



Diversity policies for members of corporate bodies of LU-VE S.p.A.

*(Approved by the Board of Directors on 28 February 2020
and subsequently amended, most recently, on 19 February 2026)*

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GLOSSARY AND DEFINITIONS

Administrator or **Directors**: indicates the members of the board of directors of LU-VE.

Shareholders' meeting: means the shareholders' meeting of LU-VE.

Shareholders: means the shareholders of LU-VE.

Chief Executive Officer: indicates the main person responsible for the management of the company.

Corporate Governance Code or **Code**: means the *Corporate Governance Code* approved in January 2020 by the *Corporate Governance Committee*, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria and adopted by LU-VE.

Civil Code, or **c.c.**: indicates the civil code.

Board of Statutory Auditors or **Supervisory Body**: means the Board of Statutory Auditors of LU-VE.

Board or **Board of Directors** or **Administrative Body**: means the board of directors of LU-VE.

Remuneration and Appointments Committee or **CRN**: means the internal board committee of LU-VE to which the functions relating to the appointment and remuneration of the Directors referred to in articles 4 and 5 of the Corporate Governance Code have been assigned.

LU-VE, Issuer or Company: means LU-VE S.p.A. with registered office in Varese, via Vittorio Veneto n. 11, Tax Code and VAT number 01570130128.

Directive 2014/95/EU: means Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 "*amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups*".

LU-VE Group/Group: means LU-VE and the companies directly or indirectly controlled by it pursuant to Article 93 of the TUF and Article 2359 of the Italian Civil Code.

Corporate Bodies: means the Board of Directors and the Board of Statutory Auditors.

Policies: means these "*Diversity Policies for the members of the corporate bodies of LU-VE S.p.A.*".

Chairman: means the chairman of the Board of Directors.

Report on Corporate Governance: report on corporate governance and ownership structure governed by Article 123-bis of the Consolidated Law on Finance and published annually by the Company.

Statutory Auditor or **Statutory Auditors**: means the members of the Board of Statutory Auditors.

Articles of Association: means the articles of association of LU-VE.

Sustainable Success: indicates, as defined by the *Corporate Governance Code*, the "*objective that guides the action of the board of directors and which is substantiated in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company*".

Consolidated Law on Finance or **TUF**: means the Consolidated Law on Financial Intermediation, pursuant to Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions.

1. INTRODUCTION

These Policies are adopted by the Company in implementation of the provisions of:

- (i) Article 123-bis, paragraph 2, letter d-bis) of the Consolidated Law on Finance, pursuant to which, without prejudice to the application of the "*comply or explain*" principle, companies issuing securities are required to indicate in their *Corporate Governance Report* a "*a description of the diversity policies applied in relation to the composition of administrative, management and supervisory bodies, in relation to aspects such as age, gender composition, disabilities or educational and professional background, as well as a description of the objectives, implementation methods and results of those policies ...*»;
- (ii) the principles and recommendations dictated by Article 2 of the *Corporate Governance Code* on the "*Composition of corporate bodies*", with particular regard to diversity criteria, including gender diversity.

As already indicated in Directive 2014/95/EU, the diversity of skills and points of view of the members of the Corporate Bodies: (i) promotes a good understanding of the organisation and activities of an issuer, ensuring, among other things, an effective involvement of the Directors in the development of strategies that support the Group's strategic-operational plan; (ii) allows the members of the Corporate Bodies to constructively verify the decisions of management and to be more open to innovative ideas, thus counteracting the risk of approved opinions by these members (so-called "*S.C. group-thinking*"); (iii) thus contributes to the effective monitoring of management activities and to the *efficient governance* of the company.

2. PURPOSE

These Policies define and formalize the criteria and implementation methods through which LU-VE intends to ensure an adequate level of diversity among the members of the Corporate Bodies, with the aim of ensuring an optimal composition of these bodies aimed at:

- enrich the discussion, a distinctive prerequisite of a thoughtful and informed decision, thanks to the diversified skills of its members that allow decisions to be taken with the contribution of a plurality of qualified and heterogeneous points of view capable of examining the issues under discussion from different perspectives;
- allow a better knowledge of the needs and requests of stakeholders;
- reduce the risk of homologation of the opinions of the members of the bodies themselves;
- make decision-making more effective and thorough;
- to allow the members of the Corporate Bodies: (i) as regards the Directors, to constructively question the decisions of the *management*, and (ii) as regards the Statutory Auditors, to be able to exercise their supervisory duties in the most effective way.

3. SCOPE AND TARGET AUDIENCE

These Policies refer to the composition of the Board of Directors and the Board of Statutory Auditors of LU-VE.

They are addressed, in particular, to the parties involved in the procedure for the selection and appointment of Directors and Statutory Auditors and therefore:

- to Shareholders who, pursuant to the law and the Articles of Association, intend to submit lists of candidates for the appointment of the Board of Directors and/or the Board of Statutory Auditors;
- to the Shareholders' Meeting called to appoint the Board of Directors and/or the Board of Statutory Auditors;
- to the Board of Directors, as well as to the Shareholders, in the event that – during the term of office – it is necessary to replace a Director pursuant to art. 2386 of the Civil Code;
- to the Shareholders, in the event that – during the term of office – it is necessary to replace a Statutory Auditor by majority vote, in compliance with the provisions of the Articles of Association;
- to the Board of Directors and the Board of Statutory Auditors, if they decide to submit to the Shareholders their recommendations and guidelines regarding the optimal composition of the corporate bodies.

4. GENERAL PRINCIPLES

The Company is aware of the fact that diversity and belonging are two fundamental elements of the corporate culture of a multinational group such as the LU-VE Group; in particular, the enhancement of diversity, as a fundamental element for the pursuit of Sustainable Success, represents a paradigm of reference both for the employees of the LU-VE Group and for the members of the Board of Directors and the Board of Statutory Auditors of the Company.

The Board of Directors and the Board of Statutory Auditors, in compliance with the prerogatives of the Shareholders when designating and appointing their members, respectively hope that:

◦ *in the composition of the Board of Directors*

(i) an objective of integrating managerial and/or professional and/or academic and/or institutional profiles that are different and complementary to each other is pursued;

(ii) a balanced presence of independent members and a balanced gender representation are also taken into account in compliance with the provisions of the law, the Articles of Association and the principles and recommendations of the Corporate Governance Code, as well as the benefits that may derive from the desired presence of different age groups and/or different seniority of office, also in terms of the plurality of perspectives and different experiences;

◦ *in the composition of the Board of Statutory Auditors*

(i) an objective of integrating different professional and/or academic profiles is pursued, with particular regard to economic, accounting, legal and financial matters and risk management, and which, due to their characteristics, can allow an optimal performance of the supervisory functions delegated to the Board of Statutory Auditors;

(ii) in addition to the possession of the necessary requisites of integrity, professionalism and independence, as well as the limit to the accumulation of offices required by law and by the Articles of Association – the importance of a balanced gender representation in compliance with the provisions of the law and the Articles of Association *in force* at the time and the *Corporate Governance Code* is also taken into account, as well as the benefits that can derive from the presence of different age groups, also in terms of the plurality of perspectives and experiences, as well as

different seniority of office, in order to effectively mediate between the needs of continuity and renewal.

The Corporate Bodies of LU-VE also consider it a priority that, internally, a collaborative, loyal and synergistic climate be maintained and consolidated, in which each Director and Statutory Auditor is able to best express their professionalism and maximize their contribution. For the purposes of the correct performance of the assignment, it is also desirable:

- on the part of the directors, authenticity and independence of thought, ability to manage conflicts constructively, adequate availability of time and energy, ability to interact with Top *Management*;

- on the part of the mayors: ability to discuss openly and freely express their opinion, ability to work in *a team*, qualities of ethics and confidentiality, willingness to devote adequate time and energy.

5.CRITERIA AND OBJECTIVES OF DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company, also on the basis of the results of the periodic *self-assessment process*, instructed by the Remuneration and Appointments Committee on the occasion of the renewal of the Administrative Body, believes that its optimal composition must meet the following requirements:

- (i) the Board of Directors should be composed, in compliance with the principles and recommendations of the Corporate *Governance Code*, for the most part of non-executive Directors, who should possess skills such as to ensure them significant weight in the adoption of Board resolutions, performing an important dialectical function and contributing to the monitoring of the choices made by the Executive Directors;
- (ii) the number of Directors of the Company who meet the independence requirements provided for by law, the Articles of Association and the *Corporate Governance Code*, must be such as to ensure compliance with the relevant regulatory and statutory provisions in force, as well as the recommendations of the Code itself to which the Company adheres, so as to allow for a heterogeneous composition of the Board committees (which, according to the Corporate *Governance Code*, they must be composed entirely or mostly of independent Directors);
- (iii) the composition of the Board of Directors must in any case ensure gender balance in accordance with the provisions of the law and the Articles of Association *in force* at the time, as well as in compliance with the provisions of the *Corporate Governance Code*, both at the time of appointment and during the term of office;
- (iv) it would be necessary to ensure a balanced combination of different age groups and/or different seniorities within the Board of Directors, bearers of different sensitivities and skills, so as to allow – taking into account, among other things, the significant changes that characterise the macro-economic and competitive scenario – a balanced plurality of different perspectives and experiences;
- (v) the Directors should be represented by figures with a managerial and/or professional and/or academic and/or institutional profile such as to create a *mix* of different and complementary skills and experiences. In particular:
 - managerial profiles should possess: (a) an industrial, international and strategic direction vision, with skills and experience acquired in positions of responsibility

within organizational functions within complex, internationally active companies; and (b) specific skills in finance, accounting and financial statements, sustainability, legal (*corporate governance and financial statements*); compliance), in the field of product technology and industrial processes, *Digital & Artificial Intelligence, Cyber Security*, as well as other business management and organization functions;

- professional profiles should have skills and experience gained in positions of responsibility in accredited professional firms, consulting firms or other organizations and have carried out their activity, with particular relevance to business activity, in at least one of the following areas: economic, financial, corporate legal (commercial, corporate, tax, M&A and financial market law), Technology, *Digital & Artificial Intelligence, Cyber Security*, as well as in the management and/or control of risks and remuneration policies;

- academic and/or institutional profiles should possess skills that can be useful for the development and enhancement of the LU-VE Group's business, with particular reference to strategic vision and sustainable development;

- (vi) in line with the principles and recommendations set out in the Corporate Governance Code regarding the composition of Board committees: (a) at least one member of the Board of Directors should have adequate knowledge and experience in financial matters or remuneration policies; and (b) at least one member of the Board of Directors should have adequate knowledge and experience in accounting and financial matters or risk management;
- (vii) the Chairman should be a person with experience, authority and vision such as to represent a point of connection between the Executive Directors and the non-executive Directors, ensuring, during the term of office, a guarantee management for all Shareholders and all *stakeholders*, as well as an effective and efficient functioning of the Board of Directors and the work of the Board;
- (viii) the *Chief Executive Officer* should be a figure with proven *leadership* skills and authority, with strategic vision and in-depth knowledge of the sectors and markets, national and international, in which the Company and the LU-VE Group operate, or of areas similar to them.

In order for the Board of Directors to be able to carry out its duties most effectively, in addition to the diversity requirements indicated above, it is considered essential that all members of the Administrative Body ensure adequate availability of time to carry out their duties diligently and responsibly.

It is also hoped that the Directors will possess a knowledge of the English language suitable for allowing a correct understanding of written texts and, therefore, to ensure the possibility of adopting resolutions that directly concern documents in English, also considering the international presence of the LU-VE Group.

6. CRITERIA AND OBJECTIVES OF DIVERSITY IN THE COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

The composition of the Board of Statutory Auditors must comply with the applicable laws and regulations, as well as the Articles of Association, *in force at the time*. In addition to the requirements required of Statutory Auditors by law and by the Articles of Association in terms of integrity, professionalism and independence, as well as the limit on the accumulation of offices, also on the basis of the experience gained by the Board of Statutory Auditors currently in office in the performance of its mandate, in relation to the composition of the Board of Statutory Auditors, it is considered that for the optimal composition of the Supervisory Body:

- (i) at least one Standing Auditor and one Alternate Auditor are statutory auditors

registered in the appropriate register;

- (ii) a balanced combination within the Board of Statutory Auditors of different seniorities and, if possible, of different age groups is desirable, so as to allow a balanced combination of experience and sensitivity;
- (iii) the composition of the Board of Statutory Auditors must in any case ensure gender balance, in accordance with the provisions of the law and the Articles of Association *in force at the time*, as well as in compliance with the provisions of the Corporate Governance Code, both at the time of appointment and during the term of office;
- (iv) at least one Standing Auditor should have gained solid previous experience of Statutory Auditor positions in listed multinational industrial groups with plants located abroad, including in areas of particular geopolitical sensitivity;
- (v) the presence of Statutory Auditors who, as a whole, are competent in industrial sectors preferably related to the one in which the Company and the LU-VE Group operates, should be ensured;
- (vi) the presence of figures with a professional and/or academic profile such as to achieve a combination of different and complementary skills and experiences should be ensured; in particular, it would be desirable to have specific skills in the field of sustainability, skills in the field of governance also with regard to ownership structures referable to family groups, experience in the field of valuations/impairment tests, familiarity with IT and cybersecurity issues, sensitivity and attention to the main issues in the field of digitization and artificial intelligence;
- (vii) the Chairman should be a person with sufficient authority to ensure the adequate performance and coordination of the work of the Board of Statutory Auditors with any further activities carried out by other parties involved in the internal control and risk management system.

In order for the Company's Board of Statutory Auditors to be able to carry out its duties in the most effective way, in addition to the diversity requirements indicated above, it is considered of fundamental importance that all Statutory Auditors ensure sufficient time to carry out their duties accurately and consciously, taking into account the number of other positions held in the administrative and control bodies of other companies (in compliance with the provisions of the law *pro tempore* in force) and the commitment required of them by any further work and professional activities carried out.

7. METHODS OF IMPLEMENTATION OF THE POLICIES

Taking into account the experience gained during its mandate, at the end of the periodic *self-assessment process*, the Board of Directors, on the proposal of the CRN, will assess whether to make its own recommendations on its quantitative and qualitative composition considered optimal, taking into account the self-assessment carried out, in line with the diversity criteria and objectives referred to in paragraph 5 of these Policies.

If made, such a recommendation will be described in the report to shareholders on the appointment of the Board of Directors, as well as in the Corporate Governance Report.

The Board of Directors, on the proposal of the Remuneration and Appointments Committee, will also take into account the composition criteria set out in paragraph 5 of these Policies if it is necessary to replace one or more Directors who have ceased to hold office during their term of office, subject to compliance with the composition requirements provided for by law and the Articles of Association.

When renewing the Supervisory Body, the Board of Statutory Auditors may express its orientation on its composition in line with the diversity criteria and objectives referred

to in paragraph 6 of these Policies. If formulated, this guidance will be published by the Company in conjunction with the publication of the notice of call of the Shareholders' Meeting called to resolve on the renewal of the Supervisory Body.

8. MONITORING OF THE IMPLEMENTATION OF THE POLICIES

The Board of Directors of the Company, with the support of the CRN and after consulting the Board of Statutory Auditors for the part relating to diversity policies in the composition of the Supervisory Body, is responsible for verifying the results deriving from the application of these Policies.

A description of the results deriving from the implementation of these Policies is contained in the Corporate Governance Report, starting from the year following the application of the policies described in this document.

9. APPROVAL, ENTRY INTO FORCE AND UPDATING OF THE POLICIES

These Policies have been approved by the Board of Directors of LU-VE, on the proposal of the Remuneration and Appointments Committee, which has drawn up their contents taking into account: *(i)* for the part relating to the diversity in the composition of the Board of Directors, the outcome of the periodic *self-assessment* process carried out by the Board of Directors on the occasion of the renewal of the Administrative Body in office on the date of approval of the Policies, and instructed by the Committee itself; *(ii)* for the part relating to the diversity in the composition of the Supervisory Body, the indications provided in this regard by the members of the Board of Statutory Auditors during the work carried out by the Committee itself for the definition of the text of these Policies, which was then submitted to the Board of Directors for approval.

These Policies incorporate the amendments made to the previous version of 24 February 2022 by the Board of Directors on 19 February 2026 on the proposal of the CRN and after consulting the Board of Statutory Auditors and enter into force at the same time as their approval.

The Board of Directors of the Company, with the support of the CRN and after consulting the Board of Statutory Auditors for the part relating to diversity policies in the composition of the Supervisory Body, is responsible for updating these Policies.

The Chairman of the Company is authorised by the Board of Directors to make minor amendments and additions to these Policies that may be necessary or appropriate to align their content with mandatory rules and recommendations of the Corporate Governance Act, without prejudice to the powers that the applicable legislation reserves to the Board of Directors and the Shareholders' Meeting. The Chairman of the Company shall inform the Board of Directors of any changes made within the first Board meeting following the introduction of the change.