TITLE I

COMPANY NAME – PURPOSE – DURATION – REGISTERED OFFICE – DOMICILE

Art. 1. COMPANY NAME

1.1. A joint-stock company is hereby established under the name: "Intred S.p.A.", with no restrictions regarding its graphic representation (the "**Company**").

Art. 2. PURPOSE

2.1. The purpose of the Company is the development and conduct of activities in the telecommunications and telephony sector of any kind, whether retail or wholesale, in Italy and abroad. In particular, the Company may, directly or indirectly, and subject to obtaining the necessary authorizations:

a. install and operate – in any form and using any technology – fixed and/or mobile telecommunications networks and systems, for itself and/or on behalf of third parties, including through interconnection services;

b. provide and deliver telecommunications services, for itself or on behalf of third parties, to both public and private entities, including the marketing of such services;

c. market, sell, lease, and install services and products related to telecommunications and multimedia;

d. conduct research and development, production, and the potential marketing of technical equipment (hardware and software) and information systems;

e. carry out services and activities connected or instrumental to the foregoing, including, by way of example, advertising, IT, telematics, and multimedia activities, as well as training and consulting services in general.

2.2. Provided that they are deemed necessary or useful by the administrative body for the achievement of the corporate purpose, and not in a prevalent manner, the Company may also carry out transactions involving movable assets, as well as commercial, industrial, leasing (as a lessee), factoring (as an assignor), and financial transactions (including investments in movable assets; entering into agreements – as the party requesting credit – with any natural or legal person, company, or entity, whether domestic or foreign, for credit lines, bank advances, discounting, credit facilities, loans, and, in general, any type of financing or insurance transaction). Furthermore, the Company may grant endorsements, suretyships, mortgages, and other forms of security, also in favor of third parties.

2.3. Within the limits set forth in Article 2361 of the Italian Civil Code, the Company may also acquire interests, quotas, or equity stakes – including shares – in other companies, entities, consortia, enterprises, or joint ventures (whether existing or to be established, and whether Italian or foreign) that have purposes similar, analogous, connected, or complementary to its own, either directly or indirectly. Additionally, the Company may participate in consortia, consortium companies, or business groupings, and may enter into joint venture agreements.

Art. 3. REGISTERED OFFICE

3.1. The Company's registered office is in the Municipality of Brescia.

3.2. The administrative body has the authority to establish or close administrative offices without permanent representation and to relocate the registered office within Italian territory. Any relocation of the registered office to a municipality other than the one specified above shall be decided by the shareholders.

Art. 4. DURATION

4.1. The duration of the Company is set until December 31, 2100, and may be extended by a resolution of the Shareholders' Meeting.

Art. 5. DOMICILE

5.1. For the purposes of their relationship with the Company, the domicile of the directors, the auditors, and the independent auditor shall be the address recorded in the corporate books or, failing that – and where relevant – at the competent Companies Register. In the absence of any such indication, the domicile shall be deemed to be the registered place of residence for natural persons, and the registered office for entities other than natural persons.

TITLE II

SHARE CAPITAL AND SHARES - BONDS - SEGREGATED ASSETS - SHAREHOLDER LOANS - WITHDRAWAL

Art. 6. SHARE CAPITAL AND SHARES

6.1. The share capital amounts to EUR 10,078,272.00, divided into 15,972,800 ordinary shares (the "**Shares**") with no nominal value.

6.2. The shares are registered, freely transferable, and indivisible; each share carries the right to one vote. In the event of co-ownership, the applicable legal provisions shall apply.

6.3. In accordance with the regulations in force from time to time, the Company may issue other categories of shares with rights that differ from those of the shares already issued, with the specific terms and conditions determined in the relevant Shareholders' Meeting resolution. All shares within the same category shall confer equal rights. The Shareholders' Meeting may also resolve to issue participating or non-participating financial instruments, whether or not convertible into shares, as well as warrants and other financial instruments, in compliance with applicable legal provisions.

6.4. It is permitted, in the manner and form prescribed by law, to allocate profits and/or profit-based reserves to employees of the Company or its subsidiaries. This may be effected through the issuance of shares (including special-category shares) or financial instruments other than shares – which may carry economic rights and/or administrative rights (excluding the right to vote at the general Shareholders' Meeting) – to be assigned individually to such employees, pursuant to Article 2349 of the Italian Civil Code.

6.5. The Shareholders' Meeting, by way of a specific resolution adopted in an extraordinary session, may grant the Board of Directors the authority, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, on one or more occasions, up to a specified amount and for a maximum period of 5 years from the date of the resolution, including through the exclusion of the pre-emptive right. Any resolution to increase the share capital adopted by the Board of Directors in the exercise of this delegated authority must be recorded in minutes drawn up by a Notary Public.

6.6. Without prejudice to other cases of exclusion or limitation of the right of option provided for by applicable laws and regulations in force from time to time, pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code, it is possible, in the context of a capital increase, to exclude the right of option up to a limit of 10% of the pre-existing share capital, in accordance with the terms and conditions set forth in the same article.

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6.7. On April 18, 2024, the extraordinary Shareholders' Meeting resolved, pursuant to and for the purposes of Article 2349 of the Italian Civil Code, to increase the share capital – on a divisible basis and by no later than December 31, 2027 – by a maximum amount of EUR 128,000. This increase is to be effected through the utilization of a restricted profit reserve designated as a "*Restricted reserve for capital increase in support of stock grant plans*." This corresponds to a maximum of 200,000 ordinary shares, with no nominal value, possessing the same characteristics as those already in circulation. An amount of EUR 0.64 per new share shall be allocated to the nominal share capital. This capital increase is intended to support the stock grant plan known as the "2024-2026 Stock Grant Plan," which is reserved for employees of Intred S.p.A., including executives and general managers (where appointed), and was approved by the ordinary Shareholders' Meeting on the same date.

6.8. The Shares are subject to a dematerialization regime in accordance with applicable law and are entered into the centralized management system for financial instruments, as provided for under Article 83-bis et seq. of the Consolidated Law on Finance.

6.9. The ownership of even a single share constitutes, in itself, adherence to these Articles of Association and to the resolutions adopted by the Shareholders' Meeting in accordance with the law and these Articles.

Art. 7. BONDS

7.1. The Company may issue bonds – whether registered or bearer, convertible, or with warrants attached – in compliance with legal requirements, while determining the terms and conditions for their placement. The authority to issue non-convertible bonds is vested in the Board of Directors.

7.2. The authority to issue bonds convertible into shares rests with the Shareholders' Meeting, without prejudice to the possibility of delegating such power to the Board of Directors pursuant to Article 2420-ter of the Italian Civil Code.

7.3. The provisions set forth in the following articles of these Articles of Association regarding the rules for the extraordinary Shareholders' Meeting shall apply, insofar as they are compatible, to the meeting of bondholders.

Art. 8. SEGREGATED ASSETS

8.1. The Company may establish assets segregated for a specific business venture, in accordance with Articles 2447-bis et seq. of the Italian Civil Code.

Art. 9. SHAREHOLDER LOANS

9.1. The Company may obtain loans from its shareholders, whether interest-bearing or non-interest-bearing, and with or without the repayment obligation, in compliance with applicable laws; it may also receive payments from shareholders with no repayment obligation. At the request of the Company's administrative body, the shareholders may provide loans subject to a repayment obligation, either interest-bearing or non-interest-bearing, provided that such loans do not constitute the solicitation of savings from the public under the law. Contributions by shareholders may consist of sums of money, assets in kind, or receivables, as determined by resolutions of the Shareholders' Meeting.

9.2. Unless otherwise specified, payments made by shareholders to the Company shall be considered non-interest-bearing.

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Art. 10. WITHDRAWAL

10.1. Withdrawal may be exercised in the cases and in the manner provided for by law. The right of withdrawal shall not apply to shareholders who did not vote in favor of resolutions concerning the extension of the Company's duration or the introduction, modification, or removal of restrictions on the transferability of shares.

10.2. The terms and procedures for exercising this right, as well as the process for liquidating a shareholder's interest, are governed by the relevant legal provisions. The liquidation value of the shares shall be determined in accordance with Article 2437-ter of the Italian Civil Code.

TITLE III

SHAREHOLDERS' MEETING

Art. 11. MEETING

11.1. Shareholders' Meetings may be ordinary or extraordinary, in accordance with the law; when duly constituted, they represent all shareholders. Their resolutions adopted in compliance with the law and these Articles of Association are binding upon all shareholders, including those who did not attend or who voted against them.

11.2. An ordinary Shareholders' Meeting must be convened at least once a year to approve the financial statements, within 120 (one hundred and twenty) days of the end of the financial year, or within 180 days if the Company is required to prepare consolidated financial statements, or, in any event, whenever specific needs relating to the Company's structure or corporate purpose so require.

11.3. Shareholders' Meetings shall be held at a location within the municipality where the Company has its registered office, as determined by the administrative body, or at another location, provided that such location is in Italy, another European Union member state, the United Kingdom, or Switzerland.

11.4. Shareholders' Meetings shall be convened within the timeframes prescribed by applicable laws and regulations in force at the time, by means of a notice published on the Company's website, as well as through any other methods required by applicable laws and regulations. Such notice shall contain the information mandated by current legislation, taking into account the matters to be addressed.

11.5. As a general rule, both ordinary and extraordinary Shareholders' Meetings shall be held in a single call. However, the Board of Directors may – if it deems it appropriate and expressly states so in the notice of the meeting – decide that a specific Shareholders' Meeting (whether ordinary or extraordinary) be held over multiple calls. In such cases, the quorums and majorities required by law for meetings held over multiple calls by companies with shares traded on regulated markets shall apply.

Art. 12. POWERS OF THE ORDINARY SHAREHOLDERS' MEETING

12.1. The ordinary Shareholders' Meeting shall resolve upon matters reserved to it by applicable law and these Articles of Association. In particular, the following matters fall within the remit of the ordinary Shareholders' Meeting:

(a) approval of the financial statements and the distribution of profits;

(b) appointment and removal of directors; appointment of the statutory auditors and the Chair of the Board of Statutory Auditors, as well as the engagement (upon a

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reasoned proposal by the Board of Statutory Auditors) of the entity tasked with performing the independent audit of the accounts;

(c) resolutions regarding the liability of directors and statutory auditors;

(d) authorization for the purchase of treasury shares, within the limits set forth in the first paragraph of Article 2357 of the Italian Civil Code and, in any event, within the limits established by the regulations applicable to the Company from time to time;

(e) approval of the rules of procedure for Shareholders' Meetings;

(f) all resolutions concerning matters referred to its authority by applicable law, as well as any authorizations that may be required by these Articles of Association or by applicable law for the execution of acts by the directors.

Art. 13. POWERS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

13.1. The extraordinary Shareholders' Meeting shall resolve upon amendments to the Articles of Association (except as otherwise expressly provided for in these Articles of Association), the appointment, replacement, and powers of liquidators, and any other matter reserved to it by law and these Articles of Association.

Art. 14. SHAREHOLDERS' MEETING QUORUMS

14.1. The Shareholders' Meeting, whether ordinary or extraordinary, shall be duly constituted and pass resolutions in accordance with the provisions of the law. The appointment of members of the Board of Directors and the Board of Statutory Auditors shall be governed by the provisions set forth in Articles 19 and 27, respectively.

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Art. 15. ELIGIBILITY TO ATTEND AND PROCEDURES FOR CONDUCTING MEETINGS

15.1. The eligibility to attend the Shareholders' Meeting and to exercise voting rights shall be governed by applicable law. Persons entitled to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a written proxy issued pursuant to the procedures established by applicable law.

15.2. For each Shareholders' Meeting, the Board of Directors may designate one or more persons to whom those entitled to vote may grant a proxy, including voting instructions regarding all or some of the proposals on the agenda, in accordance with the terms set forth by applicable law. The proxy shall not be effective with respect to proposals for which no voting instructions have been provided. The designated persons, as well as the procedures and deadlines for granting such proxies, shall be specified in the notice of call of the Shareholders' Meeting.

15.3. Pursuant to Article 2370, paragraph 4, of the Italian Civil Code, attendance at the Shareholders' Meeting may also take place via telecommunication means, and voting may be exercised electronically, within the limits established from time to time in the notice of call of the Shareholders' Meeting and in accordance with the procedures permitted by the Chair of the Shareholders' Meeting. It is permitted for an ordinary or extraordinary Shareholders' Meeting to be held – provided this is stated in the notice of call – with participants located in multiple places (whether adjacent or distant) connected via audio-conferencing and/or video-conferencing tools.

15.4. As provided for by Article 125-bis.1 of the Consolidated Law on Finance, the notice of call may stipulate that the Shareholders' Meeting be held exclusively via telecommunication means, in accordance with the procedures and within the limits set forth by the applicable laws and regulations in force at the time, without specifying a physical location for the meeting, or through the designated representative referred to in Article 135-undecies of the Consolidated Law on Finance, subject to the terms and conditions set out in Article 125-bis of the same law.

15.5. In cases where a Shareholders' Meeting takes place at a physical location or via telecommunication means (including instances where such means are used exclusively), the right to participate in the discussion of agenda items shall be reserved solely for shareholders who hold an individual stake in the company's share capital exceeding 0.1 per mille (0.01%), based on the shares held at the end of the day specified in Article 83-sexies, paragraph 2.

15.6. Regarding the right to request the addition of items to the meeting agenda, the right to submit proposals for resolutions, and the right to ask questions concerning agenda items, the regulations in force at the time shall apply, subject to any specific provisions set forth in these Articles of Association and the notice of call.

Art. 16. CHAIR AND CONDUCT OF THE SHAREHOLDERS' MEETING

16.1. The Shareholders' Meeting shall be chaired, in order of precedence, by the Chair of the Board of Directors or, if one has been appointed, by the Vice-Chair. In the event that the aforementioned individuals are absent or otherwise unable to act, the meeting shall elect a chair for the session by a majority vote of those present.

16.2. The chair shall be assisted by a secretary – who need not be a shareholder – appointed by the meeting upon the chair's nomination. The chair may also, if deemed appropriate, appoint one or more scrutineers, who likewise need not be shareholders.

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In cases required by law, or at the discretion of the Shareholders' Meeting's chair, the functions of the secretary shall be performed by a Notary Public.

16.3. The chair of the meeting – who may be assisted by designated personnel – shall be responsible for: (i) verifying the right of those present to attend, including by proxy; (ii) confirming that the meeting has been duly constituted and that a quorum is present to pass resolutions; (iii) verifying the identity and eligibility of those present, overseeing the proceedings, and directing the business of the meeting, including by determining the order in which the items on the agenda are discussed; (iv) regulating the discussion and establishing the voting procedures; and (v) ascertaining and announcing the results of the votes.

16.4. If adopted, the conduct of the Shareholders' Meeting shall be governed by a set of meeting regulations approved by a resolution of the ordinary Shareholders' Meeting.

16.5. The proceedings of the Shareholders' Meeting shall be recorded in minutes, drafted by the secretary and signed by both the chair and the secretary.

Art. 17. SPECIAL SHAREHOLDERS' MEETINGS

17.1. If there are multiple categories of shares or financial instruments carrying voting rights, each holder is entitled to participate in the special Shareholders' Meeting for their respective category.

TITLE IV

ADMINISTRATION - REPRESENTATION - CONTROL

Art. 18. ADMINISTRATIVE BODY

18.1. The Company shall be managed by a Board of Directors, which is vested with all powers for the ordinary and extraordinary administration of the Company.

18.2. The Board of Directors shall also have the authority – without prejudice to the concurrent authority of the extraordinary Shareholders' Meeting – to pass resolutions on the following matters:

(i) mergers and demergers, in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil Code, including as referenced by Article 2506-ter of the Italian Civil Code;

(ii) the establishment and closure of secondary offices;

(iii) the designation of which directors shall hold the power to represent the Company;

(iv) the reduction of the share capital in the event of a shareholder's withdrawal;

(v) amendments to the Articles of Association required by legal or regulatory provisions;

(vi) the relocation of the registered office within the Italian territory;

(vii) the reduction of share capital due to losses, pursuant to the final paragraph of Article 2446 of the Italian Civil Code.

In all cases, the provisions of Article 2436 of the Italian Civil Code shall apply.

Art. 19. COMPOSITION, APPOINTMENT, AND REPLACEMENT OF THE ADMINISTRATIVE BODY

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19.1. The administration of the Company is entrusted to a Board of Directors consisting of no fewer than 3 and no more than 11 members, appointed by the Shareholders' Meeting. Before proceeding with the appointment, the Shareholders' Meeting shall determine the number of members of the Board of Directors, within the aforementioned limits.

19.2. The members of the Board of Directors – who need not be shareholders – shall be appointed for a term of 3 financial years, or for a shorter period as determined by the Shareholders' Meeting at the time of their appointment, and may be re-elected. The term of office of the directors shall expire on the date of the Shareholders' Meeting convened to approve the financial statements for the final financial year of their term.

19.3. Members of the Board of Directors must meet the requirements of professionalism, integrity, and independence, to the extent and under the terms established by applicable law. Furthermore, the appointment of the Board of Directors shall comply with the regulations in force from time to time regarding gender balance.

19.4. The appointment of the members of the Board of Directors shall be based on lists of candidates, in accordance with the following procedures:

(i) shareholders who, either individually or collectively, hold an equity stake at the time the list is submitted that is at least equal to the threshold established by Consob pursuant to applicable laws and regulations, shall be entitled to submit a list;

(ii) no shareholder – nor any shareholders belonging to the same group, parties to the same shareholders' agreement (pursuant to Article 122 of the Consolidated Law on Finance), a controlling entity, its subsidiaries, companies under common control, or any other parties with an existing relationship (including indirect relationships) as defined by the laws and regulations in force from time to time – may submit or participate in the submission of more than one list, whether directly, through an intermediary, or via a trust company; nor may they vote for more than one list. Any support given or votes cast in violation of this prohibition shall not be attributed to any list;

(iii) each candidate may appear on only one list, under penalty of ineligibility;

(iv) each list shall contain the names of a number of candidates not exceeding the number of members to be elected, listed in sequential order;

(v) lists containing 7 or fewer candidates must include and identify at least 1 candidate who meets the independence requirements set forth by the regulations in force from time to time applicable to independent directors; this candidate must also be placed first on the relevant list. Lists containing more than 7 candidates must include and identify at least 2 candidates who meet the independence requirements set forth by the regulations in force from time to time applicable to independent directors; 1 of these candidates must be placed first on the list, and the second must be placed somewhere between the second and the penultimate position on the list. Failure to comply with the obligations set forth in this point (v) shall result in the list being deemed not submitted;

(vi) lists containing 3 or more candidates must also include candidates belonging to the less represented gender, at least in the minimum proportion required by the applicable laws and regulations in force from time to time. Failure to comply with

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the obligations set forth in this point (vi) shall result in the list being deemed not submitted.

19.5. Lists must be filed within the deadlines established by the applicable laws and regulations in force from time to time, either at the Company's registered office or via a means of remote communication as specified in the notice of the meeting, and shall be made available to the public in accordance with the terms and procedures set forth by the applicable laws and regulations in force from time to time. Lists submitted without complying with the foregoing provisions shall be deemed not submitted.

19.6. Lists must be accompanied by:

(i) information regarding the identity of the shareholders who submitted them, including the total percentage of their shareholding;

(ii) a declaration by shareholders – other than those who hold, either individually or jointly, a controlling interest or a relative majority – attesting to the absence of any connection, whether direct or indirect, with such shareholders (for the purpose of interpreting this provision, the relevant rules under the Consolidated Law on Finance and its implementing regulations shall apply);

(iii) professional curricula vitae for each candidate, providing a comprehensive account of their personal and professional background;

(iv) declarations by which individual candidates accept their nomination and declare, under their own responsibility, the absence of any grounds for ineligibility or incompatibility as provided by law, as well as the existence of the requirements prescribed by current regulations for holding the office of director; such declarations shall also indicate whether the candidate qualifies as an independent director in accordance with applicable laws and regulations – including those of a regulatory nature – in force from time to time, as well as any corporate governance codes adopted by the Company; and

(v) any other declaration, information, and/or document required by the laws and regulations in force from time to time. Any changes to the requirements communicated pursuant to the foregoing provisions must be promptly notified to the Company.

19.7. For the purpose of establishing the entitlement to submit lists, reference shall be made to the number of Shares registered in the name of the shareholder or shareholders submitting such lists on the day the lists are filed with the Company. To prove ownership of the number of Shares required to submit a list, the shareholders submitting the list must provide – or cause to be delivered to the Company's registered office – a copy of the relevant certification issued by an authorized intermediary in accordance with the law, confirming ownership of the number of Shares required for such submission. This certification may also be provided after the list has been filed, provided that it reaches the Company by the deadline established for the publication of the lists.

19.8. Once the Shareholders' Meeting has determined the number of directors to be elected, the procedure shall be as follows:

(i) if the number of directors to be elected is 9 or fewer: (i) all directors to be elected, save for one, shall be drawn from the list that received the highest number of votes (the "**Majority List**"), following the sequential order in which the candidates

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are listed therein; (ii) one director shall be elected from the minority list that received the highest number of votes, in accordance with legal requirements and following the sequential order in which the candidates are listed therein;

(ii) if the number of directors to be elected is 10 or more, and at least two minority lists have been submitted: (i) all directors to be elected, save for two, shall be drawn from the Majority List, following the sequential order in which the candidates are listed therein; (ii) one director shall be elected from the minority list that received the highest number of votes, following the sequential order in which the candidates are listed therein; and (iii) a second director shall be elected, in the same manner, from the minority list that received the second-highest number of votes; and

(iii) if the number of directors to be elected is 10 or more, but only one minority list has been submitted, the provisions set forth in point (i) above shall apply, and one director shall be drawn from said minority list.

For the purposes of this Paragraph 19.8, a "minority list" means any list other than the Majority List that (a) is not connected, in any way, not even indirectly, within the meaning of the applicable laws and regulations in force from time to time, to the Majority List or, in the case referred to in point (ii) above, to the other minority list, and (b) has obtained a percentage of votes in the Shareholders' Meeting at least equal to the minimum threshold provided for in Article 19.9 below.

19.9. In the event of a tie between lists, the list submitted by the shareholders holding the largest shareholding, or, alternatively, the list submitted by the largest number of shareholders, shall prevail. Lists that have obtained a percentage of votes in the Shareholders' Meeting of less than half of the percentage required for their submission shall not be taken into account.

19.10. If only one list is submitted, the Shareholders' Meeting shall vote on it; if that list obtains a relative majority, the candidates listed therein shall be elected as directors in the order in which they appear, up to the total number of directors determined by the Shareholders' Meeting. This is subject to the requirement to appoint a number of independent directors at least equal to the minimum number established by these Articles of Association and by law, as well as the requirement to ensure gender balance in accordance with the applicable laws and regulations in force from time to time. If only one list is submitted by shareholders other than those who hold, either individually or jointly, a controlling interest or a relative majority, and if that list contains fewer than 3 candidates, the provisions of Article 19.12 below shall apply, without prejudice to the appointment of at least one member of the Board of Directors from the single list submitted.

19.11. If the candidates elected through the procedures described above do not ensure the appointment of the required number of directors belonging to the less-represented gender, or the minimum number of independent directors required by law, based on the total number of board members as per the regulations in force at the time, then the candidate elected last (in sequential order) from the list that received the highest number of votes shall be replaced. The replacement shall be the first unelected candidate from the same list who meets the necessary criteria (i.e., belonging to the less-represented gender and/or qualifying as independent). If no such candidate is

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available on that list, the replacement shall be the first unelected candidate from another list who meets the necessary criteria, following the sequential order in which candidates were presented on those lists, ranked by the number of votes each list received. This replacement process shall continue until the composition of the Board of Directors complies with the regulations in force at the time. If this procedure still fails to achieve the required outcome, the replacement shall be effected – where possible – by a resolution of the Shareholders' Meeting, passed by the legally required majority, following the submission of candidacies by individuals who meet the necessary requirements. Alternatively, the Board of Directors shall promptly convene an ordinary Shareholders' Meeting to resolve on the supplementation of the administrative body, based on candidacies submitted by the shareholders.

19.12. In the event that no list is submitted or admitted, the Shareholders' Meeting shall resolve by the majorities required by law, without following the procedure set forth above; however, the requirement to appoint a number of independent directors equal to the minimum number established by these Articles of Association and by law must still be met, as must the requirement for gender balance, in accordance with the applicable laws and regulations in force from time to time. In the event that Article 125-bis.1 of the Consolidated Law on Finance is applied, the regulations adopted by the Board of Directors shall specify a reasonable time frame within which shareholders may submit candidates for appointment, without the application of the list voting mechanism.

19.13. The list voting procedure applies only when the entire Board of Directors is being appointed.

19.14. Appointed directors must notify the Company if they cease to meet the aforementioned requirements of independence and good standing, or if any grounds for ineligibility or incompatibility arise.

19.15. The Board of Directors periodically assesses the independence and good standing of the board members, based on information provided by the directors themselves. Should a director fail to meet, or cease to meet, the legally required standards of good standing, or should any grounds for ineligibility or incompatibility arise, that director shall forfeit their office. The loss of the independence requirements – as stipulated by law and/or the regulations in force at the time – by a director does not result in the forfeiture of their office, provided that the minimum number of directors required by applicable law (including regulatory provisions) who possess such independence requirements remains in office.

19.16. The Shareholders' Meeting may, even during the term of office, change the number of members of the Board of Directors, within the maximum limit set forth in Paragraph 19.1, and proceed with the relevant appointments. Directors elected in this manner shall have the same term of office as those already serving. In such cases, the list voting mechanism shall not apply; should Article 125-bis.1 of the Consolidated Law on Finance be applied, the regulations adopted by the Board of Directors shall specify a reasonable timeframe within which shareholders may submit candidates for appointment, without the application of the list voting mechanism.

19.17. If one or more directors leave office during the financial year, the procedure set forth in Article 2396-undecies of the Italian Civil Code shall be followed. If one or more of the outgoing directors were drawn from a list that also included candidates who were not elected, the replacement shall be effected by appointing – following the sequential

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order – individuals from the same list as the outgoing director, provided they remain eligible and are willing to accept the position. Should no such unelected candidates from the relevant list be available, the procedure set forth in Article 2396-undecies of the Italian Civil Code shall apply.

19.18. Directors co-opted by the Board shall remain in office until the next Shareholders' Meeting, which shall then provide for the replacement of the outgoing director. The Shareholders' Meeting shall resolve by the majority required by law, in compliance with the provisions regarding the composition of the Board set out in this Article 19, as well as applicable regulations concerning independent directors and gender balance. In the event that Article 125-bis.1 of the Consolidated Law on Finance applies, the regulations adopted by the Board of Directors shall specify a reasonable timeframe within which shareholders may submit candidates for appointment, without the application of the list voting mechanism.

19.19. The replacement procedures referred to in Paragraphs 19.17 and 19.18 above must, in any case, ensure that the required number of directors meeting the independence criteria are present, and that the applicable regulations – as specified above and in force from time to time – regarding gender balance are observed. If a majority of the directors appointed by the Shareholders' Meeting cease to hold office, the entire Board shall be deemed to have resigned; in such a case, the remaining directors or the Board of Statutory Auditors must convene a Shareholders' Meeting without delay to reconstitute the Board of Directors. The Board shall, however, remain in office until the Shareholders' Meeting has resolved on its renewal and at least half of the new directors have accepted their appointments.

Art. 20. CHAIR OF THE BOARD OF DIRECTORS

20.1. If the Shareholders' Meeting has not already done so, the Board of Directors shall appoint a Chair from among its own members.

20.2. Upon the proposal of the Chair, the Board shall appoint one or more secretaries, who may be appointed on a permanent basis and may also be persons from outside the Board of Directors.

20.3. The Board may appoint one or more Vice-Chairs to act as deputies to the Chair. In the event that multiple Vice-Chairs are appointed, the functions of the Chair – in the event of their absence or impediment – shall be assumed by the Vice-Chair with the longest tenure in that role, and so on, or according to any other order established at the time of the Vice-Chairs' appointment.

20.4. The Chair of the Board of Directors – or, in the event of their inability to act, the person standing in for them – shall convene the Board of Directors, set the agenda, coordinate its proceedings, and ensure that adequate information regarding the items on the agenda is provided to all board members.

20.5. Should both the Chair and the Vice-Chair (or Vice-Chairs) be absent, the person authorized to chair the meetings of the Board of Directors shall be appointed by the board members present.

Art. 21. DELEGATED BODIES

21.1. Within the limits and according to the criteria set forth in Article 2381-bis of the Italian Civil Code, the Board of Directors may delegate its own powers, in whole or in part, to one or more of its individual members, including the Chair and the Vice-Chair (or

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Vice-Chairs), while specifying the scope of such delegation and the powers granted.

21.2. The Board may also provide for the establishment of an executive committee, which shall include, in addition to the board members appointed by the Board, the Chair and all board members vested with delegated powers, who shall be members by virtue of their position. In the resolution establishing the executive committee, the Board may define the objectives and the manner in which the delegated powers are to be exercised.

21.3. The Board shall, in any event, retain the power of oversight and the authority to assume direct control over transactions falling within the scope of any delegation, as well as the power to revoke such delegations.

21.4. Directors vested with delegated powers, if appointed, shall provide the Board of Directors – at least on a quarterly basis – with adequate information regarding the general performance of the business and its foreseeable outlook, as well as, in the exercise of their respective delegated powers, information on significant transactions (in terms of size or characteristics) carried out by the Company and its subsidiaries.

21.5. The Board of Directors may appoint a General Manager, who need not be a member of the Board of Directors. Through the instrument of appointment, the Board of Directors shall define the functions and responsibilities of the General Manager, who may be removed by the Board at any time.

21.6. In no event may the General Manager be delegated powers reserved by law to the directors, nor powers involving decisions related to the definition of the Company's general objectives and the determination of its corresponding strategies. If the General Manager is not a member of the Board, they may attend meetings of the Board of Directors upon invitation, without voting rights.

21.7. The Board may also appoint attorneys-in-fact, defining the scope of their powers.

21.8. Also with the aim of aligning its corporate governance system with the provisions of codes of conduct drawn up by operators of regulated markets or by trade associations to which the Company belongs, the Board may establish internal committees, assigning them preparatory, consultative, and advisory functions regarding specific matters, while defining their objectives, composition, and operating procedures.

Art. 22. MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

22.1. Subject to the provisions of Paragraph 22.3 below, the Board of Directors shall meet at the location indicated in the notice of call, either within the municipality where the Company has its registered office or elsewhere (provided that the meeting is held within a country of the European Union, in Switzerland, or in the United Kingdom), whenever the Chair, the Board of Statutory Auditors, or at least two board members deem it necessary.

22.2. Pursuant to Article 2388 of the Italian Civil Code, meetings of the Board of Directors may be held via telecommunication means – even exclusively so – within the limits set forth in the notice of call and in accordance with the procedures established by the person chairing the meeting. In such cases:

(i) the Chair of the meeting, assisted by their support staff, must be able to verify that the meeting has been duly constituted, confirm the identity of the participants, manage the proceedings, and ascertain the results of any votes;

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(ii) the person responsible for taking the minutes must be able to hear adequately the proceedings of the Board that are to be documented;

(iii) all participants must be able to take part in the discussion and vote simultaneously on the items on the agenda.

22.3. The notice of call may specify that all participants (including the Chair) shall attend via telecommunication means, in which case no physical location for the meeting need be indicated. Even if a meeting takes place with all participants attending via telecommunication means, the minutes must be signed by the Chair as well as the secretary; in the case of minutes drawn up as a public deed, the signature of the Notary Public alone shall suffice.

22.4. The Board of Directors shall be convened at least 3 days prior to the date set for the meeting by means of a notice sent to each director via registered mail, fax, email, or an equivalent method, provided that proof of receipt is obtained. In cases of urgency, this notice period may be reduced to 1 calendar day.

22.5. The Board of Directors shall be validly constituted when a majority of the directors in office are present, and it shall pass resolutions by a favorable vote of the majority of those present. Board members who abstain or declare a conflict of interest shall not be counted for the purpose of calculating the majority (voting quorum). In the event of a tie, the vote of the Chair of the Board of Directors, if present, shall prevail. Voting by proxy is not permitted.

22.6. The Board of Directors shall, in any event, be validly constituted – even in the absence of a formal notice of call – if all board members in office and all standing members of the Board of Statutory Auditors are present, and no one present objects to the discussion of the items on the agenda.

22.7. Meetings of the Board of Directors shall be chaired by the Chair or, in the event of his or her absence or impediment, by the Vice-Chair. If there is more than one Vice-Chair, the eldest Vice-Chair shall take precedence. In the absence of the foregoing, the Chair shall be assumed by another director designated by the Board of Directors. The Chair of the Board of Directors, or the person acting in their stead, may also invite individuals who are not shareholders, directors, or members of the Board of Statutory Auditors of the Company to attend Board meetings, though such individuals shall have no voting rights.

22.8. The delegated bodies shall report – orally or in writing – to the Board of Directors and the Board of Statutory Auditors (or, in the absence of delegated bodies, the directors shall report to the Board of Statutory Auditors) during Board meetings and at least on a quarterly basis, or with such greater frequency as the Board of Directors may establish when granting the delegations, regarding the activities performed, the general performance of the business and its foreseeable outlook, and any transactions of significant economic, financial, or equity-related importance or which are otherwise significant due to their scale or characteristics carried out by the Company and its subsidiaries.

22.9. Resolutions of the Board of Directors must be recorded in minutes signed by the Chair of the meeting and the secretary.

Art. 23. COMPANY REPRESENTATION

23.1. The Company shall be represented by the Chair of the Board of Directors, without

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limitation.

23.2. The Company shall also be represented by board members who have been granted delegated powers, within the scope of their respective authority, or by the General Managers, if appointed.

Art. 24. REMUNERATION OF THE DIRECTORS

24.1. Members of the Board of Directors shall be entitled to the remuneration determined by the Shareholders' Meeting, as well as reimbursement for expenses incurred in the performance of their duties.

24.2. The remuneration of Directors holding specific positions shall be established by the Board of Directors, upon hearing the opinion of the Board of Statutory Auditors. Such remuneration may consist of a fixed component and a variable component – linked to the achievement of specific objectives – and/or may consist of (i) the right to subscribe for shares or other financial instruments of the Company (including those to be issued in the future) at a set price, and/or (ii) the granting of shares (stock grants).

24.3. The Shareholders' Meeting may, however, determine an aggregate amount for the remuneration of all Directors, including those holding specific positions.

Art. 25. PREPARATION OF CORPORATE ACCOUNTING DOCUMENTS

25.1. Where required by law, the Board of Directors – subject to a mandatory but non-binding opinion from the Board of Statutory Auditors – shall appoint an executive responsible for the preparation of corporate accounting documents and for fulfilling the duties set forth by applicable laws and regulations. This individual must possess professional qualifications characterized by specific expertise and at least 3 years of experience in accounting, economics, and/or finance. Such experience may include holding executive or managerial positions in joint-stock companies, performing administrative or managerial functions, or serving as a statutory auditor or a professional accountant for entities operating in the banking, financial, or insurance sectors, or in sectors related or pertinent to the Company's business, that involve the management of economic and financial resources. The appointee must also meet any additional requirements stipulated by the laws and regulations in force from time to time.

25.2. The remuneration of the executive responsible for the preparation of corporate accounting documents shall be determined by the Board of Directors.

25.3. The executive responsible for the preparation of corporate accounting documents shall attend meetings of the Board of Directors whenever matters falling within their scope of responsibility are to be discussed.

Art. 26. RELATED PARTY TRANSACTIONS

26.1. The Company shall approve related party transactions in compliance with applicable laws and regulations, the provisions of the Articles of Association, and the procedures adopted in this regard. The procedures adopted by the Company concerning related party transactions may provide for the exclusion of urgent transactions, including those subject to the approval of the Shareholders' Meeting, from their scope of application, to the extent permitted by applicable laws and regulations.

26.2. In the event of urgency regarding related party transactions that do not fall within the remit of the Shareholders' Meeting or do not require its authorization, the Board of

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Directors may approve such transactions – including those carried out through subsidiaries – by way of an exception to the standard procedural provisions set forth in the Company's internal policy on related party transactions, provided that such approval complies with the requirements and conditions stipulated in said policy.

26.3. In the event of urgency linked to a corporate crisis situation regarding related party transactions that fall within the remit of the Shareholders' Meeting or require its authorization, the Shareholders' Meeting may approve such transactions by way of an exception to the standard procedural provisions set forth in the Company's internal policy on related party transactions, provided that such approval complies with the requirements and conditions stipulated in said policy. Should the Board of Statutory Auditors express a negative assessment regarding the grounds for urgency, the Shareholders' Meeting shall resolve – in addition to meeting the majorities required by law – with the favorable vote of the majority of the non-related shareholders present at the meeting, provided that such shareholders represent, at the time of the vote, at least 10 per cent of the Company's voting share capital. If the non-related shareholders present at the Shareholders' Meeting do not represent the required percentage of voting capital, the transaction may be approved solely by achieving the majorities required by law.

Art. 27. BOARD OF STATUTORY AUDITORS

27.1. The Board of Statutory Auditors shall consist of 3 standing statutory auditors and 2 alternate statutory auditors, appointed by the Shareholders' Meeting.

27.2. All statutory auditors must meet the requirements regarding good standing, professional competence, and independence, as well as the requirements concerning the limits on the number of positions held, as provided for by the laws and regulations in force from time to time. Fields considered strictly relevant to the Company's scope of activity include commercial law, corporate law, financial markets law, tax law, business administration, corporate finance, and other disciplines of a similar or comparable nature, as well as subjects and sectors pertaining to the Company's specific business sector.

27.3. Statutory auditors shall hold office for three financial years and may be re-elected. The Shareholders' Meeting shall appoint the statutory auditors and the Chair of the Board of Statutory Auditors, in compliance with the regulations in force from time to time regarding gender balance, and shall determine their remuneration.

27.4. The Board of Statutory Auditors shall be appointed on the basis of lists of candidates, in accordance with the following procedures:

(i) shareholders who, either individually or together with other shareholders, hold – at the time the list is submitted – a shareholding at least equal to the shareholding required for the submission of lists for the election of members of the Company's Board of Directors, shall be entitled to submit a list. Such a shareholding must be evidenced by appropriate documentation; if such documentation is not available on the day the lists are filed, it must be provided by the deadline established by applicable law for the publication of the lists by the Company. This shall be stated in the notice of call.

(ii) no shareholder – nor any shareholders belonging to the same group, parties to the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, a controlling entity, its subsidiaries, companies under common

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control, or other parties with whom there is a relationship (including an indirect one) as defined by the applicable laws and regulations in force from time to time – may submit or participate in the submission of more than one list, whether directly, through an intermediary, or via a trust company; nor may they vote for more than one list;

(iii) each submitted list shall consist of two sections: one for candidates for the position of standing statutory auditor, and the other for candidates for the position of alternate statutory auditor, with candidates in each section listed in sequential order. Each list must include at least one candidate for the position of standing statutory auditor and one candidate for the position of alternate statutory auditor, and may contain a maximum of three candidates for the position of standing statutory auditor and two candidates for the position of alternate statutory auditor;

(iv) any list that – taking both sections into account – includes a total of 3 or more candidates must also include candidates of both genders, ensuring that the number of candidates belonging to the less represented gender complies with the applicable laws and regulations in force from time to time regarding gender balance, both with respect to candidates for the position of standing statutory auditor and candidates for the position of alternate statutory auditor.

27.5. Lists must be filed at the Company's registered office – or via such means of remote communication as may be specified in the notice of call – within the time limits established by the applicable laws and regulations in force from time to time; they shall be made available to the public in accordance with the terms and procedures set forth by such laws and regulations.

27.6. Lists must be accompanied by:

(i) information regarding the identity of the shareholders who submitted the lists, indicating the total percentage of their shareholding;

(ii) professional curricula vitae for each candidate, providing a comprehensive account of their personal and professional background;

(iii) declarations in which each candidate accepts their nomination and attests, under their own responsibility, that there are no grounds for incompatibility or ineligibility, and that they meet the requirements prescribed by current legislation for holding the position – including compliance with the limits on the accumulation of offices as established by applicable laws and regulations;

(iv) a list of any management or control positions held by each candidate in other companies;

(v) a declaration from shareholders – other than those who hold, either individually or jointly, a controlling or relative majority interest – attesting to the absence of any relationships with them, as defined by applicable regulations; and

(vi) any further information required by legal and regulatory provisions, which shall be specified in the notice of call of the Shareholders' Meeting.

27.7. Any changes to the requirements disclosed pursuant to the preceding provisions must be promptly communicated to the Company.

27.8. If, by the deadline established by applicable legal and regulatory provisions for the

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submission of lists, only one list has been filed, or if multiple lists have been filed by shareholders who are connected to one another under applicable legal and regulatory provisions, additional lists of candidates may be submitted until the subsequent deadline established by the laws and regulations in force at the time. In such a case, the percentage of the Company's share capital required for the submission of lists shall be reduced by half.

27.9. The election of the members of the Board of Statutory Auditors shall be conducted as follows: (i) two standing statutory auditors and one alternate statutory auditor shall be elected from the list that receives the highest number of votes at the Shareholders' Meeting, based on the sequential order in which they are listed in the sections of that list; (ii) one standing statutory auditor – who shall serve as the Chair of the Board of Statutory Auditors – and one alternate statutory auditor shall be elected from the list that receives the second-highest number of votes, provided that such list is not connected in any way, directly or indirectly, under applicable legal and regulatory provisions, to those who submitted or voted for the list referred to in point (i) above; these individuals shall be elected, in accordance with applicable laws and regulations, based on the sequential order in which they are listed in the sections of that list.

27.10. The election of the members of the Board of Statutory Auditors shall, in any event, be subject to the legal and regulatory provisions in force from time to time. In the event of a tie between lists, the list submitted by the shareholders holding the largest shareholding, or, alternatively, the list submitted by the largest number of shareholders, shall prevail.

27.11. If only one list is submitted, the entire Board of Statutory Auditors shall be drawn from that list, in accordance with the majorities required by law. If only one list is submitted by shareholders other than those who hold – either individually or jointly – a controlling or relative majority stake, and such list contains fewer candidates than are required to appoint the full Board of Statutory Auditors, the provisions of Article 27.15 below shall apply; provided, however, that at least one standing member (who shall also serve as Chair) and one alternate member shall be appointed from the single list submitted.

27.12. If, following the application of the aforementioned list voting mechanism, the composition of the Board of Statutory Auditors (in terms of its standing members) does not comply with the regulations in force at the time regarding gender balance, the necessary replacements shall be made from among the candidates for the position of standing auditor on the list that received the highest number of votes, following the sequential order in which the candidates are listed. If this is not possible, replacements shall be drawn from the candidates on the other lists, following the sequential order in which they were presented, based on the number of votes received by each respective list.

27.13. Should a statutory auditor cease to meet the requirements prescribed by law or the Articles of Association, they shall forfeit their office.

27.14. In the event that a statutory auditor is replaced, an alternate auditor from the same list as the outgoing auditor – provided they have confirmed that they still meet the required qualifications for the position – shall take office for the remainder of the term of the incumbent auditors, in a manner that ensures compliance with the regulations in force at the time regarding gender balance within the collegiate body. If such a replacement does not allow for compliance with the applicable regulations, the

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Shareholders' Meeting shall appoint a statutory auditor who possesses the necessary qualifications to ensure such compliance; the provisions of Paragraph 27.15 below shall apply. It is understood that the chair of the Board of Statutory Auditors shall remain held by the statutory auditor representing the minority, where such an auditor has been appointed.

27.15. The preceding rules regarding the election of statutory auditors via a list voting system shall not apply to Shareholders' Meetings convened to appoint standing and/or alternate statutory auditors for the purpose of supplementing the Board of Statutory Auditors. In such cases, the Shareholders' Meeting shall resolve by a statutory majority, in compliance with the principle requiring the representation of minority interests. Replacement procedures must, in any event, ensure adherence to the regulations in force at the time concerning gender balance, as specified above. In the event that Article 125-bis.1 of the Consolidated Law on Finance is applied, the regulations adopted by the Board of Directors shall specify a reasonable time frame within which shareholders may submit candidates for appointment, without the application of the list voting mechanism.

27.16. In addition to the duties prescribed by applicable law, the Board of Statutory Auditors may provide non-binding opinions regarding information received from the Board of Directors concerning significant economic, financial, or equity-related transactions carried out by the Company or its subsidiaries, as well as related party transactions.

27.17. The Board of Statutory Auditors may hold its meetings via audio or video conference, in accordance with the procedures established for the Board of Directors under Article 22.

Art. 28. INDEPENDENT AUDITORS

28.1. The statutory audit of the accounts shall be performed by independent auditors registered in the appropriate public register. The appointment and revocation of the engagement, as well as the duties, powers, responsibilities, and the method for determining the remuneration of the independent auditors, shall be governed by the applicable laws and regulations in force from time to time.

TITLE V

FINANCIAL YEAR - FINANCIAL STATEMENTS

Art. 29. FINANCIAL YEAR

29.1. The financial year shall close on December 31 of each year.

Art. 30. FINANCIAL STATEMENTS AND PROFITS

30.1. At the end of each financial year, the administrative body shall, within the time limits and in compliance with the provisions of the law and these Articles of Association, prepare the draft financial statements, in accordance with the procedures set forth by the applicable laws and regulations in force from time to time.

30.2. The net profit resulting from the duly approved financial statements – after deducting 5% for the legal reserve, until such reserve reaches one-fifth of the share capital – shall be allocated to the shareholders as dividends or placed into reserves, as resolved by the ordinary Shareholders' Meeting.

30.3. Provided that the legal requirements are met, the Board of Directors may, during the

course of the financial year, resolve to distribute interim dividends to the shareholders, subject to the conditions and limits prescribed by law.

30.4. The Shareholders' Meeting – whether ordinary or extraordinary, depending on its respective authority – may at any time resolve to distribute to the shareholders reserves resulting from the financial statements or formed through shareholder contributions, to the extent that such reserves are available under applicable law, whether in cash or in kind; it may also resolve to allocate to the shareholders shares, financial instruments, or other rights against the Company.

30.5. The payment of dividends or interim dividends, as well as any other distributions or allocations to shareholders, shall be carried out in accordance with the terms and procedures determined by the Shareholders' Meeting or the Board of Directors, as applicable, in compliance with the relevant legal and regulatory provisions.

30.6. Dividends not collected within five years from the date on which they became payable shall be forfeited in favor of the Company and credited directly to its reserves.

TITLE VI

DISSOLUTION AND LIQUIDATION

Art. 31. DISSOLUTION AND LIQUIDATION

31.1. The Company shall be dissolved in the cases provided for by law. In such instances, the liquidation of the Company shall be entrusted to a liquidator or a board of liquidators, appointed by the Shareholders' Meeting, in accordance with the majorities required for amendments to the Articles of Association, which shall also determine the procedures for their operation.

31.2. Unless otherwise resolved by the Shareholders' Meeting, the liquidator shall have the power and authority to represent the Company and to perform all acts necessary for the purposes of the liquidation. This includes, by way of example, the power to dispose of individual assets, rights, or groups thereof; to enter into settlement agreements; to file declarations or notifications; and to appoint special proxies for specific acts or categories of acts. However, the disposal of the Company’s business, or any individual branches thereof, shall require the prior authorization of the shareholders.

TITLE VII

GENERAL PROVISIONS

Art. 32. APPLICABLE RULES

32.1. For all matters not expressly provided for in these Articles of Association, the legal provisions governing joint-stock companies, as well as any other applicable provisions in force from time to time, shall apply.

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