

**REPORT ON CORPORATE GOVERNANCE
AND OWNERSHIP STRUCTURE**
pursuant to Art. 123-bis
of the Consolidated Law on Finance (TUF)

*This document has been translated into English
for the convenience of readers outside Italy.
The original Italian document should be considered
the authoritative version.*

Issuer: EUROTECH S.p.A.

Website: www.eurotech.com

Reporting period: 2021

Report approval date: 15 March 2022

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GLOSSARY

Code/Corporate Governance Code: the Corporate Governance Code for listed companies, issued by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria; available online at www.borsaitaliana.it, under “About us – Rules – Corporate Governance”.

Civil Code: the Italian Civil Code.

Board/Board of Directors: the Board of Directors of the Issuer.

Financial Year: the financial year to which the Report refers.

Euronext Milan: the Euronext Milan market organised and managed by Borsa Italiana S.p.A.

Eurotech, Issuer or Company: Eurotech S.p.A., or the issuer of listed shares to which the Report refers.

Stock Market Regulation Instructions: instructions for the regulation of the markets organised and managed by Borsa Italiana S.p.A.

Stock Market Regulation: the regulation of the markets organised and managed by Borsa Italiana S.p.A. (as subsequently amended).

CONSOB Issuer Regulation: regulation issued by CONSOB with resolution no. 11971 of 1999 (as subsequently amended), relating to issuers.

CONSOB Market Regulation: regulation issued by CONSOB with resolution no. 20249 of 2017 (as subsequently amended), relating to markets.

CONSOB Related-Party Regulation: regulation issued by CONSOB with resolution no. 17221 of 12 March 2010 (as subsequently amended), relating to transactions with related parties.

Report: this report on corporate governance and ownership structure that the companies are obliged to prepare, pursuant to Art. 123-*bis* of the TUF.

Remuneration Report: the report on the remuneration policy and compensation paid prepared, pursuant to Art. 123-*ter* of the TUF and Art. 84-*quater* of the CONSOB Issuer Regulation.

Consolidated Law on Finance/TUF: Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance).

To our Shareholders,

As Chairperson of the Board of Directors of Eurotech and on behalf of the Board, pursuant to Art. 123-*bis* of the TUF, I wish to provide you with the following information on the corporate governance system adopted by the Company in compliance with the principles set out in the Corporate Governance Code.

The following Annual Report will provide the mandatory information regarding the actual implementation of the Corporate Governance Code for the Financial Year ended 31 December 2021. The information contained in this Report therefore refers to that date, unless otherwise indicated.

The information and data set out in this document will be updated annually by the Board of Directors, in the Reports for the following financial years.

1. Issuer Profile

Eurotech is a “global company” based in Italy with operating locations in Europe, North America and Asia. The group is active in the research, development, construction and marketing of miniaturised computers (NanoPCs) and high-performance computers featuring high computing capacity (HPCs). The technological paradigm used by Eurotech is “Pervasive Computing”, which combines three key elements: (1) miniaturisation of “smart” devices, i.e. devices capable of processing information; (2) their spread in the real world – inside buildings and equipment, on board vehicles, worn by people, and disseminated in the environment; and (3) their ability to connect with each other in a network and communicate. NanoPCs and HPCs are the two major classes of devices that, by connecting to and cooperating with each other, form the pervasive computing infrastructure commonly known as the “Cloud” or “Grid”. Eurotech is most active in the transport, defence, industrial and medical sectors. A common feature of many of our customers is that they are seeking a centre of technological expertise – and they often see in Eurotech a partner for innovating their products and their way of doing business. They wish to reduce their time-to-market and focus on their core businesses. They often need solutions for harsh operating conditions and for mission-critical applications, or supplies assured for long periods. In the HPC sector, Eurotech develops supercomputers aimed at advanced research institutes, computing centres and universities. These supercomputers are proving indispensable in advanced sectors such as nanotechnology, biotechnology and subatomic physics. We also expect to see a significant effect on the medical and industrial fields in the near future.

Eurotech is organised according to the traditional management and control model, with a Shareholders’ Meeting, Board of Directors and Board of Statutory Auditors.

The Board of Directors is the body responsible for the definition of strategies aimed at promoting Eurotech's sustainable success, which consists of creating long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company. In this regard, the Board of Directors launched a process aimed at implementing concrete measures for the pursuit of sustainable success with the support of the competent committees.

Note that the Issuer qualifies as an SME pursuant to Art. 1, paragraph 1, letter *w-quater*.1) of the TUF as amended by Art. 44-*bis* of Italian Legislative Decree No. 76 of 16 July 2020, starting from the 2014 financial year, since it falls within the parameter provided for by the aforementioned provision, as also seen in the “SME” issuer of listed shares list published by CONSOB on its website at www.consob.it/web/area-pubblica/emittenti-quotati-pmi. With reference to the Financial Year, Eurotech's capitalisation, calculated pursuant to Art. 2-*ter* of CONSOB Issuer Regulation, is approximately €175 million.

The Issuer does not fall within the Code's definitions of “large company” and “concentrated ownership company”. Please refer to the various sections of the Report, which illustrate the Code application options adopted by Eurotech, in compliance with the principle of proportionality.

2. Information on the Ownership Structure (pursuant to Art. 123-bis, paragraph 1, of the TUF) as at 31 December 2021

a) Share capital structure

As at 31 December 2021, the share capital was €8,878,946.00, fully subscribed and paid up, divided into 35,515,784 ordinary shares with no nominal value. At the date of this Report, the share capital had not changed since the end of the Financial Year.

At the date of this Report, the Company holds 89,920 treasury shares, equivalent to 0.25% of the current share capital.

The shares are indivisible and dematerialised.

The classes of stock comprising the share capital are summarised in Table 1 attached to this Report.

Details and contents of the "EUROTECH S.p.A. Performance Share Plan 2021-2023" are found in the relevant information document published on the website of the company (www.eurotech.com, "Investors/Shareholders Meeting" section).

b) Restrictions on the transfer of shares

There are no restrictions on the transfer of shares, limits on ownership or acceptance clauses of the Issuer or other owners.

c) Significant equity interests

Considering that the Issuer can be qualified as an SME, the threshold for notifying significant equity interests is generally 5% of the share capital with voting rights (see Art. 120, paragraph 2, last sentence, of the TUF). As of 11 April 2020 and until 13 April 2021, CONSOB, in the context of the COVID-19 pandemic, lowered this threshold to 3%.

As at 31 December 2021 and as at the date of this Report, the Shareholders who directly or indirectly hold significant interests of the share capital of the Issuer through pyramid structures or cross holdings, according to the communications received pursuant to Art. 120 of the TUF, are the following:

SIGNIFICANT EQUITY INTERESTS

Reporting party	Direct Shareholder	% of ordinary capital	% of voting capital
Emera S.r.l.	Emera S.r.l.	20.040%	20.040%

d) Shares granting special rights

There are no shares which grant special control rights or special powers assigned to the shares.

The Bylaws of the Issuer contain no provisions regarding increased voting pursuant to Art. 127-*quinquies* of the TUF.

e) Employee shareholdings: voting mechanism

No system of employee shareholdings exists.

f) Restrictions on voting rights

There are no restrictions on voting rights.

g) Shareholder agreements

To the Issuer's knowledge, as at 31 December 2021 there was an agreement between the Company's shareholders that is relevant pursuant to Art. 122 of the TUF.

On 1 July 2019, Albe Finanziaria S.r.l., Bluenergy Group S.p.A., Mitica S.r.l., New Industry S.r.l., Luca Cristian Macchi, Riccardo Benedini, Carlo Brigada, Eloisa Gandolfi, Dante Gandolfi and Manfredi de Mozzi, (jointly, the "**Parties to the Agreement**") signed an agreement (the "**Investment Agreement**") concerning the investment in Emera S.r.l. ("**Emera**"), in order to provide the same with the necessary and appropriate financial means to make certain investments in shares of companies listed on the Euronext Milan, to be identified subsequently (the "**Targets**"). On 2 July 2019, the Parties to the Agreement and Emera signed a shareholders' agreement (the "**Agreement**") relating to Emera, containing certain shareholders' agreements relating to the Targets.

On 3 July 2019, in execution of the Investment Agreement, Emera purchased 2,847,336 ordinary shares of Eurotech, representing 8.017% of the Issuer's share capital and voting rights. The settlement of this purchase took place on 4 July 2019. Therefore, from the date of acquisition of the aforementioned shareholding by Emera, the provisions of a shareholder nature contained in the Agreement and relating to the Targets apply to the Issuer.

On 2 August 2019, Emera purchased a further 3,936,461 ordinary shares of the Issuer, representing 11.084% of the Issuer's share capital. The settlement of this purchase took place on 5 August 2019.

On 6 August 2019, Emera sold off-market 1,080,000 ordinary shares of the Issuer, representing 3.041% of the Issuer's share capital, in execution of a placement mandate signed between Emera and Mediobanca - Banca di Credito Finanziario S.p.A. on 1 August 2019.

In October 2019, Emera purchased a further 591,162 ordinary shares of the Issuer, representing 1.665% of the Issuer's share capital.

On 13 November 2019, in consideration of Emera's changed ownership structure resulting from paid capital increases approved by the Emera Shareholders' Meeting, the Parties signed an amending agreement (the "**Addendum**") to the Agreement.

In particular, the Addendum (i) amended certain provisions concerning the appointment of the members of the Board of Directors of the Targets, and (ii) provided for the establishment of an advisory committee, which will meet - inter alia - in order to share reflections and considerations on the performance of Emera's investment in the Targets' capital.

The shareholders' agreements contained in the Agreement, as amended by the Addendum, are relevant agreements pursuant to Art. 122, paragraph 1 and paragraph 5, letters a) and b) of the TUF.

At the date of the Report, also by virtue of the purchases of Issuer's shares carried out by Emera during the Financial Year, 7,117,404 ordinary shares of the Issuer, representing approximately 20.040% of the Issuer's share capital and voting rights, are subject to the Agreement.

No party, by virtue of agreements contained in the Agreement, has the power to exercise control over Eurotech S.p.A. pursuant to Art. 93 of the TUF. It should be noted that, by virtue of the appointment, at the Ordinary Shareholders' Meeting of Eurotech S.p.A. held on 28 April 2020, of members of the Board of Directors and the Board of Statutory Auditors taken from the list submitted by Emera, the latter currently exercises de facto control over Eurotech pursuant to Art. 2359 of the Civil Code and Art. 93 of the TUF.

The essential information, as occasionally updated, relating to the Agreement, including the content of agreements and the duration of the Agreement itself, is available on the Company's website www.eurotech.com/it - Investors/Company Information/Corporate Documents section.

h) Change of control clauses and statutory provisions relating to PTOs

The Issuer and its subsidiaries have not entered into other significant agreements that take effect, are amended or terminate upon a change of control of the contracting company.

In terms of PTOs, the Issuer's Bylaws do not depart from the passivity rule provisions pursuant to Art. 104, paragraphs 1 and 1-bis of the TUF, and do not require application of the neutralisation rules envisaged in Art. 104-bis, paragraphs 2 and 3 of the TUF.

i) Powers to increase the share capital and authorisations for the purchase of treasury shares

During the Financial Year, the Board of Directors was not granted powers to increase the share capital, pursuant to Art. 2443 of the Civil Code, or to issue equity instruments.

The Ordinary Shareholders' Meeting of Eurotech on 11 June 2021 resolved, subject to revocation of the authorisation taken by the Shareholders' Meeting held on 28 April 2020, to:

(A) revoke the authorisation to dispose of treasury shares, resolved by the ordinary Shareholders' Meeting on 28 April 2020, from the date of this resolution; (B) authorise the purchase and sale of treasury shares, pursuant to and in accordance with Arts. 2357 and 2357-ter of the Civil Code, as well as Art. 132 of Italian Legislative Decree No. 58/1998 and applicable regulatory provisions, for the purposes indicated in the Report by the Board of Directors, and specifically:

1. to authorise, pursuant to and in accordance with Art. 2357 of the Civil Code, the purchase, in one or more tranches, during a period of eighteen months from the date of the resolution by the Ordinary Shareholders' Meeting, of ordinary Eurotech shares that, taking into account the ordinary Eurotech shares held at any time by the Company and its subsidiaries, does not in total exceed the upper limit set out under applicable laws in force, at a price no higher than the highest price between the last independent transaction and the price of the highest current independent offer at the trading venues where the purchase is made, provided that the unit price is no lower than 15% less and no higher than 15% more than the official price recorded by the Eurotech share on the stock market trading day preceding each purchase transaction, in accordance with the trading conditions and restrictions established in Arts. 3 and 4 of the Delegated Regulation (EU) 2016/1052;

2. to authorise the Board of Directors, and its Chairperson and Chief Executive Officer on its behalf, also separately, to purchase the shares under the conditions and for the purposes explained above, at the pace deemed most advantageous for the Company and through the methods established by paragraphs 1 and 1-bis of Art. 144-bis of CONSOB Regulation 11971/1999 (as subsequently amended), as required by Art. 132 of the TUF, in compliance with the conditions and restrictions relating to trading pursuant to Arts. 3 and 4 of the Delegated Regulation (EU) 2016/1052, or with methods other than those indicated above where permitted by Art. 132, paragraph 3, of the TUF or by other dispositions from time to time applicable at the transaction date, conferring the broadest possible powers to carry out share purchase transactions pursuant to the resolution,

as well as any other formality related to these purchases, including the delegation of tasks to intermediaries authorised pursuant to law and with the power to appoint special attorneys;

3. to authorise the Board of Directors, and on its behalf, the Chairperson and the Chief Executive Officer, acting also severally, granting the widest possible powers to execute the transactions referred to in this resolution, as well as any other related formalities, including the appointment of intermediaries authorised by law and with the power to appoint special attorneys, so that, pursuant to and for in accordance with Art. 2357-ter of the Civil Code, to dispose of the treasury shares purchased on the basis of this resolution, or in any case in the Company's portfolio, at any time, in whole or in part, on one or more occasions, without time limits, even before having exhausted the purchases, (i) by means of assignment to the beneficiaries of the medium-long term incentive plans implemented from time to time in accordance with the terms and conditions provided for by the plans themselves; (ii) if necessary, to use the treasury shares as consideration in extraordinary transactions, including the exchange of equity interests with other parties, as part of transactions in the interest of the Company; (iii) if necessary, to allocate treasury shares in excess of those to be used to service the incentive plans referred to in point (i) above for other purposes permitted by current legislation in the interest of the Company or, in any case, to dispose of them by selling them on or off the stock exchange, possibly also by means of the transfer of real and/or personal rights, including, by way of example, securities lending, in compliance with the provisions of law and regulations in force at the time and for the pursuit of the purposes set forth in this resolution, with the terms, methods and conditions of the deed of disposal of treasury shares deemed most appropriate in the interest of the Company; without prejudice to the fact that (a) disposals made as part of extraordinary transactions, including those involving the exchange of equity interests with other parties, may take place at a price or value that is congruous and keeping with the transaction, based on the characteristics and nature of the transaction and taking market trends into account; and that (b) disposals of treasury shares to service incentive plans shall be made according to the terms and conditions provided for, from time to time, by the plans themselves; the authorisation referred to in this point is granted without time limits; and to provide, in accordance with the law, that the purchases referred to in this authorisation shall be contained within the limits of the distributable profits and the available reserves resulting from the latest financial statements (including interim financial statements) approved at the time the transaction is carried out and that, at the time of the purchase and sale of treasury shares, the necessary accounting entries be made in compliance with the provisions of the law and the applicable accounting standards

4. to expressly acknowledge that, pursuant to Art. 44-bis, paragraph 2, of the Regulation adopted with CONSOB resolution no. 11971/1999, in the event of approval of this resolution authorising the purchase of treasury shares with the majorities envisaged by this provision, the treasury shares purchased, even indirectly, by the Company in execution of this authorising resolution will not be excluded from the ordinary share capital (and therefore they will be calculated in the same) if, as a result of these purchases, it is determined that a shareholder exceeds the relevant thresholds for the purposes of the obligation to make a public purchase offer pursuant to Art. 106 of Italian Legislative Decree 58/1998.

At the date of this Report, the Company holds 89,920 treasury shares, equivalent to 0.25% of the share capital (amounting to €8,878,946.00, divided into 35,515,784 ordinary shares).

I) Management and Coordination

Eurotech is not subject to management and coordination pursuant to Arts. 2497 et seq. of the Civil Code.

For further information, pursuant to Art. 123-bis of the TUF, notice is hereby given that:

- information required by Art. 123-bis, paragraph 1, letter i) relating to agreements between the Company and the Directors that provide for compensation in the event of resignation or dismissal without just cause or in the event that the employment relationship ends due to a public purchase offer, is provided in the Remuneration Report prepared pursuant to Art. 123-ter of the TUF and Art.

84-*quater* of the CONSOB Issuer Regulation available in accordance with legal requirements, on the Company's website www.eurotech.com in the "Investors" section;

- information required by Art. 123-*bis*, paragraph 1, letter l) relating to the appointment and replacement of Directors and amendments to the Company Bylaws, where these differ from the applicable laws and regulations as supplemented, is provided in Section 4.2 of the Report;
- information required by Art. 123-*bis*, paragraph 2, letter b) relating to the main features of the risk management and internal control systems is provided in Sections 9 and 10 of the Report;
- information required by Art. 123-*bis*, paragraph 2, letter c) relating to information on the operational mechanisms of the Shareholders' Meeting, its main powers, Shareholders' rights and how these are exercised, is provided in Section 15 of the Report;
- information required by Art. 123-*bis*, paragraph 2, letters d) and d-*bis*) relating to information on the composition and functioning of the management and supervisory bodies and their Committees is provided in Sections 4, 6, 7, 8, 10, 13 and 14 of the Report.

3. Compliance

Eurotech has adopted the Corporate Governance Code by basically adapting to the principles contained therein, according to what is specified hereunder in this Report. The Code is available to the public on the website of Borsa Italiana at the address <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

As of 1 January 2021, Eurotech applies the Code in the version approved by the Corporate Governance Committee in January 2020.

Eurotech and its subsidiaries are not subject to non-Italian legal provisions that influence the Company's corporate governance structure.

4. Board of Directors

4.1. Role of the Board of Directors

The Board of Directors guides the Issuer to pursue Eurotech's sustainable success, which involves the creation of long-term value for the benefit of shareholders, taking into account the interests of the other stakeholders relevant to the Company. In this regard, the Board of Directors launched a process aimed at implementing concrete measures for the pursuit of sustainable success with the support of the competent committees.

The Board of Directors reserves all the different powers listed in Recommendation No. 1 of the Code. In this regard, among the main activities carried out during the Financial Year with reference to these powers, the Board of Directors:

- examined and approved the business plan of the Issuer and the Group headed by the Issuer, also on the basis of the analysis of the issues relevant to the generation of long-term value, and monitored the implementation of the business plan and general management performance, periodically comparing the results achieved with those planned;
- assessed the adequacy of the organisational, administrative and general accounting structure of the Issuer and the strategically important subsidiaries, with a particular focus on the internal control and risk management system according to the procedures adopted by the Issuer in this regard. As part of this activity, the Board made use, as appropriate, of the support of the Internal Control and Risks

Committee, the Internal Audit Officer and the Financial Reporting Manager as well as of the procedures and checks also implemented pursuant to Italian Law 262/2005;

- examined and approved in advance the operations of the Issuer and its subsidiaries that have a significant strategic, economic, equity or financial significance for the Issuer; the general criteria for identifying significant transactions are contained in the regulation of the board of directors.

In its own regulation, as last amended on 13 November 2020, the Board has identified the following general criteria for identifying transactions, including those carried out by subsidiaries, that are of significant strategic, economic, equity or financial importance for the Issuer, on which the Board is therefore reserved the right to resolve on: (i) issuance of financial instruments for a total value of more than €3 million; (ii) granting of personal or real guarantees in its own interest or in the interest of subsidiaries or affiliated companies, against guaranteed bonds for an amount of more than €3 million; (iii) granting of loans to subsidiaries or affiliated companies for an amount of more than €3 million; (iv) purchase and sale of companies or business units, or equity investments; (v) incorporation of companies or other transactions in relation to the capital of subsidiaries or affiliated companies, when the transaction involves an investment of more than €100,000.00 or involves an increase in the equity investment held; (vi) transformations, mergers, demergers.

Up to now, the Board of Directors believes that the most functional corporate governance system for the performance of Eurotech's business activity and the pursuit of its strategies is generally represented by the traditional administration and control system, which provides for the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors, and during the Financial Year it did not submit any amendments with regard to this to the Shareholders' Meeting, as well as with regard to the size, composition and appointment of the Board of Directors and term of office of its members, the structure of the shares' administrative and patrimonial rights and the percentages established for the exercise of the prerogatives set to protect minority interests.

The Board of Directors considers transparency and credibility as essential aspects for establishing a correct and profitable relationship with its shareholders. Dialogue with shareholders offers the Company the opportunity to share with its investors the strategic actions and visions underlying its management approach, with a view to promoting the creation of value in the medium and long term, thus also pursuing the achievement of the Company's sustainable success. The timely public disclosure of information relating to the Company is also the main means by which investors learn the drivers and objectives that inspire the Company's work, as well as the activities undertaken to guarantee the governance standards pursued by the Company. In this context, Eurotech has always put in place multiple tools to guarantee effective dialogue management, through communication channels specifically managed by the competent corporate functions. With a view to encouraging a transparent and continuous dialogue with all shareholders, and in compliance with the recommendations in this regard by the Code, at the meeting held on 14 May 2021, the Board of Directors of Eurotech adopted, on the proposal of the chairperson formulated in agreement with the Chief Executive Officer, the policy for managing dialogue with all shareholders who, also taking into account the engagement policies adopted by institutional investors and active managers, defines the general principles, the management methods and the main contents of the dialogue between the Company and its shareholders. This policy is published in the "Investors/Company Information" section of the Eurotech website: www.eurotech.com.

4.2. Appointment and replacement

Pursuant to Art. 14 of the Bylaws, the Board of Directors has no less than five and no more than eleven members. The Ordinary Shareholders' Meeting determines their number at the time of appointment. If the number of Directors has been set at a level lower than the maximum limit, the Shareholders' Meeting may increase this number during the Board's term. Directors must satisfy the requirements envisaged by law and other applicable measures, and a minimum number of Directors, corresponding to the legal minimum, must

satisfy the independence requirements envisaged in Art. 148, paragraph 3 of the TUF, as well as those provided for by the Code.

With reference to the rules on the balance between genders in the composition of the administrative (and control) bodies, the regulatory framework of reference has been modified as a result of two legislative interventions:

a) Italian Law No. 157/2019 converting Italian Decree-Law No. 124/2019 (Art. 58-sexies), amended - with effect from 25 December 2019 - Art. 147-ter, paragraph 1-ter (and Art. 148, paragraph 1-bis) of the TUF, extending the period of application of the rules on the balance between genders from three to six consecutive terms;

b) Italian Budget Law No. 160/2019, in force since 1 January 2020, in paragraphs 302-304 of Art. 1, confirmed the validity of the rules on the gender balance of six consecutive terms of office and has established that the least represented gender must represent at least two fifths of the elected members, instead of the previous quota of one third.

The criterion of allocating at least two-fifths, pursuant to Art. 147-ter, paragraph 1-ter of the TUF and Art. 148, paragraph 1-bis of the TUF has been applied as from the first renewal of the administrative (and/or control) body following the date of entry into force of the law and, therefore, from the renewal that took place at the Shareholders' Meeting called to approve the financial statements as at 31 December 2019, held on 28 April 2020.

Note that, since it is listed on the STAR Segment of the Euronext Milan, the Issuer is obliged to have a sufficient number of independent directors on its Board of Directors in order to continue to qualify, and therefore to fulfil the criteria established by Art. IA.2.10.6 of the Stock Market Regulation, which make provision for: at least two independent directors for Boards of Directors with up to eight members; at least three independent directors for Boards of Directors with 9 to 14 members; and at least 4 independent directors for Boards of Directors with more than 14 members.

The Directors serve for a term of three years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term. They may be re-elected at the end of their mandate.

Art. 14 of the Company Bylaws in force stipulates a list voting system for the appointment of Directors. The lists must be presented by shareholders following the procedures specified below, in which the candidates are listed in numerical order.

The lists that are submitted and signed by the Shareholders must be lodged with the registered office of the Company and made available to anyone who requests them, at least 25 days before the single call of the Shareholders' Meeting, and will be subject to other forms of notice and filing methods in accordance with the laws in force. In particular, at least 21 days before the date of such meeting, the lists are made available to the public at the registered headquarters, on the Company's website and in any other manner set out in the CONSOB Regulation.

Shareholders, including those party to shareholders' agreements pursuant to Art. 122 of the TUF, the Parent Company, subsidiaries, and companies subject to joint control pursuant to Art. 93 of the TUF, must not, directly, or through an intermediary or a trust company, submit more than one list or participate in the preparation of more than one list, and must not vote for different lists. Candidates are restricted to one list only, on penalty of disqualification. Acceptances and votes cast in breach of this rule will not be assigned to any list.

Only those Shareholders who, either alone or together with other Shareholders submitting lists, own a total of voting shares that represent at least 2.5% of the voting capital at the Ordinary Shareholders' Meeting, or representing any other percentage established by legal and regulatory provisions, may submit lists. Pursuant to Art. 144-septies, paragraph 1, of the CONSOB Issuer Regulation, CONSOB publishes, within 30 days of the

end of the financial year, the equity interest required for the presentation of lists of candidates for the election of the management and control bodies. By Management decision No. 44 of 29 January 2021 of the Head of the Corporate Governance Division, issued in implementation of Art. 144-*septies* of the CONSOB Issuer Regulation, CONSOB set the minimum equity interest for submitting lists of candidates for the election of the Issuer's Board of Directors at 4.5% of the share capital with voting rights¹.

Each list must be filed by the above deadlines, together with the following documentation:

- (i) statements in which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no grounds for their ineligibility or incompatibility, and that they satisfy the requirements for the respective positions;
- (ii) a curriculum vitae setting out the personal details and professional qualifications of each candidate, indicating any reasons why the candidate qualifies as independent.

Lists containing a number of candidates equal to or greater than three must be formed by candidates belonging to all genders, so that the gender less represented in complies with the quota provided for by the above provisions.

Proof of ownership of the equity interest required for submission of the list is declared according to the terms and methods provided for in the laws and regulations currently in force.

Lists not submitted according to the above rules shall be considered null and void.

The Board of Directors shall be elected as follows:

a) all Directors to be elected but one shall be taken from the list receiving the highest number of votes, and they shall be elected in the numerical order of listing;

b) the remaining Director is taken from the minority list with no direct or indirect links with the shareholders submitting or voting for the list described in point a) above and receiving the second highest number of votes. If the minority list referred to in point b) does not receive a percentage of votes that is at least equal to one half of those required for submitting the lists, pursuant to Art. 14.3 of the Bylaws, all the Directors to be elected shall be taken from the list referred to in point a).

If the candidates elected using the methods described above do not ensure the appointment of the minimum number of Directors fulfilling the independence requirements established for Statutory Auditors by Art. 148, paragraph 3 of the TUF prescribed by law in relation to the total number of Directors, the non-independent candidate elected last in numerical order on the list receiving the greatest number of votes, pursuant to point a) above, will be replaced by the first independent unelected candidate in numerical order on the same list, or, failing this, by the first independent unelected candidate in numerical order on the other lists, according to the number of votes obtained by each list. This procedure shall be applied until the Board of Directors comprises a number of members that complies with the requirements set out in Art. 148, paragraph 3 of the TUF, equal to at least the minimum prescribed by law. Finally, if this procedure does not ensure the final result indicated above, the vacant position shall be filled by shareholders' resolution passed with a relative majority, following the submission of candidates satisfying the aforementioned requirements.

Moreover, if the election of candidates according to the aforementioned procedures does not ensure that the composition of the Board of Directors complies with the requirements in force concerning balance between genders, the candidate of the more represented gender elected last in progressive order on the list that won the highest number of votes shall be replaced by the first candidate of the less represented gender not elected on the same list in progressive order. This replacement procedure shall be followed until it is ensured that the

¹ By subsequent Management decision No. 60 of 28 January 2022 of the Head of the Corporate Governance Division, CONSOB confirmed the minimum equity interest for submitting lists of candidates for the election of the Company's Board of Directors at 4.5% of the share capital.

composition of the Board of Directors complies with the regulations in force on balance between genders. Finally, if this procedure does not ensure the final result indicated above, the vacant position shall be filled by Shareholders' resolution passed with a relative majority, following the submission of candidates belonging to the less represented gender.

If a single list is submitted or if no list is submitted, the Shareholders' Meeting shall pass a resolution by legal majority, without complying with the procedure described above, without prejudice to compliance with regulations in force concerning balance between genders.

If one or more Directors' positions become vacant during the year, and providing that the majority of the remaining Directors were elected by the Shareholders' Meeting, the following provisions of Art. 2386 of the Civil Code apply:

- a) the Board of Directors shall fill the vacant positions with individuals on the list from which the departing Director was elected, and the Shareholders' Meeting shall pass a resolution with a legal majority, in compliance with the same criterion;
- b) if the aforementioned list does not contain any more candidates who have not been previously elected or candidates satisfying the envisaged prerequisites, or if it is not possible for any reason to comply with the provisions of point a) above, the Board of Directors shall fill the vacancy as the Shareholders' Meeting shall subsequently decide, by legal majority without a voting list. In any event, the Board of Directors and the Shareholders' Meeting shall appoint replacements in order to ensure the presence of as many Independent Directors as necessary to comply with regulations currently in force and observance of the balance between genders regulations in force. If the majority of Directors appointed by the Shareholders' Meeting resign or leave office for other reasons, the remaining Directors must call a Shareholders' Meeting to fill the vacant positions.

If one or more Directors' positions are vacated during the year, the provisions of law shall apply to their replacement if the Shareholders' Meeting does not resolve to reduce the number of Directors set in accordance with the aforementioned procedures. If the majority of Directors appointed by the Shareholders' Meeting resign or leave office for other reasons, the remaining Directors must call a Shareholders' Meeting to fill the vacant positions.

In accordance with the provisions of Art. 14.2 of the Company Bylaws, the current Directors satisfy the applicable regulations or legislation.

4.3. Composition

The Board of the Issuer currently in office was appointed by the Shareholders' Meeting held on 28 April 2020, which decided that the number of members of the Board would be 9 (nine).

The Board of Directors was appointed on the basis of the only list submitted by the shareholder EMERA S.r.l., pursuant to the current Bylaws and in compliance with the provisions of the Agreement between EMERA S.r.l., Albe Finanziaria S.r.l., Bluenergy Group S.p.A., Mitica S.r.l., New Industry S.r.l., Luca Cristiana Macchi, Riccardo Benedini, Carolo Brigada, Eloisa Gandolfi, Dante Gandolfi and Manfredi de Mozzi regulating, among other things, the submission of majority lists for the election of Eurotech's corporate bodies by the Ordinary Shareholders' Meeting of 28 April 2020; this list obtained 7,218,372 votes in favour, equal to 75.996% of the voting capital.

On 7 April 2021, the Board of Directors appointed by co-optation Mr. Paul Chawla as a member of the Board and Chief Executive Officer following the resignation of the Chief Executive Officer, Roberto Siagri, on 23 March 2021.

The Shareholders' Meeting, on 11 June 2021, confirmed Mr. Paul Chawla as a director of Eurotech.

For more information about the lists filed for the appointment of the Board of Directors, please refer to the Company's website at www.eurotech.com in the Investors section, where the curricula vitae of the Directors are also made available.

The Board of Directors will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2022.

Table 2 attached to this Report lists the members of the Board of Directors in office at the date of this Report, and provides information on the position held and the date this position was assumed; it also indicates whether the Director is non-executive or independent, the Director's percentage attendance in Board meetings and the number of director/statutory auditor positions held by each Director in other companies listed on regulated markets (including abroad), in financial companies, banks, insurance companies or large companies.

Diversity criteria and policies

As regards the composition of the Board of Directors in office with regard to aspects such as age, gender composition and educational and professional background (Art. 123-bis, paragraph 2, letter d-bis), of the TUF), it is specified that: (i) the Company's Board of Directors includes four Directors belonging to the lesser represented gender, in compliance with regulations on gender balance; (ii) the Board is characterised by different ages of its members, taking into account that their age is between 37 and 67 years; (iii) the education and professional path of Directors currently in office guarantees a balanced combination of profiles and experience within the management body, suitable for ensuring the proper performance of the functions assigned to it.

In this regard, on 11 March 2021, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, approved the policy on the diversity of Eurotech's management and control bodies pursuant to Art. 123-bis, paragraph 2, letter d-bis) of the TUF (the "Diversity Policy"), published on the Company's website www.eurotech.com (Investors/Company Information section).

With reference to the content and objectives of the Diversity Policy in relation to the composition of the Board of Directors, Eurotech believes that:

- (i) with a view to striking a balance between solid experience and a propensity to also renew the Company's strategic vision, it would be necessary to ensure diversity in terms of age among the members of the Board;
- (ii) with regard to gender composition, the new mandatory provisions of law concerning the balance between genders in the boards of directors of listed companies - Art. 147-ter of the TUF - increased the quota reserved for the less represented gender from one third to two fifths of the members of the administrative body;
- (iii) with reference to the professional profiles and the training path of the directors, these should constitute, as a whole, a complex of heterogeneous and complementary skills and experience, which can only favour an efficient and profitable corporate management dedicated to business development and, at the same time, due attention to all profiles connected with the status of listed company.

Firstly, it is considered appropriate that at least two directors - including the CEO - have expertise in the high-tech sector in which the Company operates.

In addition, given the international nature of the Eurotech Group's business, at least one director should have significant international experience.

The Board of Directors could also be composed of members of primary standing, including, for example, (i) managers with previous experience and managerial responsibilities within companies of a size and/or complexity comparable to Eurotech, with strategic vision and a clear orientation towards performance and results; (ii) professionals from professional firms, consulting or investment companies or other public or private bodies; and (iii) academic or institutional profiles.

Moreover, also taking into account the provisions of the Code concerning internal board committees, at least one member of the remuneration committee shall have adequate knowledge and experience in financial matters or remuneration policies, and at least one member of the control and risks committee shall have adequate experience in accounting and finance or risk management.

With regard to the implementation of the Diversity Policy, the main purpose of this policy is to provide guidelines for the preparation by the Board of Directors, also taking into account the results of the self-assessment process, of a guidance to the shareholders on the best quantitative and qualitative composition, ahead of the Shareholders' Meetings convened from time to time to renew the management and control bodies. Eurotech shareholders are therefore the ultimate recipients of the indications contained in the Diversity Policy. The Diversity Policy can also serve as a useful reference point for the Appointments Committee and the Board of Directors (i) when it becomes necessary to replace a member of the Board of Directors by co-opting a new member, as set out in Art. 2386 of the Civil Code - without prejudice to compliance with the provisions of the Bylaws in this regard - or (i) in the context of the establishment of internal board committees.

With reference to the results of the Diversity Policy, Eurotech's Board of Directors monitors the results deriving from its implementation and assesses, with the support of the Appointments Committee, any need to update the policy, taking into account applicable legislation, the Code and Eurotech's characteristics.

Without prejudice to the recent enactment of the Diversity Policy, the Issuer believes that the composition of the current Board of Directors is consistent with the same.

With reference to the company organisation, diversity has always been considered an important element for an international organisation such as Eurotech, which deals with and operates daily in various geographical areas and with realities that are different from each other, both in terms of cultural and social-economic aspects. Eurotech is always committed to promoting an inclusive environment that can guarantee people's sense of belonging and encourage them to feel protagonists of the Group's present and future success. Eurotech is committed to fostering a culture of diversity from the very first moment of entry into the organisation, respecting everyone's different points of view, voices, individualities, characteristics and specificities.

With reference to the company organization, diversity has always been considered an important element for a global organization like Eurotech that compares and operates daily in different geographical areas and with different realities both from a cultural and a social-economic point of view. Eurotech's daily commitment to promoting an inclusive environment that can guarantee people's sense of belonging and encourage them to feel protagonists of the Group's present and future success. Eurotech is committed to fostering a culture of diversity from the first moment of entry into the organization respecting the different points of view, voices, individualities, characteristics and specificities of each one.

Maximum number of positions allowed in other companies

All members of the Board of Directors are required to take decisions in an informed, independent manner with the aim of creating value for Shareholders, and are committed to dedicating the time necessary to discharge their functions diligently at the Company. Accordingly, each candidate for a Director's position shall first determine whether he/she can discharge the assigned duties with due care and effectiveness when accepting a position at the Company, particularly in view of the number of director/statutory auditor positions held at other companies listed on regulated markets in and outside Italy, in financial companies, banks, insurance companies, or large companies, and the overall commitment required by these other positions. Each member of the Board of Directors must also inform the Board of Directors if he/she has accepted positions as director or statutory auditor in such companies, so that full disclosure thereof may be provided in the management report of the annual financial statements.

With reference to the offices held by the Eurotech Directors in the management or control bodies of other companies, the Board of Directors did not consider it appropriate at the moment to formulate a guideline regarding the maximum number of offices in management or control bodies in other companies, listed or of a significant size, that can be considered compatible with an effective performance of the role of director of the Issuer, also taking into account that the Code requires the expression of a direction in this regard only with respect to the management bodies of "large companies" (i.e. companies whose capitalisation was greater than one billion euro on the last trading day of each of the three previous calendar years, to which Eurotech does not belong).

The schedule below shows the offices held by the Eurotech Directors in other companies at the date of this Report.

Surname and Name	Company	Management and supervisory positions
Patrizio Mapelli	Eurotech S.p.A. NTT Data Corporation - Tokyo NTT Data EMEA - Madrid Triboo S.p.A.	Chairperson of the Board of Directors Director - Member of the Board Director - Member of the Board Director
Paul Chawla (In office since 7/4/2021)	Eurotech S.p.A.	Director and Chief Executive Officer
Mio Chiara	Eurotech S.p.A. Crédit Agricole Friuladria Spa Danieli & C. Officine Meccaniche S.p.A. O.V.S. Spa Corà Domenico & Figli S.p.A. Mcz Group Spa Sofidel S.p.A. Bluenergy Group S.p.A.	Independent Director Chairperson of the Board of Directors Director Director Chairperson of the Board of Directors Director Director Director
Costaguta Marco	Eurotech S.p.A. FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A. Investimenti impossibili S.r.l. In liquidation ARTSANA S.p.A. San Filippo Real Estate S.r.l. Messita S.p.A. DBINFORMATICA S.p.A. Magenta Consulting S.r.l. SQ Invest S.p.A. Long Term Value Investments S.r.l. Praesidium II 2016 SA Praesidium I 2017 SA Innova Italy Partners S.r.l. Praesidium I 2018 SA EPIK The Brand content and Advocacy Company S.r.l. Innova Club1 S.p.a. Medical – TECH S.p.A. Timeless II S.r.l. De Agostini S.p.a. Harcos S.r.l. Erg S.p.A. Rimorchiatori Riuniti S.p.A. HAT SGR S.p.A. Goglio S.p.A. Praesidium SGR	Director Director Liquidator Director Chairperson of the Board of Directors Director Director Sole Director Director Director Shareholder Shareholder Director Shareholder Director Director Chairperson of the Board of Directors Director Chairperson of the Board of Directors Director Director Director Director Director Director Director
Siagri Roberto (in office until 23/3/2021)	Eurotech S.p.A. Eth Lab S.r.l. Aurora S.r.l. Advanet Inc. Eurotech Inc.	Chairperson and Chief Executive Officer Chairperson of the Board of Directors and Chief Executive Officer Chairperson of the Board of Directors and Chief Executive Officer Director Chairperson of the Board of Directors

	Eurotech France S.A. E-Tech USA Inc. Nextra Gen S.r.l. Comet S.c.a.r.l. Ditedi - Distretto industriale delle Tecnologie Digitali S.c.a.r.l.	Chairperson of the Board of Directors Chairperson of the Board of Directors Sole Director Director Director
Curti Susanna	Eurotech S.p.A. Bluenergy Group S.p.A. C.I. EL Impianti S.r.l. GAS Sales S.r.l. C.G.I. Holding S.r.l. Logibiotec S.r.l. Blu-Service S.r.l. CF S.r.l. Biorenova S.p.A. ETHICA GLOBAL INVESTMENTS S.p.A. Bluenergy Assistance S.r.l. EMERA S.r.l.	Director Chairperson of the Board of Directors Deputy Chairperson of the Board of Directors Chief Executive Officer Chairperson of the Board of Directors Director Chief Executive Officer Director Director Director Director Director
Marti Antongiulio	Eurotech S.p.A. G&PH Holding S.r.l. WE WEAR s.r.l. HPS Holding Partecipazioni Societarie S.r.l. HOOP S.r.l. EMERA S.r.l.	Director Director Director Chairperson of the Board of Directors Sole Director Director
Fumagalli Aldo	UCID – Unione Cristiana Imprenditori e Dirigenti C.E.A. Compagnie D'exploitations Agricoles - S.R.L. Capodimonte Srl Societa' Agricola Albe Finanziaria S.R.L. Beldofin S.R.L. Emera S.R.L. Alisei Forinvestments S.R.L. Vero Volley Consorzio Reggia di Monza Eurotech S.p.A.	Chairperson Chief Executive Officer Director Chief Executive Officer Chief Executive Officer Director Sole Director Director Director Director and Deputy Chairperson
Filippini Maria Grazia	Eurotech S.p.A. Carel Industries S.p.A. Datalogic S.p.A.	Director Director Director
Rovizzi Laura	Eurotech S.p.A. Tinexta S.p.A. Open Gate Italia DBA Group S.p.A.	Director Director Director and Chief Executive Officer Director

4.4. Operation of the Board of Directors

The Board of Directors plays a key role in the Company organisation. It develops and is responsible for strategic and organisational policies, and verifies the existence of the controls necessary for monitoring performance of the Company and of companies of the Eurotech Group.

The Board of Directors is vested with full authority for Company management and may accordingly resolve or carry out all those acts deemed necessary or useful for implementation of the corporate purpose, with the exception of what is reserved by law or the Company Bylaws for the Shareholders' Meeting.

The Board of Directors is also responsible for resolving on the following matters, in compliance with Art. 2436 of the Civil Code:

- (i) simplified mergers and demergers, pursuant to Arts. 2505, 2505-bis, 2506-ter, final paragraph of the Civil Code;

- (ii) establishment or closure of branch locations;
- (iii) relocation of the Company's registered office within Italy;
- (iv) indicating which Directors have been made legal representatives;
- (v) reducing the share capital following redemption;
- (vi) amending the Company Bylaws in line with regulatory provisions,

without prejudice to the fact that these resolutions may also be taken by the Extraordinary Shareholders' Meeting.

Pursuant to Art. 17 of the Company Bylaws, a majority of current Directors must be in attendance for resolutions to be valid. Resolutions are passed by a majority of the voting members, with the abstaining members not being included in the calculation.

Pursuant to Art. 19.2 of the Company Bylaws, the Board of Directors – within the limits imposed by law or the Bylaws – may delegate its own authority and powers to the Executive Committee and may also appoint one or more Chief Executive Officers to whom to delegate authority and powers.

The same article envisages that the Executive Committee, the Chief Executive Officer or the Chief Executive Officers if appointed, must adequately and promptly report to the Board of Directors and the Board of Statutory Auditors at least once every quarter on the exercise of the delegated authority and activities performed, the general operating performance and business outlook, and the most significant transactions in terms of scale and characteristics carried out by the Company and its subsidiaries. Pursuant to Art. 21 of the Company Bylaws, the Board of Directors may appoint an Executive Committee, setting its term and number of members in advance. The Chairperson and Deputy Chairperson or Deputy Chairpersons (if more than one and if appointed) are ex-officio members of the Committee.

Pursuant to Art. 22 of the Bylaws, the terms and conditions for calling and operating the Executive Committee, without prejudice to the provisions of applicable laws or regulations or the Bylaws – are defined by the specific Regulation approved by the Board of Directors.

Board meetings

Board meetings are chaired by the Chairperson or, if he/she is absent or prevented from attending, by the sole Deputy Chairperson or, if there are several Deputy Chairpersons, the one with the greatest seniority in that position who is in attendance and, if they have the same seniority, the oldest in age. The Chairperson – or the person acting for him/her in the cases set out above – calls the Board meetings, sets their agenda and moderates their proceedings, ensuring that the Directors are promptly provided with the necessary documents and information pursuant to Art. 16 of the Company Bylaws. The Chairperson also chairs the Shareholders' Meeting, performing the roles and functions set out in Art. 10.2 of the Company Bylaws.

The Board of Directors meets regularly, and whenever the Chairperson deems necessary, or when it is requested by the Chief Executive Officer or at least three board members. Board meetings may also be called by each Statutory Auditor, upon notification to the Chairperson of the Board of Directors.

The Board of Directors held 12 (twelve) meetings during the Financial Year, on the following dates: 11, 15, 22, 23, 25 March, 7 April, 11 and 14 May, 29 June, 19 July, 3 September and 12 November.

The meetings were minuted. Following the meetings, the chairperson, with the collaboration of the secretary, draws up a draft of the minutes, which is sent to the directors and statutory auditors, as well as to the other participants in the meeting, by e-mail or by other means suitable for guaranteeing access and confidentiality.

Any comments from any director and statutory auditor are sent exclusively to the chairperson and secretary, within the time limit assigned from time to time. If the chairperson deems that the observations should not be accepted, they notifies the director or the statutory auditor directly and the latter may possibly record their comment at the next board meeting. Where, following the comments of one or more directors or statutory auditors, changes are made to the draft minutes initially circulated, the new version of the minutes is sent to all the directors and statutory auditors.

The Board meetings lasted for 2 hour and 40 minutes on average.

The members of the Board of Directors and the Board of Statutory Auditors regularly attended these meetings.

At least 5 Board meetings are planned for the current year, according to the calendar of Board meetings (four dates of which have already been communicated to the market and Borsa Italiana S.p.A. in accordance with regulatory provisions). In addition to the meetings already held on 10 February, 10 March and 15 March 2022 (the latter to approve the draft financial statements and the consolidated financial statements of the Group at 31 December 2021), the Board of Directors is scheduled to meet on the following dates:

- 12 May 2022 (Approval of the Consolidated Interim Management Report at 31 March 2022);
- 6 September 2022 (Approval of the Consolidated Half-Year Financial Statements at 30 June 2022);
- 14 November 2022 (Approval of the Consolidated Interim Management Report at 30 September 2022).

The financial calendar is available in Italian and English in the Investors section of the Issuer website at www.eurotech.com.

The timeliness and completeness of the pre-meeting information shall be guaranteed, pursuant to the Board of Directors' regulations, as last updated on 13 November 2020, by making it available to each director and statutory auditor by e-mail or by other suitable means to guarantee access and confidentiality, sufficiently in advance of the date of the board meeting, normally by the fifth day prior to the day set for the meeting, except in cases of urgency in which the documentation is made available as soon as possible. In the course of the Financial Year, this deadline was normally met, and if in specific cases it was not possible to provide the necessary disclosure early enough in advance, the Chairperson ensured that adequate in-depth analyses were made during the board meetings. In particular, the deadline for making the supporting documentation available is not complied with in the event of urgent calls or calls close to statutory deadlines, or in certain periods of particular work overload of the corporate functions from time to time involved (and not) in the preparation of supporting documentation; in this case, the aforementioned detailed information are provided by means of an analytical presentation of the topic by the director or the function involved, and more time is allowed for questions and requests for clarifications.

4.5. Chairperson of the Board of Directors

Pursuant to Art. 16, paragraph 3 of the Bylaws, the Chairperson of the Board coordinates the work of the Board of Directors and ensures, with the support of the Board secretary, that adequate information on the agenda of the meeting is given to all Directors. In particular, this information is always given in such a way as to allow the Board members to express an informed opinion on the matters submitted for examination by providing them documentation and information relating to the document drafts submitted for approval sufficiently in advance, with the sole exception being cases of urgency.

the Chairperson, always with the support of the secretary, also (i) coordinated the activities of the committees with that of the Board, by organising the agendas of the various bodies, as well as the related items on the agenda; (ii) made sure, in agreement with the chief executive officer, that executives of the Issuer and of the Group it heads also participated in the board meetings in order to provide appropriate information on the items on the agenda. The Financial Reporting Manager participated to several Board meetings.

The characteristics of board reporting enable the Directors to obtain adequate knowledge of the field of activity in which the Issuer operates, of the company dynamics and their evolution, as well as the relevant regulatory and control framework. The Chairperson encourages the Directors to attend the meetings of the Board of Directors and Shareholders' Meetings, and promotes initiatives designed to enhance their knowledge of the situation and dynamics of the business, such as face-to-face meetings with key Group managers. On 19 July 2021 a meeting was held - with all Board of Directors and Board of Statutory Auditors members, as well as some employees of the Parent Company - in which strategic business issues, growth opportunities and potential of the Group were discussed according to the vision of the new Chief Executive Officer Paul Chawla. The meeting lasted for 6 hours. An informal meeting was held on 21 December 2021 - which was attended by all the members of the new Board of Directors, as well as the executives of the Parent Company - during which the Group's new business plan to be approved was illustrated. The meeting was held through an audio-video remote link and lasted for 5 hours.

The Board of Directors of Eurotech, previously in office, most recently on 12 March 2020 - on the basis of a questionnaire sent to and completed by all Directors, divided into different areas of investigation (i.e. composition, structure, size and functioning of the Board, interaction with management, risk governance, composition and structure of committees, etc.) and with the option for express comments and proposals - carried out the self-assessment, considering that the composition and functioning of the Board of Directors and its Committees are adequate with respect to the management and organisational needs of the Company. With reference to the composition, in particular, it transpired that (i) the presence of eight non-executive Directors, four of whom were independent non-executive Directors, out of a total of nine Directors, ensured an adequate composition of the Committees set up within the Board of Directors; (ii) the composition of the Board of Directors reflected adequate diversity profiles with regard to aspects such as age, gender composition and educational and professional background.

The self-assessment results showed that the Board effectively had managed the issues for which they were responsible in 2019, with the involvement of all Directors, within a climate of expertise and collaboration on the issues regarding the Company. No weaknesses had been identified that would require immediate corrective actions.

On 11 March 2021, the Board of Directors, taking into account the provisions of the new Code in force as from the 2021 financial year, which requires that self-assessment on an annual basis be conducted only in "large companies other than those with concentrated ownership" (a category that includes, inter alia, companies - of which Eurotech is not a member - whose capitalisation exceeded €1 billion on the last trading day of each of the three previous calendar years), resolved to carry out this activity only in view of the renewal of the Board of Directors.

During the Financial Year, there were no significant developments and contents in the dialogue with all shareholders, which the Board must inform of at the first possible meeting.

In accordance with the provisions of the Code, at the meeting held on 13 November 2020, the Issuer's Board of Directors, on the proposal of the Chairperson, resolved to appoint as Secretary of the Board of Directors, Francesco Dagnino, with the power to be replaced, in the event of absence or impediment, by Andrea Massimo Maroni. The Board acknowledged that they meet the professional requirements for carrying out the function of secretary set out in the Board of Directors' regulations, as last amended on the same date, which also establish the powers of the Board secretary and reserves the relative appointment to the Board, on the proposal of the Chairperson.

The secretary, also in coordination with the Company's function managers, has the task:

- a) to support the activities of the Chairperson of the Board of Directors;
- b) to provide, as they provided during the Financial Year, impartial opinion, assistance and advice to the Board of Directors on every aspect relevant to the correct functioning of the corporate governance system.

4.6. Executive directors

a) *Chief Executive Officers*

The Board of Directors, during the meeting held on 7 April 2021, assigned to Director Paul Chawla, with free and separate signing authority, all the widest powers - except those that cannot be delegated by law or by the Bylaws and those reserved for the exclusive competence of the Board of Directors - for the ordinary management and administration of the Company, including those indicated in the following list, which is to be considered non-exhaustive, in order to implement and supervise the organisation and management of the company and its subsidiaries and, in particular:

Legal representative:

- representing the Company before any third party;
- representing the Company, either actively or passively, before the Italian and foreign civil, penal, administrative and financial authorities, at every order and level of jurisdiction, including for judgements of revision and appeal, appointing and terminating as necessary lawyers, attorneys and experts, filing complaints and making applications to take part in proceedings as a civil party. Settling and reconciling judgements and withdrawing from proceedings; submitting disputes for arbitration and carrying out all formalities related to arbitration judgements;
- promoting and pursuing actions in any judicial, civil, criminal and administrative venue, at any level of jurisdiction, whether as a plaintiff or as a defendant;
- filing of all reports or declarations that the Company must submit pursuant to law;
- delegating authority and conferring special and/or general powers of attorney on established acts or categories of acts within the scope of the powers conferred;
- as the Company's representative, discussing and settling all administrative matters before any authority and agency, ministry or state entity, signing petitions and appeals, requesting and collecting refunds;
- representing the Company before all authorities, agencies or entities with jurisdiction over tax matters;
- filing of all reports or declarations that the Company must submit pursuant to law;
- signing and filing tax returns and declarations;

Administrative and tax representative:

- signing and submitting petitions, appeals, objections and reservations against tax assessments, arranging and defining practice in all tax matters, requesting and collecting refunds;
- participating in inspections by the tax police and all other authorities, signing the relevant reports;
- filing of all reports or declarations that the Company must submit pursuant to law;
- requesting, from any authorised entity, administrative and public safety licenses, particularly trade licenses, including registration thereof in their own name as the Company's legal representative in force;

Representative to CONSOB and Borsa Italiana S.p.A.

- representing the Company before CONSOB and at the market management companies, including in any proceedings that might have been filed with them, with the authority to draft notices and/or any other document pursuant to law and regulations;
- filing of all reports or declarations that the Company must submit pursuant to law;

Trademarks and patents:

- depositing, abandoning, limiting and expanding invention patents for ornamental, utility and industrial models for factory and commercial trademarks in Italy and internationally, protecting them in administrative venues, carrying out all necessary acts pursuant to the laws and regulations in force at the time, appointing correspondents and consultants for this purpose and granting them all necessary powers;
- representing the Company for all matters regarding the deposit, registration, and cancellation of patent, trademark and utility model rights.

Representation in associated companies:

- exercising voting rights and representing the Company at Shareholders' Meetings, in consortia or other entities in which the Company has equity interests, and exercising all the Company's other rights in relation to its equity interest in these other companies, consortia or other entities, delegating authority to third parties as necessary, with the exception of those falling within the competence of the Board of Directors;
- representing the Company to subsidiaries or foreign affiliates, as well as representatives and customers outside Italy in general, and before foreign bodies and authorities in general;

Employees and Collaborators:

- hiring, suspending and dismissing employees, with the exclusion of managers, signing the relevant contracts and agreements, including conciliatory and "protected office" agreements, determining remuneration, consistently with the remuneration policy adopted by the Company and, in any case, not exceeding a GAS, or amounts defined in conciliation, of €100,000 (one hundred thousand/00), defining duties and providing for any performance inherent and consequent to the administration of employment relationships;
- concluding, modifying and terminating collaboration and self-employment contracts, including consultancy contracts, of whatever nature, with a duration of more than 3 years, where there is no provision for free withdrawal by the Company, and/or for a workload for the Company not exceeding €200,000 (two hundred thousand/00) on an annual basis (excluding any VAT);
- representing the Company before trade unions, with the power to settle disputes;
- representing the Company in relation to any competent authority, entity, social security institution, in labour matters;
- representing the Company before all social security and insurance institutions, satisfying the obligations imposed by applicable labour laws and regulations;
- implementing the laws and regulations in force at the time regarding safety in the workplace, expressly granting powers of attorney for this purpose

Contracts of sale and exchange:

- participating in tenders held by state agencies and public and private entities in Italy and abroad, for the supply of goods and services in general, submitting bids and, if the contract is awarded, signing and granting authority for signing the contracts for each individual tender or bid in any case of an amount not exceeding €3,000,000.00 (three million/00) and/or of a duration not exceeding three years. Where the amount and/or duration exceeds that indicated, but in any event does not exceed €5,000,000.00 (five million/00) and the duration does not exceed three years, (beyond which the Board of Directors shall have exclusive jurisdiction), subject to the express consent of the Chairperson;
- executing and approving all documents and agreements relating to the transfer of goods and provision of services, with the exception of capital assets, connected with the Company's activity, for a value not exceeding €3,000,000.00 (three million/00) and/or for a duration not exceeding three years. Where the amount and/or duration exceeds that indicated, but in any event does not exceed €5,000,000.00 (five million/00) and the duration does not exceed three years, (beyond which the Board of Directors shall have exclusive jurisdiction), subject to the express consent of the Chairperson;
- examining, amending, approving, executing and cancelling contracts of sale and exchange, including those that envisage the receipt of commissions, of finished and semi-finished products, raw materials and goods for performing corporate activities for an amount not exceeding €3,000,000.00 (three million/00) and/or with a duration not exceeding three years. Where the amount and/or duration exceeds that indicated, but in any event does not exceed €5,000,000.00 (five million/00) and the duration does not exceed three years, (beyond which the Board of Directors shall have jurisdiction), subject to the express consent of the Chairperson;

Agency agreements:

- examining, amending, approving, executing and cancelling agency, commercial licensing or sub-licensing, commission and bailment agreements;

Company management agreements:

- examining, amending, approving, executing and cancelling programmes, proposals and contracts for investments in capital goods, tangible and intangible assets up to the amount of:
 - €500,000 (five hundred thousand/00) for each investment in stationary plants;
 - €1,000,000 (one million/00) for each multi-year investment in research and development, acquired from third parties or carried out in-house.
- examining, amending, approving, executing and cancelling all the documents and agreements necessary for the management of the Company, other than those specifically mentioned elsewhere in this delegation of authority with a unit value not exceeding €1,500,000.00 (one million five hundred thousand/00) (excluding VAT) and/or with a duration not exceeding three years or, if longer, for which free withdrawal is permitted;
- examining, amending, approving, executing and cancelling partnership contracts with universities and research institutes provided that their unit value does not exceed €300,000 (three hundred thousand/00) and/or their duration does not exceed three years;
- examining, amending, approving, executing and terminating lease agreements, including finance leases and commercial leases and subleases for the use of goods in the amount of up to €500,000.00 (five hundred thousand/00) and with a duration of up to nine years;
- taking out loans and acquiring credit lines with banks and post offices, in Italy and abroad, in all the technical forms available, modifying, approving and terminating loans in euro and/or foreign currency with the power to sign the relative documentation for amounts not exceeding €3,000,000.00 (three million/00) for each loan and/or duration not exceeding six years and with the exclusion of transactions with counterparties located in countries included in the black list of the Italian Ministry of Economy and Finance; to have such credit lines, within the limits of the credit lines granted;
- executing all transactions with factoring companies, including the execution of agreements, sale of receivables and/or acceptance of sales by suppliers, the establishment of guarantees, collection orders, discounting and whatever else connected with factoring relationships;
- examining, amending, approving, executing and terminating procurement contracts, contracts for tenders in general, including service contracts, work contracts, or similar services, contracts for goods and any inherent and consequent act, other than the contracts contemplated in the preceding points, for an amount not exceeding, for each individual contract, €1,500,000.00 (one million five hundred thousand/00) and/or with a duration exceeding three years;
- defining guidelines for cash pooling operations, such as, but not limited to, opening and closing of deposit accounts, swaps, negotiation of interest rates, the commencement and termination of operating mandates and, in general, all similar transactions;
- subscribing increases in capital of subsidiaries, affiliates and other companies already held that involve an investment of less than €100,000 (one hundred thousand/00) and that do not involve increasing the share held are excluded;

Vehicles:

- representing the Company before all authorities and entities, signing all documents regarding the legal status of the transport vehicles used by the Company and granting authorisations to drive Company-owned vehicles for employees, directors of the Company or third parties.
- purchasing, selling and exchanging, up to a limit of €100,000/00 (one hundred thousand/00), any land transport vehicle, executing the related formalities with the competent public automotive registers, including the arrangement and cancellation of mortgages;

Financial transactions and relations with banks:

- within the limits of the granted credit lines, executing any debit or credit transaction on the Company's current accounts at banks and post offices in Italy and abroad, excluding countries on the black list published by the Italian Ministry of Economic Affairs; issuing, endorsing and collecting bank cheques and having banker's drafts issued, endorsed and collected;
- issuing, settling and endorsing bills of exchange; having merchandise notes issued, accepted and endorsed;
- executing or releasing security deposits in cash or securities;

- depositing public or private securities with banks, in custodian, trust or pledge accounts; withdrawing them by issuing a receipt in release thereof;
- renting and cancelling the rental of safe deposit boxes, with the power to open them and remove their contents;
- issuing bills of exchange and endorsements only to suppliers and for legal transactions, accepting bills only from suppliers and only if issued on legally compliant orders;

Administrative matters:

- collecting postal and telegraph money orders and issuing the related receipts;
- collecting postal packets, registered and insured letters from any post office and issuing the related receipts;
- giving and accepting security deposits;
- executing all customs clearance transactions, making and withdrawing the required deposits and all other matters with the customs offices, signing all documents as necessary;

Endorsement and collection of negotiable instruments:

- negotiating, signing and collecting bills (paper and IOUs), promissory notes, cheques and any other trade instrument or bills, signing the relevant documents, endorsements and receipts;
- endorsing bills, cheques and all other negotiable instruments for collection;
- filing protests, issuing orders to pay, taking preventive and enforcement measures and handling their revocation if necessary;

Correspondence and other documents:

- signing all Company correspondence;
- issuing, signing and providing receipts for invoices, debit and credit memoranda, and receiving them;
- signing and issuing waybills and transport bills, and receiving them;

Collection of receivables:

- demanding receivables, collection and withdrawal of cash and cash equivalents for any reason from any bank, entity or person, issuing receipts and releases;
- issuing bills to customers and other debtors;
- serving notices of placement in default and having bank protests issued;
- taking enforcement and preventive measures, obtaining injunctions, orders, attachments and seizures, registration of court mortgages and claims on merchandise, including the merchandise held at third party locations, and revoking those acts;
- filing bankruptcy petitions, representing the mandating Company in bankruptcy proceedings, filing the relevant credit claims, certifying their effective existence, voting in arrangement, collecting final and partial distributions, participating in procedures for arrangements with creditors and receivership and carrying out all acts involved in those procedures;

Special mandates:

- within the limits of their own powers, granting mandates and special powers of attorney to Company employees and third parties that authorise them to execute specific transactions and classes of actions in the name and on behalf of the Company, using the power of Company signature to do so and revoking these mandates as necessary;
- even if not expressly specified here, doing whatever else is appropriate and necessary on behalf of the principal, with no exceptions other than those specified, with the foregoing list of powers having to be considered examples but not mandatory. All of the foregoing authority is granted with promise of full ratification and approval and full exemption from liability for any party;

Specific activities:

- executing, amending and terminating agreements for the purchase of spaces and/or systems for advertising services and advertising, promotion and experimentation materials; agreements for the Company's advertising activity and market research;

- performing all supervisory duties and implementing statutory and regulatory provisions pertaining to listed companies and established by competent authorities;
- representing the Company in performing any activity deemed necessary for attending to relations with investors, financial analysts, the national and international financial community and the national and international press, and the market;
- overseeing the organisation of communication programmes, participating in events and fairs and whatever else is considered useful for the purpose of promoting the image of the Company;
- coordinating the research and development activities of the Company, and in particular:
 - taking those initiatives as necessary to realise corporate and group research and development programmes;
 - taking all measures as necessary to promote the study, design and completion of new products, exploiting the assistance of all members of the Company and Group organisation as defined in the Company and Group organisational chart, and using the creative talents and experience of all personnel;
 - coordinating Group research and development activities, reporting periodically on these to the Board of Directors;
 - monitoring public/publicly funded research projects, including international projects, and taking part in those of interest to the Company and the group.

* * *

Director Paul Chawla was appointed by co-optation on 7 April 2021 and subsequently confirmed by the shareholders' meeting on 11 June 2021 following the resignation of the Chief Executive Officer Mr. Roberto Siagri.

The Director Paul Chawla is qualified as the company's Chief Executive Officer.

b) Chairperson of the Board of Directors

Pursuant to Art. 25 of the Company Bylaws, the Chairperson is the legal representative of the Company and has signing power for it. If the Chairperson is absent or prevented from attending, these powers are exercised by the Deputy Chairperson or Deputy Chairpersons (if appointed), according to the provisions of the Bylaws. The Chief Executive Officer(s), if appointed, is/are also legal representatives of the Company, within the limits of the delegated authority.

The Shareholders' Meeting held on 28 April 2020 appointed Patrizio Mapelli as Chairperson of the Board of Directors of the Company. At the meeting held on 4 May 2020, the Board of Directors resolved to appoint as Deputy Chairperson of the Board of Directors Mr. Aldo Fumagalli attributing to him the relative powers provided for by legislation and by the Bylaws.

The Chairperson is not the chief executive officer of the company.

The Chairperson is not the controlling shareholder of the Issuer.

The Chairperson of the Board Mr. Patrizio Mapelli has full powers of representation and ordinary management with free power of signature, including those in the following (non-exhaustive) list, to carry out and supervise the organisation and management of the Company and its subsidiaries, and in particular as:

Legal representative:

- representing the Company before any third party;
- representing the Company, either actively or passively, before the Italian and foreign civil, penal, administrative and financial authorities, at every order and level of jurisdiction, including for judgements of revision and appeal, appointing and terminating as necessary lawyers, attorneys and experts, filing complaints and making applications to take part in proceedings as a civil party. Settling and reconciling

judgements and withdrawing from proceedings; submitting disputes for arbitration and carrying out all formalities related to arbitration judgements;

- promoting and pursuing actions in any judicial, civil, criminal and administrative venue, at any level of jurisdiction, whether as a plaintiff or as a defendant;
- filing of all reports or declarations that the Company must submit pursuant to law;
- delegating authority and conferring special and/or general powers of attorney on established acts or categories of acts within the scope of the powers conferred;
- as the Company's representative, discussing and settling all administrative matters before any authority and agency, ministry or state entity, signing petitions and appeals, requesting and collecting refunds;
- representing the Company before all authorities, agencies or entities with jurisdiction over tax matters;
- filing of all reports or declarations that the Company must submit pursuant to law;
- signing and filing tax returns and declarations;
- signing and filing tax returns and declarations;

Representative to CONSOB and Borsa Italiana S.p.A.

- representing the Company before the Regulatory and Market Authorities (CONSOB and Borsa Italiana primarily, and also abroad, depending on the context), including in any proceedings that might have been filed with them, with the authority to draft notices and/or any other document pursuant to law and regulations;
- filing of all reports or declarations that the Company must submit pursuant to law;

Specific activities:

- representing the Company in performing any activity deemed necessary for attending to relations with investors, financial analysts, the national and international financial community and the national and international press, and the market;
- defining, coordinating and overseeing the process for the preparation of medium- and long-term business and financial plans, assisting the Chief Executive Officer in the related activities of developing said plans and presenting them to the Board of Directors and other entities;
- defining, coordinating and overseeing the process for the implementation of extraordinary transactions, assisting the Chief Executive Officer in researching, examining, structuring and, once approved by the Board of Directors, implementing all the activities of mergers and acquisitions, ordered to increase the size of the company and/or to create new ancillary and instrumental ones, in any case connected to the company (rather than internally expanding its corporate structures), carrying out extraordinary transactions such as acquisitions of companies, businesses or business units, mergers, creation of joint ventures, contractual or corporate.

c) Executive Committee

The Issuer's Board of Directors has not created an Executive Committee.

Disclosure to the Board and to the Board of Statutory Auditors

As prescribed in Art. 19 of the Bylaws, the delegated bodies reported promptly to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, during board meetings, on the activities carried out in the exercise of the powers delegated to them, on the general operating performance and business outlook, as well as on the most important transactions in terms of their size and characteristics carried out by the Company and its subsidiaries, and in a suitable manner to allow the Directors to express an informed opinion on the matters submitted for examination.

4.5. Other executive directors

At the date of this Report, there were no other directors to be considered executive directors in accordance with the Code.

4.6. Independent Directors

Pursuant to the combined provisions of Art. 147-ter, paragraph 4, and Art. 148, paragraph 3 of the TUF, in accordance with the provisions of Art. 2.2.3, paragraph 3, letter m) of the Stock Market Regulation and Art. IA.2.10.6 of the Stock Market Regulation Instructions - both applicable to issuers with STAR qualification - and in compliance with the Code, there are currently three Independent Directors on the Board of Directors, in the persons of Chiara Mio, Maria Grazia Filippini and Laura Rovizzi. Their number and their skills are adequate to the needs of the company and to the functioning of the Board, as well as to the constitution of the relative committees. These independent directors, except as indicated below with reference to Ms. Mio:

- (i) do not control the Company directly or indirectly, through subsidiaries, trust companies, or intermediaries, and cannot exercise significant influence over it;
- (ii) are not, directly or indirectly, party to any shareholders' agreement through which one or more persons can exercise control or significant influence over the Company;
- (iii) are not and have not been during the past three financial years key executives (i.e. the legal representative, the Chairperson of the Board of Directors, an Executive Director or manager with strategic responsibilities) of the Company, one of its strategic subsidiaries, a company subject to joint control with it or a company or entity that, either separately or jointly with others through a shareholders' agreement, controls the Company or can exercise significant influence over it;
- (iv) do not have, or have not had in the previous financial year, directly or indirectly (for example through subsidiaries or companies of which they are significant representatives, in the sense indicated in point (iii) above, or as partners in a professional firm or consultancy company), a significant commercial, financial or professional relationship or employment relationship: (a) with the Company, with one of its subsidiaries, or with any of its significant representatives, in the sense indicated in point (iii) above; (b) with a party which, also jointly with others through a shareholders' agreement, controls the Company, or - in the case of a company or entity - with the significant representatives, in the sense indicated in point (iii) above;
- (v) without prejudice to that indicated in point (iv) above, do not have relationships of an independent or subordinate nature, or other relationships of a financial or professional nature such as to compromise their independence: (a) with the Company, its subsidiaries or parent companies or with companies subject to joint control; (b) with the directors of the Company; (c) with spouses or relatives to the fourth degree of the Directors of the companies referred to in point (a) above;
- (vi) do not receive and have not received during the last three financial years from the Company or a subsidiary or parent company, significant remuneration in addition to the "fixed" compensation as a Non-Executive Director of the Company and remuneration for taking part in Committees recommended by the Code, even in the form of participation in incentive plans linked to Company performance, including stock option plans;
- (vii) have not been Directors of the Company for more than nine of the last 12 years;
- (viii) are not executive directors at any other company where an executive director of the Company serves as director;
- (ix) are not shareholders or directors of any company or entity within the network of the company responsible for auditing the accounts of the Company;
- (x) are not close relatives of a person who is in one of the situations described in the preceding points, and are not spouses or relatives to the fourth degree of Directors of the Company, its subsidiaries, companies that control it and those subject to joint control with the Issuer.

The Board of Directors assesses compliance with these independence requirements using information that the interested parties are required to provide under their own responsibility, or any other information available to it, assessing the circumstances that appear to compromise the independence of individuals identified by the TUF and by the Code.

Satisfaction of the requirements for independence set out in the Corporate Governance Code and Art. 148, paragraph 3, letters b) and c) of the TUF by the Independent Directors currently in position was verified annually by the Board of Directors and, in particular, they were verified and ascertained in the first meeting held after their appointment on 4 May 2020 as communicated to the market on the same date. During the Financial Year, on 14 May 2021, the Board again verified and ascertained the possession of these requirements, postponing the determination of the quantitative and qualitative criteria to assess the significance of the relevant circumstances pursuant to the Code (in force starting from 2021) for the purposes of assessing the independence of the directors, also taking into account that the independent directors had never had any relationship or received any significant additional remuneration pursuant to the Code. It should be noted that on 10 March 2022, the Board established the relevance threshold at €50,000.00 (to be calculated on an annual basis in the case of ongoing relationships) for the assessment of the significance of the relationships and additional remuneration referred to in the letters c) and d) of *recommendation* no. 7 of the Code, not deeming it necessary to identify differentiated thresholds for the two cases or particular qualitative criteria.

Each non-executive director concerned has provided all the useful or necessary elements for the Board's assessments.

Upon presentation of the list for appointment of the current Board of Directors, as well as at the time of the annual verification of the continuing existence of the requirements for independence of the Independent Directors, declarations attesting to the fulfilment of the requirements set out in the Corporate Governance Code for Independent Directors were deposited at the registered office of the Company.

On the basis of the statements of independence provided by the Independent Directors, they promised to maintain their independence during the term of office, and in any event to inform the Board of Directors of any situation that could compromise their independence. It should also be noted that pursuant to Art. 14, paragraph 2 of the Bylaws of the Issuer, a Director's non-compliance of the requirements for independence set out in Art. 148, paragraph 3 of the TUF does not bring about forfeiture if the minimum number of Directors that according to current legislation must meet this requirement still meet said requirements. The Board used the criteria set out in the Corporate Governance Code to carry out these assessments.

With particular reference to the Director Chiara Mio, the Board of Directors - on 14 May 2021 - decided not to apply Recommendation no. 7, letter e) of the Corporate Governance Code (i.e. the criterion that states that a person who has held the position in the Company for more than nine years in the last twelve cannot be considered independent), considering that it is in the Company's interest to continue to make use of the high level of professionalism of the aforementioned Director and therefore favouring a profile of substance in the composition of the Board of Directors and the Board Committees.

The Board of Statutory Auditors, lastly on 14 May 2021, verified the correct application of the criteria and procedures used by the Board of Directors to assess the independence of its members; the results of this audit will be included in the Statutory Auditors' Report to the Shareholders' Meeting, pursuant to Art. 153 of the TUF.

During the Financial Year, the Independent Directors worked together to maintain and promote an active dialogue with Directors with delegated powers and with the Director responsible for monitoring the Company's performance and the approach to its future results.

During the Financial Year, the independent directors did not meet in the absence of the other directors, as the Code does not require this for issuers such as Eurotech, who are not "large" companies (i.e. companies whose capitalisation exceeded €1 billion on the last trading day of each of the three previous calendar years).

4.7. Lead Independent Director

Since the requirements set out in the Corporate Governance Code are not met and, in particular, considering that (i) the Chairperson of the Board is not currently also the chief executive officer of the Company and (ii) the position of Chairperson of the Board of Directors is not held by the person who controls the Issuer, the Board of Directors did not consider it necessary to appoint a Lead Independent Director.

5. Handling of corporate information

5.1. Inside information

During the 2016 year, the Company adopted a new *"Procedure for disclosing inside information to the public"* pursuant to Art. 17 of (EU) Regulation 596/2014 concerning market abuse (Market Abuse Regulation, "MAR") and the relevant rules for execution and implementation of the European Commission.

The *"Procedure for disclosing inside information to the public"* regulates the internal management and external disclosure of inside information (as defined by Art. 7 of the MAR) and confidential information (as defined by the procedure) regarding the Issuer and the Group companies. This internal procedure is first of all aimed at ensuring observance of the legal and regulatory provisions in force on the subject and to guarantee that the secrecy and confidentiality of the inside information is observed, as well as greater transparency when dealing with the public and adequate measures to prevent market abuse.

This procedure was updated at the Board of Directors' meeting held on 13 November 2020; in particular, the amendments concerned the definition (i) of the "types of relevant information", i.e. the type of information that the Company considers potentially relevant as it relates to data, events, projects or circumstances, which, on an ongoing, repetitive, periodic, or occasional or unforeseen basis, directly concern the Company and which may, at a later date, be of an inside nature ("**Types of Relevant Information**"), as well as (ii) the "relevant information", i.e. the individual pieces of information that fall within Types of Relevant Information and that, in the opinion of the Company, are actually relevant because they may, at a later date, be of an inside nature ("**Relevant Information**"). The procedure envisages that individual pieces of Relevant Information originate mainly from activities carried out by the Company or its subsidiaries and include (i) information received from outside that is relevant; and (ii) information held by the issuer or its subsidiaries that is relevant in combination with public information.

Pursuant to the procedure, the identification and monitoring of the Types of Relevant Information is the responsibility of the so-called "Inside Information Management Function" (FGIP), assigned to the Chief Executive Officer, who relies on the Group Chief Financial Officer and the Investor Relations Manager in carrying out the activities falling within the remit of the FGIP.

The FGIP shall prepare the mapping of the Types of Relevant Information with the assistance of the functions or organisational units identified by the issuer with reference to each Type of Relevant Information and involved, for various reasons, in the handling of Relevant Information or inside information.

The new procedure can be found on the Company's website www.eurotech.com/it, in the "Investors" section.

Specifically, the press releases required by current laws and regulations regarding inside information are prepared by the Investor Relations function assisted by the Group Chief Financial Officer and are approved by the Chief Executive Officer or, if they are absent or impeded, by the Chairperson of the Board of Directors, and

if the opportunity or need arises, by the Board, for final approval before publication, subject to certification, if the text relates to accounting information, by the Financial Reporting Manager. These press releases are available on the storage mechanism indicated under Section 15 of this Report and on the website of the Issuer at www.eurotech.com, in the "Investors" section.

5.2. Internal Dealing

The Company updated, most recently at the Board meeting on 4 September 2020, the "*Procedure for compliance with internal dealing obligations*" pursuant to Art. 19 of the MAR and relevant European Commission execution and implementation rules.

Notices of material transactions pursuant to the Internal Dealing Procedure that were executed during the Financial Year were disclosed to the market in accordance with the Internal Dealing Procedure. This information and the aforementioned procedure are in any case available on the Company's website at www.eurotech.com/it, in the "Investors" section.

5.3. Register of persons possessing inside information

In compliance with Art. 18 of the MAR and the relevant European Commission execution and implementation rules, which establish the obligation for issuers or persons acting in their name or on their behalf to draw up, manage and update the register of persons with access to inside information, the Company established, also on behalf of all Eurotech Group companies, the register of persons with access to inside information of the Group, and updated, most recently at the Board meeting held on 13 November 2020, the related "*Procedure for managing the Register of persons who have access to inside information*". The new procedure can be found on the Company's website www.eurotech.com/it, in the "Investors" section.

6. Committees within the Board of Directors

The Board set up all the committees required by the Corporate Governance Code and relating to related-party transactions, namely the Appointments Committee, Remuneration Committee, the Control and Risks Committee and the Committee for Related-Party Transactions. It should be noted that no committees other than those provided for by the Corporate Governance Code have been set up.

It should be noted that, in accordance with the Code, the Board of Directors appointed by the Shareholders' Meeting of 28 April 2020 resolved to establish a single "Remuneration and Appointments Committee", composed of non-executive directors, the majority of whom are independent, and chaired by an independent director.

The decision to merge the functions of the "Appointments Committee" and the "Remuneration Committee" into a single committee is motivated by organisational and flexibility requirements, also taking into account the actual size of the Board of Directors and the Company. The functions reserved for each committee have not been reserved for the entire Board of Directors of the Issuer, under the coordination of the Chairperson, but were assigned to each committee.

The committees set up within the Board of Directors have investigative, propositional and consultative duties as regards the Board of Directors in relation to matters for which the need for in-depth examination is particularly required, so that an effective and informed exchange of opinions can take place on such matters. In this regard, the Board determined the composition of the committees, favouring the competence and experience of the relative members.

In carrying out their functions, the committees have access to the information and business operations necessary to carry out their duties and may use external consultants at the Company's expense, within the limits of the budget approved by the Board of Directors.

The committees, which report regularly to the Board on the activities carried out, have their own operating regulations (the related-party committee is governed by the Issuer's related procedure). Committee regulations have been approved by the Board of Directors.

The establishment and functioning of the internal committees of the Board of Directors and the distribution of the relative functions shall comply with the criteria laid down in the Code (e.g. composition, minutes of meetings, company information flows, possibility of using external consultants, participation in meetings for persons who are not members, at the invitation of the Committee, with reference to the individual items on the agenda, functions and duties, etc.).

7. Appointments and Remuneration Committee

The Appointments and Remuneration Committee (as established by the Board of Directors appointed by the Shareholders' Meeting of 28 April 2020) is composed of three non-executive directors - two of whom (including the Chairperson) are independent - in the persons of Directors Laura Rovizzi, Maria Grazia Filippini and Susanna Curti. At the time of appointment, the Board of Directors verified as adequate the knowledge and experience in accounting and financial matters and in remuneration policies of the members of the Committee. On March 22, 2021, following the resignation of the independent director Laura Rovizzi from the office of Chairperson of the Committee, the Board of Directors assigned this office to the independent director Maria Grazia Filippini. However, director Laura Rovizzi remains a member of the Committee.

The rules of the Appointments and Remuneration Committee were adopted by Board resolution on 13 November 2020, partly to bring them into line with the provisions of the new Code in force as from 2021.

With regard to the responsibilities regarding the remuneration of directors and senior management, the Committee:

- a) proposes the adoption of the policy for the remuneration of directors, members of the control body and senior management;
- b) submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors who hold special offices, as well as on the setting of performance objectives related to the variable component of such remuneration;
- c) monitors the concrete application of the remuneration policy, verifying, in particular, the effective achievement of performance objectives;
- d) periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and senior management.

With regard to its responsibility for director appointments and self-assessment, the Committee assists the Board of Directors in the following activities:

- a) self-assessment by the Board of Directors and its Committees;
- b) definition of the optimal composition of the Board of Directors and its Committees;
- c) identification of candidates for the office of director in the event of co-option;
- d) possible presentation of a list by the outgoing Board of Directors, to be carried out in a manner that ensures its formation and transparent presentation;
- e) preparation, updating and implementation of any succession plan for the chief executive officer and the other executive directors.

During the Financial Year, the Committee held nine meetings, on 3, 9, 23 and 26 March, 6 April, 7 May, 23 June, 16 July and 9 November.

The meetings dealt, *inter alia*, with the formulation of proposals regarding the determination of the remuneration of the Chairpersons and the members of the internal Committees of the Board of Directors, the remuneration of the chief executive officer, the verification of the achievement by the chief executive officer and executives with strategic responsibilities of the objectives set out in the 2020 remuneration plan for the purposes of the payment of variable remuneration for the year ended 31 December 2020, the definition of the long-term share-based incentive plan, of the proposals to the Board of Directors on the annual variable remuneration plan for executive directors and senior management for 2021 and further proposals regarding the diversity policy of the administrative and control bodies pursuant to Art. 123-bis, paragraph 2, lett. d-bis) of the TUF. It also dealt with the proposal regarding the finalisation of the agreement for the early termination of the office of the former Chief Executive Officer, Mr. Roberto Siagri, the preliminary activities relating to the selection process of the new Chief Executive Officer and subsequently the proposal to appoint as new chief executive officer of the Company Mr. Paul Chawla, as well as the determination of his fixed and variable remuneration, indemnity for termination of office and non-monetary benefits.

The average duration of the meetings was 1 hour and 40 minutes. The work of the Committee was coordinated by its Chairperson, the meetings were duly minuted and the Chairperson of the Committee informed the first Board of Directors held. Participation in Committee meetings by non-members was at the invitation of the Chairperson of the Committee.

Participation in Committee meetings by non-members was at the invitation of the Chairperson of the Committee. One or more members of the Board of Statutory Auditors also attended the meetings.

In the current 2022 financial year, the Committee has met twice.

The executive directors are not members of the Appointments and Remuneration Committee and therefore did not take part in the meetings at which proposals on their remuneration were formulated. Since the Shareholders' Meeting ultimately referred the determination of the remuneration of directors holding special offices to the Board of Directors, pursuant to Art. 2389, paragraph 3, of the Civil Code, the members of the Committee took part in the meetings in which proposals were formulated regarding (also) their remuneration as members of the Committee itself.

In performing its functions, the Committee has the power to access the information and business departments necessary for carrying out its duties and may also make use of external consultants, if the Committee deems it advisable, under the terms established by the Board of Directors.

Self-assessment and succession

On 11 March 2021, the Board of Directors, taking into account the provisions of the new Code in force as from the 2021 financial year, which requires that self-assessment on an annual basis be conducted only in "*large companies other than those with concentrated ownership*" (a category that includes, *inter alia*, companies - of which Eurotech is not a member - whose capitalisation exceeded €1 billion on the last trading day of each of the three previous calendar years), resolved to carry out this activity only in view of the renewal of the Board of Directors. Please refer to paragraph 4.5 above for information on the latest self-assessment carried out, as well as the methods of carrying out the self-assessment process and its outcome.

Finally, please note that in the meeting held on 12 March 2020 the Board of Directors of the Company previously in office, with the support of the Appointments Committee, taking into account the outcomes of the self-assessment and in compliance with the provisions of the Corporate Governance Code in force prior to the new Code (which did not provide for their publication in advance of the publication of the notice calling the meeting), defined the guidelines regarding the professional and managerial figures whose presence is deemed appropriate within the Company's Board. As the related provision of the new Code was not in force, it did not require those submitting a list containing a number of candidates greater than half of the members to be elected to provide adequate information, in the documentation submitted for filing the list, about the

compliance of the list with the guidelines expressed by the Board (also with reference to the diversity criteria), as well as to indicate their candidate for the office of Chairperson of the Board.

At the meeting of 12 March 2020, the Board deemed it unnecessary to adopt a plan for the succession of Executive Directors. Notwithstanding that the Code requires only the administrative bodies of "*large companies*" (and therefore excluding Eurotech) to adopt a succession plan for executive directors and to ascertain the presence of procedures for the succession of senior management, the Board, most recently on 10 March 2022, reserved the right to carry out various assessments in the future.

8. Directors' remuneration

As prescribed by Art. 20 of the Company Bylaws, the members of the Board of Directors are entitled to annual compensation, determined by the Shareholders' Meeting for the entire period of their term, and reimbursement of the expenses they incur on official business. After receiving the opinion of the Board of Statutory Auditors, the Board of Directors determines the remuneration of the Chairperson, Deputy Chairpersons, Chief Executive Officers and members of the Executive Committee. Alternatively, the Shareholders' Meeting may determine a total amount for remuneration of all Directors, including those assigned special duties, with the allocation of that aggregate amount being determined by the Board of Directors.

For additional information on the Remuneration Policy adopted by the Issuer and on the remuneration received by the members of the Board of Directors during the Financial Year, please refer to Section I and Section II, respectively, of the Remuneration Report prepared pursuant to Art. 123-*ter* of the TUF and Art. 84-*quater* of the CONSOB Issuer Regulation, available in accordance with legal requirements on the Company's website www.eurotech.com in the "Investors" section.

9. Control and risks committee

In accordance with Art. 2.2.3, paragraph 3, letter p) of the Stock Market Regulation, applicable to STAR-qualified issuers, and the Code, the Board set up the Control and Risks Committee, which provides advice and makes proposals to the Board of Directors on the internal control and risk management system.

The rules of the Control and Risks Committee were adopted by Board resolution on 13 November 2020, partly to bring them into line with the provisions of the new Code in force from 2021. More specifically, this Committee, in assisting the Board of Directors:

- a) assesses, together with the Financial Reporting Officer and consulting the Independent Auditor and the Board of Statutory Auditors, the correct application of accounting policies and their suitability for the preparation of the consolidated financial statements;
- b) 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;
- c) carries out investigative activities and promotes initiatives, strategies and procedures, as well as expresses opinions on environmental, social and governance ("ESG") issues, with a view to the Company's sustainable success;
- d) with prior support in assessing, to the extent of its competence, the existence of the Company's obligations under the applicable *pro tempore* regulations, examines the content of periodic non-financial information relevant to the internal control and risk management system;

- e) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the evaluations and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the latter has become aware;
- f) discusses with the Internal Audit the evaluation of the internal control and risk management system and, if necessary, examines the periodic reports on topics of particular relevance to the Internal Audit function;
- g) monitors the independence, adequacy, efficacy and efficiency of the Internal Audit function;
- h) may entrust the Internal Audit function to perform checks on specific operating areas, giving concomitant communication to the Chairperson of the Board of Statutory Auditors;
- i) reports also informally to the Board, at least every six months, upon approval of the financial statements for the annual and the half-yearly report, on its activity and the adequacy of the internal control and risk management system.

The Board of Directors appointed by the shareholders' meeting of 28 April 2020, during the meeting held on 4 May 2020, appointed the following members of the Control and Risks Committee: Maria Grazia Filippini (Chairperson and Independent Director), Antongiulio Marti (Non-executive Director) and Chiara Mio (Independent Director). All members of the Control and Risks Committee have adequate experience in accounting, finance and risk management, as assessed by the Board of Directors at the time of their appointment.

The Control and Risks Committee reported to the Board of Directors on Committee activities and on the adequacy of the internal control system at least once every six months upon approval of the financial statements for the annual and the half-yearly report.

The Control and Risks Committee held four meetings during the Financial Year, on 23 February, 8 March, 31 August and 9 November, all chaired by the Committee Chairperson and all of which were duly minuted. The Committee kept the Board regularly informed of the issues dealt with.

The Control and Risks Committee meetings lasted about 45 minutes on average. The work of the Committee was coordinated by the Chairperson, the meetings were duly minuted and the Chairperson of the Committee informed the first Board of Directors held. Participation in Committee meetings by non-members was at the invitation of the Chairperson of the Committee.

During the Financial Year, the Committee analysed the company's economic and financial performance and continued to monitor the risks in the current and successive reporting periods and information was exchanged periodically with the Board of Statutory Auditors, the Internal Audit function, the Supervisory Board and with the current Independent Auditor to allow for any critical issues in the respective areas of responsibility to be brought up. In particular, during the Financial Year and up to the date of the Report, among other things, the Committee:

- (a) prepared half-yearly reports to the Board (on the occasion of the approval of the annual and half-yearly financial reports), on the activities carried out as well as on the adequacy of the internal control and risk management system;
- (b) examined the reports of the director in charge of the internal control and risk management system and the Internal Audit Officer, monitoring the Company's main risks;
- (c) examined the impairment test;

- (d) assessed the main critical issues concerning the valuation of the financial statements and the correct use of accounting principles and their consistency for the purposes of preparing the consolidated financial statements;
- (e) expressed its opinion on the appointment of the Internal Audit Officer; as well as on the audit plan.

In the current 2022 financial year, the Committee has met once. Parties who are not members of the Control and Risks Committee may attend meetings at the invitation of the Committee Chairperson. One or more members of the Board of Statutory Auditors also attended the meetings.

In performing its functions, the Control and Risks Committee had access to the information and business departments necessary to carry out its tasks. The Committee may also make use of, where deemed advisable, external consultants, under the terms established by the Board of Directors.

During the Financial Year, the Committee used a consulting firm to carry out specific auditing activities, also for the purpose of assessing the adequacy of the internal control and risk management system, and for the remuneration of which total resources of €40,000 were made available to the Committee.

10. Internal control and risk management system

The Board of Directors has set up an internal control and risk management system for auditing - once full operational efficiency is reached - effective compliance with the internal operating and administrative procedures adopted to ensure healthy and efficient management and – where possible – identification, prevention and management of financial and operating risks, compliance and fraud against the Company.

The Board of Directors defines the guidelines for the internal control and risk management system (construed as a set of processes designed to monitor the efficiency of corporate operations, the reliability of financial information, compliance with laws and regulations, and the protection of Company assets), including all risks that might be important in the perspective of medium- to long-term sustainability in its assessments.

To this end, the Board, after consultation with the Control and Risks Committee:

- (i) handles the prevention and management of corporate risks relating to the Issuer and the Group through the definition of control and risk management system guidelines that can ensure that these risks are properly identified and adequately measured, monitored, managed and assessed, also in view of protecting corporate assets and healthy and fair corporate management, in line with the identified strategic objectives;
- (ii) assesses the adequacy of the internal control and risk management system on a periodic basis, and at least once annually, in relation to the characteristics of the company and risks assumed, as well as its efficacy;
- (iii) assesses, consulting the Board of Statutory Auditors, the results set out by the Independent Auditor in the letter of suggestions, if any, and in the report to the Internal Control and Audit Committee pursuant to Art. 11 of Regulation EU 537/2014 on key issues arising from the statutory audit.

The Board also, at the proposal of the Director in charge of overseeing the functioning of the internal control system (the “**Delegated Director**”) and after consultation with the Control and Risks Committee, as well as consulting the Board of Statutory Auditors:

- (a) appoints and revokes the Internal Audit Officer;
- (b) ensures that they have resources adequate for discharging their responsibilities;
- (c) defines the remuneration in line with company policy.

The internal control and risk management system is therefore organised and managed by four bodies: the Board of Directors, the Delegated Director, the Internal Audit Officer and the Control and Risks Committee (see section 9 hereinabove).

On 13 November 2020 the Board of Directors, with the approval of the Control and Risks Committee and consulting the Delegated Director and the Board of Statutory Auditors, approved the new plan prepared by the Internal Audit Officer for the 2020-2021 period. With reference to the current 2022 financial year, it should be noted that on 15 March, the Board of Directors approved the new plan prepared by the Head of the Internal Audit function, lasting one year.

Most recently, on 15 March 2022, the Board of Directors reviewed the adequacy, effectiveness and actual functioning of the internal control and risk management system with respect to the business characteristics and the risk profile.

10.1. Executive Director responsible for the internal control system

The Delegated Director:

- (i) identifies the main corporate risks (strategic, operational, financial and compliance), taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and submits these periodically to the Board of Directors for examination;
- (ii) implements the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the internal control and risk management system and constantly verifies its adequacy and efficacy;
- (iii) deals with the adaptation of this system to the dynamics of the operating conditions and the legislative and regulatory landscape.

In order to carry out these functions, the Delegated Director relies on the support and assistance of the Internal Audit Officer.

The Delegated Director may also (i) require the Internal Audit to perform checks on specific areas of operation and compliance with internal rules and procedures in the execution of business operations, notifying the Chairperson of the Board of Directors, the Chairperson of the Control and Risks Committee and the Chairperson of the Board of Statutory Auditors; (ii) report promptly to the Control and Risks Committee (or the Board of Directors) on problems and critical issues arising in the performance of their duties or of which they are aware, so that the Committee (or the Board) can take the appropriate measures. During the Financial Year it was not necessary to exercise that power.

On 4 May 2020, the Board of Directors confirmed the appointment of the Chief Executive Officer, Roberto Siagri, as Delegated Director. Following his resignation, on 7 April 2021, also taking into account that pursuant to the Code the "chief executive officer" is responsible for setting up and maintaining the internal control and risk management system, the new Chief Executive Officer, Paul Chawla, was appointed as Delegated Director.

10.2. Internal Audit Officer

The functions of Internal Audit Officer are currently attributed to Deloitte Risk Advisory S.r.l. in the person of Mr. Salvatore De Masi, appointed by the Board of Directors on 29 July 2020 on the proposal of the Delegated Director, subject to the favourable opinion of the Control and Risks Committee and having heard the opinion of the Board of Statutory Auditors. The Internal Audit Officer is not responsible for any operational area and reports hierarchically to the Board, and has adequate requirements of professionalism, independence and organisation; the remuneration of Mr. De Masi was established consistently with company policies and market

standards, in light of the commitment required. With reference to the current 2022 financial year, it should be noted that the Board of Directors, on 15 March, renewed the appointment as Internal Audit Officer to Deloitte Risk Advisory S.r.l., in the person of the partner Mr. De Masi, for a further 12 months and then until the approval of the financial statements at 31 December 2022.

The Internal Audit Officer is assigned the following duties:

- (a) to assess, both continuously and in connection with specific requirements and in observance of the international standards, the operation and appropriateness of the internal control and risk management system using an audit plan approved by the Board of Directors that is based on a structured analysis plan that prioritises the main risks;
- (b) to inform, with periodic reports containing adequate information on their activity, on the procedures followed to manage the risks and observance of the plans defined to reduce them. The periodic reports contain an assessment of the adequacy of the internal control and risk management system;
- (c) to promptly prepare reports on particularly important events;
- (d) to discuss the reports described under points (b) and (c) with the chairpersons of the Board of Statutory Auditors, the Internal Control and Risks Committee and the Board of Directors, as well as with the Delegated Director;
- (e) to assess the reliability of the information systems, including the accounting systems, as part of the audit plan.

During the Financial Year, the Internal Audit Officer, who held the position at the time, had direct access to all information useful for performing his duties.

No financial resources were allocated to the Internal Audit Officer, since they make use of the business resources and structures of the Issuer in carrying out their tasks.

During the Financial Year, the Internal Audit Officer reported on their activities to the Board of Directors, the Control and Risks Committee, the Board of Statutory Auditors and the Delegated Director.

The main activities carried out during the Financial Year by the Internal Audit Officer concern the analysis of business risks and the verification of company procedures with regard to the risks themselves.

10.3. Organisation model pursuant to Italian Legislative Decree 231/2001

The Organisation, Management and Control Model (the “**Model**”), previously approved on 29 March 2008 and amended on 11 November 2016, pursuant to Italian Legislative Decree 231 of 8 June 2001, was updated on 7 September 2018. With reference to the current 2022 financial year, it should be noted that the latest update of the Model was approved by the Board of Directors on 10 March 2022.

The Model is divided into a General Part, describing the reference legislation, the operating methods of the Supervisory Body and the sanctions to which the subjects who do not comply with the safeguards provided by the Company to mitigate the risk of committing crimes are subjected, and a Special Part, divided into as many sections as there are the types of crimes that have been deemed, through the renewed *risk assessment*, with abstract possibilities of commission: crimes against the public administration, corporate crimes, crimes in the field of health and safety in the workplace, crimes of money laundering and payment instruments other than cash, crimes of falsehood and crimes against industry and commerce, environmental crimes, computer crimes, crimes of organized crime and transnational crimes, crimes against the individual personality, tax crimes, market abuse and smuggling crimes.

Each section of the Special Part is divided into the following sub-sections:

- listing of crimes attributable to the category covered by the Special Section and identified as relevant to the Company;
- provision of general principles of conduct and behavior;
- provision of specific prevention and control procedures related to sensitive activities and processes or to homogeneous groups of processes.

The Supervisory Board, which was appointed by the Board of Directors on 29 July 2020, is composed of Ms. Patrizia Stona (Chairperson), Mr. Salvatore De Masi and Mr. Stefano Fruttarolo.

Following the expiry of the mandate, on 3 September 2021 the Board of Directors approved the appointment of the Supervisory Board in the same composition, thus confirming the same members Ms. Patrizia Stona (Chairperson), Mr. Salvatore De Masi (**head of *internal audit* function**) and Mr. Stefano Fruttarolo.

The Supervisory Board members all fulfil the relevant legal requirements.

In this regard, it should be noted that, although the advisability of assigning the functions of supervisory board to the Board of Statutory Auditors has been evaluated, it was considered that a body set up *ad hoc*, other than the control body, is able to provide more efficient and effective oversight, it being understood that the fact that a component is also responsible for the *internal audit* function appears to ensure greater coordination between the different subjects involved in the internal control and risk management system

The term of office of the Supervisory Board will expire with the approval of the financial statements at 31 December 2022.

10.4. Independent Auditor

The Ordinary Shareholders' Meeting of 24 April 2014, upon recommendation by the Board of Statutory Auditors also pursuant to Art. 13 of Italian Legislative Decree 39/2010, assigned auditing of the accounts for the period 2014-2022 to the independent auditor PricewaterhouseCoopers S.p.A.

10.5. Financial Reporting Manager and other corporate roles and functions

Pursuant to Art. 19, paragraph 4 of the Company Bylaws, the manager assigned to prepare the company's accounting reports (the “**Financial Reporting Manager**”) must be appointed by the Board of Directors of the Company following mandatory consultation with the Board of Statutory Auditors. The Financial Reporting Manager must satisfy the professional requirements of specific expertise in administration and accounting and must be granted adequate powers and resources to perform the above functions. They must also be paid adequate compensation for their duties.

On 4 May 2020, the Board, after receiving the favourable opinion of the Board of Statutory Auditors, confirmed Mr. Sandro Barazza, Head of Administration and Finance, as the Financial Reporting Manager pursuant to and for the purposes of Art. 154-*bis* of the TUF. Upon appointment, the Board verified that he met the requirements of law and the Bylaws.

The Financial Reporting Manager is delegated full powers directly and/or indirectly related to the performance of the duties assigned to him, including the power to access all types of information and/or documents relating to the Company and/or Group companies as deemed relevant and/or appropriate for discharging the duties legally assigned to him.

During the Financial Year, the Board did not evaluate the advisability of adopting measures to ensure the effectiveness and impartiality of other corporate functions involved in the controls (such as the risk management functions, compliance functions, etc.), verifying that are equipped with adequate

professionalism and resources, as Eurotech does not have additional corporate functions responsible for internal controls, other than those expressly provided for by the Corporate Governance Code, which by their nature, organisational positioning and operation, have full autonomy and independence.

Main features of the current risk management and internal control system relating to the financial disclosure process pursuant to Art. 123-bis, paragraph 2, letter b) of the TUF

Introduction

According to the Corporate Governance Code, the internal control system comprises all the rules, procedures and organisational structures designed to allow, through an appropriate identification, measurement, management and monitoring process of the main risks, for the healthy and proper management of the business, in line with pre-set objectives. This system is integrated into the Issuer's more general organisational structure and takes into account the reference models and best practices existing at national and international level.

The definition provided in 1992 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) identifies the internal control system as a process designed to provide reasonable security in pursuing the objectives of efficiency and effectiveness in operating activities, reliable information in the financial statements and compliance with laws and regulations in force.

In line with the definitions described, the system for managing existing risk relating to Eurotech's financial disclosure process is part of the Group's wider system of internal control.

Description of the main features of the current internal control and risk management system relating to the financial disclosure process

a) General operating principles of the internal control and risk management system

Eurotech's internal control and risk management system is based on the following key elements:

- Eurotech's Code of Ethics;
- clear business organisation with well-defined responsibilities;
- business policy and procedures;
- information systems (particularly relating to the objectives of a correct segregation of functions);
- management control and the directional reporting system;
- continuing training of company personnel;
- a structured and controlled external communication process.

Given the definitions of the internal control and risk management system provided above, control is intended as an action undertaken by a manager to increase the probability that pre-set objectives are achieved or to reduce the impact of any risks related to these objectives.

These controls may be exercised *ex-ante* (to prevent the occurrence of unwanted events) or *ex-post* (to identify and correct unwanted events that have taken place).

The company Directors and *managers*, within their respective areas of competence, are responsible for:

- identifying and assessing risks to business operations;
- defining and establishing policies, operating standards, procedures, systems and other tools to reduce the probability and/or impact of any risks to a minimum;
- issuing operating instructions for control processes and encouraging employees to carry out their tasks in a controllable and controlled way;
- maintaining the adequacy and efficiency of the control processes established.

The four key objectives for control operations that every business manager is required to fulfil are:

1. safeguarding business resources, including human and financial resources;
2. ensuring the reliability of the data and information used internally or communicated externally;

3. promoting efficient and effective actions;
4. ensuring that senior management guidelines (including the budget, plans, policies and procedures) are respected and executed according to the laws and regulations under which the Company operates.

b) Internal control and risk management system in the financial disclosure process

Of the four objectives, the second and the fourth are closely connected to the financial disclosure process, which is mainly governed by the Chief Executive Officer and the Financial Reporting Manager pursuant to Art. 154-*bis* of the TUF.

In line with the operational principles of Eurotech's internal control system, the Chief Executive Officer and the Financial Reporting Manager carefully and scrupulously identify the main risks to the financial disclosure process every year. The risk identification process involves identifying the Group Companies and the operating flows that are vulnerable to material errors or fraud, with reference to the business results in Eurotech's separate and/or consolidated financial statements.

In response to the risks identified and evaluated according to the criteria of probability that they will happen and the effects of this on the financial statements, appropriate control procedures are created, which are assessed at both the design and the operational stage. Assessment of the design of the control procedures helps to guarantee that they are appropriate for the risks for which they were created. Assessment of operational effectiveness over time ensures that the procedures continue to be appropriate throughout the financial disclosure period.

c) Roles and responsibilities within the internal control and risk management system

Apart from the duties of each company manager as described in point a), the main participants in the system for the internal control of the financial disclosure process are as follows:

- the Chief Executive Officer and the Financial Reporting Manager pursuant to Art. 154-*bis* of the TUF, who are responsible for defining and assessing specific control procedures governing risks involved in the process of drawing up the accounting documents;
- the Control and Risks Committee, which analyses the results of the audit of the internal control and risk management system and reports periodically to the Board of Directors on the actions to be taken;
- the Supervisory Board pursuant to Italian Legislative Decree no. 231/01, which monitors for corporate offences pursuant to Italian Legislative Decree 231/01, identifying risk scenarios and verifying first hand that control regulations have been respected. The Supervisory Board also monitors compliance with and application of the Group's Code of Ethics.

10.6. Coordination between the parties involved in the internal control and risk management system

Coordination between the various parties involved in the internal control and risk management system (Board of Directors, Delegated Director, Control and Risks Committee, Board of Statutory Auditors, Internal Audit Officer, Financial Reporting Manager and Independent Auditor) occurs through a continuous flow of information between these parties and the provision of regular meetings, which allows adequate visibility of business risks impending and managed in the Eurotech Group and of the issues raised and brought to the attention of the different supervision and control bodies.

11. Directors' interests and related-party transactions

At its meeting of 12 November 2010, the Company's Board of Directors, with a prior positive opinion given by the Control and Risks Committee, adopted the Committee's Regulations on related-party transactions and a dedicated procedure for related-party transactions (the "**Related-Party Procedure**"), adopted pursuant to CONSOB Regulation no. 17221 of 12 March 2010, as subsequently amended ("**Related-Party Regulation**") and effective starting from 1 January 2011.

As part of the annual review of the Related-Party Procedure, pursuant to Art. 3 of the Procedure itself and in compliance with CONSOB Communication DEM/10078683, published on 24 September 2010, the Board, most recently at its meeting on 29 June 2021, noting the Committee's opinion, approved the new Related-Party Procedure. This amendment became necessary, among other things, in order to implement the new regulatory discipline introduced with CONSOB resolution no. 21624 of 10 December 2020, which amended the Related-Party Regulation with effect from 1 July 2021.

Among the procedural innovations envisaged by the Related-Party Regulation starting from 1 July 2021, the following should be noted, *inter alia*:

- the provision of differentiated thresholds for small amounts transactions as a function of the nature of the counterparty (€50,000 with reference to natural persons, and €100,000 with reference to legal persons);
- the disclosure obligations towards the Committee for Transactions with Related Parties with reference to the transactions subject to exemption, including those of "*greater significance*" concluded at "*ordinary conditions*"; and
- the obligation of abstention of the directors "*involved in the transaction*".

The Related-Party Procedure and the related annexes can be found in the Investors section of the Issuer's website at www.eurotech.com.

The Company also applies the Related-Party Procedure taking into account the aforementioned CONSOB Communication DEM/10078683 containing indications and guidelines for the application of the Related-Party Regulation.

The Related-Party Procedure governs the identification, approval and management of related-party transactions. Specifically, the Related-Party Procedure:

- governs methods for identifying related parties, defining methods and schedules for the preparation and updating of the list of related parties, and identifying the business departments involved;
- defines rules to identify related-party transactions before completion;
- regulates procedures for the execution of related-party transactions by the Company, including via subsidiaries pursuant to Art. 2359 of the Civil Code or subject to management and coordination;
- establishes methods and a schedule for fulfilling the obligations of disclosure to the corporate bodies and the market.

The "directors involved in the transaction" pursuant to the Related-Party Procedure (i.e. the directors who have an interest in the transaction, on their own or on behalf of third parties in conflict with that of the Company), must promptly and comprehensively inform the Board of Directors of their interest, on their own behalf or on behalf of third parties, in conflict with that of the Company with respect to a specific transaction, evaluating, case by case, the opportunity to remove themselves from the board meeting during the discussion and/or at the time of the resolution, without prejudice to the obligation to abstain from voting. If they are the Chief Executive Officer, they refrain from carrying out the operation. In such cases, the resolutions of the Board of Directors shall adequately justify the reasons and convenience for the Company of the transaction.

Committee for Related-Party Transactions

On 12 November 2010, the Board of Directors also resolved to create a Committee for Related-Party Transactions, pursuant to paragraph 5 of the Related-Party Procedure, comprising Independent Directors and performing all the tasks set out in the Related-Party Procedure.

The Committee for Related-Party Transactions presently in office was appointed by the Board of Directors during its meeting of 4 May 2020. Its members are Directors Chiara Mio (as Chairperson), Maria Grazia Filippini and Laura Rovizzi, all of whom are non-executive and independent Directors.

The Committee for Related-Party Transactions performs all the activities required by the Related-Party Procedure. Specifically, the Committee for Related-Party Transactions is authorised to issue, before approval and/or execution of related-party transactions, a non-binding reasoned opinion on the interest for the Company in performing these transactions, and the convenience and substantive correctness of the relative terms.

The Committee for Related-Party Transactions meets at the registered office or in other locations mutually agreed by its members, whenever the Committee Chairperson deems necessary, as frequently as required to fulfil the tasks assigned to the Committee or when a Committee member makes a reasoned request to the Chairperson.

Members of the Board of Statutory Auditors may attend meetings of the Committee for Related-Party Transactions; on a case-by-case basis, depending on the transaction concerned, persons authorised to approve and/or execute transactions (including persons tasked with leading discussions related to the transaction), and/or persons whose attendance is deemed useful in conducting the meeting, may also attend.

The Chairperson of the Committee for Related-Party Transactions is responsible for calling meetings and setting the agenda. At least three days' notice is given for meetings of the Committee for Related-Party Transactions. The meeting may be called by *fax* or *e-mail*. If the meeting is urgent (the Chairperson must assess whether this is the case), it may be called by telephone with one day's notice. The Committee for Related-Party Transactions may also validly meet without notice if all its members are present.

Meetings of the Committee for Related-Party Transactions are valid if the majority of its members are present, and resolutions are made by majority of those present, with abstentions not included in the result.

Meetings may also take place via tele- or video-conferencing systems, provided that all the participants can be identified and that they can follow the discussion, speak in real time as agenda items are being discussed and transmit, receive and analyse documents, and provided that the context of examination and resolution can be guaranteed. If these conditions exist, the meeting is regarded as taking place at the location of the Chairperson and the Secretary. In the event of emergency, the Chairperson has the power to communicate with the Committee members in writing, taking minutes of the resolutions adopted.

During the Financial Year, the Committee for Related-Party Transactions held six meetings, on 5 and 23 March, 7 April, 17 June, 31 August and 9 November, which were duly minuted. The purpose of the meetings was the analysis of the questionnaires received, the formulation of opinions with regard to the remuneration of the chief executive officer and the approval of the new Related-Party Procedure, as well as the information on the execution of transactions with related parties. During the 2022 financial year, the Committee for Related-Party Transactions met on two occasions, on 8 February and 9 March.

The meetings lasted 42 minutes on the average. One or more members of the Board of Statutory Auditors also attended the meetings.

During the Financial Year, the Committee for Related-Party Transactions performed its duties in accordance with the Related-Party Procedure.

12. Appointment of Statutory Auditors

Pursuant to Art. 26 of the Bylaws, the Board of Statutory Auditors is comprised of three Statutory Auditors and two Substitute Auditors. Their term is for three financial years and expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term. They may be re-elected. The Statutory Auditors must satisfy the requirements, including those governing the possession of various positions at the same time, envisaged by law and other applicable provisions. Pursuant to Art. 1, paragraph 3 of Italian Ministry of Justice Decree 162 of 30 March 2000, research, development, production and marketing of software, systems, and devices in the IT, electronic and electro-mechanical sectors must be considered strictly related to Company activities.

With reference to the regulation of gender balance in the composition of the control bodies pursuant to Art. 148, paragraph 1-*bis* of the TUF, the new rules on gender balance, which, as is known, increased the quota reserved for the less represented gender from one-third to two-fifths, were applied on the occasion of the renewal of the Board of Statutory Auditors by the Shareholders' Meeting called to approve the financial statements at 31 December 2019².

In observance of the regulations in force regarding balance between genders, the Board of Statutory Auditors is appointed based on the lists submitted by the Shareholders, in which the candidates are listed by progressive number. The list comprises two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Substitute Auditor.

The lists containing a total number of candidates equal to or greater than three must be formed by candidates belonging to all genders so that the minimum pursuant to the above mentioned regulations belongs to the less represented gender.

Only those Shareholders who, either individually or in combination with others, own voting shares equivalent to at least 2 (two) per cent of the voting capital at the Ordinary Shareholders' Meeting, or representing any other percentage that may be established or cited by statutory or regulatory provisions, may submit lists. Pursuant to Art. 144-*septies*, paragraph 1, of the CONSOB Issuer Regulation, CONSOB publishes, within 30 days of the end of the financial year, the equity interest required for the presentation of lists of candidates for the election of the management and control bodies. By Management decision 44 of 29 January 2021 of the Head of the Corporate Governance Division, issued in implementation of Art. 144-*septies* of the CONSOB Issuer Regulation, CONSOB set the minimum equity interest for submitting lists of candidates for the election of the Issuer's control body at 4.5% of the share capital with voting rights³.

Ownership of the equity interest required, pursuant to the foregoing, for submission of the list, is declared according to the terms and methods provided for in the laws and regulations currently in force.

No Shareholder, including Shareholders in a relevant shareholders' agreement pursuant to Art. 122 of the TUF, or the controlling shareholder, subsidiaries or companies subject to joint control pursuant to Art. 93 of the TUF, may submit or participate in the submission of more than one list or vote for different lists, either directly or through an intermediary or trust company. No candidate may run on more than one list, on penalty of ineligibility. The lists may not include candidates who (without prejudice to any other cause of ineligibility or

² Please note that, pursuant to Art. 144-*undecies*.1, paragraph 3, of CONSOB Issuer Regulation, if the application of the gender distribution criterion does not result in a whole number of members of the management or control bodies belonging to the less represented gender, this number is rounded up to the next higher unit, with the exception of corporate bodies consisting of three members (as in the case of Eurotech's Board of Statutory Auditors), for which the number is rounded down to the next lower unit.

³ By subsequent Management decision 60 of 28 January 2022 of the Head of the Corporate Governance Division, CONSOB confirmed the minimum equity interest for submitting lists of candidates for the election of the Company's control body at 4.5% of the share capital.

forfeiture) do not satisfy the requirements set out in any applicable laws or if they fall within the cases referred to in Art. 148, paragraph 2 of the TUF.

Outgoing Statutory Auditors may be re-elected. The submitted lists must be deposited at the registered office of the Company at least twenty-five days before the scheduled date of the Shareholders' Meeting on its single call, and mention thereof shall be made in the meeting notice, without prejudice to any other forms of public notice and procedures of deposit required pursuant to any applicable laws and regulations. If, when the deadline for the submission of lists has passed, only one list has been submitted, or only lists presented by Shareholders with significant relationships pursuant to the applicable laws and regulations currently in force, lists may also be submitted within the time period stipulated by the applicable rules in force; in this case the minimum equity interest threshold is halved.

The lists must contain:

- a) information on the identities of the Shareholders presenting the lists, indicating their total percentage equity interest;
- b) a statement by Shareholders other than those that individually or jointly own a controlling or relative majority equity interest in the Company, attesting to the absence of relationships with the latter pursuant to current laws and regulations;
- c) complete information about the candidates' experience and qualifications, and statements from the candidates attesting to their satisfaction of legal requirements and acceptance of candidacy, as well as a list of any management and control positions held at other companies.

Any list that does not comply with the foregoing requirements will be regarded as null and void.

The Statutory Auditors are elected as follows:

- 1) two Statutory Auditors and one Substitute Auditor are elected from the list receiving the highest number of votes at the Shareholders' Meeting, according to their numerical order of listing in the respective sections of the list;
- 2) one Statutory Auditor, who is appointed Chairperson of the Board of Statutory Auditors, and a Substitute Auditor are elected from the list that receives the second highest number of votes at the Shareholders' Meeting and that, pursuant to applicable laws and regulations, is not directly or indirectly associated with the shareholders that submitted or voted for the list receiving the highest number of votes, according to their numerical order of listing in the respective sections of the list. In the case of a tie vote between two or more lists, the most senior candidates in terms of age shall be elected.

If the composition of the Board of Statutory Auditors is not ensured by following the procedures set out above, the necessary replacements of its Statutory Auditors will be made in compliance with the balance between genders regulations in force with candidates for the office of statutory auditor on the list that received the highest number of votes, following the progressive order of the candidates listed.

A Statutory Auditor forfeits their position in the cases envisaged by law and regulation, and when the requirements established in the Bylaws for their candidacy are no longer satisfied. When a Statutory Auditor's seat is vacated, it is filled by the Substitute Auditor elected from the same list as that of the former Statutory Auditor. However, the Board of Statutory Auditors must always be chaired by the Statutory Auditor elected on the minority slate and the composition of the Board of Statutory Auditors must comply with the balance between genders regulations in force. When the Shareholders' Meeting is required to appoint Statutory and/or Substitute Auditors to expand the Board of Statutory Auditors, it proceeds as follows: when Auditors elected from the majority list are to be replaced, the appointment is made by relative majority vote without list restrictions; when Auditors elected from the minority list are to be replaced, the Shareholders' Meeting makes the appointment by relative majority vote, choosing among the candidates on the same list as that of the outgoing Auditor, provided that regulations concerning the balance between genders are observed. When this procedure does not permit, for any reason, the replacement of Auditors on the minority list, the Shareholders' Meeting will vote by relative majority; however, the results of this last vote may not include the votes of the Shareholders who, according to the notices served pursuant to applicable laws

and regulations, own directly or indirectly or jointly with other shareholders in a relevant shareholders' agreement pursuant to Art. 122 of the TUF, the relative majority of exercisable votes at the Shareholders' Meeting, or the votes of the shareholders that control, are controlled or are subject to joint control with them. However, the balance between genders regulations in force must always be observed. The preceding provisions for election of Statutory Auditors do not apply at the Shareholders' Meetings where only one list is submitted or only one list is voted. In these cases, the Shareholders' Meeting resolves by relative majority, provided that the balance between genders regulations are observed.

13. Composition and functioning of the Board of Statutory Auditors

On 28 April 2020, the Ordinary Shareholders' Meeting appointed the Company's Board of Statutory Auditors, consisting of Fabio Monti, Gaetano Rebecchini and Daniela Savi as Statutory Auditors, and Luigina Zocco and Pietro Biagio Monterisi as Substitute Auditors, for a term of three financial years, and in any case until approval of the financial statements for the year ending 31 December 2022. As a result of the resignation of Mr. Gaetano Rebecchini on 23 June 2021, Mr. Pietro Biagio Monterisi took over the office, in accordance with the law and the Bylaws.

The election of the Board of Statutory Auditors by the Shareholders' Meeting of 28 April 2020 took place on the basis of the only list submitted by the shareholder EMERA S.r.l., pursuant to the Bylaws in force and in compliance with the provisions of the Agreement between EMERA S.r.l., Albe Finanziaria S.r.l., Bluenergy Group S.p.A., Mitica S.r.l., New Industry S.r.l., Luca Cristiana Macchi, Riccardo Benedini, Carolo Brigada, Eloisa Gandolfi, Dante Gandolfi and Manfredi de Mozzi governing, inter alia, the submission of majority lists for the election of Eurotech's corporate bodies by the Ordinary Shareholders' Meeting of 28 April 2020; this list obtained 9,498,346 votes in favour, equal to 100.00% of the voting capital (equivalent to 9,498,346 ordinary shares).

Table 4 attached to this Report lists the members of the Board of Statutory Auditors in office at the date of this Report.

For more information about the list filed for the appointment of the control body, please refer to the Company's website [at www.eurotech.com](http://www.eurotech.com), in the "Investors" section, where the CVs of the Directors are also available.

The following table shows the other offices held by the members of the Board of Statutory Auditors appointed by the Ordinary Shareholders' Meeting of 28 April 2020, with the addition of the additional offices held by the Substitute Auditor Pier Biagio Monterisi at the date of this Report, at the companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code.

Surname and Name	Company	Management and supervisory positions
Monti Fabio	Eurotech S.p.A.	Chairperson of the Board of Statutory Auditors
	DOCFLOW Italia S.r.l.	Chairperson of the Board of Statutory Auditors
	Techedge S.p.A. - Milan (MI)	Chairperson of the Board of Statutory Auditors
	Gruppo VeGe Società Cooperativa - Milan (MI)	Chairperson of the Board of Statutory Auditors
	VeGe Retail S.r.l. - Milan (MI)	Chairperson of the Board of Statutory Auditors
	Elidata S.p.A. -	Chairperson of the Board of Statutory Auditors
Rebecchini Gaetano (In office until 23 June 2021)	Gedi S.p.A.	Statutory Auditor
	Lavaredo 2 S.p.A.	Chairperson of the Board of Statutory Auditors
	NextChem S.r.l.	Chairperson of the Board of Statutory Auditors
	AD Moving S.p.A.	Statutory Auditor
	APM Terminals Vado Ligure S.p.A.	Statutory Auditor

	C.S.C. S.A.p.A. CIR S.p.A. Citylife Sviluppo 2 S.r.l. Citylife Sviluppo 5 S.r.l. Eurotech S.p.A. Finugento S.p.A. Great Lengths Unicursal Hair Extensions S.p.A. Junior Residence S.p.A. Prelio Valutations & e-Services S.p.A. Prelios Agency S.p.A. Prelios Integra S.p.A. Prelios S.r.l. PSC Greenvest S.p.A. Sementi Dom Dotto S.p.A. Stile Costruzioni Edili S.p.A. Taranto Logistica S.p.A. Treves R.O.I. S.r.l. Great Lengths Unicursal International S.r.l. Ediliza Romana Borghi E.R.B.O. S.p.A. Ausonia S.r.l. Imprebanca S.p.A. Relabor S.r.l. GEDI Printing S.p.A. Agricola San Giorgio S.p.A. Genagricola S.p.A. Fibercop S.p.A. My Replast Industries S.r.l. Prelios SGR Axis Retail Partners S.p.A.	Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Sole Auditor Chairperson of the Board of Directors Chairperson of the Board of Directors Board of Director Board of Director Statutory Auditor Chairperson of the Board of Statutory Auditors Statutory Auditor Statutory Auditor Sole Auditor Statutory Auditor Statutory Auditor
Savi Daniela	Eurotech S.p.A. Agustawestland - Rome (RM) Compagnia Generale Immobiliare - Milan (MI) Blueenergy Group S.p.A. - Udine (UD) Mastercoop CGI Holding GE.S.I. Coop Immobiliare compravendite F.lli Festa Calzaturificio Saint Marti Coop LFR Coop Colori e Sapori Coop Flying Team Coop Brera Advisor S.p.A. - Milan (MI)	Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Liquidator Statutory Auditor Liquidator Bankruptcy Receiver Independent Auditor Bankruptcy Receiver Liquidator Liquidator Chairperson of the Board of Statutory Auditors
Monterisi Pietro Biagio (In office since 23 June 2021)	Eurotech S.p.A. Technisub S.p.A. Elidata S.p.a. Gruppo Ve'Ge' Coop DOCFLOW Italia S.p.a. Mutua Tre Esse Coop SMS Professioni Società di Mutuo Soccorso	Statutory Auditor Substitute Auditor Substitute Auditor Sole Independent Auditor Substitute Auditor Statutory Auditor Substitute Auditor

For information on the significant administrative and supervisory duties vested in the members of the Board of Statutory Auditors pursuant to Arts. 144-*duodecies* et seq. of the CONSOB Issuer Regulation, also see the figures published by CONSOB pursuant to Art. 144-*quinquiesdecies* of the CONSOB Issuer Regulation, in the "Participants and Markets/Positions of members of the control bodies" section on the www.consob.it website.

Diversity criteria and policies

As regards the composition of the Board of Statutory Auditors in office with regard to aspects such as age, gender composition and educational and professional background (Art. 123-bis, paragraph 2, letter d-bis) of the TUF), it is specified that: (i) the Company's Board of Directors includes four Directors belonging to the lesser represented gender, in compliance with regulations on gender balance; (ii) the Board is characterised by different ages, taking into account that the age of the Directors is between 37 and 67 years; (iii) the education and professional path of Directors currently in office guarantees a balanced combination of profiles and experience within the management body, suitable for ensuring the proper performance of the functions assigned to it.

As regards the composition of the Board of Statutory Auditors in office with regard to aspects such as age, gender composition and educational and professional background (Art. 123-bis, paragraph 2, letter d-bis) of the TUF), it is specified that: (i) one Statutory Auditor and one Substitute Auditor belong to the lesser represented gender, in compliance with regulations on gender balance; (ii) the Board is characterised by different ages, taking into account that the age of the Auditors is between 34 and 62 years; (iii) without prejudice to compliance with the requirements of professionalism laid down by law, the education and professional path of the members of the Board of Statutory Auditors currently in office guarantees the appropriate skills to ensure the proper performance of the functions assigned to it.

In this regard, on 11 March 2021, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, approved the policy on the diversity of Eurotech's management and control bodies pursuant to Art. 123-bis, paragraph 2, letter d-bis) of the TUF (the "**Diversity Policy**"), published on the Company's website www.eurotech.com (Investors section).

With reference to the content and objectives of the Diversity Policy in relation to the composition of the Board of Statutory Auditors, Eurotech believes that:

- (i) with a view to striking a balance between sound experience and facilitating its development, there should also be diversity of age with regard to the members of the control body;
- (ii) with regard to gender composition, the new mandatory provisions of law on gender balance in the control bodies of listed companies - Art. 148 of the TUF - have raised the quota reserved for the lesser represented gender from one third to two fifths of the effective members of the Board of Statutory Auditors, without prejudice to the fact that in the case of a Board of Statutory Auditors comprising three statutory members - as provided for in Eurotech's Bylaws - a composition of the Board of Statutory Auditors reserving a quota of one third of the statutory members to the lesser represented gender complies with current legislation;
- (iii) in order to ensure the integration of a plurality of skills, it may be appropriate to have persons with different skills and educational and professional backgrounds on the control body.

In order to facilitate the effectiveness of the control function, it would also be appropriate for at least one Statutory Auditor to have previous experience in supervisory activities in the high-tech sector in which the Company operates.

With regard to the implementation of the Diversity Policy, the main purpose of this policy is to provide guidelines for the preparation by the Board of Directors, also taking into account the results of the self-assessment process, of a guidance to the shareholders on the best quantitative and qualitative composition, ahead of the Shareholders' Meetings convened from time to time to renew the management and control bodies. Eurotech Shareholders are therefore the ultimate recipients of the indications contained in the Diversity Policy.

The Diversity Policy can also serve as a useful reference point for the Appointments Committee and the Board of Directors (i) when it becomes necessary to replace a member of the Board of Directors by co-opting a new

member, as set out in Art. 2386 of the Civil Code - without prejudice to compliance with the provisions of the Bylaws in this regard - or (i) in the context of the establishment of internal board committees.

With reference to the results of the Diversity Policy, Eurotech's Board of Directors monitors the results deriving from its implementation and assesses, with the support of the Appointments Committee, any need to update the policy, taking into account applicable legislation, the Code and Eurotech's characteristics.

In consideration of the recent approval of the Diversity Policy, the Issuer believes that the composition of the current Board of Statutory Auditors is consistent with the same.

During the Financial Year, the Board of Statutory Auditors met twelve times.

The average meeting duration was about two hours and 30 minutes.

In the current year, the Board met three times.

At its meeting held on 13 January 2021 and then on 29 June 2021 following the appointment of the new Statutory Auditor, the Board of Statutory Auditors confirmed that its members still satisfied the requirement of independence in accordance with the TUF and the Corporate Governance Code.

Any Statutory Auditor who, on their own account or on behalf of third parties, has an interest in a given transaction by the Issuer, shall promptly provide the other Statutory Auditors and the Chairperson of the Board of Directors with comprehensive information on the nature, terms, origin and scope of this interest. The Board of Statutory Auditors periodically monitors the independence of the Independent Auditor, verifying compliance with relevant regulatory provisions and the nature and scale of the services rendered. The results of the assessment are included annually in the report to the Shareholders' Meeting.

Attendance of the Chairperson of the Board of Statutory Auditors and the Statutory Auditors at the meetings of the Board of Directors and the characteristics of board reporting enabled the Statutory Auditors to obtain adequate knowledge of the Issuer business, its dynamics and trends, as well as the relevant regulatory framework. For further induction activities carried out by the Statutory Auditors, reference should be made to Section 4.5 of this Report.

In carrying out its duties, the Board of Statutory Auditors regularly collaborated with the Control and Risks Committee through contact with the Internal Audit function. For information on coordination procedures, please refer to Section 10 above.

Pursuant to Art. 27 of the Bylaws, the Board of Statutory Auditors performs the functions delegated to it by law and other applicable regulatory provisions. In the case of the listing of the Company's shares on an Italian regulated market, the Board of Statutory Auditors also exercises all other duties and powers envisaged by special laws. The Directors must report to it on a quarterly basis pursuant to Art. 150 of the TUF. The Board of Statutory Auditors meetings may also be held by conference call and/or video conference, provided that: a) the Chairperson and the person taking the meeting minutes are present at the same meeting location; and b) all participants can be identified and can follow the discussion, receive, transmit and read documents, and orally participate in real time on all matters. If these requirements are satisfied, the meeting of the Board of Statutory Auditors is considered to be held at the location of the Chairperson and person taking the minutes.

The Company accounts, pursuant to the applicable legislation, are audited by a qualified Independent Auditor or firm of auditors (on point see *supra* Section 10.4).

It should be noted that Italian Legislative Decree 39/2010, as last amended by Italian Legislative Decree 135/2016, assigns the Board of Statutory Auditors with the functions of the Internal Control and Audit Committee (the "**Internal Control and Audit Committee**"), and in particular, it is responsible for:

- informing the competent body of the outcome of the statutory audit and sending it the additional report referred to in Art. 11 of Regulation 537/2014, accompanied by any observations;
- monitoring the financial disclosure process and making recommendations or proposals to ensure its integrity;
- monitoring the efficacy of the company's internal quality control and risk management systems and, where appropriate, internal audit, as regards the financial disclosure of the audited entity, without violating its independence;
- monitoring the statutory audit of the separate and consolidated financial statements, also taking into account any results and conclusions of the quality controls carried out by CONSOB pursuant to Art. 26, paragraph 6, of Regulation 537/2014, where available;
- verifying and monitoring the independence of the statutory auditors or firm of auditors in accordance with Art. 10, 10-bis, 10-ter, 10-quater and Art. 17 of Italian Legislative Decree 39/2010 and Art. 6 of Regulation 537/2014, in particular as regards the adequacy of the provision of services not related to auditing to the audited entity, in accordance with Art. 5 of said regulation;
- being responsible for the procedure for the selection of statutory auditors or firms of auditors and to recommend the statutory auditors or firms of auditors to be appointed in accordance with Art. 16 of Regulation 537/2014.

For further details on the activities carried out during the Financial Year by the Board of Statutory Auditors, reference should be made to the report on the monitoring activities of the Board of Statutory Auditors.

In particular, with reference to the provisions of Art. 19 of the Italian Legislative Decree 39/2010, during the course of the Financial Year, information was exchanged, including by taking part in specific meetings with the Independent Auditors and the Supervisory Board.

14. Shareholder Relations

The Company believes that it has a specific interest, as well as duty to the market, in establishing a continuous dialogue based on mutual understanding of roles with the majority of Shareholders and institutional investors. This dialogue must be conducted in compliance with the procedure governing external disclosure of corporate documents and information.

In this regard, on 8 August 2008, the Company's Board of Directors appointed Andrea Barbaro as *Head of relations with institutional investors and other shareholders* (Investor Relator), in order to ensure fair, continuous and complete communication in accordance with Art. 2.2.3., paragraph 3, letter k) of the Stock Market Regulation, applicable to STAR-qualified issuers. Nonetheless, the disclosure of information regarding the Company in the course of these relations must be made in compliance with the internal Inside Information Regulation.

The disclosure of information is also ensured by making available in a timely manner in a specific section of its website all relevant corporate documents concerning the Issuer, and which are relevant to the shareholders, also for the purpose of allowing Shareholders the informed exercise of their rights. On the website investors can freely consult, in Italian and English, all press releases issued to the market, the Issuer's periodical accounting documents, approved by the competent corporate bodies (annual financial report, half-year financial report, interim reports on operations), the Report on Corporate Governance and Ownership Structure and documentation distributed at meetings with professional investors, analysts and the financial community.

On 14 May 2021, on the proposal of the Chairperson of the Board of Directors formulated in agreement with the chief executive officer, the Board adopted a policy for managing dialogue with all shareholders, pursuant to Recommendation no. 3 of the Corporate Governance Code. Also taking into account the engagement policies adopted by institutional investors and active managers, this policy, available on the Issuer's website, defines the general principles, the management methods and the main contents of the dialogue between the Company and its Shareholders.

In addition, the Issuer's website contains the Issuer's Bylaws, documentation provided for Shareholders' Meetings, communications related to Internal Dealing, this Report on corporate governance and any other document whose publication is mandatory under the applicable regulations. Remember that to transmit or to store the regulated information the Issuer has decided to use the authorised mechanism called "1info", accessible at the website www.1info.it.

15. Shareholders' Meeting and Shareholders' rights

Pursuant to Art. 8 of the current Bylaws, only shareholders with voting rights may take part in the Shareholders' Meeting. Legitimacy of participation in the Shareholders' Meeting and the exercising of voting rights is established via communication to the Company by the intermediary legally authorised to keep the accounts, on the basis of records in the accounts as at the end of the accounting day on the seventh open market day preceding the date set for the Shareholders' Meeting in single call, and received by the Company in accordance with the law. Shareholders with voting rights may, by law, be represented by proxy.

Ordinary and Extraordinary Shareholders' Meetings are convened, by law, at the Company's registered office or at any other location indicated in the meeting notice, provided that it is within Italy.

Pursuant to Art. 6 of the Company Bylaws, Ordinary and Extraordinary Shareholders' Meetings may be held via video- or tele-conference with participants in more than one location, whether adjoining or remote, provided that the principles of collective decision-making, good faith and parity of Shareholder treatment are respected.

The agenda for the Shareholders' Meeting is established by the person exercising the power to call the meeting, pursuant to law and the Company Bylaws, or, if the meeting is called at the request of the Shareholders, on the basis of the items to be discussed indicated in the request.

Pursuant to Art. 9 of the Company Bylaws, those with the right to participate in the Shareholders' Meeting, either on their own account or on behalf of others, may by law be represented by proxy. Electronic proxy notification may be sent, as indicated in the meeting notice, either via a message to the certified electronic mailbox at the address provided in the notice, or via the dedicated section of the Company's website.

Pursuant to Art. 11 of the Company Bylaws, in order for the constitution and resolutions of the Shareholders' Meeting (whether Ordinary or Extraordinary) to be valid, the provisions of law and the Company Bylaws must be observed. As well as with the provisions of law and the Company Bylaws, the Shareholders' Meetings are conducted according to the specific Shareholders' Meeting Regulation as approved by the Shareholders' Meeting.

Art. 127-ter of the TUF establishes that only shareholders with voting rights may submit questions on the agenda even before the Meeting. Questions received before the Meeting will be answered during the meeting at the latest. The Company will have the opportunity to provide a single answer to questions having the same content. The notice of call shall specify a period within which the questions submitted before the Meeting must be received by the Company. The deadline may not be earlier than five trading days prior to the date of the Shareholders' Meeting on first or single call, or the record date pursuant to Art. 83-sexies, paragraph 2, of the TUF (end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting) if the notice of call requires the Company to provide, prior to the Shareholders' Meeting, an answer

to the questions received. In this case, answers shall be provided at least two days prior to the Shareholders' Meeting, also by publication in a special section of the Company's website; ownership of voting rights may be certified even after the questions have been sent, provided that this is done within the third day following the aforementioned record date.

In accordance with Recommendation no. 3 of the Corporate Governance Code, the Directors are required to encourage and facilitate the broadest possible participation of shareholders at Shareholders' Meetings. Since Shareholders' Meetings of the Company have always been held on an orderly basis, the Board of Directors does not currently deem it necessary to propose adoption of a specific regulation to govern the proceedings of Shareholders' Meetings.

The Directors and Statutory Auditors are also required to attend the Shareholders' Meetings, during which they are required to provide the shareholders with information regarding the Company in accordance with the rules governing price sensitive information.

As prescribed by Art. 10.2 of the Bylaws, the Chairperson of the Shareholders' Meeting is responsible for ascertaining the identity and legitimacy of those present, confirming that the Shareholders' Meeting was duly convened, confirming the presence of a quorum of shareholders necessary for valid resolution, managing its progress, establishing the methods for voting and monitoring the results of said voting.

At Shareholders' Meetings during the Financial Year, the Directors and Statutory Auditors, to ensure that shareholders took decisions falling within the scope of the meeting in an informed manner, provided shareholders with Company information in accordance with current regulations on price sensitive information.

One meeting was held during the Financial Year, on 11 June April 2021, which eight Directors attended.

Pursuant to Art. 3, paragraph 2 of the Bylaws, in the event of a resolution to extend the term of the Company, Shareholders who do not approve the resolution will not have the right of withdrawal.

According to the provisions of Art. 29 of the Bylaws, the net profits identified in the financial statements, minus the portion allocable to the legal reserve up to the legal limit, are allocated by resolution of the Shareholders' Meeting. Specifically, the Shareholders' Meeting, at the proposal of the Board of Directors, may resolve to create and increase other reserves. With regard to shareholders' rights that are not described in this Report, see the applicable laws and regulations currently in force.

At its meeting of 12 March 2020, the Board did not find it necessary to propose to the Shareholders' Meeting amendments to the Bylaws relating to the percentage established for the exercising of minority rights following the significant change in the market capitalisation of the shares of the Company, insofar as, pursuant to Art. 144-*quater* of the CONSOB Issuer Regulation, for the submission of lists for the appointment of members of the Board of Directors and Board of Statutory Auditors, Arts. 14 and 26 of the Issuer's Bylaws stipulate respective thresholds of 2.5% and 2% of the voting capital or any different percentage established or prescribed by legal or regulatory provisions. Note in this regard that, with management decision 44 of 29 January 2021 of the Head of the Corporate Governance Division, CONSOB set the minimum equity interest for submitting lists of candidates for the election of the management and Issuer's control bodies at 4.5% of the share capital.

16. Other corporate governance practices

The Issuer does not use corporate governance structures other than those set out in the legal and regulatory standards described in this Report.

17. Changes since the End of the Reporting Period

Eurotech has not made any changes to the corporate governance structure during the year, other than those specifically identified in this Report.

18. Considerations on the letter of 3 December 2021 from the Chairperson of the Corporate Governance Committee

The letter dated 3 December 2021 addressed by the Chairperson of the Italian Corporate Governance Committee to the Chairpersons of the Boards of Directors of Italian listed companies was brought to the attention of the Board of Directors (and the Board of Statutory Auditors) of the Issuer at their meeting on 10 March 2022, as well as the Appointments and Remuneration Committee and the Control and Risks Committee on 7 March and 9 March 2022.

The Board took note of the analyses and recommendations contained in the letter and observed the overall adequacy of the Company with respect to the same.

More specifically:

- (i) with reference to the care in the corporate governance report of adequate and concise information on the methods adopted for the pursuit of sustainable success and on the approach adopted in promoting dialogue with relevant stakeholders, the Board noted that the Issuer, as indicated in the Report, has already approved and published the policy of dialogue with shareholders on its website; the Report also provides information on the start of the process aimed at implementing, with the support of the competent committees, concrete measures for the pursuit of Eurotech's sustainable success;
- (ii) with reference to the assessment of the company's classification with respect to the categories envisaged by the Corporate Governance Code, the Report provides information on the matter;
- (iii) with reference to the criteria used to assess the significance of the relationships and additional remuneration referred to in letters c) and d) of Recommendation no. 7 of the Corporate Governance Code, as indicated in the Report, the Board set the threshold for establishing the significance of such relations and remuneration at €50,000.00;
- (iv) with reference to the preparation of board and committees regulations, paying particular attention to the explicit determination of the terms deemed appropriate for sending the documentation and the exclusion of general confidentiality requirements as possible exemptions from compliance with these terms, the Board found that its regulation, and the regulations of the Committees, provide for terms deemed appropriate for the provision of supporting documentation (equal to five days for the administrative body, and three days for the Committees); furthermore, these terms cannot be waived for mere reasons of confidentiality, as the regulation exempts only cases of "*urgency*"; the Report also specified that the deadline for making the supporting documentation available may not be respected in the event of urgent calls or calls close to the statutory terms, or in certain periods of particular work overload of the corporate (and non-corporate) functions from time to time involved in the preparation of supporting documentation and that detailed information is to be provided through an analytical presentation on the topic by the director or the function involved, as well as leaving additional time for questions and requests for clarification;
- (v) with reference to the improvement of the remuneration policy in the definition of clear and measurable rules for the payment of the variable component and any end of office indemnity, and to adequately consider the consistency of the parameters identified for the variable remuneration with the strategic objectives of the business and the pursuit of sustainable success, evaluating, where appropriate, the forecast of non-financial parameters (and, with particular reference to the remuneration parameters linked to the achievement of environmental and social objectives, ensuring that these parameters are predetermined and measurable), the Board has launched also

- in this area a process aimed at the possible implementation of parameters linked to the achievement of environmental and social objectives;
- (vi) with reference to adequate information in the corporate governance report on the concrete identification and application of measures aimed at promoting equal treatment and opportunities between genders within the entire corporate organisation, the Report provides information in this regard;
 - (vii) with reference to the disclosure required from persons who submit a list that contains a number of candidate directors greater than half of the members to be elected, the Board noted that the issue will be relevant only in view of the renewal of the administrative body envisaged during the financial year 2023.

TABLES

Table 1 – Information of the Ownership structure

SHARE CAPITAL STRUCTURE				
JHH	No. of shares	% of the share capital	Listed	Rights and obligations
Ordinary shares	35,515,784	100%	Euronext Milan/Star segment	Every share entitles the shareholder to one vote. The rights and duties of shareholders are set out in Arts. 2346 et seq. of the Civil Code

Table 2 - Structure of the Board of Directors at the end of the financial year

BOARD OF DIRECTORS													
Position	Members	Year of Birth	Date first appointed (*)	In office since	In office until	List (submitters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	Number of other positions (****)	Participation (*****)
Chairperson	Patrizio Mapelli	1955	28/04/2020	28/04/2020	Approvazione bilancio al 31/12/2022	Shareholders	M	X				5	12/12
Director and Chief Executive Officer	Paul Chawla	1965	07/04/2021	07/04/2021	Approvazione bilancio al 31/12/2022	N.A. (co-opted and subsequently confirmed by the shareholders' meeting)		X				0	6/6
Director	Chiara Mio	1964	05/05/2008	28/04/2020	Approvazione bilancio al 31/12/2022	Shareholders	M		X	X	X	7	11/12
Director	Curti Susanna	1969	13/11/2019	28/04/2020	Approvazione bilancio al 31/12/2022	Shareholders	M		X			11	12/12
Director and Deputy Chairperson	Fumagalli Aldo	1959	13/11/2019	28/04/2020	Approvazione bilancio al 31/12/2022	Shareholders	M		X			9	12/12
Director	Marti Antongiulio	1984	13/11/2019	28/04/2020	Approvazione bilancio al 31/12/2022	Shareholders	M		X			5	12/12
Director	Costaguta Marco	1959	28/04/2020	28/04/2020	Approvazione bilancio al 31/12/2022	Shareholders	M		X			24	12/12
Director	Filippini Maria Grazia	1964	28/04/2020	28/04/2020	Approvazione bilancio al 31/12/2022	Shareholders	M		X	X	X	2	12/12
Director	Rovizzi Laura	1964	28/04/2020	28/04/2020	Approvazione bilancio al 31/12/2022	Shareholders	M		X	X	X	3	12/12
-----DIRECTORS DEPARTED IN THE REPORTING PERIOD-----													
Director and Chief Executive Officer	Roberto Siagri	1960	30/09/1992	28/04/2020	23/03/2021	Shareholders	M	X				9	3/4

Indicate the number of meetings held during the Financial Year: 12

Specify the quorum required for presentation of the lists by the minority interest for election of one or more members (pursuant to Art. 147-ter of the TUF): 4,5%

NOTES

The symbols indicated below must be inserted in the "Position" column:

- This symbol indicates the director responsible for the internal control and risk management system.
- This symbol indicates the Lead Independent Director (LID).

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

(**) This column indicates whether the list from which each director was drawn was presented by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD").

(***) This column indicates whether the list from which each director was drawn is a "majority" (indicating "M"), or "minority" (indicating "m") list.

(****) This column indicates the number of director/statutory auditor positions held by the party concerned at other listed companies or companies of relevant size. The positions are indicated in full in the Corporate Governance Report.

(*****) This column indicates the attendance of the directors in the meetings of the BoD (indicate the number of meetings they attended compared to the total number of meetings they could have attended; e.g. 6/8; 8/8; etc.).

Table 3 - Structure of the Board Committees at the end of the financial year

Board of Directors		Appointment and Remuneration Committee		Control and risks committee		Committee for Related-Party Transactions	
Position	Members	(*)	(**)	(*)	(**)	(*)	(**)
Non-executive director - independent as per TUF	Chiara Mio			3/4	M	5/5	C
Non-executive director	Curti Susanna	9/9	M				
Non-executive director	Marti Antongiulio			4/4	M		
Non-executive director - independent as per TUF	Filippini Maria Grazia	9/9	M/C	4/4	C	5/5	M
Non-executive director - independent as per TUF	Rovizzi Laura	9/9	C/M			5/5	M
Specify the quorum required for presentation of the lists by the minority interest for election of one or more members (Bylaws or pursuant to Art. 147-ter of the TUF): 4.5%							
Notes:							
(*) This column indicates the attendance of the directors in the meetings of the committees (indicate the number of meetings they attended compared to the total number of meetings they could have attended; e.g. 6/8; 8/8; etc.).							
(**) This column indicates the position of the director within the committee: "C": chairperson; "M": member.							

Table 4 – Structure of the Board of Statutory of Auditors

Board of Statutory Auditors									
Position	Members	Year of Birth	Date first appointed	In office since	In office until	List (M/m) *	Independence re. Code	Attendance in Board meetings	Position
Chairperson	Fabio Monti	1959	28/04/2020	28/04/2020	Approval of financial statements at 31/12/2022	M	X	12/12	5
Statutory Auditor	Daniela Savi	1970	28/04/2020	28/04/2020	Approval of financial statements at 31/12/2022	M	X	12/12	12
Statutory Auditor	Pietro Biagio Monterisi	1964	23/06/2021	23/06/2021	Next shareholders' meeting	M	X	3/3	6
----- STATUTORY AUDITORS DEPARTED IN THE REPORTING PERIOD -----									
Statutory Auditor	Rebecchini Gaetano	1987	26/04/2017	28/04/2020	23/06/2021	M	X	9/9	28
Indicate the <i>quorum</i> required for the presentation of lists at the last appointment 4,5%									
Number of meetings held during the year: 12									

NOTES

* This column indicates whether the member was elected from the majority list (M) or minority list (m). See Section 14 of the Report.

** This column indicates the percentage attendance of the Statutory Auditors at meetings of the Board of Statutory Auditors (no. of times attended/no. of meetings held during the effective mandate of the party concerned).

*** Indicates the total number of administration and control offices held by the members of the Board of Statutory Auditors relevant pursuant to Arts. 144-quinquiesdecies et seq. of the CONSOB Issuer Regulation.

