to be submitted to the Board's examination and evaluation.

## 5. CORPORATE INFORMATION MANAGEMENT

On 3 February 2022, the Board of Directors resolved to adopt, effective as of the trading start date of the Issuer's Shares on the multilateral trading facility Euronext Growth Milan, a procedure for the internal management and external disclosure of documents and information concerning the Company and/or its subsidiaries, with particular reference to inside information (the "**Inside Information Procedure**") that listed companies are required to disclose to the public pursuant to Article 114, paragraph 1 of the Italian Consolidated Law on Finance and Article 17 of the MAR Rules and in compliance, more generally, with the laws and regulations in force from time to time on market disclosure and the prevention and repression of market abuse. The Inside Information Procedure also concerns the establishment and management of a list of persons who, by reason of their work or professional activity or functions performed, have access to relevant information (i.e. information which does not have the characteristics to be qualified as inside information) and the establishment and management of a list of persons who, by reason of their work or professional activity or functions performed, have access to inside information as set out in Article 114, paragraph 1 of the Italian Consolidated Law on Finance, in compliance with the provisions of Article 18 of the MAR Rules and its implementing provisions.

On 3 February 2022, the Board of Directors also resolved to adopt, also effective as of the trading start date on the Euronext Growth Milan multilateral trading facility, a procedure concerning public disclosure obligations and limitations on the execution of purchase, sale, subscription and exchange transactions carried out by, or on behalf of: (i) members of the Issuer's management or control bodies; (ii) senior managers who, while not being members of such bodies, have regular access to inside information relating directly or indirectly to the Company and have the power to take management decisions that may affect the future development and prospects of that entity (iii) anyone who holds a shareholding, calculated pursuant to Article 118 of the Issuers' Regulation, equal to at least 10% of the Company's share capital, represented by shares with voting rights (the "**Relevant Shareholder**"), as well as any other person who controls the Company; as well as (iv) persons closely related to the above persons (the "**Internal Dealing Procedure**"). Pursuant to the Internal Dealing Procedure, the following are not disclosed: (a) transactions whose total amount does not reach EUR 20,000 by the end of the year; (b) transactions between a Relevant Shareholder and persons closely associated with such Relevant Shareholder; (c) transactions carried out by the Issuer and its subsidiaries; and (d) other transactions for which notification is not required under applicable law. The abovementioned procedures were adjusted on 27 February 2023, making the revisions effective on the date of the application for admission to trading of the Issuer's shares on the Euronext Milan regulated market. The procedures described are available on the Company's website at [www.technoprobe.com](http://www.technoprobe.com) Governance/Corporate Documentation' section.



## 6. COMMITTEES WITHIN THE BOARD (PURSUANT TO ARTICLE 123-BIS(2)(D) OF THE ITALIAN CONSOLIDATED LAW ON FINANCE

The CG Code, in Recommendation 16, recommends that the Board of Directors establish internal committees with investigative, proposing and advisory functions in the areas of appointments, remuneration and control and risks, providing that the functions that the Code attributes to the committees may be distributed differently or merged even in a single committee, provided that adequate information is provided on the tasks and activities performed for each of the functions assigned and the Code's recommendations for the composition of the relevant committees are complied with.

The Board of Directors resolved to set up the following internal Board Committees:

- on 23 May 2022, a Control and Risk Committee, pursuant to Article 6 of the CG Code (see Section 9.2);
- on 23 May 2022, a Related Party Transactions Committee, pursuant to the RPT Regulation (see Section 10);
- on 11 April 2023, an Appointments and Remuneration Committee, pursuant to Articles 4 and 5 of the CG Code (see Sections 7.2. and 8)

jointly the “**Committees**”.

In view of the Company's organisational requirements, the way in which it operates and the size of its Board of Directors, as well as its practice, the Company has established a single Appointments and Remuneration Committee and, as of the Report Date, the Code's conditions for the composition of the relevant Committees have been met, and no functions of these committees have been attributed to the Board of Directors. In determining the composition of the committees, the Board gave priority to the expertise and experience of their members.

On 23 May 2022, the Board of Directors approved (i) the Rules of the Control and Risk Committee and (ii) the Rules of the Related Party Committee. On 11 April 2023, the Board of Directors approved (i) the Rules of the Appointments and Remuneration Committee and (ii) updated the Rules of the Control and Risk Committee with regard to the admission of shares to trading on the Euronext Milan regulated market (the “**Rules**”).

Specifically, the Rules govern the functions of the Committees in accordance with the CG Code, defining their tasks and powers, composition and operation.

With regard to the role of chairs of the established Committees, the Rules provide that the chairmanship of meetings falls to the Chairperson of each committee, who directs, coordinates and moderates the debate; they also report to the Board of Directors on behalf of the committee and represent the committee in relations with the other corporate bodies, and may also sign reports and opinions to be submitted to the Board of Directors on behalf of the committee.

The Chairperson of each committee reports to the Board of Directors on the meetings held by the committee at least once every six months, and whenever they deem it necessary or appropriate.

The Committees meet as often as is appropriate for the proper performance of their functions, normally on the dates set out in the annual calendar of meetings approved by the committee and notified to the Board of Directors.

The Committees are convened by their Chairperson whenever they deem it appropriate or when a joint request is made to them by the other members or by the Chair of the Board of Directors and/or the Managing Director, by means of a specific notice sent by e-mail, specifying the date, place and agenda, to all its members at least three days before the date set for the meeting. In urgent cases, the time limit may be shortened, provided that the convocation is made by e-mail or other suitable means ensuring certain and immediate communication.

The Chairpersons of the Committees may invite to individual meetings the Chairperson of the Board of Directors, the Managing Director, the other directors and, by notifying the Managing Director, the representatives of the relevant company departments; the members of the Board of Statutory Auditors may also attend the Committee meetings. In such cases, the notice of call is also sent to the abovementioned persons. In preparation for each Committee meeting, the Chairperson, with the support of the Secretary, must ensure that the Committee members are provided with all the information they need to make an informed decision on the matters to be discussed. Specifically, documents relating to the matters to be discussed, if available, are usually submitted no later than one day before the meeting. Where this is not possible, the Chairperson ensures that the Committee members are informed as early and comprehensively as possible about the content of any proposals on the agenda. Supporting documentation is prepared by the relevant corporate department in relation to each item on the agenda so that each Committee member can acquire due knowledge for the purpose of the relevant resolution.

The confidentiality of supporting documentation for committee meetings is guaranteed by sending the documentation exclusively by e-mail to the addresses provided by the committee members, who ensure that access to the e-mail addresses provided to the Company is protected and under their complete control.

The committee members are required to keep the documents and information acquired in the performance of their duties confidential, as well as to comply with the rules adopted by the Company for the dissemination of the abovementioned documents and information, in accordance with the methods provided by the specific internal procedures concerning the management and processing of privileged and confidential information, as well as with the legislation in force at the time.

The functions of the Secretary of the committee are performed by the person indicated by the Chairperson from time to time, and may also be chosen from outside the members of the committee.

A Committee meeting is validly constituted if at least the majority of committee members in office are present, and resolutions are passed by the absolute majority vote of those present. In any event, meetings are deemed to be validly established, even when they have not been formally called, when all of the committee members are in attendance and all persons entitled to participate have been informed of the meeting in advance, even without the specific formalities normally required for notices of call, and have declared that they do not oppose the discussion of the items on the agenda. In the event of a tie, the person chairing the meeting has the casting vote.

Minutes of each meeting are taken, signed by the Chairperson of the meeting and the secretary. The minutes, signed by the Chairperson and the Secretary,

are recorded in a special book for this purpose and are sent to the members of the committee and the Secretary of the Board of Directors.

Meetings can be held by teleconference and videoconference, on condition that all those in attendance can be identified by the Chairperson, and they can follow the discussion and take the floor in real time when the items of the agenda are being dealt with.

To perform their tasks effectively and responsibly, the abovementioned Committees have sufficient financial resources to ensure their operational independence.

The abovementioned Committees are entitled to access the information and corporate departments necessary for the performance of their tasks and may use external consultants, within the limits set by the Board of Directors.

#### Additional Committees

As at the Report Date, no committees other than those recommended by the CG Code have been established, nor has a specific committee been established to support the Board in analysing issues relevant to long-term value generation.

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

### **7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS**

#### Self-assessment of Directors

Pursuant to Recommendation 21 of the CG Code, the self-assessment focuses on the size, composition and actual operation of the Board of Directors and its Committees, also considering the role it has had in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

In view of the re-election of the board of directors planned in the context of the 2024 SM, the Board of Directors carried out the self-assessment process of the administrative body, in compliance with the requirements of Article 4, Recommendations No. 21 and 22 of the CG Code.

As the Company's shares are admitted to trading on the Euronext Milan regulated market as of 2 May 2023, the Company's adherence to the Code is effective as of the same date. Therefore, this is the first time that the Company has carried out this self-assessment process.

It should be noted that the Company falls within the category of "*companies with concentrated ownership*", as defined in the CG Code, and is therefore required to carry out the self-assessment process every three years (and not annually), in view of the renewal of the board of directors.

The Company's Shareholders' Meeting, called to approve the financial statements for the financial year 2023 within the relevant statutory time limits, will be called to resolve on the re-election of the management body. For these reasons, the Company decided to provide for the self-assessment process of the management body.

This evaluation process, carried out with the support of the Appointments and Remuneration Committee, focused on the size, composition and actual operation of the Board of Directors and its Committees, and allowed for an assessment of the performance of the Company's Board and its internal Committees during the 2023 Financial Year.

The self-assessment process included the completion of a questionnaire (via a digital platform), to enable a more in-depth and immediate understanding and evaluation of the performance of the Board and Committees, as well as the dynamics of the meetings.

The entire self-assessment process was set up to allow for the best protection of anonymity, in order to promote honest feedback and adhere to the best practices in corporate governance.

In general, the self-assessment process consisted of the following steps:

- \* completion of a specific self-assessment questionnaire for both the Board and the Committees, drawn up and approved by the Appointments and Remuneration Committee, after assessing company information on the size, composition and operation of the Board and the Committees and after evaluation of the questionnaire at the annual meeting of Independent Directors;
- \* analysis of the results of the self-assessment questionnaire and drafting of a summary report;
- \* examination and approval of the report by the Appointments and Remuneration Committee;
- \* examination and acknowledgement of the outcomes of the self-assessment process in the Board.

The results of the self-assessment, explained to the Board of Directors by the Chair of the Appointments and Remuneration Committee, can be summarised as an overall positive assessment on all analysed areas.

Analysing the results of the questionnaire, with reference to the Board of Directors, reveals the following:

- (i) with regard to the role of the board of directors, a fully positive assessment emerged regarding the awareness of the powers and obligations relating to the functions that each member is called upon to perform, also with specific reference to the role of Chairperson and Chief Executive Officer;
- (ii) the board of directors' contribution to determining strategic policies and the approval of strategic plans, as well as its role in monitoring the Company's economic performance, was deemed adequate;
- (iii) the time devoted by each board member was adequate for the complexity of the office;
- (iv) the organisation of the meetings was considered proportionate to the structure of the Company, both in terms of the number of meetings and their duration, with continued participation by all members and external parties involved from time to time based on the topics on the agenda of each meeting;
- (v) the operation of the body was found to be adequate overall, both in terms of duration and frequency of meetings, collaboration and interaction between board members, also with specific reference to the degree of diversification of professional experience of each member;
- (vi) the conditions and the environment in which the meetings are held were considered suitable and satisfactory in terms of participation, in-

depth examination of individual topics, and taking resolutions in an informed and independent manner;

- (vii) there is a need for improvement with regard to the timeliness, completeness and effectiveness of pre-board reporting.

Analysing the results of the questionnaires relating to the Committees reveals the following:

- (i) with regard to the role of each Committee, a fully positive assessment emerged regarding awareness of the powers and obligations relating to their activities, including with reference to the role of the Chairperson;
- (ii) the time devoted by each board member was adequate for the complexity of the office;
- (iii) the operation of the Committees was found to be adequate overall, in terms of duration, frequency, collaboration and interaction between board members, also with specific reference to the degree of diversification of professional experience of each member;
- (iv) the activities of each committee (investigative, advisory and proposing) are effective in providing the Board with the necessary support.

Considering that Technoprobe qualifies as a company with concentrated ownership pursuant to the CG Code, the Board of Directors, in view of its re-election, has not expressed any guidelines on which qualitative and quantitative composition is deemed optimal, nor has it required anyone submitting a list containing a number of candidates exceeding half of the members to be elected to provide adequate information, in the documentation submitted for the filing of the list, on the conformity of the list with the guidelines expressed by the Board.

#### Succession plans

In compliance with the principles and recommendations of the CG Code, it should be noted that as at the Report Date, the Company has decided not to adopt a succession plan for the Chief Executive Officer and the other Executive Directors in the event of early termination of office, and not to adopt procedures for the succession of top management.

## 7.2 APPOINTMENTS COMMITTEE

The Board of Directors has assigned the functions of the Appointments and Remuneration Committee (the “**Appointments and Remuneration Committee**”) to a committee consisting of directors, the majority of whom are independent, with the Chair chosen from among the independent directors.

#### Composition and functioning of the Appointments Committee (pursuant to Article 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)

As at 31 December 2023 and as at the Report Date, the Appointments and Remuneration Committee, appointed by the Board of Directors on 11 April 2023, is composed of the following directors, for a term equal to that of the Board of Directors in office, except for removal, expiry of office or resignation, i.e. until the date of approval of the financial statements for the year ending 31 December 2023:



FIRST AND LAST NAME	POSITION	ROLE IN THE COMMITTEE
<b>Annachiara Svelto</b>	Independent Director	Chairperson
<b>Giulio Sirtori</b>	Independent Director	Member
<b>Antonella Scaglia</b>	Independent Director	Member

Director Annachiara Svelto was deemed to have adequate knowledge and experience in financial and remuneration policy matters.

Meetings of the Appointments and Remuneration Committee are conducted as a collegial body and the work is coordinated by the Chairperson Annachiara Svelto. The meetings minutes were duly recorded and the Chair of the Appointments and Remuneration Committee regularly reported to the Board of Directors at the first relevant meeting on the activities carried out. Directors or representatives of corporate departments attended the meetings of the Appointments and Remuneration Committee at the invitation of the Chairperson of the Appointments and Remuneration Committee.

During the Financial Year, the Appointments and Remuneration Committee held 4 meetings on 22/06/2023, 18/09/2023, 27/10/2023, 27/11/2023 respectively; each meeting lasted about 1 (one) hour and 15 (fifteen) minutes on average. The average attendance of Directors at meetings was 100%, with the Chairperson of the Board of Statutory Auditors and/or a delegated Statutory Auditor in attendance.

During these meetings, the Appointments and Remuneration Committee: (i) coordinated the Board of Directors' self-assessment process, expressing a favourable opinion on the Board's suitability and adequacy to perform its functions in accordance with Article 123-*bis*, Paragraph 2, point d) of the Italian Consolidated Law on Finance and the CG Code; (ii) expressed a positive opinion on the existence of the independence requirements for independent directors, without prejudice to the further activities to be performed by the Board of Statutory Auditors; (iii) examined and expressed a favourable opinion on the remuneration policy for Executive Directors and executives with strategic responsibilities, as well as the remuneration report pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance; (iv) expressed a favourable opinion on the definition of the performance objectives of the variable portion of the remuneration of the Managing Director and executives with strategic responsibilities, deeming such definition consistent with the approved remuneration policy; (v) expressed a favourable opinion on the proposal for the "*Rules on the Criteria and Procedure for Assessing the Independence of Independent Directors and Statutory Auditors and the Limits on the Accumulation of Offices Held by Directors*" (pursuant to Article 2, Recommendations 6 and 7 and Article 3, Recommendation 15 of the Corporate Governance Code) and on the proposed "*Policy on the Diversity of the Management and Control Bodies of Technoprobe S.p.A.*".

For the financial year 2024, as at the date of this Report, 4 (four) meetings of the Appointments and Remuneration Committee are scheduled: in addition, 3 meetings have already been held as at the Report Date, on 12 January 2024, 20 February 2024 and 11 March 2024, respectively.

Representatives of corporate departments (the Managing Director, Chief Financial Officer, Head of Human Resources, General Counsel) and independent experts and/or other persons whose participation is deemed useful based on the topics under discussion may attend Appointments and Remuneration Committee meetings, if invited in advance.

Further information on the attendance of Appointments and Remuneration Committee members at meetings can be found in Table 3 annexed to this Report.

### Functioning of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee has investigative, advisory and proposing functions vis-à-vis the Board of Directors in matters of appointments and remuneration and incentives, with the main task - in the field of appointments - of identifying the optimal size and composition of the Board of Directors, indicating the professional roles whose presence may favour its correct and effective functioning and - in the field of remuneration - of making proposals to the Board of Directors for defining the policy for the remuneration of Directors and executives with strategic responsibilities.

Specifically, in the area of appointments, the Appointments and Remuneration Committee is entrusted with the task of assisting the Board of Directors in the following activities:

- self-evaluation of the Board of Directors and its Committees, supporting the Chair of the Board in ensuring the adequacy and transparency of the self-evaluation process;
- definition of the optimal composition of the Board of Directors and its committees;
- identification of candidates for the office of Director in the event of co-optation;
- possible submission of a list by the outgoing board of directors to be implemented in a manner that ensures its transparent formation and presentation;
- preparation, updating and implementation of any succession plan for the Chief Executive Officer and other Executive Directors.

The Appointments and Remuneration Committee, in the area of remuneration, is also entrusted with the following duties:

- assisting the Board of Directors in drawing up the remuneration policy;
- presenting proposals or expressing opinions on the remuneration of Executive Directors and other Directors who hold special offices, and on the setting of performance targets for the variable component of this remuneration;
- monitoring the concrete application of the remuneration policy and verifying, specifically, the actual achievement of performance targets;
- periodically assessing the adequacy and overall consistency of the policy for remuneration of directors and top management;

The Appointments and Remuneration Committee, in formulating its proposals and making its assessments, takes into account the provisions of the Corporate Governance Code and the best practices followed by listed companies.

The Appointments and Remuneration Committee may use external experts to perform its functions.

The above opinions and proposals are expressed on the basis of an assessment made taking into account, *inter alia*, the following parameters:

- the relevance of responsibilities in the corporate organisational structure;
- reaching specific objectives set in advance by the Board of Directors;

- any regulatory requirements.

The Appointments and Remuneration Committee is convened by the Chair whenever he/she deems it appropriate or is jointly requested by the other members or the Chair of the Board of Directors and/or the Managing Director. In accordance with Recommendation 26 of the CG Code, no Director took part in the Appointments and Remuneration Committee meetings in which proposals concerning their own remuneration are made, and consequently abstained from participating in the relevant resolutions.

In carrying out its functions, the Appointments and Remuneration Committee had access to the information and corporate functions necessary to perform its duties and did not consider the financial budget at its disposal, amounting to EUR 15,000.00, as the support of the Company's internal structures ensured the effectiveness required to perform its duties.

## 8. DIRECTORS' REMUNERATION - REMUNERATION COMMITTEE

### 8.1 DIRECTORS' REMUNERATION

For all information regarding the remuneration of the Directors, please refer to the Remuneration Report prepared pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation (the "**Remuneration Report**"), available at the Company's registered office and on the website [www.technoprobe.com](http://www.technoprobe.com) section "Governance/Shareholders' Meetings".

### 8.2 REMUNERATION COMMITTEE

With regard to the composition and functioning of the Appointments and Remuneration Committee, please refer to Section 7.2 above.

For information on the activities of the Appointments and Remuneration Committee during the Financial Year, please refer to the relevant parts of the Remuneration Report, available on the Company's website [www.technoprobe.com](http://www.technoprobe.com) section "Governance/Shareholders' Meetings".

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

The risk management system ("**RMS**") should not be considered separately from the internal control system in relation to the financial reporting process; in fact, both constitute elements of the same Management Control System ("**MCS**") and are aimed at ensuring the reliability, accuracy, trustworthiness and timeliness of financial reporting.

As also outlined in the Registration Document prepared on the occasion of the application for the Company's shares to be traded on the regulated market Euronext Milan, Technoprobe has adopted a management control system that complies with the provisions of Article 2.2.2, paragraph 6, of the Stock Exchange Regulations, as verified and approved by the Board of

Directors on 3 April 2023; to this end, the Board of Directors has availed itself of the assistance provided by an external consulting firm.

The MCS includes:

- > the specific provisions of the articles of association and internal regulations on the allocation of powers and delegation of responsibilities;
- > the system of delegated powers, procedures and risk areas mapped out in the organisational model pursuant to Legislative Decree 231/2001 (the “231 Model”);
- > the objectives and methodologies for risk assessment and the provisions on the administrative, accounting and financial system (“262 Model”).

The main references on which Technoprobe’s MCS is based are as follows:

- Corporate Governance Code;
- 231 Model;
- 262 Model;
- Rules of the Financial Reporting Manager.

The MCS involves, each to the extent falling under their responsibilities:

- \* the Board of Directors, which determines the guidelines and assesses the adequacy of the internal control and risk management system;
- \* the Control and Risk Committee, with the tasks, described in Section 9.2 below, of supporting, with adequate preliminary and proposing activity, the Board of Directors’ assessments and decisions relating to the system, as well as those relating to the approval of periodic financial reports;
- \* the Director in charge, Stefano Felici, with the tasks, detailed in Section 9.1 below, of identifying the main corporate risks and submitting them periodically to the Board of Directors for its examination. He is responsible for implementing the guidelines defined by the Board of Directors on risk matters by reporting to the Control and Risk Committee on problems and critical issues that have emerged in the course of his activities or of which he has otherwise become aware;
- \* the Head of the Internal Audit Function, Davide Bernardini, with the task of verifying that the internal control and risk management system is functional and adequate and consistent with the guidelines, in accordance with the responsibilities set out in detail in Paragraph 9.3 below;
- \* the other corporate functions involved in controls (EHS, Quality);
- \* the Board of Statutory Auditors, which supervises the effectiveness of the internal control and risk management system.

[Main characteristics of existing internal control and risk management systems in relation to the financial reporting process in accordance with Article 123-bis, paragraph 2, letter b\) of the Consolidated Law on Finance](#)

The MCS also responds to the need to ensure the safeguarding of the company’s assets, the efficiency and effectiveness of corporate transactions, the reliability of financial reporting, compliance with laws and regulations and the company’s articles of association and internal procedures, to safeguard sound and efficient management.

The MCS carried out in relation to the financial reporting process concerns the Finance area and its internal structure dedicated to administrative and financial aspects, as well as the main sector managers, as these represent the company areas where the data for the preparation of the report are collected and processed.

This system consists of a set of internal procedures and tools implemented to enable achieving the objectives of reliability, accuracy, trustworthiness and timeliness of financial reporting. These objectives are all necessary to define and characterise financial reporting as:

- > reliable: reporting meets the characteristics of correctness and complies with accounting principles and the requirements of applicable national and international laws and regulations.
- > accurate: reporting is characterised by neutrality and precision in that it is free of any preconceived bias aimed at influencing the decision-making process of its users to obtain a predetermined result.
- > reliable and complete: reporting is clear and complete, thus enabling investors to make informed and consistent investment decisions.
- > timely: reporting complies with the deadlines for its publication.

During the Financial Year, even before the date of trading of the shares on the Euronext Milan regulated market and also in light of such trading, the Issuer carried out analyses and assessments of the administrative and accounting procedures, which are required for the purposes of the attestation required under Article 154-bis, paragraph 5 of the Consolidated Law on Finance, concerning the adequacy and operation of these procedures.

In this regard, the following documents were drawn up following the appointment of the Financial Reporting Manager and during the reporting period:

- > the Rules of the Financial Reporting Manager, approved by the Board of Directors on 9 August 2023, which aims to describe the role and duties of the Financial Reporting Manager charged with preparing the company's financial reports, in accordance with the provisions of the articles of association and the law, in application of Law No. 262/05;
- > the Scoping Document and the "262 Model", presented to the Board of Directors on 9 August 2023, describing the process of defining the scope of analysis, which identifies the relevant companies and processes that have an impact on significant financial reporting items, as well as the methods for analysing the adequacy and operational effectiveness of controls;
- > Risk and Control matrices, summarising the activities, controls identified and any gap analysis, for the Company's processes, such as Consolidated Financial Statements; Financial Reporting; Assets; Liabilities; Inventory; Treasury; Fixed Assets (Tangible and Intangible); Personnel; Tax Compliance; Information Technology.

The development of the MCS was constantly monitored by the RC Committee, specifically at its meetings on 18 September and 27 November 2023 and most recently on 11 March 2024.

On 26 January 2024, the Board of Directors approved the 2024 Audit Plan prepared by the Head of Internal Audit.

On 14 March 2024, the Board of Directors, following a report by the Control and Risk Committee, positively assessed the adequacy of the internal control and risk management system in relation to the characteristics of the



company and the risk profile assumed, as well as its effectiveness. This assessment was carried out by examining the development of the organisational and accounting system in relation to the growth of the Group, and on the basis of the evidence resulting from the activities undertaken by the Financial Reporting Manager and the Head of Internal Audit.

## 9.1 CHIEF EXECUTIVE OFFICER

On 28 December 2021, the Board of Directors appointed Stefano Felici as Chief Executive Officer of the Company.

For more information on the powers delegated to the Chief Executive Officer, please refer to Section 4.6 of the Report.

Furthermore, on the same date, the Board of Directors granted Stefano Felici the authority to “*oversee and direct the administration, finance and control functions, the internal control activities and legal and corporate support activities for the Company’s business, including the definition of corporate governance and compliance policies*”, also pursuant to Article 6 of the CG Code.

During the Financial Year, the Chief Executive Officer:

- identified the main business risks, taking into account the nature of the activities of the Company and its Subsidiaries, and periodically submitted them to the examination of the Board of Directors;
- implemented the policies set by the Board of Directors and was responsible for the design, implementation and management of the internal control and risk management system, constantly verifying that it was adequate and efficient;
- adapted the system to changes in operating conditions and to the legislative and regulatory context;
- requested the Internal Auditing Department to check specific operating areas and verify compliance with internal rules and procedures when carrying out company transactions/operations, simultaneously notifying them to the Chairperson of the Board of Directors, the Chairperson of the Control and Risk Committee and the Chairperson of the Board of Statutory Auditors;

reported to the Control and Risk Committee (or the Board of Directors) in good time about any problematic and critical issues that have emerged during the course of its activities or that have come to his attention, thus enabling the Committee (or the Board) to take the appropriate action.

## 9.2 CONTROL AND RISK COMMITTEE

On 23 May 2022, the Board resolved to establish an internal control and risk management committee (the “**Control and Risk Committee**”).

[Composition and functioning of the Control and Risk Committee \(pursuant to Article 123-bis, paragraph 2, letter d\) of the Consolidated Law on Finance\)](#)

During the Financial Year, the composition of the Control and Risk Committee was changed to achieve an optimal composition in view of moving to the Euronext Milan main market. Specifically, with its resolution of 11 April 2023, the Board of Directors, having acknowledged the resignation of Ms Annachiara Svelto from the position of Chairperson of the Committee, decided to integrate its composition, appointing two members,

namely Ms Antonella Scaglia as Chairperson and Ms Annachiara Svelto as a member, with effectiveness subject to the start of trading of the Company's ordinary shares on Euronext Milan. This condition was satisfied on 2 May 2023.

As at 31 December 2023 and as at the Report Date, the Control and Risk Committee, based on the abovementioned Board of Directors resolutions of 23 May 2022 and 11 April 2023, is composed of the following directors, for a term equal to that of the Board of Directors in office, except for removal, expiry of office or resignation, i.e. until the date of approval of the financial statements for the year ending 31 December 2023:

FIRST AND LAST NAME	POSITION	ROLE IN THE COMMITTEE
<b>Antonella Scaglia</b>	Independent Director	Chairperson
<b>Giulio Sirtori</b>	Independent Director	Member
<b>Anna Chiara Svelto</b>	Independent Director	Member

In accordance with the CG Code, the Control and Risk Committee is composed only of non-executive and independent directors, and is chaired by an independent director.

As a whole, the Control and Risk Committee has adequate expertise in the business sector in which the Issuer operates, functional to assessing the relevant risks, and at least one member of the Control and Risk Committee has adequate knowledge and experience in accounting and finance and/or risk management, the assessment of which is delegated to the Board of Directors at the time of appointment.

The meetings of the Control and Risk Committee are conducted in collegial form and the work is coordinated by the Chairperson Antonella Scaglia. The meetings are duly minuted and the Chairperson of the Control and Risk Committee regularly reported to the Board of Directors at the first useful meeting on the activities carried out. Meetings of the Control and Risk Committee were attended by directors or representatives of corporate functions at the invitation of the committee's Chairperson.

During the Financial Year, the Control and Risk Committee met 12 (twelve) times, namely on 01/02/2023, 08/02/2023, 17/02/2023, 27/02/2023, 17/03/2023, 31/03/2023 (these meetings were chaired by Ms Annachiara Svelto) and on 29/06/2023, 03/08/2023, 18/09/2023, 17/11/2023, 27/11/2023 and 18/12/2023 (these meetings were chaired by Ms Antonella Scaglia).

It should be noted that the aforesaid meetings were attended by all members (with the exception of the meeting of 27 November in which one member was unable to attend), with an average duration of each meeting of approximately 2 (two) hours and 10 (ten) minutes and with the Chairperson of the Board of Statutory Auditors and/or a delegated Statutory Auditor present.

For the 2024 financial year, as at the date of the Report, 4 (four) meetings of the Control and Risk Committee are scheduled. In addition, as at the Report Date, 2 (two) meetings have already been held, on 19 February and 11 March 2024.

Representatives of corporate departments (the Managing Director, Chief Financial Officer, Human Resources, General Counsel) and independent

experts and/or other persons whose participation is deemed useful considering the topics under discussion may attend Control and Risk Committee meetings, if invited in advance.

Further information on the attendance of Control and Risk Committee members at meetings can be found in Table 3 annexed to this Report.

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

The Control and Risk Committee is tasked with supporting the Board of Directors, by adequate investigative activities, in its assessments and decisions related to the internal control and risk management system and related to the approval of periodic financial reports.

Specifically, the Control and Risk Committee, in accordance with the CG Code, in assisting the Board of Directors:

- (i) assesses, after consulting the Financial Reporting Manager charged with preparing the company's financial reports, the Independent Auditing Firm and the Board of Statutory Auditors, the correct use of the accounting principles and their uniformity in drafting the consolidated financial statements;
- (ii) assesses the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- (iii) examines the content of periodic non-financial information that is relevant to the internal control and risk management system;
- (iv) expresses opinions on specific aspects concerning identifying the main corporate risks and supports the assessments and decisions of the Board of Directors concerning the management of risks arising from detrimental events that the Board has become aware of;
- (v) examines periodic and particularly significant reports prepared by the internal audit department;
- (vi) may entrust the internal audit department with the carrying out of checks on specific operational areas, simultaneously giving notice thereof to the chairperson of the Board of Statutory Auditors;
- (vii) reports to the Board of Directors, at least when the yearly and half-yearly financial report is approved, on the activities carried out and on the adequacy of the internal control and risk management system;
- (viii) performs such further tasks as may be assigned to it by the Board of Directors.

In addition, the Control and Risk Committee supports the Board of Directors with regard to:

- (i) the definition of the guidelines of the internal control and risk management system, consistent with the Company's strategies and in such a way that the main risks relating to the Company and its subsidiaries are correctly identified, and adequately measured, managed and monitored;
- (ii) the assessment, at least on a yearly basis, of the adequacy of the internal control and risk management system in respect of the characteristics of the business and the risk profile assumed, as well as in relation to its effectiveness;
- (iii) the assessment, after having heard the Board of Statutory Auditors, of the results illustrated by the external auditors in the letter of suggestions, if any, and in the supplementary report addressed to the control body;

- (iv) the appointment and removal of the head of the Internal Audit department, determining his/her remuneration in line with company policies, and ensuring that he/she is provided with adequate resources to perform his/her duties. If the internal audit function is entrusted, as a whole or by operating segments, to an entity outside the Company, it must ensure that such entity meets adequate requirements of professionalism, independence and organisation and provide adequate justification for this choice in the Corporate Governance Report;
- (v) the approval, at least on a yearly basis, of the work plan prepared by the Head of Internal Audit, after having heard the Board of Statutory Auditors and the Chief Executive Officer;
- (vi) the assessment of the appropriateness of adopting measures to ensure the effectiveness and impartial judgement of the other corporate functions involved in the controls (such as the risk management and legal and non-compliance risk monitoring departments), verifying that they have adequate professionalism and resources;
- (vii) the appointment of the Supervisory Body pursuant to Legislative Decree No. 231/2001, as amended and supplemented, supporting the Board of Directors in assessing the advisability of appointing to the Supervisory Body at least one non-executive director and/or a member of the control body and/or holder of legal or control functions of the company, in order to ensure coordination between the various persons involved in the internal control and risk management system;
- (viii) the description, in the Corporate Governance Report, of the main features of the internal control and risk management system and the coordination methods between the persons involved therein, indicating the reference models and national and international best practices, and expressing its overall assessment on the adequacy of the system, giving an account of the choices made regarding the composition of the supervisory body.

During the Financial Year, the Control and Risk Committee:

- \* carried out a preliminary assessment on the activities relating to the admission to listing and trading on Euronext Milan, organised and managed by Borsa Italiana S.p.A. with the support of the CFO and an external legal advisor;
- \* met with the Head of EHS and the company doctor;
- \* met with the PWC independent auditing firm for a preliminary assessment on the activities relating to the admission to listing and trading on Euronext Milan, organised and managed by Borsa Italiana S.p.A.;
- \* met with representatives of the White&Case law firm for the preliminary assessment of the US prospectus;
- \* initiated an exchange of information flows with the independent auditing firm for the purposes of the financial statements;
- \* met with the company's IT manager together with the external DPO;
- \* reviewed the draft of the New Memorandum, a document prepared by the company's management with reference to the internal control

- structure and improvement actions (262 Model) referred to in the Memorandum approved by the Company on 3 February 2022;
- \* met with representatives of PwC Business Services Srl for a preliminary assessment of the draft Agreed-Upon Procedures (“AUP”);
  - \* verified the progress of the activities referred to in the New Memorandum and the improvement actions also referred to in said Memorandum;
  - \* assessed the use of accounting principles in the half-yearly financial report as at 30 June 2023, also for the purposes of the attestation pursuant to Article 154, paragraph V of the Consolidated Law on Finance, based on the progress of the limited audit activities;
  - \* reviewed the report of the Financial Reporting Manager charged with preparing the Company’s financial reports for the first half of financial year 2023;
  - \* evaluated the update of the analysis and assessment of administrative and accounting procedures (262 Model) by PwC Business Service Srl;
  - \* evaluated the draft *“Rules on the role and duties of the Financial Reporting Manager charged with preparing the company’s financial reports”*;
  - \* approved the issuing of the Committee’s report for the first half of 2023;
  - \* carried out an exchange of information flows with the Supervisory Body;
  - \* reviewed the 2023 work plan prepared by internal audit;
  - \* continued the monitoring of the Internal Control and Risk Management system also meeting with EHS Managers to assess relevant aspects;
  - \* together with the Supervisory Body, shared an investigation carried out by the Company on a potential fraud against a subsidiary. The Company engaged a third-party consultant to carry out an independent check. The Company has also put in place a remediation plan based on the findings of the third-party consultant;
  - \* carried out an exchange of information flows with the auditors;
  - \* assessed the update on the administrative and accounting procedures (262 Model) with regard to the internal control and risk management system;
  - \* reviewed the proposal for the year 2024 of the Audit Plan prepared by the Head Internal Auditor;
  - \* examined the first elements for the drafting of the report pursuant to Article 123 *bis* of the Consolidated Law on Finance on corporate governance;
  - \* started a preliminary investigation to define strategic transactions for the Company and the Group;



- \* examined the Board of Directors' proposal for Rules.

In carrying out its functions, the Control and Risk Committee had access to the information and corporate functions necessary to perform its duties and did not consider using the financial budget at its disposal, amounting to EUR 15,000, as the support of the Company's internal structures ensured the effectiveness required to perform its duties.

### 9.3 HEAD OF THE INTERNAL AUDIT FUNCTION

On 11 April 2023, the Board of Directors established the Company's Internal Audit Department, reporting directly to the Deputy Chairperson and functionally to the Board of Directors, to be implemented during the financial year 2023, with effect subject to the start of trading of the Company's ordinary shares on Euronext Milan.

With the favourable opinion expressed by the Control and Risk Committee on 9 August 2023, the Company appointed Mr Davide Bernardini as Head Internal Auditor and Head of the Internal Audit Department. This office systematically and independently assesses the effectiveness and adequacy of the Technoprobe Group's internal control and risk management system and supports organisational structures in monitoring risks and identifying risk mitigation actions.

The Internal Audit Department is independent and the remuneration of the Head Internal Auditor has been determined by the Company in accordance with market standards and consistent with company policies.

According to the mandate conferred on 9 August 2023, the Internal Audit Department is responsible for the following:

- \* preparing the annual audit plan based on the process or area risk assessment, carrying out audit activities, including monitoring the implementation of action plans;
- \* periodically inform the Control and Risk Committee, the Board of Statutory Auditors and the Board of Directors of the results of the audits and issues of specific interest;
- \* supporting the Control and Risk Committee and the Board of Statutory Auditors in their tasks;
- \* supporting the Supervisory Body in the performance of its tasks;
- \* ensuring independent monitoring within the corporate group of the adequacy of the process planning and the operational effectiveness of the internal control and risk management system;
- \* defining and updating the corporate group's audit methods.

In accordance with Recommendation 36 of the CG Code, the Head Internal Auditor:

- \* has verified, both on an on-going basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system with specific reference to administrative and accounting procedures (262 Model);

- \* has had direct access to all information useful for performing the assignment;
- \* has prepared presentations containing adequate information on his activities, on the manner in which the risk management activities are carried out, and on compliance with the plans drawn up to contain those risks. These periodic reports contain an assessment of the suitability of the internal control and risk management system;

In performance of its activities, the Internal Audit Department is authorised to have direct access to all functions and information useful for the performance of its assignment.

The Internal Audit Department is free from interference from any element of the organisation, including aspects related to the selection, scope, procedures, frequency, timing or reporting content of audit activities, in order to maintain the necessary independence and objectivity.

The Internal Auditor acts according to the highest level of professionalism in gathering, evaluating and communicating information relating to the activities or processes he or she examines; furthermore, the Internal Auditor makes an objective assessment of all relevant circumstances and is not influenced by his or her personal interests or the interests of others in forming his or her decisions.

The Internal Audit Department has no operational responsibility or authority over the activities it audits; consequently, it does not implement internal controls, draw up procedures, configure systems, prepare data or undertake any other activity that might compromise its objectivity of decision.

During the Financial Year, the Internal Audit Department performed and was involved in the following activities:

- \* audit activities consistent with the 2023 Internal Audit Work Plan. These activities involved (i) a preliminary analysis and identification of perimeter areas and business processes in scope; (ii) a document analysis (communications, PR, etc.); conducting initial interviews with area managers, identifying 12 perimeter areas and 57 processes being validated. The main perimeter areas to be investigated are (i) IP; (ii) Trade Compliance process; (iii) Business Continuity Management and (iv) M&A process;
- \* verification activities in relation to the Internal Control System on Financial Reporting pursuant to Law 262/05;
- \* the development of the Audit Plan for the year 2024, approved by the Board of Directors on 26 January 2024.

The Head of the Internal Audit Function reported on his activities during the Financial Year to the Audit and Risk Committee on 18 September 2023 and on 27 November 2023, and to the Board of Statutory Auditors and to the Supervisory Body 231 at several periodic meetings.

#### **9.4 ORGANISATION MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001**

The Issuer has adopted an organisation model pursuant to Legislative Decree No. 231/2001 (the “**Model**”) and, in accordance with the provisions of Legislative Decree No. 231/2001 (the “**Decree**”), has set up a Supervisory Body, which is responsible for supervising the operation of and compliance

with the Model, as well as any updates and revisions thereto. The Model is available on the website at [www.technoprobe.com](http://www.technoprobe.com), Governance/Certificates and Documents section.

The Model - which is periodically updated by the Company also in the light of new legislation - consists of a General Section and Special Sections. The General Section includes a brief examination of the regulatory provisions of Legislative Decree 231/01 and the main practical implications that these provisions have and/or may have for Technoprobe and for all those who work with and/or for the Company, the offences giving rise to liability under the Decree (“**Predicate Offences**”), the regulation of Technoprobe’s Supervisory Body, a description of the disciplinary system adopted by the Company and the system for communication and training on the content of the Model. A complete and detailed list of all relevant Predicate Offences is attached to the General Section as Annex A.

The Special Section of the Model lists the activities and processes as part of which Predicate Offences could be committed, the corporate departments involved in each risk activity; the control objectives that the Company has set itself in order to prevent the commission of offences; the general principles of conduct with which the recipients are required to comply to achieve such control objectives; the specific control tools adopted by the Company to prevent the commission of offences in the relevant processes.

The Corporate Code of Conduct (the “**Code of Conduct**”) and the internal procedural documents (procedures, rules, circulars, service orders, manuals, etc.), whether or not they are referred to the Model, are also integral and essential parts of the Model, even if not materially annexed thereto, and all Recipients are required to be familiar with and consult them.

The 231 Model, on the basis of the results of the risk mapping carried out for the purposes of its adoption and subsequent updates, intends to prevent the following offences set out in the Decree:

- \* Offences against the Public Administration (Articles 24 and 25 of the Decree);
- \* Computer crime offences and unlawful data processing (Article 24 *bis*);
- \* Organised crime offences and transnational offences (Article 24 *ter* and Law No. 146/06);
- \* Offences against industry and trade (Article 25 *bis* 1);
- \* Corporate offences, including the offence of bribery between private individuals (Article 25 *ter*);
- \* Manslaughter and serious or very serious bodily harm committed in violation of the rules on workplace health and safety regulations (Article 25-*septies*);
- \* Offences of receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin, as well as self-laundering and offences relating to non-cash means of payment (Articles 25-*octies* and 25-*octies*.1);
- \* Copyright infringement offences (Article 25-*novies*);
- \* Inducement not to make statements or to make false statements to the Judicial Authorities (Article 25-*decies*);

- \* Environmental offences (Article 25-undecies);
- \* Employment of undocumented foreign nationals (Article 25-duodecies);
- \* Counterfeiting money, legal tender, revenue stamps and means of identification (Article 25 bis);
- \* Market abuses - (Article 25-sexies);
- \* Offences for the purpose of terrorism or to subvert the democratic order (Article 25-quater);
- \* Crimes against the individual;
- \* Female genital mutilation;
- \* Racism and xenophobia (Article 25-terdecies);
- \* Fraud in sports competitions, unlawful gambling and betting and games of chance using prohibited equipment;
- \* Tax crimes (Article 25-quinquiesdecies);
- \* Offences of smuggling (Article 25-sexiesdecies);
- \* Offences relating to non-cash means of payment;
- \* Offences against the cultural heritage (Article 25-septiesdecies);
- \* Laundering of cultural goods and devastation and looting of cultural and landscape heritage (Article 25-duodevicies).

Pursuant to the Model, the members of the Supervisory Body, which are appointed directly by the Board of Directors, are selected from among persons who have the necessary knowledge and technical skills to perform the tasks of the Supervisory Board.

As at the date of this Report, the Supervisory Body, which was appointed on 28 October 2021, is composed of: (i) Mr Stefano Logroscino, an external professional with extensive experience in the field of corporate criminal law, as Chairperson of the Supervisory Body; (ii) Mr. Raffaele Bini, an external professional with proven experience in corporate and accounting matters, as a member of the Supervisory Body; and (iii) Ms. Laura Toma, the Company's internal Legal Manager, as a member of the Supervisory Body.

The Supervisory Body is responsible for verifying and supervising the adequacy and effective compliance with the Model and its updating. More specifically, the Supervisory Body is responsible for:

- checking that the addressees comply with the provisions of the Model, reporting any non-compliance and the areas that are most at risk, in view of any violations that may have occurred;
- verifying the efficiency and effectiveness of the Model in preventing the offences under Legislative Decree 231/2001;
- reporting to the Board of Directors if it is necessary or advisable that the Model be updated, where there is a need to adapt it, possibly in relation to changed regulatory or company conditions.
- reporting to the Board of Directors, for appropriate follow-up, any violations of the Model that could lead to liability on the part of the Company;

The Company's 231 Model was last updated by resolution of the Board of Directors on 27 September 2022, to incorporate the legislative changes occurred in the meantime. These include the entry into force of Legislative Decree No. 184 of 8 November 2021 and Legislative Decree No. 195 of 8 November 2021 and Law No. 22 of 9 March 2022, which further extended the list of "predicate offences" provided under Legislative Decree No. 231/2001, introducing cases of potential interest for Technoprobe's activities.

These legislative changes consist of:

- the introduction into the text of Legislative Decree No. 231/2001 of the new Article 25-*octies*.1, concerning offences relating to non-cash means of payment;
- extending punishability of the offences of receiving stolen goods (Article 648 of the Italian Criminal Code), money laundering (Article 648-bis of the Italian Criminal Code), use of money, goods or benefits of unlawful origin (Article 648-ter of the Italian Criminal Code) and self-laundering (Article 648-*ter*.1) also to when they are committed in connection with negligent offences, previously punishable only if they resulted from intentional conduct;
- the introduction into the text of Legislative Decree No. 231/2001 of the new Articles 25-*septiesdecies* "Crimes against cultural heritage" and Article 25-*duodevicies* "Laundering of cultural assets and devastation and looting of cultural and landscape heritage".

## 9.5 INDEPENDENT AUDITING FIRM

On 6 April 2023, the Shareholders' Meeting resolved, upon a reasoned proposal of the Board of Statutory Auditors, to confer a nine-year audit assignment pursuant to Article 17 of Legislative Decree 39/2010 to PricewaterhouseCoopers S.p.A, effective as of the Trading Start Date.

This audit assignment covers the legal audit of the annual financial statements and the consolidated financial statements (including a check on the proper keeping of accounts and the correct recording of operating events in the accounting records) for the 2023-2031 nine-year period, as well as limited audit of the Company's half-yearly financial report for the six-month periods ending 30 June of the financial years 2023-2031.

## 9.6 FINANCIAL REPORTING MANAGER AND OTHER COMPANY ROLES AND FUNCTIONS

Pursuant to Article 25 of the Articles of Association, the Board of Directors appoints the financial reporting manager pursuant to Article 154-*bis* of the Italian Consolidated Law on Finance, subject to the opinion of the Board of Statutory Auditors (the "**Financial Reporting Manager**"). Unless revoked for just cause, after hearing the opinion of the Board of Statutory Auditors, the term of office of the Financial Reporting Manager expires at the same time as that of the Board of Directors that appointed him/her.

The Financial Reporting Manager must not only meet the requirements set by the applicable law and regulations in force at that time, but must also be chosen from among persons who meet the professional requirements and have specific expertise in corporate administration, finance or control and,



more specifically, have an overall experience of at least 5 (five) years in corporate administration, finance or control or have performed executive tasks as a manager in corporations or have performed administrative or managerial duties or have been appointed as an independent auditor or consultant in their capacity as a chartered accountant at entities operating in the credit, financial or insurance sectors or in sectors connected with or inherent to the activity carried out by the Company that involved managing economic-financial resources. The said officer's failure to continue to meet the relevant requirements or a change in their organisational position shall lead to the latter ceasing to hold office, which must be declared by the Board of Directors within 30 days, respectively, of gaining knowledge thereof or of the change occurring.

On 11 April 2023, the Board of Directors, having heard the opinion of the Board of Statutory Auditors, resolved to appoint, effective as of the Trading Start Date, the Chief Financial Officer, Mr Stefano Beretta, in possession of the requirements set forth by law and by the Articles of Association, as Financial Reporting Manager pursuant to Article 154-bis of the Italian Consolidated Law on Finance, meaning that the appointment shall be made until the expiration of the Board of Directors and, therefore, until the date of the Shareholders' Meeting to be called to approve the financial statements as of 31 December 2023.

At the time of his appointment, the Board granted the Financial Reporting Manager all the powers and means necessary to perform the duties assigned to him/her.

The following powers are conferred on the Financial Reporting Manager:

- obtaining from any person within the Company and the Group in a timely manner, or within the terms indicated by the latter, any information of an administrative and accounting nature useful for the preparation of the financial statements and the consolidated financial statements;
- obtaining management information within the Company or the Group's subsidiaries related to events that may in any way significantly influence the performance of the Company and the Group;
- attending Board of Directors' meetings, of all the companies included in the scope of consolidation in which items affecting the economic, asset or financial situation are on the agenda and in cases where matters pertaining to his/her activity are discussed;
- access to all documents of the resolutions of the corporate bodies that have an impact on the economic and financial situation of the Company and the Group;
- proposing to the Board of Directors the adoption of guidelines for the Group companies on the organisational setup of the administrative and control structure;
- drafting or amending, after consulting the operational structures and the Chief Executive Officer and/or Deputy Chair, the corporate procedures describing the processes pertaining to the areas under the direct responsibility of the Financial Reporting Manager, including the procedural elements that - within the framework of cross-functional management processes - describe activities relevant to the tasks and responsibilities assigned to him/her;

- activating the process of modifying company processes and procedures of which the Financial Reporting Manager is not the process owner, including information technology processes, which have an indirect impact on the formation of the financial statements and the consolidated financial statements, on the economic, asset or financial situation;
- identifying, with the support of the Board of Directors and the hierarchical managers of the involved corporate structures, the organisational and procedural solutions suitable to ensure the adequacy of the internal control system for financial reporting. The Board of Directors and the heads of the various company divisions will be required to ensure that the Financial Reporting Manager provides the necessary support for the performance of his/her duties;
- receiving prior information on any proposed changes to all company procedures (operational and management);
- carrying out controls on any company process that has a direct or indirect impact on the preparation of the annual and consolidated financial statements and proposing changes to the internal accounting control system (understood as the set of people, tools, information, rules for mitigating company risks) of the Company and of the Group's subsidiaries;
- making use of any company function for the performance of assigned tasks as well as external consultants;
- requesting, according to the formats prepared by the Financial Reporting Manager, certifications from the other functions of the Company and the Group companies, regarding the data communicated by them for the purpose of keeping the accounting records and preparing the corporate communications;
- establishing reporting mechanisms that entail specific obligations in terms of data completeness and firmness of deadlines, which involve the application of certain sanctions in case of non-compliance;
- carrying out audits related to the task of overseeing the administrative-accounting system and the process of drafting the financial statements within each company function of the Company and all its subsidiaries. The heads of functions are required to provide the utmost cooperation and, in this context, the Financial Reporting Manager may request the competent function to activate the dispute process and application of the disciplinary system in the event of breaches of administrative-accounting procedures.

The Financial Reporting Manager is assigned the following tasks:

- certify in writing the correspondence to the documentary findings, to the books and accounting records of the acts and communications of the Company released to the market and related to the accounting disclosure, including interim, of the Company;
- implement suitable administrative and accounting procedures for preparing the financial statements, half-yearly financial statements, and consolidated financial statements, and any other communications of a financial nature;

- certify, jointly with the delegated administrative bodies, by means of a specific report on the annual financial statements, the condensed half-yearly financial statements and, if prepared, the consolidated financial statements, (i) the adequacy and effective application of the aforementioned procedures; (ii) that the documents are prepared in accordance with the applicable international accounting principles recognised in the European Union, pursuant to EC Regulation No. 1606/2002; (iii) that the documents correspond to the data contained in the accounting books and records; (iv) the suitability of the documents to provide a true and fair representation of the asset, economic and financial situation of the Company and of the companies included in the consolidation perimeter; (v) with reference to the financial statements and the consolidated financial statements, that the report on operations includes a reliable analysis of the performance and result of operations, as well as the situation of the Company and of the group of companies included in the consolidation perimeter, together with a description of the main risks and uncertainties to which they are exposed; and (vi) for the condensed half-yearly financial statements, that the interim management report contains a reliable analysis of the important events that occurred in the first six months of the year and their impact on the condensed half-yearly financial statements, as well as the main risks and uncertainties for the remaining six months of the year and the significant related party transactions.

As of the Report Date, the Board of Directors of the Company has not appointed any persons responsible for internal control and risk management other than those described above.

### **9.7 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

In order to optimise the effectiveness of the internal control and risk management system, as well as to limit any duplication of activities and resulting losses of operational and strategic efficiency of the system itself, specific coordination methods among the persons involved in the system are envisaged.

Specifically, it is stipulated that:

- the Chair of the Board of Statutory Auditors or a designated representative participates in the works of the Control and Risk Committee, and the Chief Executive Officer and the Financial Reporting Manager may be invited to the meetings. Any other person whose presence is requested by the Control and Risk Committee, in relation to the issues to be dealt with, may also be invited;
- the Head of the Internal Audit Function periodically reports to the Control and Risk Committee on its activities, so that the latter can report to the Board of Directors;
- the Head of the Internal Audit Function transmits to all the MCS relevant persons the reports containing the results of the audit in order to enable them to promptly implement the corrective actions identified and aimed at mitigating the risks that have emerged;

- periodic meetings are held between the General Counsel, the Head of the Internal Audit Function and the Financial Reporting Manager to ensure the coordination of the activities falling within their remit, also through the sharing of findings and of the relevant action plans.

The sharing of information is aimed at facilitating, specifically, the reporting of any critical issues identified following the controls carried out with reference to specific operational areas, so that escalation mechanisms towards top management and the competent corporate bodies are promptly activated, with particular reference to situations of significant severity.

## 10. INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

As of the Report Date, the Company has adopted a procedure for related party transactions (the “**RPT Procedure**”) to implement the provisions of Article 2391- *bis* of the Italian Civil Code and the RPT Regulation. The RPT Procedure was originally approved by the Company’s Board of Directors on 3 February 2022, subsequently amended on 21 June 2022, and lastly updated on 21 March 2023, subject to the favourable opinion of the Related Party Transactions Committee, effective as of the Trading Start Date.

The RPT Procedure is aimed at: (i) regulating the procedures for identifying related parties, defining the methods and timing for preparing and updating the list of related parties and identifying the corporate functions competent to do so; (ii) establishing the rules for identifying related party transactions before they are concluded (iii) regulating the procedures for carrying out related party transactions made by the Company, including through subsidiaries; and (iv) establishing the procedures and timing for fulfilling disclosure obligations to corporate bodies and the market. The full text of the RPT Procedure is available at [www.technoprobe.com](http://www.technoprobe.com) in the “Governance/Corporate Documents” section.

On 23 May 2022, the Board of Directors, in compliance with the RPT Regulation, established the RPT Committee and appointed Independent Directors Anna Chiara Svelto as Chair and Giulio Sirtori as member.

By resolution of 11 April 2023, the Board of Directors supplemented the composition of the RPT Committee, with the appointment of Mr Paolo Dellachà as an additional member, effective as of the Trading Start Date.

As at 31 December 2023 and as at the Report Date, the RPT Committee, as appointed by the Board of Directors on 23 May 2022 and supplemented on 11 April 2023, is composed of the following directors, for a term equal to that of the Board of Directors in office, except for removal, disqualification or resignation, i.e. until the date of approval of the financial statements for the financial year ending 31 December 2023:

FIRST AND LAST NAME	POSITION	ROLE IN THE COMMITTEE
Anna Chiara Svelto	Independent Director	Chair
Giulio Sirtori	Independent Director	Member
Paolo Dellachà	Independent Director	Member

The RPT Committee has investigative, advisory and propositional functions vis-à-vis the Board of Directors on the subject of related party transactions in accordance with the RPT Procedure, adopted in implementation of the

provisions of Article 2391-*bis* of the Italian Civil Code and the RPT Regulation.

The RPT Committee performs the functions provided for by the RPT Procedure, the RPT Regulation and the legislation in force from time to time, and specifically:

- > provides prior opinions on the procedures regulating the manner in which related party transactions carried out by the Company and/or by companies belonging to the group were identified and managed, as well as on the relevant amendments;
- > provides prior and reasoned opinions, in the cases expressly provided for, on the identification and management of related party transactions and on cases of exemption from the application of the RPT Procedure;
- > is involved in the negotiations and preliminary investigation regarding related party transactions by receiving a complete and timely information flow and being entitled to request information and make observations to the persons in charge of conducting the said negotiations or investigation;
- > provides prior reasoned opinions, where specifically provided for, on the Company's interest in completing a transaction with related parties, as well as on the convenience and substantial correctness of the relevant terms and conditions;
- > performs such further tasks as may be assigned to it by the Board of Directors.

During the Financial Year, the RPT Committee:

- > evaluated the changes to be made to the procedure governing related party transactions, with effectiveness conditionally suspended pending the start of trading of Technoprobe's shares on Euronext Milan;
- > monitored the updating of the related parties register pursuant to Article 2 of the Related Party Transactions Procedure;
- > issued a non-binding Opinion on a minor related party transaction concerning the purchase and sale of a real estate complex from Technoprobe SpA in favour of the parent company T-Plus SpA;
- > issued an opinion on the redetermination of the criteria for calculating the variable part of the Chief Executive Officer's remuneration.

The meetings of the RPT Committee are held collectively, and the proceedings are coordinated by Chairperson Annachiara Svelto. The meetings minutes were duly recorded and the Chair of the Committee regularly reported to the Board of Directors at the first relevant meeting on the activities carried out.

During the Financial Year 2023, the RPT Committee held 3 (three) meetings, on 15/03/2023, 31/03/2023 and 27/10/2023, respectively. It should be noted that participation in the aforementioned meetings occurred with full attendance, with each meeting lasting more than 30 minutes on average, and with the Chair of the Board of Statutory Auditors and/or delegated Statutory Auditor in attendance.

For the current financial year, the RPT Committee has scheduled 4 (four) meetings, one of which has already been held at the date of this Report.

Further information on the attendance of Related Party Committee members at meetings can be found in Table 3 annexed to this Report.



As of the Report Date, the Board of Directors did not deem it necessary to adopt, in addition to the RPT Procedure and the disclosure obligations provided for by Article 2391 of the Italian Civil Code, a specific procedure for the identification and management of situations in which a Director has an interest on their own behalf or on behalf of third parties.

## 11. BOARD OF STATUTORY AUDITORS

### 11.1. APPOINTMENT AND REPLACEMENT

Pursuant to Article 29 of the Articles of Association, the Board of Statutory Auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors appointed by the Shareholders' Meeting.

The Board of Statutory Auditors' term of office lasts for three (3) financial years and expires on the date on which the Shareholders' Meeting is called for the approval of the financial statements for the 3rd (third) year of its term of office.

All members of the Board of Statutory Auditors must meet the requirements of eligibility, integrity and professionalism laid down by law and other applicable provisions as well as the Company's Articles of Association.

All members of the Board of Statutory Auditors, and thus the candidates, must meet the independence requirements laid down in Article 148(3) of the Italian Consolidated Law on Finance. Furthermore, the CG Code also requires that all members of the control body meet the independence requirements of Recommendation 7 for directors.

The Board of Statutory Auditors is appointed on the basis of slates of candidates that are filed, under penalty of forfeiture, at the Company's registered office within the time limits envisaged in the applicable law and regulations in force at that time, in which candidates are listed by a sequential number. Each slate shall be submitted in compliance with the rules laid down by applicable laws, regulations and the CG Code in force from time to time, as well as in compliance with the applicable rules on gender balance that may be in force at that time.

Slates submitted by shareholders consist of two sections, one for candidates for the office of standing auditor, the other for candidates for the position of alternate auditor. The first of the candidates in each section must be selected from among the independent auditors enrolled in the appropriate register pursuant to Article 2397 of the Italian Civil Code.

Furthermore, each slate (considering both sections) having 3 (three) or more candidates must also include candidates of both genders, in such a way that there are a number of candidates belonging to the less represented gender that complies with the applicable gender balance laws and regulations in force at that time, both in terms of candidates for the office of standing auditor and candidates for the office of alternate auditor.

Specifically, pursuant to Article 148(1-bis) of the Italian Consolidated Law on Finance, *"the least represented gender must obtain at least two fifths of the standing members of the Board of Statutory Auditors"*. Paragraph 304 of Article 1 of Italian Law no. 160 of 27.12.2019 in the text published in Official Journal No. 13 of 17.1.2020 provides that: *"the allocation criterion of at least two-fifths envisaged by paragraphs 302 and 303 shall apply as of the first renewal of the managing and control bodies of companies listed on regulated markets following the date of entry into force of this law, without prejudice to the allocation criterion of at least one-fifth envisaged by Article 2 of Italian*

Law no. 120 of 12 July 2011, for the first renewal following the trading start date". As the Shareholders' Meeting convened for 24 April 2024 will be called to resolve on the first renewal of the Board of Statutory Auditors following the trading start date of the Technoprobe ordinary shares, the Board of Statutory Auditors to be appointed shall not be subject to the criterion of at least two-fifths but, rather, to the criterion of at least one-fifth, rounded down to the lower unit, in accordance with the provisions of Article 144-undecies. 1, paragraph 3 of the Issuers' Regulation.

Shareholders are entitled to submit a slate if, alone or together with other shareholders, they hold, when the slate is submitted, a shareholding in the Company that at least amounts to the percentage established by CONSOB pursuant to the applicable laws and regulations.

In this regard, it is noted that, as of the Report Date, CONSOB has set at 1% the shareholding required for the submission of slates of candidates for election of the managing and control bodies (see Executive Determination of the Head of the Corporate Governance Division no. 92 of 31 January 2024).

Each individual Shareholder, as well as Shareholders belonging to the same group (thereby meaning subsidiaries, parent companies and companies subject to the same control pursuant to Article 2359, first paragraph, no. 1 and 2 of the Italian Civil Code), Shareholders who are parties to the same shareholders' agreement relating to the Company relevant pursuant to Article 122 of the Consolidated Law on Finance, or Shareholders who are otherwise connected by virtue of relationships relevant pursuant to the laws and regulations in force, may not submit or participate in submitting, not even through a third party or trust company, more than 1 (one) slate, nor may they vote for different slates.

Each candidate may present themselves in only 1 (one) slate under penalty of ineligibility.

Any acceptances provided and votes cast in breach of this prohibition shall not be attributed to any slate.

The slates and the documentation relating to the candidates are made available to the public within the time limits envisaged by the laws and regulations in force at the time as indicated in the notice of call of the Shareholders' Meeting (at least twenty-five days before the day fixed for the Shareholders' Meeting) at the registered office of the Company or by a means of distance communication according to what is indicated in the notice of call, and made available to the public within the terms and by the methods envisaged by the laws and regulations in force at the time (at least twenty-one days before the day set for the Shareholders' Meeting).

Without prejudice to the requirements and situations of ineligibility laid down by the law, as well as the limits on the accumulation of offices provided for and governed by the applicable regulations, no candidate may be included in slates that does not fulfil the requirements laid down in the applicable legislation and the Articles of Association.

The slates must be accompanied by: (a) information on the identity of the shareholders who submitted them, specifying the percentage of the stake held - in aggregate - in the Company; (b) comprehensive information on the personal characteristics and professional backgrounds of the candidates; (c) declarations in which individual candidates accept the candidacy and certify, under their own responsibility, that they meet the requirements laid down by the applicable legislation and the Articles of Association for the relevant offices; (d) the list of any directorships and auditing positions held in other

companies by each candidate; (e) a declaration of shareholders other than those holding, also jointly, a controlling or relative majority stake, certifying the absence of any connection with the latter, as required by the applicable legislation, (f) any other or different declarations, information and/or documents required by the applicable laws and regulations in force at that time.

Statutory auditors shall be elected as follows:

- (i) two standing statutory auditors and one alternate statutory auditor shall be drawn from the slate that received the highest number of votes in the Shareholders' Meeting, based on the sequential order in which they are listed in the sections of the slate;
- (ii) from the second slate that received the most votes and is not connected in any way, even indirectly, pursuant to the law and regulations *in force at the time*, with those who have submitted or voted for the slate referred to in the previous point (i), are elected, in accordance with the statutory provisions in force, the remaining standing auditor, who will assume the position of Chair of the Board of Statutory Auditors, and the remaining alternate auditor, based on the sequential order in which they are listed in the sections of the slate.

Pursuant to Article 144-*sexies* of the Issuers' Regulation, when only one slate has been submitted by the deadline for submitting slates, or if only slates submitted by Shareholders who are connected to each other pursuant to the applicable provisions have been submitted, slates may be submitted up to the third day following that date. In this case, the thresholds for the submission of slates are reduced to half and thus to 0.5% (zero point five per cent) of the share capital.

Should several slates have obtained the same number of votes, a further round of voting shall be held between these slates by all those entitled to vote in attendance at the Shareholders' Meeting and the candidates on the list obtaining the relative majority shall be appointed. The election of statutory auditors is in any case subject to the laws and regulations that are in force from time to time.

If, as a result of applying the slate voting mechanism described above, the composition of the Board of Statutory Auditors does not comply with the applicable gender balance legislation, the Shareholders' Meeting shall appoint statutory auditors who meet such requirements in lieu of candidates not fulfilling them who were included in the slate to which the candidates that are to be replaced belonged.

The standing auditor drawn from the minority slate is appointed to the position of Chair of the Board of Statutory Auditors.

Should the prerequisites envisaged under the law or these Articles of Association no longer be met, including those of integrity pursuant to Article 148(4) of the Consolidated Law on Finance, the statutory auditor in question shall cease to hold office.

Should a statutory auditor be replaced, an alternate auditor belonging to the same slate to which the statutory auditor who has ceased holding office belonged shall take over until the expiry of the term of office of the current auditors, provided that the said alternate auditor has confirmed that he/she fulfils the requirements for the office and comply with the legislation in force on gender balance in collegiate bodies. Should the aforementioned

replacement lead to the non-compliance with the legislation in force, the Shareholders' Meeting - with the majorities required by law - shall appoint a statutory auditor who fulfils to ensure compliance with this legislation.

The previous rules on the election of auditors by slate voting do not apply in shareholders' meetings that must appoint standing and/or alternate auditors for the purpose of supplementing the members of the Board of Statutory Auditors. In such cases, the Shareholders' Meeting passes a resolution with the majority provided for under the law, respecting the principle of the necessary representation of minorities. Replacement procedures must in any case ensure compliance with the gender balance legislation in force at that time, as specified above.

In the event that only one slate is submitted, the entire Board of Statutory Auditors is elected from such slate with the majorities provided for under the law.

If no list has been submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors with the majorities provided for under the law, without prejudice to compliance with the gender balance laws and regulations in force at that time.

The shareholders shall determine the remuneration of statutory auditors, in addition to the reimbursement of expenses incurred in carrying out their duties.

The Board of Statutory Auditors may hold its meetings by audio or video conference in the manner specified above for the Board of Directors.

For the purposes of the provisions of Article 1, paragraph 2, letters b) and c) and paragraph 3 of Ministerial Decree No. 162 of 30 March 2000, matters strictly pertaining to the Company's activities are understood to mean matters pertaining to business law, corporate law, financial market law, tax law, business economics, corporate finance, disciplines with a similar or comparable subject matter, as well as matters and sectors inherent to the Company's field of activity.

It should be noted that the Issuer is not subject to any further regulations (e.g., sector regulations) concerning the composition of the Board of Statutory Auditors, other than the provisions of the Italian Consolidated Law on Finance.

## **11.2. COMPOSITION AND FUNCTIONING (PURSUANT TO ARTICLE 123-BIS, PAR. 2, LETTERS D) AND D BIS), OF THE ITALIAN CONSOLIDATED LAW ON FINANCE)**

The Board of Statutory Auditors in office as of the Report Date was appointed, pursuant to Article 2400 of the Italian Civil Code, by the Shareholders' Meeting of 14 December 2021, which set the term of its office at three financial years, which will therefore expire with the Shareholders' Meeting to be called to approve the financial statements for the year ending 31 December 2023. This Board of Statutory Auditors was not appointed by slate voting.

As of 31 December 2023 and as of the Report Date, the members of the Board of Statutory Auditors are indicated in the table below:

POSITION	FIRST AND LAST NAME	PLACE AND DATE OF BIRTH
Chair	Carlo Bianco	Campi Salentina, 6 April 1958
Standing Auditor	Giorgio Corti	Lecco, 29 October 1959
Standing Auditor	Pierfrancesco Giordano	Lecco, 3 March 1970

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Alternate Auditor	Francesco Carini	Fiorenzuola d'Arda, 29 August 1991
Alternate Auditor	Giorgio Combi	Lecco, 19 October 1970

For more information on the composition of the Board of Statutory Auditors and attendance at meetings, please refer to Table 4 annexed to this Report.

Below is information on the personal and professional characteristics of the individual members of the Board of Statutory Auditors.

Members	Personal and professional characteristics
<b>Carlo Bianco</b>	After graduating in Political Economy from the Università Commerciale L. Bocconi di Milano, he obtained a Master's degree in AFAG ( Advanced Training for Judicial Administrators of Seized and Confiscated Companies and Assets) from the Università Cattolica di Milano in 2019, a Master's degree in Anti-Corruption and Transparency (CoPAT) from the Università Cattolica di Milano in 2017, completed the specialisation Master's courses on Arbitration held by the Milan Arbitration Chamber, Università degli Studi di Milano, and the Advanced School of Commerce and Tourism in 2000, and by AISA in Bologna in 2001. He is a member of the Association of Chartered Accountants and Auditors and is enrolled in the Register of Independent Auditors, as well as in the Register of experts and consultants of the Judge in criminal matters at the Court of Milan and in the register of experts and consultants in civil matters. From 1985 to 1988, he worked at KPMG, eventually becoming a supervisor. Since 1988 he has been practising as a chartered accountant in the area of corporate consulting, insolvency proceedings and business crisis consulting and from 2003 to 2020 he was a partner in the firm TALEA Tax Legal Advisory (formerly LS Lexjus Sinacta). Since 2021, he has been practicing as a chartered accountant with a team of colleagues in their own firm, focusing on issues related to corporate crisis resolution and corporate governance. He has held and currently holds the position of member of boards of statutory auditors and auditor of various corporations.
<b>Giorgio Corti</b>	He holds a degree in Economics and Commerce from the Università Cattolica di Milano and is a member of the Association of Chartered Accountants and Auditors and is enrolled in the Register of Independent Auditors. After completing his training at local professional firms, since 1985 he has been practicing as a chartered accountant, providing consultancy in economic, accounting, strategic, and tax matters, as well as in legal, accounting, and regulatory auditing. He has held and continues to hold the position of member of boards of statutory auditors, independent auditor and member of supervisory bodies of various corporations. Furthermore, he has served as a lecturer in business economics at the Politecnico di Milano, Lecco Campus.
<b>Pierfrancesco Giordano</b>	He holds a degree in Economics from the Università Cattolica di Milano and a Master's degree in Administration and Management Control from the Università Commerciale L. Bocconi di Milano. He is a member of the Association of Chartered Accountants and Auditors and is enrolled in the Register of Independent Auditors. He is a partner in the firm Giordano e Associati, which offers tax, accounting, legal, and labour law consultancy. In addition, he holds and has held the position of statutory auditor and independent auditor in corporations.
<b>Francesco Carini</b>	He graduated in economics and finance from the Università degli Studi di Parma in 2013 and in economic-business sciences from the Università degli Studi di Milano in 2016. He is a member of the Association of Chartered Accountants of Milan. As of the Date of the Admission Document, he collaborates with a professional firm, primarily dealing with corporate crises, restructuring, insolvency proceedings, and the drafting of expert reports commissioned by the Business Division of the Court of Milan. As of the Date of Admission Document, he is a member of the insolvency procedures commission of the Union of Young Chartered Accountants of Milan (Unione Giovani Dottori Commercialisti), within which he also held the role of lecturer for the training courses for qualification as chartered accountant.
<b>Giorgio Combi</b>	He holds a degree in Economics and Commerce from the Università Cattolica di Milano and is a member of the Association of Chartered Accountants and Auditors and is enrolled in the Register of Independent Auditors. He works as a Chartered Accountant. He holds and has held the position of member of the board of directors of corporations, mainly operating in the banking and asset management sector, as well as having been a member of advisory boards and investment committees of several private equity investment funds. He also holds and has held the position of statutory auditor and independent auditor in industrial and commercial companies.

All the members of the Board of Statutory Auditors meet the independence requirements set forth in Article 148, paragraph 3, of the Italian Consolidated Law on Finance, as well as, as indicated in their respective *curricula vitae* and in the additional information reported in this paragraph, the integrity and professionalism requirements set forth in Article 148 of the Italian Consolidated Law on Finance and the implementing Regulation adopted by Ministry of Justice Decree No. 162/2000.



During the Financial Year, the Board of Statutory Auditors met 7 (seven) times, with an average duration of approximately 2 (two) hours per meeting. The average attendance of statutory auditors at meetings was 100 %.

For the current financial year, the Board of Statutory Auditors has scheduled 4 (four) meetings, one of which has already been held at the date of this Report.

The Board of Statutory Auditors, in the performance of its functions, has coordinated and regularly coordinates with the Head of Internal Audit, the Control and Risk Committee, the Director in charge of the internal control and risk management system, the Financial Reporting Manager and the Independent Auditing Firm. The Issuer expects that the statutory auditor who, on their own behalf or on behalf of others, has an interest in a particular transaction of the Issuer, shall promptly and fully inform the other Statutory Auditors and the Chair of the Board about the nature, terms, origin, and extent of their interest.

As of the end of the Financial Year, there were no changes in the composition of the Board of Statutory Auditors.

#### Diversity criteria and policies

On 26 February 2024, the Board of Directors adopted the “*Board of Directors and Board of Statutory Auditors’ diversity policy*” (the “**Policy**”), with the aim of guiding the nominations made by the Shareholders at the time of the renewal of the entire Board of Statutory Auditors, ensuring on such occasion an adequate consideration of the benefits that can derive from a harmonious composition of it, aligned with various diversity criteria as outlined in the aforementioned policy.

For more information on the Policy, please refer to Section 4.3.

For further information, please refer to the text of the Policy available on the Company’s website [www.technoprobe.com](http://www.technoprobe.com), section Governance / Corporate Documentation.

#### Independence

As at the Report date, all members of the Board of Statutory Auditors meet the independence requirements of Article 148(3) of the Italian Consolidated Law on Finance and the CG Code.

The Board of Statutory Auditors successfully verified the independence of its members on the basis of the criteria laid down in Article 2 of the CG Code. In particular, at its meeting of 26 February 2024, it proceeded, applying all the criteria set forth in the CG Code and approved by the Board of Directors, to verify the independence of its members, respectively confirming the existence and continued existence of these requirements for each of them.

On 26 February 2024, the Board of Directors defined the quantitative and qualitative criteria for assessing the significance of relevant circumstances under the Code for the purpose of assessing the independence of directors, as set out in section 4.7 above. According to Recommendation 9 of the CG Code, the quantitative and qualitative criteria also apply to the control body.

The Company, in application of Recommendation No. 9 of the Corporate Governance Code, carried out the necessary verification activities, distributing a specifically prepared questionnaire for this purpose to verify:

- the appointments of the members of the Board of Statutory Auditors;

- shareholdings in other companies;
- possible conflicts of interest;
- the maintenance of independence requirements;
- the absence of reasons that may affect integrity;

in compliance with Articles 147-ter, 147-quinquies, 148 and 148-bis of the Italian Consolidated Law on Finance, as referred to in Article 147-ter (4) of the Italian Consolidated Law on Finance and Article 2 of the Corporate Governance Code.

At the meeting of the Board of Directors held on 26 February 2024, the Company acknowledged the positive outcome regarding the verification of the integrity, independence, and accumulation of offices for the members of the Company's Board of Statutory Auditors.

#### Remuneration

With regard to remuneration paid during the Financial Year to the control bodies for any reason and in any form, please refer to Section II of the Remuneration Report published pursuant to Article 123-ter of the Italian Consolidated Law on Finance on the Company's website, Governance/Shareholders' Meetings section.

#### Management of interests

The Company expects that the statutory auditor who, on their own behalf or on behalf of others, has an interest in a particular transaction of the Issuer, shall promptly and fully inform the other Statutory Auditors and the Chairperson of the Board about the nature, terms, origin, and extent of their interest.

## 12. DEALINGS WITH THE SHAREHOLDERS

#### Access to information

The Company considers it essential and strategically important to establish and maintain a constant and transparent dialogue with the broad range of stakeholders, setting up dedicated corporate structures for this purpose, equipped with adequate staff and organisational resources.

The company has established a specific section (the "Investor Relations" section) within its own website, easily identifiable and accessible, in which information concerning Technoprobe that is relevant to its Shareholders is made available, in order to allow them to exercise their rights in an informed manner.

As of 27 June 2022, Ms Ines Di Terlizzi holds the position of Investor Relator.

More specifically, the "Investor Relations" section provides free access, in Italian and English, to all press releases released to the market, the Company's periodic accounting documentation approved by the competent corporate bodies (annual and consolidated financial statements; half-yearly financial report; interim management reports), as well as the documentation distributed at events with professional investors, analysts and the financial community.

Furthermore, the Company's website contains the Articles of Association, the documents prepared for Shareholders' Meetings, communications regarding internal dealing, this Report on the corporate governance system and any other document whose publication on the website is required by applicable regulations.

For the dissemination of regulated information to the public, the Issuer uses the "eMarket SDIR" circuit and for the storage of regulated information, the centralised storage mechanism called "eMarket STORAGE", accessible at <https://www.emarketstorage.it/>, both managed by Teleborsa S.r.l., with registered office in Piazza di Priscilla 4, Rome.

Within the context of relationships with shareholders, the Board of Directors promotes initiatives aimed at encouraging the widest possible participation of Shareholders in the Shareholders' Meetings and at facilitating the exercise of shareholders' rights.

#### Dialogue with the shareholders

On 14 March 2024, the Board of Directors approved the "*Policy for managing dialogue with the shareholders and the financial community*" (the "**Dialogue Policy**"), in accordance with Article 1, Principle IV (according to which "*the board of directors promotes dialogue with shareholders and other stakeholders which are relevant for the company, in the most appropriate way*") and Recommendation 3 (according to which "*upon proposal of the chair in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers*") of the CG Code.

The Dialogue Policy fits into the context of the ordinary communication processes and tools that already exist between the Company and its Shareholders and other stakeholders, and regulates the extra-meeting dialogue between the Board of Directors, on the one hand, and shareholders and other investors and market operators, on the other, identifying the recipients, interlocutors, topics of discussion, timing, channels of interaction and regulating procedures. Furthermore, in the management of dialogue, both in the context of communication managed by corporate functions through ordinary channels and in the context of direct dialogue, the objective is to improve the understanding of the mutual perspectives of the Company and its Shareholders and *stakeholders* and to encourage the long-term commitment of current and potential Shareholders in compliance with the general principles of (i) transparency; (ii) clarity; (iii) timeliness; (iv) equal treatment and access to information; (v) compliance, avoiding any form of unjustified selective information, in compliance with the provisions in force on the management of relevant and privileged information.

The "*Policy for managing dialogue with the management of dialogue with the shareholders and the financial community*" will be made available on the Company's website [www.technoprobe.com](http://www.technoprobe.com), Governance/Corporate Documents section.

The Company, through its Investor Relations function, ensures a constant, proactive and effective relationship with the financial community including Shareholders, investors and financial analysts. Throughout 2023, in addition to the conference calls presenting the quarterly financial results, management met with around 250 investors in Europe, the United States, and Canada. These meetings occurred through attendance at conferences

organised by leading Italian and European industry institutions, non-deal roadshows, and individual and group conference calls.

## 13. SHAREHOLDERS' MEETINGS (PURSUANT TO ARTICLE 123-BIS(2)(C) CONSOLIDATED LAW ON FINANCE

### 13.1 FUNCTIONING OF THE SHAREHOLDERS' MEETING

The functioning of the Shareholders' Meeting is governed by Articles 12-18 of the Articles of Association.

The procedures and terms for convening meetings are governed by Article 12 of the Articles of Association. Specifically, Shareholders' Meetings must be called by the Board of Directors whenever it deems this necessary or appropriate, doing so at least once a year within 120 days of the date of closing of the financial year or within 180 days in the event that the conditions provided for under the law are fulfilled. The Shareholders' Meeting is called in any location within the municipality where the company's registered office is located, at the discretion of the Board of Directors, or elsewhere, provided it is within Italy, in another European Union country or in Switzerland, within the terms prescribed by the law and regulations in force at the time, by means of a notice published on the Company's website, as well as in accordance with the other modalities provided for by the law and regulations in force at the time, containing the information required by current regulations, also depending on the matters being discussed.

Ordinary and Extraordinary Shareholders' Meetings are normally held after a single notice of call has been sent. The Board of Directors may, however, decide, if it sees fit and with explicit mention in the notice of call, that a specific meeting, whether ordinary or extraordinary, be held across multiple calls. In this instance, the legal majorities required for companies with shares listed on regulated markets and holding meetings over multiple calls will be applied.

To reduce the constraints and requirements that make attending the General Meeting and exercising the right to vote difficult or costly for Shareholders, Article 16 of the Articles of Association stipulates the following: *"Where this is envisaged in the notice of call, both ordinary and extraordinary Shareholders' Meetings may take place with participants located in several places, whether contiguous or distant, by audio-conference or video-conference, provided that the collegial method and the principles of good faith and the fair treatment of shareholders are observed, and in particular that: (a) the person chairing the shareholders' meeting in question is allowed, also through assistants, to ascertain the identity and the standing of those in attendance, as well as regulate the manner in which the meeting is conducted, and establish and proclaim the results of the vote; (b) the person taking the minutes is allowed to adequately perceive the meeting events being recorded; and (c) those in attendance are allowed to take part in the discussion and vote simultaneously on the items on the agenda. If indicated in the notice of call, those who are entitled to vote may exercise their right to vote electronically in the manner envisaged in the said notice."*

### 13.2 MAIN POWERS OF THE SHAREHOLDERS' MEETING

Pursuant to Article 13 of the Articles of Association, the ordinary Shareholders' Meeting resolves on matters reserved to it by law and by the Articles of Association. In any event, the ordinary Shareholders' Meeting is responsible for resolutions relating to the acquisition of shareholdings involving unlimited liability for the obligations of the investee company.

Ordinary Shareholders' Meetings may also appoint an Honorary Chair of the Company, who will be entitled to attend Board Meetings and whose term shall be the same as that of the Directors that have been elected. There is, in any event, no incompatibility between the office of Honorary Chair and the position of director. However, should the Honorary Chair not also be a director, he/she shall not be entitled to vote in Board resolutions.

Extraordinary Shareholders' Meetings, under Article 14 of the Articles of Association, shall resolve on amendments to the Articles of Association, the appointment, replacement and powers conferred on liquidators, as well as on any other matter that the law and the Articles of Association have explicitly envisaged as coming within its remit.

### 13.3 PROVISION OF INCREASED VOTING RIGHTS

Under Article 7 of the Articles of Association, shares are registered, indivisible and freely transferable by deed between living persons or by way of inheritance. Shares entitle the holder to one vote except in the situations described below. Joint ownership is governed by law.

The Shares are subject to the dematerialisation regime provided for under current legislation and are recorded in the centralised financial instrument administration system provided for under Articles 83-bis et seq. of the Italian Consolidated Law on Finance.

Ownership of even one Share shall imply acceptance of the Articles of Association and the resolutions passed by the Company's Shareholders' Meeting in accordance with the law and the Articles of Association.

Notwithstanding the general rule by which each share gives the right to one vote, each Share entitles the holder thereof to vote twice (and therefore to two votes per share) in the event that the Share belongs to the same person, by virtue of a right in rem legitimising the exercise of the right to vote (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months from the date of registration in the list established and maintained by the Company, in the manner and with the contents envisaged by the applicable legislation.

A shareholder wishing to benefit from increased voting rights must ask the Company to be registered in the List in the manner and within the deadlines envisaged by specific rules published on the Company's website (the "**Increased Voting Rights Rules**"). The Company, upon verifying the necessary prerequisites set out in the Increased Voting Rights Rules, shall proceed to the registration in the List by the 15th day of the calendar month following receipt of the Shareholder's request, accompanied by the documentation referred to above. Following the application for registration, the holder of the Shares entered in the List - or the holder of the in rem right justifying the exercise of voting rights - must notify the Company without delay, directly or through their intermediary, of any cessation of increased voting rights or the prerequisites therefor.



Notwithstanding the fact that increased voting rights accrue automatically once twenty four months have expired from the date of registration on the List, the acquisition of increased voting rights will be ascertained by the Company upon the following circumstances, whichever comes first: (i) the fifth open market day of the calendar month following the end of the twenty-fourth month falling due after the date of registration in the List, without any of the prerequisites for the increased voting rights having ceased to exist in the meantime; or (ii) the date referred to in Article 83-sexies, paragraph 2 of the referred to in Article 83-sexies, paragraph 2 of the Italian Consolidated Law on Finance (record date) relating to a possible Shareholders' Meeting following the expiry of the 24th month after the date of registration in the List, without the prerequisites for the increased voting rights having ceased to exist in the meantime; The transfer of the Shares for consideration or free of charge, or the direct or indirect transfer of controlling shareholdings in companies or entities holding shares with increased voting rights in excess of the threshold provided for by Article 120, paragraph 2, of the Italian Consolidated Law on Finance, including transactions involving the creation or disposal, even temporarily, of partial rights on the shares, by virtue of which the shareholder registered in the List is (under law or by contract) deprived of the right to vote, entails the immediate loss of the increased voting rights, limited to the Shares being disposed of. The waiver shall take effect permanently and will be reported in the List. The right of the person who is entitled to the increased voting rights and who has waived (in whole or in part) to the right to reapply for the registration (in whole or in part) of its Shares in the List (including with reference to those Shares for which the waiver had previously been made) remains unaffected. With regard to these Shares, the increased voting rights will accrue after the expiry of a new period of continuous possession of at least twenty-four months, within the deadlines and under the terms and conditions laid down in this article.

In addition to the provisions of the previous paragraphs, the Company shall proceed to cancel shareholders from the List in the following cases:

- (a) communication by the interested party or Intermediary proving that the prerequisites for the increased voting rights have ceased to exist or that the ownership of the entitling in rem right and/or related voting right no longer exists;
- (b) automatically, where the Company is informed of the occurrence of facts indicating that the prerequisites for the increased voting rights have ceased to exist or that the ownership of the entitling in rem right and/or related voting right no longer exists.

The person entitled to the increased voting rights is always entitled to irrevocably waive at any time whatsoever (in whole or in part) the increased voting rights by giving notice in writing to be sent to the Company. The right of the person who is entitled to the increased voting rights and who has waived (in whole or in part) to the right to reapply for the registration (in whole or in part) of its Shares in the List (including with reference to those Shares for which the waiver had previously been made) remains unaffected. With regard to these shares, the increased voting rights will accrue after the expiry of a new period of continuous possession of at least twenty-four months, within the deadlines and under the terms and conditions laid down in this article.

The List shall be updated by the Company by the fifth trading day falling due after the end of each calendar month and, in any event, by the date specified in Article 83-sexies, paragraph 2 of the Italian Consolidated Law on Finance (record date).

The increased voting rights that have already accrued or, if they have not yet accrued, the period of ownership required for accruing the increased voting rights shall be preserved:

- (i) in the event of the heir and/or legatee succeeding the person registered in the List as a result of the latter's death;
- (ii) in the event of rights being transferred on account of a gift being made to the legitimate heirs, an agreement on the transfer of equity interests between family members being executed, or a trust, an asset fund or a foundation of which the transferor themselves or their heirs are beneficiaries being set up and/or endowed;
- (iii) as a result a change of trustee or trust company, where the entitling right is held through a trust or trust company and the beneficiaries or trustees do not change;
- (iv) in the event of merger and demerger of the holder of the entitling right for the benefit of the entity arising from the merger or the beneficiary of the demerger, where, after the merger and the demerger there is no change in the party exercising control over the entity arising from the merger or the beneficiary of the demerger;
- (v) as a result an intra-group transfer by the holder of the entitling in rem right in favour of the entity that controls it or in favour of companies controlled by it (i.e. "control" within the meaning of Article 2359(1)(1) of the Italian Civil Code); and
- (vi) in the event that a pledge, usufruct or other encumbrance is established on the Shares and the holder of the entitling in rem right retains the voting rights. In the circumstance referred to in the paragraphs above, the successors in title shall be entitled to apply to be entered in the List with the same seniority of registration as the predecessor in title.

The increased voting rights extend to:

- (i) the newly issued Shares in the event of a free of charge increase in the share capital pursuant to Article 2442 of the Italian Civil Code to which the shareholder is, to the extent of the Shares that have already accrued or are in the process of accruing the increased voting rights, entitled (the "**Pre-existing Shares**");
- (ii) Shares allotted in exchange for Pre-existing Shares in the event of a merger or demerger, provided that the merger or demerger plan so provides;
- (iii) proportionately to the newly issued Shares subscribed for by the holder of Pre-existing Shares in the context of a capital increase through new contributions.

In such cases, the new Shares accrue the increased voting rights as follows: (a) newly issued Shares to which the holder is entitled as a result of shares for which such an increase has accrued, starting from the date of registration in the List, without the need for the continuous period of possession to continue any further; (b) newly issued Shares to which the holder is, with regard to Shares for which the increase in voting rights has not already accrued (but is in the process of accruing), entitled from the time of completion of the required period calculated from the original date of registration in the List.

Increased voting rights are also considered in determining the quorums to convene and resolve referring to share capital percentages, but have no effect on the rights, other than voting rights, due by virtue of the possession of certain percentages of share capital.

### **13.4. SHAREHOLDERS' RIGHTS AND METHODS OF EXERCISE**

Shareholders representing at least 1/40 (one fortieth) of the share capital that have voting rights at the Ordinary Shareholders' Meeting may, within 10 (ten) days of the publication of the notice of call of the Shareholders' Meeting, request, unless otherwise stipulated under the law, that the items on the agenda be supplemented, indicating, in their request, the additional proposed items within the limits and in the manner provided for under the applicable laws and regulations.

Notice of the additions to the list of items that the Shareholders' Meeting shall, following the request that the agenda be supplemented, deal with shall be given in the form and within the deadlines envisaged in the applicable legislation.

Requests for additions to the agenda must be accompanied by an illustrative report that must be delivered to the management body by the deadline for submitting the request for supplementing the meeting's agenda.

Additions of items that are not already on the agenda cannot be made when they deal with matters that the Shareholders' Meeting can only resolve upon in accordance with the law following a proposal made by the directors or a draft or a report prepared by the latter.

Shareholders are entitled to read all of the records filed at the Company's registered office in connection with Shareholders' Meetings that have already been called and obtain copies thereof at their own expense.

Shareholders may ask questions about the items on the agenda even before the Shareholders' Meeting.

Questions received before the Shareholders' Meeting shall be answered at the latest during the meeting.

The Company may provide a single answer to questions on the same topic.

Article 19 and Article 29 of the Articles of Association define the criteria for the presentation of the slates for the appointment members of the Board of Directors and the Board of Statutory Auditors.

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During the Financial Year, the Company did not adopt any rules governing the operation of shareholders' meetings.

However, it should be noted that, as of the Report Date, the Board of Directors has proposed to the Shareholders' Meeting called for 24 April 2024, to approve a set of rules governing the conduct of ordinary and extraordinary shareholders' meetings.

\*\*\*

The Board of Directors shall make available to the shareholders, within the terms provided for by the regulations in force, a file containing the proposals on the Shareholders' Meeting agenda, the related material under discussion and the answers to the questions submitted by the shareholders.

As far as possible, all Directors and Statutory Auditors participate in the Shareholders' Meetings, and in particular those Directors who, due to the positions they hold, can provide a valuable contribution to the shareholders' meeting discussion.

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The Appointments and Remuneration Committee, the Control and Risk Committee and the Related Party Transactions Committee report to shareholders on how the committees exercise their functions through this Report, as well as through the Report on Remuneration Policies and Compensation Paid.

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At the Shareholders' Meeting of 6 April 2023, the Board of Directors, by presenting to the Shareholders the proposal for approval of the plan to list the Company's ordinary shares on Euronext Milan, organised and managed by Borsa Italiana S.p.A., with the concurrent withdrawal of these shares from trading on Euronext Growth Milan, deemed it necessary to develop reasoned proposals to define a corporate governance system more suited to the company's needs arising from the transition to the regulated market.

In particular, maintaining the choice of a traditional corporate model, the Board of Directors proposed to:

- > redetermine the number of directors from 5 to 7 pursuant to Article 2380 -bis of the Italian Civil Code, recognising the opportunity for the Company to adjust the composition of the Board of Directors to the regulations and best practices applicable to companies listed on a regulated market, both to enhance expertise within the managing body and to strengthen dialogue within it, and particularly to ensure an adequate number of directors meet the independence requirements set forth by the Consolidated Law on Finance and the Corporate Governance Code, also with the aim of allowing for an adequate and diversified composition of the committees whose establishment is recommended by the aforementioned Code;
- > appoint two new directors pursuant to Article 2383 of the Italian Civil Code.

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## **14. OTHER PRACTICES PERTAINING TO CORPORATE GOVERNANCE (pursuant to Article 123-bis,(2)(a),of the Italian Consolidated Law on Finance)**

### **14.1 CORPORATE CODE OF CONDUCT**

The Board of Directors approved, and subsequently updated (last update, December 2022), the Group's Corporate Code of Conduct, with the aim of clearly and transparently defining the set of values by which the Group is inspired to achieve its objectives and establishing principles of conduct that are binding for Directors, employees and others who have relations with the Group.

The Corporate Code of Conduct fulfils the important intention of basing business on the principles of integrity, honesty, commercial transparency, and full compliance with the law. It reflects the standards of the Responsible Business Alliance (RBA) and aims to specify the Business Principles that ensure that working conditions within the company are safe, that workers are treated with respect and dignity, and that transactions are conducted ethically and with respect and care for the environment.

The text of the Code of Conduct can be found on the Company's website under "Governance - Certificates and Documents".

## 14.2 NON-FINANCIAL DISCLOSURE AND "ESG" RESPONSIBILITY

The Company has always believed that management should aim for "*sustainable success*", embracing the emphasis placed on this topic by the Corporate Governance Code.

The year 2022 represented a milestone in Technoprobe's journey with the publication of the first Sustainability Report 2021 and the definition of the Sustainability Plan that establishes the sustainability pillars on which its Sustainability Strategy is based. The 2021 Report has initiated the process of analysing and understanding the ESG (Environmental, Social, and Governance) footprint, consolidating the actions taken and defining the direction for continuous improvement. It has also made it possible to communicate to all Technoprobe's stakeholders the strategies aimed at achieving a positive impact on society and the region.

Based on the financial year 2021, during which a list of topics covering the sustainability aspects of most interest for the type of business was defined, Technoprobe updated the process for defining material topics in 2022.

The list of material topics 2022 - updated and revised in consideration of the impact assessment - was presented to the Deputy Chair on 8 February 2023, at the same time as the approval of the Sustainability Report 2022.

Throughout 2023, the in-depth examination of ESG themes continued, culminating in the drafting of the Consolidated Non-Financial Disclosure (hereinafter referred to as NFD) for 2023; reference is made to its full text. The NFD was drafted in accordance with the standards issued by the "Global Reporting Initiative", commonly referred to as the "*GRI Standards*", *specifically in accordance with the latest update of these standards in 2021*. The process of collecting non-financial data and information and drafting the document was based on the principles of balance, comparability, accuracy, completeness, sustainability context, timeliness, clarity, and verifiability as expressed by the GRI standard, as well as with reference to the recommendations issued over time by the ESMA.

The NFD is the main tool for communicating the company's sustainability performance and for summarising its commitment to conducting business activities with the goal of creating value not only for shareholders but also for the other stakeholders. The text of the NFD can be found on the Company's website under "Governance - Shareholders' Meetings".



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

Except as indicated in this Report, there have been no changes in the Company's corporate governance structure since the end of the Financial Year.

In particular, as already mentioned, on 26 February 2024, the Board of Directors adopted its own Rules of Procedure and appointed the General Counsel as Secretary of the Board of Directors.

## 16. CONSIDERATIONS ON THE LETTER BY THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

On 14 December 2023, the Chair of the Corporate Governance Committee, as part of the monitoring activities on the level of adherence to the Code by issuers, sent a communication to the Issuers identifying a series of areas in which better compliance with the recommendations of the Code was proposed.

The areas for improvement highlighted in the letter concern the following themes: (i) disclosure about the involvement of the board of directors in examining and approving the Business Plan and in analysing themes relevant for long-term value generation; (ii) urging Companies to provide adequate reasoning in the corporate governance report in case of deviation from the timeliness of pre-board meeting information for confidentiality reasons, possibly provided in the board regulations and/or adopted in practice; (iii) urging Companies (with non-concentrated ownership) to provide adequate reasoning, during the renewal of the board of directors, for not expressing an orientation on its quantitative or qualitative composition; (iv) urging Companies to disclose, in case of a proposal to introduce increased voting rights, the purposes of the choice and the expected effects on ownership and control structures and on future strategies.

At the Board meeting of 26 January 2024, the Chair of the Company's Board of Directors introduced the contents of the letter to Directors and Statutory Auditors, inviting the Board Committees to examine the recommendations contained therein and to formulate any proposals to the Board of Directors in order to improve the Company's governance, also in accordance with the latest indications provided by Borsa Italiana's Corporate Governance Committee.

The recommendations formulated in the letter were also submitted to the Control and Risk Committee at its meeting on 19 February 2024 and to the Appointments and Remuneration Committee at its meeting on 20 February 2024, to the extent of their competence.

At its meeting of 26 February 2024, the Board of Directors, through an update on the aforementioned Internal Board Committees' activities, noted the substantial alignment of the Company's Corporate Governance system with the recommendations made in the letter from the Chairperson of the Corporate Governance Committee.



## **ANNEX A - TABLES**

**TABLE 1: Information on the Ownership Structures at the date of 31 December 2023**

SHARE CAPITAL STRUCTURE AS AT 31 DECEMBER 2023				
Type of Shares	Number of shares	No. of voting rights	Listed	Rights and obligations
<b>Total Shares</b>	<b>601,000,000</b>	<b>1,051,750,000</b>	Screen-Based Stock Exchange Borsa Italiana S.p.A. (segment Euronext Milan)	Ordinary by Law
<b>Ordinary shares</b>	150,250,000	150,250,000	Screen-Based Stock Exchange Borsa Italiana S.p.A. (segment Euronext Milan)	Ordinary Shares entitle the holder to 1 vote in the shareholders' meeting
<b>Ordinary shares with increased voting rights</b>	450,750,000	901,500,000	Screen-Based Stock Exchange Borsa Italiana S.p.A. (segment Euronext Milan)	Ordinary shares with increased voting rights entitle the holder to 2 votes in the shareholders' meeting.

OTHER FINANCIAL INSTRUMENTS (with the right to subscribe newly issued shares)				
	Listed (indicate markets) / unlisted	Number of outstanding securities	Class of shares servicing conversion / exercise	Number of shares to service the conversion/exercise
<b>Convertible bonds</b>	-	-	-	-
<b>Warrants</b>	-	-	-	-

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL AS AT 31 DECEMBER 2023				
Declaring Party	Direct Shareholder	Number of shares	Share % (of share capital)	Share % (of total voting rights)
<b>T-PLUS S.p.A.</b>	T-PLUS S.p.A.	408,050,000	67.89517471	77.59448538

**TABLE 2: Structure of the Board of Directors**

STRUCTURE OF THE BOARD OF DIRECTORS AT THE DATE OF CLOSING OF THE FINANCIAL YEAR													
Board of Directors													
Office	Members	Year of Birth	Date of first appointment (*)	In office from	In office until approval of Financial Statements as at	Slate (presenters) (**)	Slate (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. Italian Consolidated Law on Finance	No. of other offices (****)	Shareholding (*****)
Chair	Cristiano Alessandro Crippa	1970	22/01/1999	14/12/2021	31/12/2023	Shareholders	M	X					13/13
Chief Executive Officer (*)	Stefano Felici	1973	14/12/2021	14/12/2021	31/12/2023	Shareholders	M	X					13/13
Deputy Chair	Roberto Alessandro Crippa	1980	22/01/1999	14/12/2021	31/12/2023	Shareholders	M	X					13/13
Director	Annachiara Svelto	1968	29/04/2022	29/04/2022	31/12/2023	Shareholders	M			X	X	3	13/13
Director	Giulio Sirtori	1960	14/12/2021	14/12/2021	31/12/2023	Shareholders	M			X	X		13/13
Director	Antonella Scaglia	1968	06/04/2023	06/04/2023	31/12/2023	Shareholders	M			X	X		8/8
Director	Paolo Enrico Dellachà	1968	06/04/2023	06/04/2023	31/12/2023	Shareholders	M			X	X	1	8/8
DIRECTORS WHO LEFT OFFICE DURING THE REFERENCE FINANCIAL YEAR													
Office	Members	Year of Birth	Date of first appointment (*)	In office from	In office until approval of Financial Statements as at	Slate (presenters) (**)	Slate (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. Italian Consolidated Law on Finance	No. of other offices (****)	Shareholding (*****)
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Indicate the number of meetings held during the Financial Year: 13 Board of Directors Meeting were held during the Financial Year

Specify the quorum required for submitting lists by minority shareholders for electing one or more members (pursuant to art. 147-ter Italian Consolidated Law on Finance): 1%



## NOTES

- This symbol means that the director is responsible for the internal audit and risk management system.
- o This symbol means Lead Independent Director (LID).

(\*) Date of first appointment of each director means the date on which the director was appointed for the first time (ever) in the Board of Directors of the Issuer.

(\*\*) This column indicates whether the slate from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "BoD").

(\*\*\*) This column indicates whether the slate from which each director was drawn is "majority" (indicating "M") or "minority" (indicating "m"). Quorum required for submission of lists: 1%.

(\*\*\*\*) This column indicates the number of offices held by the relevant person as director or statutory auditor in other listed companies or companies of a significant size. The offices are indicated in detail in the Corporate Governance Report.

(\*\*\*\*\*) This column shows the attendance of directors at BoD Meetings.



**TABLE 3: Structure of the Board Committees**

BOARD COMMITTEES STRUCTURE AT THE DATE OF CLOSING OF THE FINANCIAL YEAR							
Board of Directors		RPT Committee		Control and Risk Committee		Appointments and Remuneration Committee	
Office / Title	Members	(*)	(**)	(*)	(**)	(*)	(**)
Independent Director as per the Italian Consolidated Law on Finance and the Code	Annachiara Svelto	3/3	P	12/12	M	4/4	P
Independent Director as per the Italian Consolidated Law on Finance and the Code	Giulio Sirtori	3/3	M	11/12	M	4/4	M
Independent Director as per the Italian Consolidated Law on Finance and the Code	Antonella Scaglia			6/6	P	4/4	M
Independent Director as per the Italian Consolidated Law on Finance and the Code	Paolo Enrico Dellachà	1/1	M				
DIRECTORS WHO LEFT OFFICE DURING THE REFERENCE FINANCIAL YEAR							
Office / Title	Members						
Director executive /non-executive – independent according to the Italian Consolidated Law on Finance and/or to the Code/non-independent	-	-	-	-	-	-	-
ANY MEMBERS WHO ARE NOT DIRECTORS							
Office / Title	Members						
Issuer's Manager /Other	-	-	-	-	-	-	-
<b>No. meetings held in the reference Financial Year:</b>		<b>3</b>		<b>12</b>		<b>4</b>	

**NOTES**

(\*) This column specifies the attendance of directors in committee meetings (specify the number of meetings attended out of the total number of meetings the director could have attended; e.g. 6/8; 8/8 etc.).

(\*\*) This column specifies the title of the director within the Committee: "P": Chair; "M": Member.

**TABLE 4: Structure of the Board of Statutory Auditors**

STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE DATE OF CLOSING OF THE FINANCIAL YEAR									
Board of Statutory Auditors									
Office	Members	Year of Birth	Date of first appointment (*)	In office from	In office until approval of the financial statements as at	Slate (M/m) (**)	Indep. Code	Attendance at the Board meetings (***)	No. of other offices (****)
Chair	Carlo Bianco	1958	14/12/2021	14/12/2021	31/12/2023	Shareholders	X	7/7	
Standing Auditor	Giorgio Corti	1959	14/12/2021	14/12/2021	31/12/2023	Shareholders	X	7/7	
Standing Auditor	Pierfrancesco Giordano	1970	14/12/2021	14/12/2021	31/12/2023	Shareholders	X	7/7	
Alternate Auditor	Francesco Carini	1991	14/12/2021	14/12/2021	31/12/2023	Shareholders	X		
Alternate Auditor	Giorgio Combi	1970	14/12/2021	06/04/2023	31/12/2023	Shareholders	X		
STATUTORY AUDITORS WHO LEFT OFFICE DURING THE REFERENCE FINANCIAL YEAR									
-	-	-	-	-	-	-	-	-	-

**NOTES**

**Indicate the number of meetings held during the Year:** 7 Board of Statutory Auditor Meetings were held during the Financial Year

**Specify the quorum required for submitting slates by minority shareholders for electing one or more members (pursuant to Article 147-ter of the Italian Consolidated Law on Finance):** 1%

(\*) Date of first appointment of each statutory auditor means the date on which the statutory auditor was appointed for the first time (ever) in the board of statutory auditors of the Issuer.

(\*\*) This column indicates whether the slate from which each statutory auditor was drawn is "majority" (indicating "M") or "minority" (indicating "m").

(\*\*\*) This column specifies the attendance of the statutory auditors in the board of statutory auditors' meetings (specify the number of meetings attended out of the total number of meetings the statutory auditor could have attended; e.g. 6/8; 8/8 etc.). 6/8; 8/8 etc.).

(\*\*\*\*) This column specifies the number of offices of director or statutory auditor that are held by a person referred to in Article 148-bis of the Italian Consolidated Law on Finance and the relevant implementing provisions set forth in the Issuers' Regulation. Consob publishes the full list of offices on its website under Article 144-quinquiesdecies of the Issuers' Regulation.