



ITALIAN WINE BRANDS
Creatori di Eccellenze

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

FY 2023

(TRADITIONAL ADMINISTRATION AND CONTROL MODEL)

**PREPARED IN ACCORDANCE WITH ART. 123-BIS OF THE LEGISLATIVE
DECREE. 58/1998**

Document approved by the Board of Directors on March 18th, 2024.
The document is available on the website www.italianwinebrands.it

ITALIAN WINE BRANDS S.P.A.

Registered office in Milan, Viale Abruzzi, 94
joint-stock company with subscribed and paid-up share capital of Euro 1.124.468,80

Tax Code Company Reg. No. 08851780968
Registered in the Companies Register of Milan
R.E.A. No. 2053323

www.italianwinebrands.it

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1. ISSUER'S PROFILE

Italian Wine Brands S.p.A. (hereinafter also “**IWB**” or the “**Issuer**” or the “**Company**”) is the company at the head of the IWB group (the “**IWB Group**” or the “**Group**”), a reference leader in the production and distribution of Italian wines. Over time, the IWB Group has diversified its business by introducing the distribution of food and wine products, such as extra virgin olive oils and typical products of the Italian food tradition.

Since 22 January 2015, the Company's ordinary shares have been admitted to trading on the Euronext Growth Milan multilateral trading system managed and organized by Borsa Italiana S.p.A. (“**Italian Stock Exchange**”).

On April 14, 2021, the Board of Directors of the Company resolved to issue a senior, non-convertible, non-subordinated and unsecured bond for a nominal amount between a minimum of Euro 100 million and a maximum of Euro 130 million, intended both for the general public in Italy and for qualified investors in Italy and abroad, with the exclusion of the United States, or any other country - such as Australia, Canada or Japan - in which the offer of financial instruments is prevented unless authorized by the competent authorities of that country (the “**Bonds**”). The Bonds, after obtaining all the authorizations required for this purpose by the applicable legislation, were subscribed for the total amount of Euro 130 million and admitted to listing and trading on the Mercato Telematico delle Obligazioni, a regulated market organized and managed by Borsa Italiana (the “**MOT**”) and on the regulated market (Regulated Market) of the official list (Official List) of the Irish Stock Exchange – Euronext Dublin (Euronext Dublin) (the “**Euronext Dublin**”). For further information, please refer to the prospectus, available in the “Bond Issue” section of the Issuer's website www.italianwinebrands.it, as well as the Company's press releases available in the “Investor Relations” > “Press Releases” section.

Following the admission of the Bonds to listing and trading on the MOT and Euronext Dublin, the Company is subject to the obligation to prepare the "Report on corporate governance and ownership structures" pursuant to art. 123-bis of Legislative Decree. n. 58/1998 (the "TUF") for issuers with securities admitted to trading on regulated markets.

* * *

The Issuer has defined a complex and homogeneous system of rules of conduct regarding both its organizational structure and relations with stakeholders based on principles of good governance in order to maximize value for shareholders and guarantee the transparency of the activity.

The Issuer's administration model is structured according to the traditional model, which provides for the exclusive entrusting of corporate management to the Board of Directors, the attribution of supervisory functions to the Board of Statutory Auditors and those of accounting control to the Auditing Firm, while the Shareholders' Meeting is competent to decide on matters reserved to it by law and the Articles of Association.

The Group carries out its business in compliance with the principles of correctness, loyalty, honesty and impartiality as well as confidentiality, transparency and completeness in the management of corporate information. Starting from 2021 the Company adopted its own Code of Ethics, and also provides to its constant updating in order to make the principles mentioned above clear and explicit, as well as the mission and values that those who operate within the Group must aspire to.

IWB, as an issuer with shares admitted to trading on Euronext Growth Milan, is subject to the provisions of the Euronext Growth Milan Issuers Regulation published by Borsa Italiana (the "EGM Regulation") and available for consultation at <https://www.borsaitaliana.it/borsaitaliana/regolamenti/euronext-growth-milan/02-regemittenti-25102021.pdf>

It should be noted that the Company does not adhere to any code of conduct regarding corporate governance (see paragraph 2.11 below).

IWB is not subject to management and coordination activities by companies or entities and defines its general and operational strategic directions in full autonomy. It should also be noted that, as of 31 December 2023, IWB did not qualify as a "company with

shares distributed among the public to a significant extent" pursuant to art. 2-bis of Consob Regulation no. 11971/1999 ("RE").

Finally, it should be noted that, for the dissemination and maintenance of regulated information, IWB has joined the "eMarket SDIR" system and the "eMarket Storage" centralized storage mechanism managed by Teleborsa S.r.l. in addition to Borsa italiana website(<https://www.borsaitaliana.it/borsa/azioni/euronext-growth-milan/scheda/IT0005075764.html>)

For further information on the business of the Issuer and the Group, please refer to what is reported on the IWB website (www.italianwinebrands.it, Investors/Corporate Governance Section) in compliance with art. 26 of the EGM Regulation.

2. INFORMATION ON OWNERSHIP STRUCTURE (PURSUANT TO ART. 123-BIS, PARAGRAPH 1, TUF) AS OF 31 DECEMBER 2023

2.1 Structure of the share capital (ex art. 123-bis, paragraph 1, letter a), TUF)

At the date of this Report, the share capital of IWB, fully subscribed and paid up, amounts to Euro 1,124,468.80 divided into no. 9,459,983 ordinary shares, without indication of nominal value, representing 100% of the total share capital.

Ordinary shares give their holders equal rights.

The shares are issued in dematerialized form, under centralized management at Monte Titoli S.p.A.

STRUCTURE OF SHARE CAPITAL					
	N° of shares	% compared to s.c.	N° voting rights	Listed	Rights and obligations
Ordinary shares	9.459.983	100%	9.459.983	<i>Euronext Growth Milan</i>	Rights and obligations as per law and by law

2.2. Restrictions on the transfer of securities (ex art. 123-bis, paragraph 1, lett. b, TUF)

The Issuer's Articles of Association do not provide for restrictions on the transfer of securities.

For completeness it is noted that:

(i) on 27 July 2021 Dr. Alessandro Mutinelli, through Provinco S.r.l., a company entirely owned by him, on the one hand, and Gruppo Pizzolo S.r.l., on the other, have signed a shareholders' agreement lasting 5 years (and therefore until 27 July 2026) which brought together the 23, 55% of the IWB share capital, in the context of the investment operation, which led to the acquisition (completed on the same date) by IWB of the entire share capital of Enoitalia S.p.A. ("**Enoitalia**") and the reinvestment of Gruppo Pizzolo S.r.l., majority shareholder of Enoitalia ("**Gruppo Pizzolo**"), in the share capital of IWB (the "**Shareholders Agreement**"). This Shareholders' Agreement provides, inter alia, (i) a direct lock-up restriction, concerning n. 1,400,000 ordinary shares of IWB held by Gruppo Pizzolo for a period of 36 months from 27 July 2021 (and therefore until 27 July 2024), and (ii) an indirect lock-up restriction, concerning the shareholdings held by the historical shareholders of Enoitalia in the Pizzolo Group, all as described in detail in the press release of 27 July 2021 available on the Issuer's website (www.italianwinebrands.it) in the "Investor Relations"> "Press Releases" section, to which return for further information;

(ii) on 22 December 2022, the closing of the investment operation took place which led to the acquisition of the entire share capital of Barbanera S.r.l. and Fossalto S.r.l. by IWB and the reinvestment by Holding Paolo Barbanera S.r.l. ("**HPB**") and Holding Marco Barbanera S.r.l. ("**HMB**") in the share capital of IWB through the subscription and release in cash, through compensation, of the reserved capital increase approved by the Company's Shareholders' Meeting on 16 December 2022. In the context of the aforementioned operation, HPB and HMB have undertaken a lock-up commitment (the "**Lock-up Agreement**") regarding the no. 657,906 newly issued IWB shares resulting from the capital increase reserved for the 36-month period from 22 December 2022 (and therefore until 22 December 2025). For further information, please refer to the press releases of 22 November 2022 and 22 December 2022, available on the Issuer's website (www.italianwinebrands.it) in the "Investor Relations">"Press Releases" section.

On 27 April 2023, the IWB meeting resolved to approve an incentive plan called "2023-2025 Incentive Plan" (the "**2023-2025 Plan**"), which provides, among other things, a restriction lock-up period lasting 12 months to which the IWB shares assigned under the 2023-2025 Plan itself will be subject. For further information regarding the 2023-2025 Plan, please refer to the explanatory report of the Board to the Assembly referred to in art. 114-bis of the TUF, the related Information Document, as well as the press release of 5 July 2023 available, among other things, on the Company's website (www.italianwinebrands.it).

For the sake of completeness, please note that in April 2024 the non-transferability restriction to which the IWB shares assigned to the beneficiaries of the plan called "2020-2022 Incentive Plan of IWB S.p.A." are subject will expire. following the maturity of the rights relating to the second tranche included in the three-year performance period of the aforementioned plan (see IWB press release of 11 April 2022 available on the Issuer's website, www.italianwinebrands.it, "Investor Relations" section> "Press releases"). It should be noted that as of the date of this Report, the "2020-2022 Incentive Plan of IWB S.p.A." is to be considered expired (see IWB press release of 30 March 2023 available on the Issuer's website, www.italianwinebrands.it, "Investor Relations"> "Press Releases" section).

2.3. Significant shareholders (ex art. 123-bis, paragraph 1, lett. c), TUF)

As of 31 December 2023 and the date of this Report, based on the information available and communications received from the Issuer pursuant to art. 8 of the Articles of Association, as well as from the results of the shareholders' register, the shareholders holding significant shareholdings, i.e. greater than 5% of the Company's share capital, are detailed in the following table:

Shareholder	Title	Number of shares with voting rights	% of share capital with voting rights
Gruppo Pizzolo S.r.l.	Ownership	1.400.000	14,8%
Provinco S.r.l.	Ownership	672.001	7,1%
Otus Capital Management Ltd	Discretionary saving management	540.418	5,71%

Pursuant to art. 26 of the EGM Regulation, the names of the relevant shareholders of IWB are also available on the Company's website (www.italianwinebrands.it, Investors/Corporate Governance Section).

2.4. Securities that confer special rights (ex art. 123-bis, paragraph 1, lett. d), TUF)

In accordance with the provisions of article 6.4 of the Articles of Association, the Company has the right to issue special categories of shares provided with rights different from those of the Ordinary Shares, also with regard to the incidence of losses, as well as financial, participatory instruments in compliance with the legal provisions.

As of the Report Date, the Company has only issued Ordinary Shares; there are no securities that confer special control rights or special powers assigned to the securities.

2.5. Employee share ownership: mechanism for exercising voting rights (ex art. 123-bis, paragraph 1, lett. e), TUF)

As of 31 December 2023 and the date of this Report, there are no employee share ownership systems in place.

2.6. Restrictions on the right to vote (ex art. 123-bis, paragraph 1, lett. f), TUF)

The Issuer's Articles of Association do not provide for restrictions on the exercise of voting rights.

2.7. Shareholders' agreements (ex art. 123-bis, paragraph 1, lett. g), TUF)

The art. 123-bis, paragraph 1, letter. g), of the TUF, requires indicating in the Report the agreements that are known to the Company pursuant to art. 122 of the TUF; in this regard, it should be noted that the aforementioned rule does not apply with regard to IWB.

For the sake of completeness, it is specified that, as anticipated in paragraph 2.2 above, the Issuer is aware of the existence of the Lock-up Agreement and the Shareholders' Agreement, for further information regarding which please refer to the press releases issued on 22 November 2022, 22 December 2022 and 27 July 2021 available on the Issuer's website (www.italianwinebrands.it) in the "Investor Relations" > "Press Releases" section.

2.8. Change of control (ex art. 123-bis, paragraph 1, lett. h), TUF) and statutory provisions on takeover (ex artt. 104, paragraph 1-ter, e 104-bis, paragraph 1, TUF)

Change of control clauses

For information regarding the provisions contained in the CEO Agreement (as defined below) in the event of a change of control of the Issuer's shareholding structure, please refer to the following paragraph 2.9 of the Report.

Furthermore, it should be noted that: pursuant to paragraph 10 "Events of Default" of the "Terms and Conditions of the Bond" any Delisting: i.e. the event following which the listing of IWB securities on one of the (i) official price lists of the Irish Stock Exchange plc. traded as Euronext Dublin ("Euronext Dublin") (and admitted to trading on the Mercato Regulated (the "Regulated Market") of Euronext Dublin) or (ii) on the Mercato Telematico delle Obbligazioni (the "MOT") of Borsa Italiana S.p.A. ("Borsa Italiana"), unless the Issuer, within 30 days of notification of such exclusion from listing, causes the Bonds to be listed and admitted to trading on any other regulated market for the purposes of Directive 2014/65/EU (as amended or supplemented from time to time) is qualified as Default.

Some commercial agreements existing between the Group's operating companies and certain customers belonging to the so-called large organized retailers have change of control clauses in line with industry practice.

Statutory provision on takeover

As provided by the art. 6-bis of the EGM Regulation, art. 9 of the IWB Statute contains provisions regarding public takeover bids. In particular, the art. 9 of the Articles of Association, in compliance with Schedule Six of the EGM Regulation, provides that, from the moment in which the Company's shares are admitted to trading on the

Euronext Growth Milan, are in place the provisions relating to mandatory public purchase and exchange offer relating to listed companies pursuant to the TUF and the Consob implementing regulations limited to the provisions referred to in the EGM Regulation and in the Articles of Association.

Pursuant to art. 9.4 of the Statute, the provisions of the articles also apply, by voluntary reference and insofar as they are compatible. 108 and 111 of the TUF and the related implementation provisions referred to in the RE (also with reference to the guidelines on the matter expressed by Consob).

It is specified that the Issuer's Articles of Association do not derogate from the current provisions on the passivity rule, provided for by art. 104, paragraph 1 and 1-bis of the TUF, nor does it provide for the application of the neutralization rules contemplated by art. 104-bis, paragraphs 2 and 3, of the TUF.

For further information, please refer to the art. 9 of the IWB Statute available at www.italianwinebrands.it, Investors/Financial Documents/Corporate Documents Section, as well as on the Borsa Italiana website www.borsaitaliana.it.

2.9. Indemnity of Directors in the event of resignation, dismissal or termination of the relationship following a takeover (art. 123-bis, 1, lett. i))

On 30 April 2021, the Company - subject to the favorable opinion of the independent Director pursuant to the procedure for related party transactions adopted by the Company and the Board of Statutory Auditors - signed with Dr. Alessandro Mutinelli an administration contract (the "**CEO Agreement**") which, in line with the best market practices, regulates, in addition to the economic conditions of the relationship with IWB, also the early termination - with respect to the natural expiry of the mandate conferred until approval of the 2023 financial statements (the "**Period**")¹ - from the position of member of the Board of Directors of the Company (the "**Position**") and from

¹ The IWB Shareholders' Meeting called to resolve, among other things, on the approval of the financial statements as of 31 December 2023 and the appointment of the administrative body is convened for 24 April 2024 and 30 April 2024 respectively in the first and on second call (see notice of call of the meeting available, among other things, on the IWB website, www.italianwinebrands.it, Section "Financial Documents/Meeting Reports").

the delegated powers as Chief Executive Officer of the Issuer (the "Powers"), as below illustrated.

In line with the practices of the reference markets, the AD Agreement provides that, in the event that, before the expiry of the Period:

- (i) the Chief Executive Officer ceases to hold office for any reason other than voluntary resignation or revocation justified by serious failure to fulfill his administrative duties as ascertained by the competent Authority;
- (ii) the CEO's powers are revoked or diminished or a person with similar powers is appointed (even in part) without his prior written consent;

the Company will be required to pay the Chief Executive Officer the greater of: (a) the fixed remuneration and the variable remuneration that would have been paid by the Company to the Chief Executive Officer up to the date of natural termination of the office of chief executive officer of the Company by the same; (b) Euro 1,000,000 (one million/00).

The CEO Agreement also provides that, in the event that, before the expiry of the Period, the CEO resigns following a change of control², the Company will be required to pay the CEO the greater of: (a) the fixed compensation and the annual variable compensation that would have been paid by the Company to the CEO until the date of natural termination of the office of CEO of the Company by the same; (b) a further amount conventionally equal to 3 (three) times the entire compensation received by the CEO in the calendar year preceding the date of termination of the Office and/or by the Powers by way of fixed compensation and annual variable compensation.

Pursuant to the CEO Agreement, upon expiry of the Period and in case of non-renewal in the Office and/or in case of non-renewal of the CEO Agreement for another three financial years, the CEO will be entitled to an amount equal to 3 (three) times the entire compensation received by the CEO in the calendar year preceding the date of termination of the Office and/or by the Powers as fixed compensation and annual variable compensation.

² This means a change of control pursuant to art. 93 of the TUF with respect to the shareholding structure of the Issuer in comparison to the one in place at the date of signing of the AD Agreement, even if this does not result in the obligation to promote a takeover bid.

Furthermore, it should be noted that, as of 31 December 2023, the CEO, Mr. Alessandro Mutinelli, and the Directors of IWB, Giorgio Pizzolo and Sofia Barbanera are beneficiaries of the 2023-2025 Plan (see press release of 5 July 2023 available on the Issuer's website www.italianwinebrands.it in the "Investor Relations" section > "Press releases"). In this regard, it is specified that: (i) the regulation of the 2023-2025 Plan contains a specific regulation of the rights due to beneficiaries in the event of termination of the relevant relationship due to so-called "bad leaver" or so-called "good leaver", according to the usual practice of incentive plans; and (ii) the 2023-2025 Plan gives the Board of Directors the power to provide for particular events suitable for determining the early vesting of the rights assigned to the individual beneficiary; in the event of acceleration of the maturation of the rights, the Board of Directors will define the methods and terms of the early delivery of the shares and the bonus to the beneficiaries, which will be communicated to the individual beneficiaries with specific written communication. For further information regarding the 2023-2025 Plan, please refer to the explanatory report of the Board to the Assembly referred to in art. 114-bis of the TUF, the related Information Document, as well as the press release of 5 July 2023 available, among other things, on the Company's website (www.italianwinebrands.it).

Finally, with reference to the CEO, it should be noted that the CEO Agreement provides that - in addition to what is provided for in the regulation and/or in the option contract relating to the stock option / stock grant plans adopted by the Company - all options will become immediately exercisable in the event that before the expiry of the Period:

- (i) a change of control occurs; that is to say
- (ii) the Chief Executive Officer ceases to hold office for any reason other than: (a) voluntary resignation not motivated by the change of control or (b) by the fact that his powers are revoked or diminished or a person with similar powers is appointed (even in part) to the same without his prior written consent; that is to say
- (iii) the CEO's powers are revoked or diminished or a person with similar powers is appointed (even in part) without his prior written consent.

2.10. Mandate to increase the share capital and authorizations for the purchase of own shares (ex art. 123-bis, paragraph 1, lett. m) TUF)

The Issuer's Articles of Association provide, in art. 5.4, which the Assembly can delegate to the Board of Directors, pursuant to art. 2443 of the Civil Code, the power to approve capital increases, while it does not provide for the possibility for the Board of Directors to issue convertible bonds.

The ordinary shareholders' meeting of 27 April 2023, inter alia, resolved to authorize the purchase and disposal of ordinary treasury shares pursuant to articles. 2357 and 2357-ter of the Civil Code, as well as art. 132 of the TUF, in order to provide the Company with a useful strategic investment opportunity for every purpose permitted by the current provisions, including the purposes contemplated in the art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, “MAR”) and in the practices permitted pursuant to art. 13 MAR, where applicable, including the purpose of purchasing treasury shares based on their subsequent cancellation, in the terms and with the methods that will eventually be decided by the competent corporate bodies.

On 8 September 2023, the IWB Board of Directors launched a program for the purchase of treasury shares in execution of what was resolved by the aforementioned Shareholders' Meeting which concluded on 26 October 2023, as per the press release published on 31 October 2023. This program had the aim of providing IWB with a stock of treasury shares preparatory to the possible use of the shares as consideration in extraordinary operations, including the exchange of shareholdings with other parties, as part of operations in the interest of the Company, such as potential further aggregations of sector under continuous analysis and evaluation by the Board of Directors, without prejudice to the fact that the Company reserves the right to allocate the shares in its portfolio also to the service of other purposes permitted by current legal provisions in the interest of the Company itself, therein including the purpose of purchasing treasury shares for their subsequent cancellation, as well as allocating said shares to the service of incentive and loyalty plans adopted by the Company, including the 2023-2025 Plan, and/or selling them on Euronext Growth Milan or outside of said system (the “**Buy Back Purposes**”).

In the context of this program, in the period between 20 September 2023 and 26 October 2023, a total of n. 30,000 IWB own shares, equal to 0.32% of IWB's share capital on that date, for an average price of Euro 18.42 per IWB share and a total value of Euro

552,499.07 (see press release dated 30 October 2023, available on the website www.italianwinebrands.it, "Investor Relations/Press Releases" section).

On 30 October 2023, again in execution of what was resolved by the Shareholders' Meeting of 27 April 2023, the IWB Board of Directors launched a new purchase program pursuant to the aforementioned meeting resolution for Buy Back Purposes. As communicated to the market on the same date, the share purchase operations within the aforementioned program take place with the methods and within the operational limits established by the shareholders' resolution of 27 April 2023, by art. 5 MAR, from the practices permitted pursuant to art. 13 MAR, from art. 3 of the Delegated Regulation (EU) n. 1052/2016 of the European Commission of 8 March 2016 and the applicable general and sector legislation; precisely:

- the purchases concern a maximum number of 30,000 ordinary shares of the Company, without indication of the nominal value, for a maximum value of Euro 750,000;
- purchases are made at a price that is not higher than the highest price between the price of the last independent operation and the price of the highest current independent offer on the trading venues where the purchase is made, it being understood that the price unit price cannot in any case be lower by a minimum of 20% and higher by a maximum of 10% compared to the average official prices recorded by the Company's stock on the Euronext Growth Milan multilateral trading system in the ten trading days preceding each individual purchase transaction ;
- purchases are made for volumes not exceeding 25% of the average daily volume of IWB shares on the trading venue where the purchase is made, calculated on the basis of the average daily trading volume in the 20 trading days preceding the date of purchase;
- the purchase program can be implemented within 18 months from the date of the resolution of the Assembly of 27 April 2023 and therefore by 27 October 2024.

As of the date of this Report, a total of n. 59,431 IWB treasury shares, equal to 0.63% of IWB's share capital have been bought.

As of the date of this Report, IWB holds n. 70,112 own shares equal to 0.74% of the related share capital.

2.11. Compliance (art. 123-bis, paragraph 2, lett. a))

As anticipated in the Introduction, the Issuer does not adhere to the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (aimed at companies with shares listed on the Euronext Milan regulated market), nor other codes of conduct regarding corporate governance.

2.12. Risk management and internal control systems in relation to the financial reporting process (art. 123-bis, paragraph 2, lett. b)

The structural elements of the internal control and risk management environment consist of the Code of Ethics adopted by IWB, which defines the founding principles and values of corporate ethics, as well as the rules of conduct in relation to these principles and in particular, the system of powers and delegations through general and special powers of attorney and internal delegations, in line with the assigned responsibilities, the company operating procedures, the information systems that support both management and production activities and accounting and financial processes.

Generally speaking, the internal control system implemented by the Company is aimed at guaranteeing the protection of the company's assets, compliance with laws and regulations, the efficiency and effectiveness of company operations as well as the reliability, accuracy and timeliness of financial information itself.

The internal control and risk management system, as defined above, extends to financial reporting which is an integral part of it, the preparation of which is governed by organizational procedures and provisions which ensure compliance with the general control principles predetermined by the Issuer (such as the correct segregation of functions, a correct system of delegations and powers, check and balance, accountability, etc.), and at the same time being subjected to a periodic evaluation and review of the control measures put in place in order to minimize risks corporate.

The internal control system over financial reporting therefore has the objective of identifying and evaluating events capable of compromising, in the event of occurrence, the reliability, accuracy, reliability and timeliness of financial reporting and the ability of the financial statement preparation process as a whole to produce financial information in accordance with the relevant accounting principles.

For completeness, it should be noted that in December 2021 the Issuer started a risk assessment process in compliance with the so-called COSO report.

The assessment identified areas of improvement necessary in order to reach the standards required by the Corporate Governance Code which the Issuer does not currently adhere to and the possible adoption of the implementation of the internal control system on financial reporting pursuant to Law 262/ 2005;

With the resolution of 23 March 2023, the figure of Internal Audit was also introduced (see paragraph 7 of the Report below) which, although not mandatory for an EGM issuer, will be able to support this process of continuous improvement.

Furthermore, it should be noted that, since 27 July 2021, the IWB Board of Directors has adopted an organisation, management and control model pursuant to Legislative Decree. 231/2001 (the “Model 231”) consistent with the current company organization chart. Model 231 is aimed at preventing all the crimes referred to in the aforementioned decree with particular attention to crimes against the public administration, corporate and financial crimes, crimes committed in violation of the regulations on health and safety in the workplace. The boards of directors of IWB subsidiaries have adopted their own organizational models. The Company thus intended to strengthen its internal organization and control safeguards.

Model 231 was prepared following the Guidelines for the build up of organisation, management and control models issued by Confindustria and represents, more than the creation from scratch of an organization model, the formalization of already existing safeguards, procedures and controls which therefore fall within the scope of the broader and more organic internal control system already adopted by the Company in compliance with the applicable legislation. The process followed for the purposes of drafting and updating Model 231 requires an in-depth mapping of company processes



and procedures, modifying and integrating the latter also on the basis of the new top management figures involved.

Model 231 consists of a General Part, a Special Part as well as the IWB Code of Ethics, and includes: (i) the gap analysis and the identification of sensitive processes with a view to the most recent predicate crimes referred to in the Legislative Decree . 231/2001; (ii) verification of the existence of a system of delegations and powers of attorney connected with the organizational responsibilities assigned; (iii) the review of prevention and control protocols based on the principle of segregation of duties.

In the meeting of 27 July 2021, the IWB Board of Directors also resolved, in compliance with the Legislative Decree. 231/2001, the appointment of the Supervisory Body composed of two members Paolo Dellapiana and Giacomo D'Elia already members of the supervisory body of the subsidiaries Giordano Vini S.p.A and Provinco Italia S.p.A. The Board of Directors has verified the requirements of autonomy, independence, professionalism and continuity of action required by law for the members of the Supervisory Body which will remain in office until the approval of the Company's financial statements as at 31 December 2023.

The Board, in the same meeting, also resolved to grant the President of the Board of Directors, with the power to sub-delegate, all the broadest powers to proceed with the implementation and dissemination of Model 231, reporting periodically to the Board and the Supervisory Body.

The control tools described above are monitored by management, functions and management and control bodies (Board of Directors, Board of Statutory Auditors and Supervisory Body) and involve all IWB Group staff.

With specific reference to the processes relating to the preparation of financial information, the figures involved are: the Board of Directors and the CEO. In particular, the CEO has the task of preparing adequate administrative and accounting procedures for the preparation of the financial statements of the Parent Company and the consolidated financial statements of the Group. The Board of Statutory Auditors is also called upon to carry out the functions attributed by current legislation to the Internal

Control and Audit Committee ("CCIRC"), established by Legislative Decree 39/2010 and therefore, pursuant to art. 19 of the aforementioned Legislative Decree, supervises the financial information process, the effectiveness of the internal control, internal audit and risk management systems, the statutory audit of the annual accounts and consolidated accounts, the independence of the management company legal audit (see Paragraph 4.3 of the Report).

The Board of March 23, 2023, inter alia, resolved an update to Model 231 aimed at introducing:

- (i) updating to recent legislative changes
- (ii) the introduction of an anti-corruption model/guidelines
- (iii) the introduction of alternative whistleblowing channels

On 14 September 2023, the Board, in compliance with Legislative Decree no. 24/2023, implementing Directive 2019/1937/EU, has, among other things, approved the procedure aimed at regulating the methods of reporting violations of national or European Union regulatory provisions which lead to harm to the public interest or of the integrity of the public administration or a private entity committed within the organization of the entity (the "Whistleblowing Policy").

The Whistleblowing Policy is available to the public on the Company's website at www.italianwinebrands.it, "Financial Documents / Procedures" section, as well as on the Borsa Italiana website www.borsaitaliana.it.

3. BOARD OF DIRECTORS

3.1. Appointment and replacement of Directors

The appointment and replacement of members of the Board of Directors is governed by articles 16 and 18 of the Issuer's Articles of Association in accordance with the applicable legislative and regulatory provisions currently in force.

Pursuant to art. 16 of the Articles of Association, the Company is managed by a Board of Directors made up of 7 (seven) Directors or 9 (nine) Directors or 11 (eleven) Directors as determined by the Assembly.



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The Directors must possess the professional and integrity requirements required by law or any other requirement established by the applicable regulations. At least one of the Directors must meet the independence requirements referred to in the art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, of the TUF.

The Directors are appointed for a period not exceeding three financial years and are re-electable. The Directors' term of office expires on the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of their office, without prejudice to the causes of termination and forfeiture provided for by law.

Pursuant to art. 18 of the Statute, the Directors are appointed by the ordinary Shareholders' Meeting according to the legal majorities, without prejudice to compliance with the requirements set out in the Statute itself. If during the financial year one or more Directors cease to exist for any reason, action will be taken pursuant to art. 2386 c.c.

If the majority of Directors appointed by the Assembly ceases to exist, those remaining in office must call the Assembly to replace the missing Directors. If all the Directors leave office, the Assembly for the appointment of the entire Board of Directors must be urgently convened by the Board of Statutory Auditors, which can carry out the ordinary administrative acts in the meantime. Failure to meet the legal requirements constitutes cause for the termination of the Director.

The termination of the Directors due to the expiry of the term takes effect from the moment the new administrative body has been reconstituted.

Pursuant to art. 19 of the Statute, the Board of Directors elects a President from among its members, if he is not nominated by the shareholders at the time of the appointment, and possibly also a Vice President who replaces the President in cases of absence or impediment, as well as a secretary, also foreign to the Company.

The President exercises the functions provided for by the laws and regulations in force and by the Articles of Association.

3.2. Composition

The Board of Directors in office at the date of this Report is composed of 7 members, of which (i) 3 appointed by resolution of the meeting of 22 April 2021, in office until the approval of the financial statements at 31 December 2023, (ii) 2 members appointed by shareholders' resolution of 27 April 2022, in order to integrate the composition of the board pursuant to art. 2386 of the Civil Code, in office until the approval of the financial statements as at 31 December 2023; (iii) 1 member appointed by shareholders' resolution dated 27 April 2023, in order to integrate the composition of the board pursuant to art. 2386 of the Civil Code, in office until the approval of the financial statements as at 31 December 2023 and (iv) 1 member appointed pursuant to art. 2386, paragraph 1, c.c. with board resolution dated 13 June 2023, in office until the next IWB Assembly (i.e. until the Assembly to approve the financial statements at 31 December 2023).³

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

As of the date of this Report, the composition of the Board of Directors is as follows:

Name and surname	Role	Place and Date of birth
Alessandro Mutinelli	Chairman and Chief executive office	Rovereto, 31/08/1966
Giorgio Pizzolo	Vicepresident (*)	Verona, 26/12/1955

³ Therefore, with the approval by the IWB Assembly of the financial statements as of 31 December 2023, the Board of Directors of the Company expires. For information regarding the appointment of the new administrative body, please refer to the explanatory report on the appointment of the Board of Directors published on the Issuer's website www.italianwinebrands.it in the "Investors/Financial Documents/Meetings" section, as well as on the Borsa website Italiana www.borsaitaliana.it.



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Sofia Barbanera	Director (***)	Città della Pieve il 7/11/1987
Simone Strocchi	Director(**)	Milano, 10/06/1968
Marta Pizzolo	Director (*)	Verona, 07/12/1974
Massimiliano Mutinelli	Director	Rovereto, 12/08/1968
Antonella Lillo	Indipendent Director (***)	Treviso, 19/08/1961

(*) Directors appointed by shareholders' resolution of 27 April 2022

(**) Director appointed pursuant to art. 2386, paragraph 1, c.c. with board resolution dated 13 June 2023, in office until the next IWB Assembly (i.e. until the Assembly to approve the financial statements at 31 December 2023).

(***) Directors appointed by shareholders' resolution of 27 April 2023.

(****) Independent Directors pursuant to TUF. art. 148,3.

IWB is confident that the qualitative and quantitative composition of the Board of Directors in office ensures sufficient diversification in terms of skills, age, experience and gender. In fact, as regards the composition of the Board of Directors in office, it is specified that: (i) on the Board of Directors of the Company there are n. 3 Directors belonging to the less represented gender; (ii) the Board is characterized by the demographic diversity of its members, taking into account that the age of the Directors is between 68 and 36 years; (iii) the training and professional path of the Directors currently in office guarantees a balanced combination of profiles and experiences within the administrative body suitable for ensuring the correct performance of the functions assigned to it, boasting the same heterogeneous skills and professional experiences.

It is specified that following the admission of the Bonds to listing and trading on the MOT and Euronext Dublin, the Issuer is required, pursuant to art. 123-bis, paragraph 2, letter. d)-bis of the TUF, to adopt diversity policies applied in relation to the composition of the administrative and control bodies in relation to aspects such as age, gender composition and training and professional background. In this regard, the outgoing Board of Directors decided to formulate the following indications, to be included in the explanatory report relating to the appointment of the Board of Directors

by the Assembly called for the approval of the financial statements as at 31 December 2023.

In particular, with regard to diversity policies (art. 123-bis, letter d-bis), TUF), the outgoing Board highlighted that, in continuity with the past, it would be appropriate for them to be adequately represented in relation to the activity carried out by the Company, the different professional and managerial skills and experiences necessary for good business management, also taking into account its current and prospective needs. Furthermore, also in order to promote understanding of the organization of the Company and its activities, as well as the development of efficient governance thereof, the Board deemed it appropriate that, without prejudice to the legal requirements regarding professionalism and good repute, the future Board of Directors (a) continues to be characterized by the age diversity of its members, taking into account that the age of the Directors currently in office is between 68 and 36 years, as well as by the gender composition; and (b) guarantees, thanks to an adequate mix of the training and professional paths of the new Directors, a balanced combination of profiles and experiences within the administrative body suitable for ensuring the correct performance of the functions assigned to it.

Maximum positions held in other companies

Each candidate for the office of Director evaluates in advance, at the time of accepting the office in the Company and regardless of the limits established by the provisions of law and regulations relating to the accumulation of offices, the ability to carry out the tasks assigned to him with due attention and effectiveness. assigned, taking into particular consideration the overall commitment required by the roles held outside the IWB Group. Each member of the Board of Directors is also required to promptly communicate to the Board itself any assumption of roles as director or auditor in other companies, in order to allow the fulfillment of the information obligations pursuant to the applicable laws and regulations.

For completeness of information, considering there is no obligation in this sense on the part of the Company, the Board of Directors has not deemed it necessary to define general criteria regarding the maximum number of administration and control positions in other companies that can be considered compatible with an effective performance of the role of director of the Company, without prejudice to the duty of each director to evaluate the compatibility of the roles of director and auditor held in other companies (such as companies listed on regulated markets, including foreign ones, in financial, banking and , insurance or of significant dimensions), with the



diligent performance of the tasks undertaken as director of the Company, also taking into account participation in any committees established within the Board.

Below is a short curriculum vitae of each Director in office at the date of this Report, from which the competence and experience gained in corporate management matters emerge

Alessandro Mutinelli Mr. Mutinelli obtained a degree in economics and business at the University of Trento in 1991. From 1992 to 1993 he worked as an auditor for Deloitte. In 2002 Mutinelli purchased a minority stake in the share capital of Provinco Italia and then in 2008 became the majority shareholder. Subsequently, the company Provinco S.r.l. was founded (company held entirely by Alessandro Mutinelli), which acquired control of Provinco Italia with a stake of 84% of Provinco Italia's share capital and Mr. Mutinelli is the director of such company since 1996. In 2015 Mr. Mutinelli took part in the integration process of IWB and he is currently the Chairman and Managing Director of the Company

Giorgio Pizzolo born in Verona on 26 December 1955. After graduating with honours from the Faculty of Agriculture at the University of Bologna, he immediately took on roles of operational coordination and economic and financial responsibility in the companies of the Pizzolo Group S.r.l, of which he is CEO, operating in the agri-food sector. Since 1988 he has been President and CEO of Enoitalia S.p.A.. Under his leadership the company has become one of the top 10 companies in the Italian wine world. His determination and leadership in defining company strategies and his international vision and anticipation of consumer trends have made Enoitalia a point of reference for the entire Italian wine sector. From 2019 he is also a Board Member of the "Consorzio di tutela dei vini doc Delle Venezie".

In July 2021 he was appointed Board Member and Vice Chairman of IWB following the acquisition of 100% of Enoitalia S.p.A, of which he retains the management.

Sofia Barbanera, graduated in Viticulture and Oenology at the University of Perugia in 2010. Since 2012 she has held the position of chairman of the board of directors for the company Le Forconate s.r.l. Società Agricola and has worked since 2016 at the



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Barbanera S.r.l. and Fossalto S.r.l., as public relations manager and export manager for the European and US markets. Since 2022 she held the position of sales manager at Barbanera S.r.l., parent company of the homonymous wine group. Since 2022 she is also the director of Barbanera S.r.l. and Fossalto S.r.l. and, starting from December of the same year, she held the position of board member at the IWB.

Antonella Lillo graduated with honours at the Law University of Padua in 1986., Practices as a Lawyer since 1989 (qualified for the Superior Jurisdictions since 2002), Member of the Treviso Bar Association, founder and managing partner of BM&A Studio Legale, a Law Firm based in Treviso and Milan which employs more than 40 lawyers, lately awarded with the Top Legal Award “Law Firm of the Year – North”. She concentrates her practice in commercial law, banking law, bankruptcy law, civil execution and e-commerce, acting as general counsel for banks, companies and financial institutions (both domestic and foreign). She has gained a remarkable experience in judicial litigation assisting banks, bank associations, financial institutions and interbank consortia. Entrusted by the Court of Treviso as lawyer of several bankruptcy procedures, assists companies for the management of financial and industrial crisis with a successful track record of clients entering into major restructuring agreements. Acts as a consultant for financial and real estate investment funds, both residents and non-residents. Participates in several symposia on banking law, bankruptcy law and wealth management with publications in legal review on the subject matter. Arbitrator in the National Arbitration Court, as well as Member of STEP (Society of Trust and Estate Practitioners). In 2017 awarded with the LOY Award as “Lawyer of the year – litigation banking”. Since May 2017 she was appointed as Member of the board of directors of Ascopiave S.p.A.. In 2018, Ms. Lillo joined IWB and she is currently a director of the Company. .

Massimiliano Mutinelli obtained his degree in Business Economics from the University of Trento in 1993, and completed a PSM at the Bocconi University of Milan in 2006. From 1990 to 1996 he was founder and shareholder of Valman, an Italian start-up in the sector of bird nutrition. For the next three years, until 1999, he worked in Brazil for Luxottica do Brasil and in particular in the sales, supplies, imports and distribution sectors. From 1999 to 2000, still with the Luxottica Group, and in particular with Luxottica Holland BV, he coordinated all of the activities linked to the acquisition of Ray Ban. From 2000 to 2008 he performed his duties in France, where he was appointed chairman and managing director of Luxottica France. Finally, in 2009 transferred to Luxottica Italia. Since 2011 he has been director of wholesale distribution for the Luxottica Group for the entire area of Europe, and also director of the e-



commerce sector since September 2014. In 2015, he joined IWB, where he is currently a director of the Company.

Marta Pizzolo graduated in Economics and Business Management from Bocconi University in February 1999 and completed a Master's Degree in Small Business at SDA Bocconi in Milan in 2001. Since 1999, she has worked for Gruppo Pizzolo, a group operating in the agri-food sector. Initially, she worked in administration. Later she developed skills in management control and in 2014 she became Controlling manager, assisting the management in strategic planning and management reporting of budget and verification/examination of economic and financial results.

Simone Strocchi obtained a degree in economics and business at the University of Pavia in 1996, he was an officer in the Italian Navy and after experiences in various sectors with increasing levels of responsibility during his early career, he became the co-director of the Department of Financial Engineering of the Structured Finance and Advisory Division of BCI (Banca Intesa). In 2002 he founded the Electa group, an independent advisory & merchant bankers firm, of which he is managing partner, specialized in deal structuring and M&A Advisory, assisting on over 100 purchase/sale transactions focused on SMEs in a period of 10 years, on behalf of leading European private equity funds.

Since 2012 he has been a pioneer in the creation of SPACs and “pre-booking companies” in Italy, focused on outstanding SMEs, of which he is a sponsor and promoting investor. Strocchi was the founder and former chairman of Genus, a company that in 2011 created the first SPAC under Italian jurisdiction, “Made in Italy1”, of which he was the managing director until the success of the business combination with SeSa (in January 2013), one of the leading companies active in IT, currently listed on the MTA/STAR segment.

In 2014 he founded IPO Challenger, an innovative pre-booking company which shaped and prepared the listing of IWB in 2015; in 2017 he founded IPO Challenger 1, of which he was chairman, a further rapid cycle pre-booking company which brought Pharmanutra to the stock market; he launched IPOC 2 that invested into and listed Digital Value (one of the Italian leading system integrators and IT solution providers, born from the integration of Italware and ITD Solutions), through the latest evolution of the SPAC model by Electa, SPAC in CLOUD. In 2022, he led the prebook investment and listing process of Magis spa.

Simone Strocchi is also board member of various listed and private companies, as well as chairman of the Advisory Committee of the IPO Club fund, an Italian closed ended fund focused on investing in IPO acceleration, conceived and realized with the Azimut group. Simone Strocchi is Chairman of AISPAC – Italian Association for the promotion of SPACs and pre-booking companies. As mentioned, Simone Strocchi took part of the integration process of IWB.

3.3 Role of the Board of Directors and of the delegated bodies

Pursuant to art. 16 of the Articles of Association, the Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to carry out all actions deemed appropriate for the achievement of the corporate purpose, excluding only those reserved to the Assembly by law.

The Board of Directors may delegate part of its powers, in accordance with and within the limits set out in art. 2381 c.c. and with the exception of the matters referred to in art. 16.6 of the Statute (referred to below), to an executive committee composed of some of its members, or to one or more of its members, even separately.

Pursuant to art. 16.6 of the Articles of Association, the Board of Directors is given the right, without prejudice to the concurrent competence of the Extraordinary Assembly, to take resolutions concerning mergers and demergers in the cases provided for by the articles. 2505 civil code and 2505-bis of the Civil Code, the establishment or suppression of secondary offices, the indication of which of the Directors represent the Company, the reduction of capital in the event of withdrawal of the shareholder, the adaptations of the Articles of Association to regulatory provisions, the transfer of the registered office in the national territory, all pursuant to art. 2365, paragraph 2, of the civil code.

The Board of Directors may appoint directors, general managers, institutors or attorneys for the performance of certain acts or categories of acts, determining their powers and may also establish one or more committees with consultative, propositional or control functions in compliance with the applicable legislative provisions and regulations.

Pursuant to art. 17.2 of the Statute, the delegated bodies ensure that the organisational, administrative and accounting structure is adequate for the nature and size of the company and report to the Board of Directors and the Board of Statutory Auditors, at least every three months, on the general performance of the management and the its foreseeable evolution as well as on the most significant transactions, due to their size or characteristics, carried out by the Company and its subsidiaries.

Pursuant to art. 17 of the Statute, the Board of Directors meets, even outside the registered office as long as it is in a country of the European Union, whenever the President or, in case of his absence or impediment, the Vice President (where appointed), deems it necessary appropriate. The Board of Directors may also be convened by one of the delegated directors (if appointed) or when a request is made by at least one third of the directors in office, without prejudice to the convening powers attributed to other parties pursuant to law.

The Board of Directors is convened by notice sent by post, telegram, fax or e-mail at least 3 (three) days before the meeting, or, in cases of urgency, at least 24 (twenty-four) hours before the meeting. The Board of Directors is validly constituted if, even in the absence of a call in the form and manner provided above, all the Directors in office and all the members of the Board of Statutory Auditors are present or the majority of both the Directors and the Auditors in office are present and those absent have been adequately informed of the meeting in advance and have not objected to the discussion of the topics.

The meetings of the Board of Directors are managed by the President or, in his absence or impediment, by the Vice President, if appointed. In the absence of the latter, they are managed by the Director nominated by those present.

The Board of Directors validly decides, in collegial form, with the actual presence of the majority of its members in office and with an absolute majority of the votes of those present.

Pursuant to art. 17.6 of the Statute, it is possible to hold meetings of the Board of Directors with participants located in multiple audio and/or video connected locations, and this under the following conditions, which must be acknowledged in the relevant minutes:

- a) that the president of the meeting is allowed to ascertain the identity of those present, regulate the proceedings of the meeting, ascertain and proclaim the results of the vote;
- b) that the person taking the minutes is allowed to adequately perceive the events of the meeting being recorded;
- c) that those in attendance are allowed to participate in the discussion and simultaneous voting on the topics on the agenda, as well as to view, receive and transmit documents.

During board meetings, the Directors and Auditors are provided with the necessary documents and information to allow them to express themselves with awareness on the matters submitted to them for examination.

Directors with proxies

On 22 April 2021, the IWB Board of Directors appointed the Director Alessandro Mutinelli to the position of President of the Board of Directors, attributing to him the powers pursuant to the law and the Articles of Association including the legal and procedural representation of the Company.

The same Board also appointed Mr. Alessandro Mutinelli, CEO of the Company, granting him - without prejudice to the non-delegatable powers pursuant to the law and the Articles of Association, also taking into account the provisions of the procedure for transactions with related parties adopted by the Company - all the administrative powers belonging to the Board of Administration, also of strategic direction for the purposes of coordinating the activities carried out by the subsidiary operating companies regarding:

(i) the management of relationships with suppliers and customers, business development activities, institutional relations, the stipulation of purchase and sale contracts for products and services in the name and on behalf of the Company, the carrying out of banking operations relating to the ordinary management of the Company within the limits, with reference to the bank transfer provisions or debit operations on the Company's current accounts, of Euro 250,000 per single operation and/or the request and obtaining of credit lines from banks and financial institutions within the limits of Euro 250,000 per single operation, with the right to issue a power of attorney;

(ii) extraordinary finance operations, including the establishment of companies, the purchase, sale, exchange or contribution of shareholdings and/or registered immovable and/or movable assets and/or companies and/or business branches and the stipulation of mortgages, leasing and financing of any nature for an amount not exceeding Euro 250,000.00, in addition to any necessary and/or appropriate power for participation in the shareholders' meetings of subsidiary



and investee companies as well as for the purposes of legal and procedural representation of the Society.

On 27 July 2021, the IWB Board of Directors resolved to appoint Dr. Giorgio Pizzolo as Vice President of the Board of Directors of IWB, attributing to him the representation of the Company and the following powers of ordinary administration inherent to the production activities of the Company which fall within the corporate purpose and the related powers of representation of the Company, within the limits indicated below, without prejudice it being understood that any activity not expressly indicated below, as well as any extraordinary administrative activity remains excluded, and it also being understood that Dr. Giorgio Pizzolo must report to the Board of Directors on the company's production performance with the periodicity required by law or requested by the Board of Directors itself:

(i) the power to manage the group's corporate production processes, implementing the strategic directives and development programs planned by the Board of Directors;

(ii) coordinate the group's production development strategy both with regard to owned plants and to subcontractors regarding the objectives, strategies, policies and production choices of the group and its subsidiaries.

The delegation does not include operations, even if included in those listed above, which are carried out with related parties in accordance with applicable legislation.

The IWB Board of Directors of 22 April 2021 had also awarded the Director Dr. Pier Paolo Quaranta - in office until 13 June 2023, as specified above - the broadest powers:

(i) concerning relations with shareholders, including, by way of example and not limited to, updating information on company brochures and on the website, support in the creation of presentations and press releases relating to relevant news (such as, for example, the publication of annual and interim financial results), monitoring the performance of the stock and the reference markets, the organization of periodic meetings with institutional investors and the

coordination of communications and interviews, as well as meetings with the main media financial;

(ii) for the purposes of preparing all corporate accounting documentation, with particular reference to the annual and interim financial reports, in compliance with the applicable provisions of law, regulation and statute, including the powers for the application and/or the coordination of administrative, accounting and/or internal control processes also at a consolidated level.

For completeness, it is also noted that until 12 June 2023 Dr. Quaranta held the role of Investor Relations Manager, a role held, at the date of this Report, by Dr. Gabriella Fabotti (see paragraph 8 of the Report).

3.4 Committees of the Board of Directors

As of 31 December 2023 and the date of this Report, an internal executive committee of the Board of Directors has not been established.

The Director Antonella Lillo, in possession of the independence requirements pursuant to art. 148, paragraph 3, TUF - as referred to in art. 147-ter, paragraph 4, of the TUF, in compliance with art. 16.2 of the Articles of Association and art. 6-bis of the Euronext Growth Milan Regulation - carries out the functions referred to in the "Procedure for transactions with related parties" adopted by the Company (available at the address www.italianwinebrands.it, Investors/Corporate Governance Section).

3.5 Independent Directors

Pursuant to art. 6-bis of the EGM Regulation, the Issuer must appoint and maintain at least one independent director.

The art. 16.2 of the IWB Articles of Association, in compliance with the provisions of the EGM Regulation, establishes that "[at] least one of the Directors must have the independence requirements referred to in Article 148, paragraph 3, of the TUF, as referred to in the article 147-ter, paragraph 4, of the TUF".

At the date of this Report, there is an Independent Director on the IWB Board of Directors in the person of the lawyer. Antonella Lillo. On 22 April 2021 and 18 March 2024, the Board of Directors of the Company verified and positively assessed the existence of the independence requirements referred to in the art. 148, paragraph 3, of



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the TUF (as referred to in art. 16.2 of the IWB Statute) headed by the Director Lawyer Antonella Lillo. For the sake of completeness, it should be noted that, in compliance with the provisions of art. 6-bis of the EGM Regulation in force on that date, the candidacy of the lawyer. Antonella Lillo as independent director of the Company was positively evaluated by the Euronext Growth Advisor on 9 April 2021 (see IWB press release of 9 April 2021 available at www.italianwinebrands.it, Investors/Press Releases Section).

Pursuant to art. 16 of the Statute, the lack of the independence requirement prescribed by the art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, of the TUF for a director does not determine his forfeiture if the requirements remain among the minimum number of directors who according to current legislation must possess this requirement.

Furthermore, again pursuant to art. 6-bis of the EGM Regulation in the text in force from 6 December 2023, the Board of Directors of the Issuer:

- after the appointment of a director who qualifies as independent and subsequently at least once a year, evaluates - on the basis of the information provided by the interested party or available to the issuer itself - the relationships that could be or appear to be such as to compromise the autonomy of judgment of that director;
- in view of carrying out this assessment, predefines, at least at the beginning of his mandate, the quantitative and qualitative criteria of significance of relationships potentially relevant for the purposes of assessing independence and makes them known in a press release;
- makes the outcome of its assessments known through a press release.

On 18 March 2024, the IWB Board of Directors defined, in compliance with the provisions of the aforementioned art. 6-bis of the EGM Regulation, a policy containing the quantitative and qualitative criteria of significance of potentially relevant relationships for the purposes of assessing the independence of its members (the "Significance Criteria"), published on the IWB website, [www.italianwinebrands .it](http://www.italianwinebrands.it), in the "Investors/Financial documents/Corporate documents" section, as well as on the Borsa Italiana website www.borsaitaliana.it.

The Board will evaluate, in accordance with the provisions of art. 6-bis of the EGM Regulation and taking into account the Significance Criteria, the existence and

permanence of the independence requirements referred to above, based on the information that the interested parties are required to provide under their own responsibility, or on the information however available of the Board. The outcome of this assessment will be made known to the market immediately after the appointment through a specific press release and, subsequently, in the "Report on corporate governance and ownership structures" prepared by IWB pursuant to and for the purposes of art. 123-bis TUF.

4. BOARD OF STATUTORY AUDITORS

4.1. Appointment and replacement

Pursuant to art. 22 of the Articles of Association, the Board of Statutory Auditors is made up of three standing auditors and two alternate auditors, who remain in office for three financial years and expire on the date of the Shareholders' Meeting called for the approval of the financial statement relating to the third financial year of the office, with the faculties and legal obligations.

The appointment of the auditors and the President of the Board of Auditors is the responsibility of the Assembly, which decides with the legal majorities and also determines their compensation. Outgoing mayors are re-electable.

The Auditors must possess the requirements of good repute, professionalism and independence required by the applicable legislation.

4.2. Members of the Board of Statutory Auditors

The Issuer's Board of Statutory Auditors was appointed by the ordinary Shareholders' Meeting of 27 April 2023 and will remain in office until the approval of the financial statements which will close on 31 December 2025.

At the date of this Report, the Board of Statutory Auditors is composed of the following members.

Name and surname	Role	Place and date of birth
David Reali	Chairman of the board of statutory auditors	Forlì, 21 gennaio 1966



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Debora Mazzacherini	Statutory auditor	Cascina, 26 maggio 1971
Eugenio Romita	Statutory auditor	Roma, 26 febbraio 1965
Alessandro Maruffi	Statutory auditor (alternate)	Milano, 23 ottobre 1974
Marco Curti	Statutory auditor (alternate)	Pavia, 24 novembre 1978

All members of the Board of Statutory Auditors possess the independence, integrity and professionalism requirements required by applicable legislation.

None of the members of the Board of Statutory Auditors have family relationships referred to in Book I, Title V of the Civil Code. with the other members of the Board of Statutory Auditors or with the members of the Board of Directors.

In the explanatory report of the Board of Directors relating to the appointment of the Board of Statutory Auditors by the Shareholders' Meeting called for the approval of the financial statements closed on 31 December 2022 (available on the Issuer's website www.italianwinebrands.it in the "Investors/Financial Documents/Meetings" section " and on the Borsa Italiana website www.borsaitaliana.it), the Board of Directors decided to provide some indications for shareholders regarding the diversity policy in the composition of the supervisory body.

In particular, the Company's Board of Directors, in the meeting of 23 March 2023, in view of the Shareholders' Meeting to approve the financial statements for the 2022 financial year, defined, having consulted the Board of Statutory Auditors, the guidelines regarding the composition of the control body also with reference to diversity criteria such as age, gender composition and educational and professional background. In the formulation of diversity policies pursuant to TUF art. 123-bis, letter. d-bis, the Board, having consulted the Board of Statutory Auditors, deemed it appropriate, also in order to promote understanding of the organization of the Company and its activities, as well as the proper functioning of its governance, without prejudice to the requirements of law regarding professionalism, integrity and independence, that the Board is characterized by (a) the age diversity of its members; (b) gender composition; and (c) the training and professional path of the Auditors guarantees a balanced combination of profiles and experiences suitable for ensuring the correct performance of the control activities falling within the competence of the Board of Auditors.

The Company believes that the composition of the Board of Statutory Auditors in office at the date of this Report ensures sufficient diversification in terms of skills, age, experience and gender, in fact: (i) in the Board of Statutory Auditors there are n. 2 male

standing auditors and no. 1 female standing auditor; (ii) the Board of Auditors is characterized by the age diversity of its members, taking into account that the age of the Auditors is between 59 and 46 years; (iii) all the effective members of the Board of Statutory Auditors carry out the profession of Chartered Accountant and statutory auditor.

Below is a short curriculum vitae of each Statutory Auditor, from which the competence and experience gained emerges.

David Reali earned a degree in business and economics magna cum laude from the Bocconi University of Milan in 1988. Since 1989 he has been registered in the Register of Certified Accountants, and since 1995 in the Register of Auditors. David Reali is also registered in the list of experts of the Court of Milan for tax, accounting and financial statement matters. David Reali is a partner in the “Chiaravalli, Reali e Associati – Commercialisti” firm in Milan. He is specialized in accounting, tax and financial statement issues, and has published articles on tax matters in various publications, including the magazine *Il Fisco* and the *Magazine of Certified Accountants*. He is a consultant to numerous industrial, commercial and financial companies; he holds the position of acting auditor in various companies, including large listed companies. He currently deals with extraordinary finance transactions (corporate transformations, mergers and split-ups; contributions and assignments of businesses).

Debora Mazzaccherini earned her degree in economics and business cum laude from the University of Pisa. Since 1996 she has been registered in the Register of Certified Accountants and Register of Auditors. After having gained significant experience in tax and financial reporting matters, from 2000 to 2004 she was Director of Ernst & Young Financial Business Advisors, in charge of operational projects regarding financial planning, privatization of companies partially owned by local authorities and M&A. Since 2005 she has been a Corporate Finance consultant, for both enterprises and investment funds and banks, with the role of managing the finance area, preparing industrial plans, evaluating companies, and providing assistance for extraordinary and restructuring operations. She has taught Masters courses for specialization in finance and holds the role of statutory auditor in various companies

Eugenio Romita graduated with honours in economics and commerce in 1991, has been enrolled in the Register of Chartered Accountants since 1993 and in the Register of Auditors since 1995. He is a partner in the Milan law firm “Giovannelli e Associati”, where he is responsible for the tax department. He mainly deals with corporate taxation (M&A, group reorganisation, litigation, real estate) and finance (equity/equity/debt, capital markets, investment funds, debt restructuring). He is a member of the board of statutory auditors of banks, asset management companies,

industrial and financial companies. He teaches in various Masters in tax law (Bocconi University, Business School of Il Sole 24 Ore), in the Master in financial markets law of the State University of Milan, in the School of Advanced Training of the Order of Chartered Accountants of Rome. Mr. Romita speaks at conferences and seminars on tax matters in Italy and abroad, and is the author of numerous contributions on tax issues included in books and specialised journals in Italy and abroad. Since 2013, he has been a member of the Tax&Legal Commission of AIFI (Italian Association of Private Equity, Venture Capital and Private Debt) and of the International Taxation and European Law Commission of the Order of Chartered Accountants of Rome.

4.3. Statutory Auditors' role

Pursuant to art. 22 of the Articles of Association, the Board of Statutory Auditors exercises the powers and functions attributed to it by law and other applicable provisions.

Pursuant to the provisions of art. 19, paragraph 2, of Legislative Decree no. 39/2010, the Board of Statutory Auditors was also assigned the functions of the Internal Control and Audit Committee (see paragraph 2.12 of the Report).

The meetings of the Board of Statutory Auditors can also be held by means of telecommunications, provided that all participants can be identified and this identification is acknowledged in the relevant minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary; in this case, the Board of Auditors is considered to be held in the place where the person chairing the meeting is located.

5. SHAREHOLDERS' MEETINGS

5.1. Operating mechanisms

The Assembly represents the universality of the Members and its resolutions, taken in accordance with the law and the Statute, oblige and bind all Members even if they do not attend, abstain or dissent, except for the latter the right of withdrawal in permitted cases.



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Pursuant to art. 13 of the Articles of Association, the Shareholders' Meeting is convened within the terms prescribed by the law and regulations in force pro tempore by means of a notice published on the Company's website and also by extract, where the law allows it, in the Official Gazette of the Republic or in at least one of the following newspapers: "Il Sole 24 Ore" or "MF-Milano Finanza". The Shareholders' Meeting can also be convened outside the registered office, as long as it is in a European Union country or in Switzerland. The ordinary meeting must be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year or, in the cases provided for by the art. 2364, second paragraph, of the Civil Code, within one hundred and eighty days of the end of the financial year, without prejudice to any further deadlines established by current legislation.

Pursuant to art. 14 of the Articles of Association, the right to participate in the Shareholders' Meeting and to exercise the right to vote is governed by the laws and regulations and by the provisions contained in the notice of meeting.

Those who have the right to vote may be represented by others with a written proxy, observing the mandatory provisions of the law. The proxy can also be notified to the Company electronically, by transmission by email according to the methods indicated in the notice of meeting.

Pursuant to art. 12 of the Statute, the ordinary and extraordinary Assembly decides on the matters reserved to it by law and the Statute. The ordinary and extraordinary Assembly is validly constituted and decides with the majorities required by law.

Furthermore, pursuant to art. 12.3 of the Articles of Association, until the Company's shares are admitted to trading on Euronext Growth Milan, the prior authorization of the Ordinary Shareholders' Meeting is required, pursuant to art. 2364, paragraph 1, n. 5 of the Civil Code, as well as in the cases provided for by law, in the following cases:

- (i) acquisitions of shareholdings or companies or other assets that carry out a "reverse take over" pursuant to the EGM Regulation;
- (ii) disposals of shareholdings or businesses or other assets that bring about a "substantial change in the business" pursuant to the EGM Regulation;



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(iii) request for the Company's shares to be revoked from trading on Euronext Growth Milan. In this regard, it is specified that pursuant to art. 9.6 of the Statute, without prejudice to the exceptions provided for by the EGM Regulations, the request for revocation must be approved by the Company's Assembly with a majority of 90% of the participants. This deliberative quorum will apply to any resolution of the Company likely to lead, even indirectly, to the exclusion from trading of Euronext Growth Milan financial instruments, as well as to any resolution to amend the art. 9.6 of the Statute.

6. INDEPENDENT AUDITORS

The company in charge of the independent audit of the Issuer's accounts is BDO Italia S.p.A., with registered office in Milan, Viale Abruzzi, 94 tax code and registration number in the Milan Company Register 07722780967, registered under no. 167911 with D.M. of 15 March 2013 Official Gazette n. 26 of 02 April 2013 of the Register of Auditors.

In consideration of the issuance by IWB of the Bond Loan and the consequent acquisition by the Company of the status of "body of public interest" pursuant to art. 16 of Legislative Decree no. 39/2019, the ordinary shareholders' meeting of the Issuer of 22 April 2021 approved the assignment of the task to the audit firm BDO Italia S.p.A. for the audit of the separate and consolidated financial statements drawn up in accordance with IFRS for the financial years 2021-2029, following consensual termination of the assignment conferred on 16 June 2020 and with effect from the date of the start of trading of the Bonds on the MOT and Euronext Dublin, on the basis of the reasoned proposal formulated by the Board of Auditors, available to the public on the Company's website, to which reference should be made for any detailed information.

7. INTERNAL AUDIT

Consistent with the path undertaken for a progressive improvement of the Internal Control and Risk Management System, the Board of Directors of 30 March 2023 proceeded to establish the Internal Audit Function by outsourcing the task to a primary consultancy firm with consolidated experience in activity with the aim of:

- (i) prepare a regulation for the Internal Audit Function, including the methodologies to be adopted and the main information flows;
- (ii) carry out a risk assessment for the purposes of identifying the main risks and areas to be included in the periodic Audit Plan;
- (iii) build a risk-based Audit Plan, through the identification of specific drivers/guiding criteria;
- (iv) draw up and present to the management and the Board of Directors an Annual Report summarizing the interventions carried out in the reference period by the Internal Audit Function focused on the activities and processes aimed at better identifying the risks and defining the related mitigation actions.

The audit plan constitutes the defined, but not rigid, operational tool for verifying that the Company's internal control and risk management system is functioning and adequate for company needs. The Internal Auditor reports on his work to the Board of Statutory Auditors, the Supervisory Body and the President and CEO of the Company responsible for supervising the functionality of the internal control and risk management system.

The Internal Audit Function is not responsible for any operational area of the Issuer. In carrying out his duties, he has direct access to all information useful for carrying out his duties and reports exclusively to the Board of Directors.

During 2023, the Internal Auditor periodically reported on his work to the Board of Statutory Auditors, the President of the Board of Directors and the Supervisory Body.

During the 2023 financial year, the Internal Audit Function started the process of verifying the suitability and operation of the Internal Control and Risk Management System and the information systems within the scope of the activities envisaged in the Internal Audit Plan. Audit, approved by the Board of Directors, after consulting the Board of Statutory Auditors. The Plan is oriented towards the company's strategic objectives and is based on a structured process of analysis and prioritization of interventions based on the Group's main risks.

The checks were carried out in compliance with international standards and professional practice, also evaluating the reliability of the accounting reporting systems, and carrying out constant monitoring of the improvement actions of the Internal Control and Risk Management System that emerged during the checks carried out through follow-up activities.

No events of particular importance occurred which required the preparation and timely sending of reports outside of normal operations.

The Internal Audit Function has prepared and periodically transmitted to the Board of Statutory Auditors, the Supervisory Body and the President of the Company reports containing adequate information on projects and activities carried out and on the assessment of the suitability of the Internal Control and Management System Risks.

8. RELATED PARTIES' TRANSACTIONS

The Board of Directors of the Company has adopted the "Procedure regarding Transactions with Related Parties" in compliance with the provisions of the art. 13 of the EGM Regulation and the provisions contained in the Regulation containing provisions on related party transactions approved by Consob with resolution no. 17221 of 12 March 2010 as subsequently amended (the "OPC Procedure").

The RPT Procedure was approved by the IWB Board of Directors, with resolutions dated 15 January 2015, following the favorable opinion of the Independent Director in office on that date, and lastly updated by the IWB Board of Directors on 29 April 2021, following the opinion in favor of the Independent Director lawyer. Antonella Lillo.

In particular, the RPT Procedure: (i) regulates the methods for identifying related parties, defining methods and timescales for preparing and updating the list of related parties and identifying the corporate functions responsible for this; (ii) identifies the rules for identifying transactions with related parties in advance of their conclusion; (iii) regulates the procedures for carrying out transactions with related parties by the Company, also through subsidiaries pursuant to art. 2359 c.c. or in any case subjected to management and coordination activities; (iv) establishes the methods and timing for fulfilling the information obligations towards the corporate bodies and towards the market.

It is specified that the Company: (i) applies the Procedure also taking into account Consob Communication no. DEM/10078683, published on 24 September 2010, containing "Indications and guidelines for the application of the Regulation on

transactions with related parties adopted with resolution no. 17221 of 12 March 2010 as subsequently amended"; (ii) cannot be classified as a "company with shares distributed among the public to a significant extent" pursuant to art. 2-bis RE.

By virtue of the admission to trading of the Company's financial instruments on Euronext Growth Milan and pursuant to the aforementioned art. 13 of the EGM Regulation, the Company makes use of the exemption granted by art. 10, paragraph 1, of Consob Regulation no. 17221/2010.

The RPT Procedure can be consulted on the Company's website (www.italianwinebrands.it), in the Investors/Financial Documents/Corporate Documents Section.

9. INVESTOR RELATOR MANAGER

Pursuant to art. 6-bis of the EGM Regulation, the Issuer must identify and maintain within its organizational structure a professionally qualified individual (Investor Relations Manager) who has the specific (not necessarily exclusive) task of managing relations with investors.

On 13 June 2023 the IWB Board, in compliance with art. 6-bis of the EGM Regulation and following the resignation tendered by Dr. Pier Paolo Quaranta, has appointed Mrs. Gabriella Fabotti, CFO of IWB, in the role of Investor Relations Manager of the Company, conferring on her the legal and regulatory functions and responsibilities - and precisely the function of managing relationships with investors and with the market, in order to satisfy the Company's need for complete and transparent communication with the outside world - as well as the resources necessary to carry out this role.



Below are the contact details of the Investor Relator:

investors@italianwinebrands.it

Viale Abruzzi 94 – Milan

T. +39 02 30516516

It is specified that the documentation relating to the IWB Meetings, the annual and half-yearly financial reports of the Company, as well as the calendar of corporate events are available on the Company's website (at the address www.italianwinebrands.it, Sections Investors/Financial Documents/Documents companies).

10. OTHER PROCEDURES AND REGULATIONS OF THE COMPANY

The Issuer has, among other things, adopted:

- (i) a procedure for the management of information requirements regarding internal dealing in implementation of the regulations contained in the art. 19 MAR and the related implementing regulations;
- (ii) a "Procedure for the internal management of Relevant Information and Inside Information and the communication of Inside Information to the public" in implementation of the regulations contained in the art. 17 MAR, in the relevant implementing regulations, as well as in the Guidelines n. 1/2017 on "Management of Inside Information" adopted by Consob on 13 October 2017 (the "Guidelines");
- (iii) a "Procedure for the management of the register of people who have access to Relevant Information and Inside Information" in implementation of the regulations contained in the art. 18 MAR, the relevant implementing regulations, as well as the recommendations contained in the Guidelines;
- (iv) the Whistleblowing Policy as illustrated in more detail in paragraph 2.12 of this Report.

11. CHANGES SINCE THE END OF THE FINANCIAL YEAR

From the end of the financial year to 31 December 2023, no changes have occurred in the corporate governance structure of IWB.

For complete information, please note that starting from December 31st respectively



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2023 and from 1 January 2024 the partial proportional demerger of Giordano Vini S.p.A. became effective. in favor of IWB Italia S.p.A. (formerly Enoitalia S.p.A.) together with the merger by incorporation of Provinco Italia S.p.A., Barbanera S.r.l. and Fossalto S.r.l. in IWB Italia S.p.A. (formerly Enoitalia S.p.A.). Please note that the aforementioned operations are part of the broader corporate reorganization project of the IWB Group launched during the 2023 financial year and aimed at rationalizing and making the Group's operating companies more efficient.

Milan, 18 March 2024

For the Board of Directors

The President Mr. Alessandro Mutinelli