



**Autostrade per l'Italia S.p.A.**

*(incorporated as a joint stock company in the Republic of Italy)*

**€7,000,000,000**

**Euro Medium Term Note Programme**

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Offering Circular dated 21 December 2023 (the “**Offering Circular**”) prepared by Autostrade per l’Italia S.p.A. (“**ASPI**”, “**Autostrade Italia**” or the “**Issuer**”) with respect to its €7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Terms defined in the Offering Circular have the same meaning when used in this Supplement. References to titled sections in this Supplement are to the relevant sections of the Offering Circular.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation.

This Supplement is available for viewing, and copies may be obtained from, the registered office of the Issuer, on the website of the Issuer ([www.autostrade.it](http://www.autostrade.it)) and by appointment from the specified offices of the Principal Paying Agent at the Principal Paying Agent’s option such inspection may be provided electronically.

With effect from the date of this Supplement, the Offering Circular shall be amended and supplemented in the manner described in this Supplement and each reference in the Offering Circular to “Offering Circular” shall be read and construed as a reference to the Offering Circular as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to supplement the Offering Circular with: (i) updates to the “*Risk Factors*” section; and (ii) recent developments in the Group’s business.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Supplement, references to websites are included for information purposes only. The contents of any websites (except for the documents or portions thereof incorporated by reference into this Supplement or the Offering Circular to the extent set out on any such website) referenced in this Supplement do not form part of this Supplement unless that information is incorporated by reference into this Supplement or the Offering Circular.

## AMENDMENTS TO THE OFFERING CIRCULAR

### Risk Factors

#### Risks relating to the financial condition and future performance of the Group

*The following risk factors shall be included after the risk factor entitled “Risks related to Italian and global macroeconomics factors” on page 10 of the Offering Circular:*

#### ***“Risks in connection with material increases in capital expenditures.***

Under the EFP prepared in connection with the current regulatory period (2020-2024) (the “**2020 EFP**”), the Issuer planned to invest €14.1 billion throughout the period 2020-2038 in connection with the upgrade and modernisation of the Autostrade Italia Network.

In January 2024, the Concession Grantor requested the Issuer to furnish an overall assessment of the investment plan that will be included in the proposed update of the EFP. In relation to such request, the Issuer made a preliminary update of the of the capital expenditures required to complete the investment plan for the 2020-2038 period, split between investments related to (i) the upgrade of the Autostrade Italia Network, (ii) modernisation of the infrastructure and (iii) technological upgrades. The updated estimate of capital expenditures – which, on the basis of a preliminary analysis, will more than double the €14.1 billion investments set out in the 2020 EFP – reflect:

- a significant increase of price of raw materials used in construction activities as a result of the price inflation experienced since the end of 2021;
- the new approach to the modernisation of the infrastructure, aimed at extending the service life of the infrastructure, as set out in the guidelines, rules and standards issued by the Concession Grantor;
- heightened infrastructure safety levels in connection with the upgrade of the infrastructure, as set out in the guidelines issued by the Italian High Council on Public Works (*Consiglio Superiore dei Lavori Pubblici*);
- adjustments to projects requested by local and national authorities in connection with the projects set out in the Single Concession Contract; and
- new requirements in connection with the investment plan.

In addition, in January 2024 the Concession Grantor requested that, in case the investment plan under the relevant Concession require an increase in capital expenditure in excess of the approved investment amount, concessionaires shall not incur capital expenditures exceeding such authorised investment amount under the EFP. In this respect the Issuer identified the projects and works which can be immediately executed as requested by the Concession Grantor, pending the update of the EFP in connection with the next regulatory period (2025-2029).

In this respect, the Concession Grantor acknowledged that at the time of the update of the 2020 EFP, it will be possible to (i) adjust the investment plans set out in EFPs, which may include additional capital expenditures; (ii) restore the financial resources of the investments temporarily defunded; and (iii) reset the financial balance of EFPs on the basis of the changed operating environment.

However, whether any increased expenditures will be remunerated or may benefit from the same level of remuneration provided under the 2020 EFP, will depend on the Issuer reaching an agreement with the Concession Grantor, the Transport Regulatory Authority and the MEF.

To the extent the tariffs are not increased in connection with the update of the EFP adequately to remunerate, or to remunerate on a timely basis, such additional expenditures, the Issuer may need to seek additional funding sources, including additional indebtedness, to fund expenditures. Tariff increases may be limited by public or political pressure, particularly if increases are material. Although

the Issuer is required under the Autostrade Italia Concession to maintain an investment grade rating, the incurrence of additional indebtedness could affect negatively the Issuer's credit rating, affecting the availability, the cost and other terms of financing (or refinancing).

For additional information, see also “– Any future credit rating downgrade may have an impact on the Group's indebtedness and ability to fund its investment plan”, “ – The Group's leverage may have significant adverse financial and economic effects on the Group”, “Risks relating to the Group's Business and the markets in which it operates – Risks in connection with the five-year updates of EFPs” and “Risks relating to the Group's Business and the markets in which it operates – Risks related to tariff adjustments and regulations”.

In addition, in case of increases in tariffs, the Issuer may experience a reduction of traffic and, consequently result in a reduction of revenues. See also “Risks relating to the Group's Business and the markets in which it operates – Risks in connection with significant tariff increases and their impact on traffic volumes”.

The occurrence of any of the events described above could have a material adverse effect on the Group's business, financial condition and results of operations.”

### **Risks relating to the Group's Business and the markets in which it operates**

*On pages 13 – 16 of the Offering Circular, the risk factors entitled “Risks in connection with the five-year updates of EFPs”, “Risks related to tariff adjustments and regulations” and “Risks in connection with significant tariff increases” shall be amended by and updated to the following paragraphs:*

#### ***“Risks in connection with the five-year updates of EFPs.***

The EFPs underlying the Group's Concessions are subject to update every five years (except for Società Italiana per Azioni per il Traforo del Monte Bianco).

The current EFP applicable to the Autostrade Italia Concession (which accounted for 94.1% of the Group's toll revenue for the year ended 31 December 2022, excluding consolidation adjustments) covers the period from 2020 to 2038 (i.e. the termination date of the Autostrade Italia Concession) and is divided in five-year regulatory periods, the first of which related to the 2020-2024 period. In accordance with the Third Addendum to the Single Concession Contract, the Autostrade Italia Concession is subject to update for the next five-year regulatory period (2025-2029). According to article 43, paragraph 1, of Law Decree 201/2001, the update of the EFP is subject to the prior approval of the Concession Grantor (together with the MEF), following the issuance by opinions by the Transport Regulatory Authority and CIPESS, which is expected to occur before the end of 2024.

In connection with every periodic update of the Group's Concessions, the Group is exposed to several risks, such as that the Concession Grantor and the Transport Regulatory Authority may:

- require additional investments (including in respect of existing or new investment projects) to be carried out under the relevant Concession, as a result of developments in macroeconomic conditions (such as increase in cost of materials, wages, sub-contractors' costs and inflation generally), changes in laws and regulations applicable to the management of the infrastructure under Concession (see also “ – The Group may not be able to implement the investment plans required under the Single Concession Contract or the applicable EFP within the time frame and budget anticipated and the Group may not be able to recoup certain cost overruns”) or works to be carried out under investment or maintenance plans, including as a result of the application of new regulatory standards to the design, execution and test of constructions which has recently significantly impacted the Group's maintenance activities on bridges, viaducts and tunnels (see also “ – The Group has incurred and will continue to incur significant additional costs with respect to inspection and maintenance activities on the Italian Motorway Network”);

- require changes to the rate(s) of return on investment (WACC) related to the category of investments to be carried out as compared to the previous regulatory period, which may result in a reduction in the remuneration of the capital expenditure of the Group;
- require significant increases in the productivity recovery coefficient applicable to the operational component of tariffs, which may limit the amount of operating costs that could be recovered through tariff increases;
- in connection with Raccordo Autostradale Valle d’Aosta and Società Autostrada Tirrenica, in respect of which the update of the EFPs in line with the Transport Regulatory Authority’s indications has not been finalised, award lower than expected grants or other forms of assistance to Group companies operating Concessions to mitigate the adverse effects experienced in connection with the Covid-19 pandemic.

Certain of the circumstances set out above have resulted in a significant increase of the capital expenditures which the Issuer preliminarily estimates are required to complete the investment plan set out under the 2020 EFP. See “*Risks relating to the financial condition and future performance of the Group – Risks in connection with material increases in capital expenditures*”.

In general, the occurrence of the above circumstances are likely to result in the Group experiencing a material increase in operating and capital expenditure. In addition, the remuneration level to cover such increases may be lower than as set out in the current EFPs, or otherwise at the same or higher level of the then current EFP but insufficient to cover the capital expenditure requirements, including as a result of public or political pressure to resist tariff increases, particularly if increases are material. See also “– *Risks related to tariff adjustments and regulations*”. To the extent the tariffs are not increased adequately to remunerate, or to remunerate on a timely basis, such additional expenditures, the Issuer may need to seek additional funding sources, including additional indebtedness, to fund capital and operating expenditures. Although the Issuer is required under the Autostrade Italia Concession to maintain an investment grade rating, the incurrence of additional indebtedness could affect negatively the Issuer’s credit rating, affecting the availability, the cost and other terms of financing (or refinancing). See also “– *Any future credit rating downgrade may have an impact on the Group’s indebtedness and ability to fund its investment plan*” and “– *The Group’s leverage may have significant adverse financial and economic effects on the Group*”.

The occurrence of any of the events described above, especially in relation to the update of the EFPs of the Group in relation to the upcoming regulatory period, could result in the Group failing to obtain tariff increases in line with its expectations, the amount of operating costs and construction costs effectively registered or investment requirements, which, in turn, could have a material adverse effect on the Group’s business, financial condition and results of operations.

***Risks related to tariff adjustments and regulations.***

The determination of motorway tariffs – which represent one of the variables from which toll revenues derive – is based on forecasts and estimates of costs, investments and traffic volumes reported in the EFP jointly approved by the MIT and the MEF in relation to each Italian Motorway Concession. As a result, the Group has no ability to independently raise tariffs. Pursuant to the Transport Regulatory Authority’s resolution 71/2019, the toll tariff system aims to ensure an annual development of tariff management based on the application of the price cap method and consistent with the achievement of a productivity recovery target (five yearly determination), referring to the duration of the concession period. See also “*Risks in connection with the five-year updates of EFPs*”. The current tariff increase mechanism is based on two significant components, an operational component, primarily aimed at remunerating certain operating costs, and a construction component, aimed at remunerating investments aimed at upgrading the infrastructure under concession. The concessionaire obtains, in accordance with the cost matching principle, as acknowledged by the Concession Grantor, a return on the invested capital equal to the pre-tax remuneration rate with reference to investments. For further information, see “*Regulatory — Concessions of the Group’s Motorway Companies — The Autostrade Italia Concession — Transport Regulatory Authority — Tariff Resolutions*” below.

*Risks in connection with the construction component of tariffs.*

With respect to the construction component of tariffs (which is aimed at remunerating capital charges (depreciation and remuneration) of assets, including goodwill), EFPs are based on certain assumptions relating to, inter alia, the amount of investments to be incurred in connection with the works to be carried out pursuant to the relevant Concession Contract.

Therefore, the Group is exposed to the risk that the level of costs incurred in connection with the Group's capital expenditures exceed the assumptions underlying the EFP then applicable and that such difference will not be remunerated through adequate tariff increases (including as a result of political pressure to avoid high level of tariff increases, particularly if increases are material), or that increases in tariff are spread through the duration of the Concession while capital expenditures are incurred upfront, which requires the Group to seek additional funding sources.

The amount of investments set out in EFPs, determined at the beginning of each five-year regulatory period, represents the forecast of the total investment plan that is required to be made until the termination of the relevant Concession. As a result, the Group bears the risk of increases in costs for projects which have not been definitively approved by the relevant authorities, unless such authorities consent to the increase in investments required under the project. In addition, although costs related to projects are calculated on the basis of prevailing prices at the time of presentation for approval by the Concession Grantor, the Group is exposed to the risk of unpredictable and/or significant price increases for raw materials and other inputs required to complete the projects, especially projects requiring longer timeframes for completion. In such event, the Group may be unable to recoup such increases in accordance with applicable Italian laws and regulations. Any increase in capital expenditure as compared to the assumptions underlying an EFP may expose the Group to construction risks, such as events linked to the Group's contractors and sub-contractors availability to perform their contractual obligations. More broadly, the Issuer is subject to the general risk of cost overruns due to unexpected technical or structural issues arising during construction works which require changes to be implemented with respect to approved projects as well as the general risk of delays, legal proceedings and unexpected expenses relating to contractors and subcontractors. See also "*The Group is dependent on the performance of third party contractors when developing or expanding toll roads and may suffer delays or fail to achieve expected results*". If the Issuer fails to complete projects within the planned timeframe and/or budget, it will not benefit from tariff increases to remunerate the losses caused by delays or cost overruns. See also " – *The Group may not be able to implement the investment plans required under the Single Concession Contract or the applicable EFP within the time frame and budget anticipated and the Group may not be able to recoup certain cost overruns*" and "*Regulatory — Concessions of the Group's Motorway Companies — The Autostrade Italia Concession*".

In such instances, the Group may be unable to recover the investments incurred, nor to obtain further increases in tariff levels to offset such effects. This could require the Issuer to seek additional funding sources, including the incurrence of additional indebtedness, to fund capital and operating expenditures, which, in turn, could affect negatively the Issuer's credit rating, affecting the availability, the cost and other terms of financing (or refinancing). See also " – *Any future credit rating downgrade may have an impact on the Group's indebtedness and ability to fund its investment plan*" and " – *The Group's leverage may have significant adverse financial and economic effects on the Group*".

Certain of the circumstances set out above have resulted in a significant increase of the capital expenditures which the Issuer preliminarily estimates are required to complete the investment plan set out under the 2020 EFP. For additional information, see "*Risks relating to the financial condition and future performance of the Group – Risks in connection with material increases in capital expenditures*".

*Risks in connection with the operational component of tariffs.*

The operational component of tariff is aimed at remunerating operating costs for the management of the infrastructure, estimated with reference to the base year (being the second last year preceding the start of each five-year regulatory period), adjusted by the set inflation, the efficiency parameter and the penalties/premium on service quality. All the parameters used for the determination of the operational

component, such as inflation, the efficiency parameter and expected traffic flows, are reset at the beginning of each five-year regulatory period and the operational component of tariffs is consequently realigned to the level of the operating costs recorded in the “base” year and to the updated traffic volumes, as well as being subject to penalties or premiums on the basis of certain service quality indicators. In this case, the Issuer is exposed to several risks, such as: (i) the risk that inflation rate registered during a regulatory period exceeds the inflation rate projected at the beginning of the same regulatory period and that any such excess is not recovered in such regulatory period; (ii) the risk that, if the efficiency levels achievable by the Motorway Companies are lower than the productivity recovery coefficient defined by the Transport Regulatory Authority, a full recovery of the operating costs actually incurred will not be obtained, with a consequent reduction in the profitability levels of the Issuer and the Group; and (iii) the risk that the actual traffic during the five-year regulatory period will be lower than the traffic forecasted for the purposes of the EFP. Certain of the circumstances set out above occurred in connection with the current 2020-2024 regulatory period, such as:

- toll revenues generated in the 2020-2022 period have been 13% lower than the 2020 EFP assumptions, mainly as a result of reduced traffic volumes in connection with the Covid-19 pandemic (see also “- *Health emergencies, such those linked to the Covid-19 pandemic, have had, and may continue to have in the future, a significant impact on the Group’s operations*”). Although traffic in 2023 exceeded pre-pandemic levels, the Issuer expects that revenues over the 2020-2024 regulatory period will remain significantly lower than the 2020 EFP’s assumptions; and
- base maintenance costs incurred in the 2020-2022 period have exceeded by 24% the 2020 EFP assumptions, mainly as a result of general cost increases and higher regulatory standards required. The Issuer expects that such costs will continue to increase as compared to the 2020 EFP assumptions for the current regulatory period (2020-2024).

The occurrence of any of the events described above could result in the Group failing to obtain tariff increases in line with its expectations, the amount of operating costs and construction costs effectively registered or investment requirements, which, in turn, could have a material adverse effect on the Group’s business, financial condition and results of operations.

***Risks in connection with significant tariff increases and their impact on traffic volumes.***

There can be no assurance that any tariff increase implemented in the future will not have an adverse effect on the number of vehicles that travel on the Italian Group Network, and therefore fail to be effective as a tool to improve the Group’s revenues. As a result of tariff increases, the tolls applicable to the Italian Group Network may become higher than the tolls applicable on other toll roads in Italy, or may result in toll roads of the Italian Group Network becoming not competitive as compared to non-toll roads or other means of transportation, such as travel by public transport, train or air travel. In such instance, the increase in tariff may result in a reduction of traffic on the Italian Group Network and, consequently determine a reduction of revenues generated by the Group which, in turn, may require the Group to seek additional funding sources. This could have a material adverse effect on the Group’s business, financial condition and results of operations.”

## The Issuer – Board of Directors

The subsection entitled “*Board of Directors*” of the section entitled “*The Issuer*” on pages 45 – 46 of the Offering Circular shall be amended by and updated to the following paragraphs:

### “*Board of Directors*”

Autostrade Italia is administered by a Board of Directors (*Consiglio di Amministrazione*) composed of 14 members. The current members of the Board of Directors were elected on 5 May 2022, except for Mr. Gianluca Ricci, who has been appointed to the Board of Directors on 6 October 2022 and confirmed by the shareholders’ meeting held on 20 April 2023, Zhiping Chen, who has been appointed to the Board of Directors on 11 May 2023 in order to replace Hongcheng Li who resigned on 26 April 2023, Mr. Gordon Ian Winston Parsons, who has been appointed on 27 July 2023 in order to replace Mr. Robert Edward William Desmond Watt who resigned on 25 July 2023, and Mr. Fabio Barchiesi, who has been appointed on 8 February 2024 in order to replace Ms. Roberta Battaglia who resigned on 31 January 2024. The current members of the Board of Directors will hold office until the shareholders’ meeting called for the approval of the financial statements for the year ending 31 December 2024.

The current members of the Board of Directors are as follows:

<b>Name</b>	<b>Title</b>
Elisabetta Oliveri.....	Chair
Gianluca Ricci.....	Deputy Chair Chief Executive
Roberto Tomasi.....	Officer
Massimo Romano.....	Director
Francesca Pace.....	Director
Fabio Barchiesi.....	Director
Fabio Massoli.....	Director
Andrea Valeri.....	Director
Jonathan Grant Kelly.....	Director
Sergio Buoncristiano.....	Director
Fulvio Conti.....	Director
Christoph Holzer.....	Director
Zhiping Chen.....	Director
Gordon Ian Winston Parsons.....	Director

For the purposes of their function as members of the Board of Directors of Autostrade Italia, the business address of each of the members of the Board of Directors is the registered office of Autostrade Italia, except for Mr. Buoncristiano, whose business address is at Piazza Eleonora Duse 4, Milan, Italy, and Mr. Conti, whose business address is at Via del Boschetto 114, Rome, Italy.”

## **Business Description of the Group – Legal Proceedings**

*The following paragraph shall be included at the end of the subsection entitled “Legal Proceedings – Class action brought by Altroconsumo” on pages 83 – 84 of the Offering Circular:*

“At the hearing held on 9 January 2024, the Court of Appeal of Rome rejected the appeal of Altroconsumo confirming the Court of Rome’s order on the inadmissibility of the class action.”

## **Business Description of the Group – Recent developments**

*The subsection entitled “Recent developments – Traffic Performance” on pages 85 – 86 of the Offering Circular shall be amended by and updated to the following paragraph:*

### ***Traffic Performance in 2023 and 2024***

In January 2024, traffic on the Autostrade Italia Network increased by 2.8% (corresponding to an increase of 2.2% for two axles vehicles and an increase of 5.7% for three or more axles vehicles) as compared to the traffic levels recorded in January 2023.

In 2023, traffic on the Autostrade Italia Network increased by 3.6% (corresponding to an increase of 4.2% for two axles vehicles and an increase of 0.6% for three or more axles vehicles) as compared to 2022 and 1.7% (corresponding to an increase of 1.3% for two axles vehicles and 4.3% for three or more axles vehicles) as compared to 2019.

For the years ended 31 December 2022, 2021 and 2020, traffic on the Autostrade Italia Network decreased by 1.9%, 10.3% and 27.1%, respectively, as compared to the year ended 31 December 2019.

*The subsection entitled “Recent developments” on pages 85 – 86 of the Offering Circular shall be supplemented by the following paragraphs:*

### ***“Positive assessment of the voluntary liquidation of Autostrade Meridionali***

On 18 January 2024, the board of directors of Autostrade Meridionali S.p.A. (“**Autostrade Meridionali**”) expressed its positive assessment of the voluntary liquidation of Autostrade Meridionali and the partial distribution of the extraordinary reserve to its shareholders for approximately Euro 30 million, in light of the handover of the A3 Naples-Pompei-Salerno motorway to the new operator from 1 April 2022, the definition of substantially all pending items regarding the concession with the Concession Grantor as well as the absence of new business opportunities. For additional information, see “*Regulatory – Other Concessions of the Group – Autostrade Meridionali*”.

The board of directors will assess the proposals to be submitted to the shareholders’ meeting for the voluntary liquidation and partial distribution of the extraordinary reserve.

### ***Tariff increases for 2024***

On 29 December 2023, the Concession Grantor notified ASPI that, pursuant to the relevant decree of the MIT in agreement with the MEF, the toll effective tariffs increase to users of the Autostrade Italia network from 1 January 2024 is 1.51% (after applicable discounts).

The Issuer will apply the discounts using the funds allocated in previous years, as envisaged by the Settlement Agreement.

The Concession Grantor notified also Tangenziale di Napoli Motorway of a 0.76% tariff increase for 2024.

For SAT and RAV, pending approval of the updated financial plans, the tariff increase for 2024 is equal to 2.3%, the Italian inflation planned by the Government.

In the case of Società Italiana per Azioni per il Traforo del Monte Bianco, which operates under a different regulatory regime, the Intergovernmental Committee for the Mont Blanc Tunnel awarded a



toll increase of 5.1% for 2024. This is based on the average of the inflation rates registered in Italy and France from September 2022 to August 2023.

***New Credit Facilities with the European Investment Bank***

On 14 February 2024, the Issuer and the European Investment Bank (the “**EIB**”) entered into a credit facility agreement for an aggregate amount of up to €1.2 billion. The key objectives of the financing include the modernisation and upgrade of the approximately 3,000 km of Italian motorways managed by ASPI to improve safety and resilience against future extreme weather-related events. At least €800 million of the EIB funds are supported by InvestEU, the European Commission’s investment programme, for which the EIB Group is the largest implementing partner.

The €1.2 billion credit facility include a €800 million loan with a maturity of 15 years, thus aligned with the expiry of ASPI’s concession, and will contribute to the network regeneration programme, making it more resilient, including in the event of future climate events. The EIB’s commitment also includes a further €400 million to support ASPI’s ongoing modernisation plan. ”

## Governance and Management – Board of Directors

The section entitled “Board of Directors” set out on page 105 of the Offering Circular shall be amended by and updated to the following paragraphs:

### “Board of Directors

The Board of Directors of Autostrade Italia (the “**Board of Directors**”) has been composed of fourteen members since 5 May 2022, as listed in the table below, except for Mr. Gianluca Ricci, who has been appointed to the Board of Directors on 6 October 2022 and confirmed by the shareholders’ meeting held on 20 April 2023, Zhiping Chen, who has been appointed to the Board of Directors on 11 May 2023 in order to replace Hongcheng Li who resigned on 26 April 2023, Mr. Gordon Ian Winston Parsons, who has been appointed on 27 July 2023 in order to replace Mr. Robert Edward William Desmond Watt who resigned on 25 July 2023, and Mr. Fabio Barchiesi, who has been appointed on 8 February 2024 in order to replace Ms. Roberta Battaglia who resigned on 31 January 2024. The current members of the Board of Directors will hold office until the shareholders’ meeting called for the approval of the financial statements for the year ending 31 December 2024. The current members of the Board of Directors are as follows:

<u>Name</u>	<u>Title</u>	<u>Age</u>	<u>Independence</u>
Elisabetta Oliveri.....	Chair.....	60	Yes
Gianluca Ricci.....	Deputy Chair.....	47	No
Roberto Tomasi.....	Chief Executive Officer.....	56	No
Massimo Romano.....	Director.....	64	Yes
Francesca Pace.....	Director.....	62	Yes
Fabio Barchiesi.....	Director.....	41	No
Fabio Massoli.....	Director.....	54	No
Andrea Valeri.....	Director.....	51	No
Jonathan Grant Kelly.....	Director.....	41	No
Sergio Buoncristiano.....	Director.....	51	Yes
Fulvio Conti.....	Director.....	76	Yes
Christoph Holzer.....	Director.....	45	Yes
Zhiping Chen.....	Director.....	45	Yes
Gordon Ian Winston Parsons.....	Director.....	56	No

(\*) As at 30 June 2023, the Group had no outstanding loans to members of the Board of Directors.”