

Press Release

Il Sole 24 ORE S.p.A.: Shareholders' Meeting

Vote on the settlement of the corporate liability action

Approval of the 2021 Financial Statements, presentation of the Consolidated Financial Statements and the Consolidated Non-Financial Statement

Approval of Section One of the Remuneration Report

New Board of Directors and Board of Statutory Auditors appointed

Milan, 27 April 2022 - The **Shareholders' Meeting** of Il Sole 24 ORE S.p.A., which met today in ordinary session under the chairmanship of Edoardo Garrone, passed the following resolutions.

Pursuant to Article 106, paragraph 4, of Law Decree no. 18 of 17 March 2020 (as last extended until 31 July 2022 pursuant to Article 3, paragraph 1, of Law Decree no. 228 of 30 December 2021, as converted by Law no. 15 of 25 February 2022), shareholder attendance at the Shareholders' Meeting took place exclusively through the Appointed Representative, appointed pursuant to Article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998 (TUF) and identified in Computershare S.p.A., to which proxies/sub-proxies were also granted pursuant to Article 135-*novies* of the TUF.

Vote on the settlement of the corporate liability action

While the Shareholders' Meeting voted for on behalf of the majority of the share capital equal to approximately 70.1%, the Company recorded the vote against of a minority of the share capital equal to approximately 6.2%; hence, under the provisions of Article 2393, paragraph 6, of the Italian Civil Code, it was not able to settle the corporate liability action pursuant to articles 2392 and 2393 of the Italian Civil Code referred to in the Explanatory Report published on 28 March 2022, which had been filed, subject to authorization by the Shareholders' Meeting on 30 April 2019, through the civil lawsuit brought before the Court of Milan under G.R. no. 30810/2019.

2021 consolidated results

The **consolidated results**, previously approved by the Board of Directors on 15 March 2022, were presented and are summarized below.

The 24 ORE Group closed the 2021 consolidated financial statements with a **net loss** of € 21.0 million versus a loss of € 1.0 million in 2020.

Equity at 31 December 2021 amounted to € 13.9 million, down by € 21.5 million versus € 35.3 million at 31 December 2020.

Consolidated revenue amounted to € 203.5 million versus € 191.0 million in 2020 (€ +12.6 million, or +6.6%). **EBITDA** in 2021 came to € +11.3 million versus € +20.1 million in 2020. Net of non-recurring expense and income, EBITDA in 2021 came to € +22.6 million, improving by € 4.9 million versus € +17.7 million in 2020. **EBIT** in 2021 came to € -15.3 million versus € +2.3 million in 2020. EBIT net of non-recurring expense and income came to € +5.0 million, improving by € 4.4 million versus € +0.6 million in 2020.

Parent results

The Parent Il Sole 24 ORE S.p.A. closed 2021 with a **net loss** of € 21.0 million, with **equity** at € 13.9 million, down by € 21.5 million versus € 35.3 million at 31 December 2020.

The Shareholders' Meeting resolved to carry forward the loss for the year of the Parent Il Sole 24 ORE S.p.A amounting to € 21,021,083.

Consolidated Non-Financial Statement

The Shareholders' Meeting took note of the 2021 Consolidated Non-Financial Statement, which is part of the 2021 Annual Report, published on 5 April 2022 and drawn up pursuant to Legislative Decree 254 of 30 December 2016.

Report on the Remuneration Policy and Compensation Paid

The Shareholders' Meeting resolved to approve Section One of the Report on the Remuneration Policy and Compensation Paid as set out in Article 123-ter, paragraph 3-bis, of the TUF, containing a presentation of the Company's Policy on the remuneration of the Board of Directors, Key management personnel, other executives and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the supervisory body, as well as the procedures for the adoption and implementation of such policy.

The Shareholders' Meeting also voted in favour of Section Two of the Report on compensation paid during the relevant year pursuant to Article 123-ter, paragraph 6, of the TUF.

Appointment of the Board of Directors

The Shareholders' Meeting appointed the Board of Directors, which will remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 2024.

The persons appointed were: Garrone Edoardo, Cartia d'Asero Mirja, D'Alessio Diamante Ortensia, Diquattro Veronica, Laudanna Chiara, Parzani Claudia, Resta Ferruccio, Ross Alexander John, Vaccarone Fabio, Tommasi Alessandro (taken from List No. 1 submitted by the Majority Shareholder Confindustria - Confederazione Generale dell'Industria Italiana, holder on the record date of 43,661,640 shares of the Company, of which 9,000,000 ordinary shares and 34,661,640 special-category shares, which obtained a number of votes for equal to 87.55% of the voting capital) and Marco Liera (taken from List no. 3 submitted by the Shareholder Giornalisti Associati S.r.l., holder on the record date of 1,672,708 special-category shares of the Company).

Edoardo Garrone was appointed and confirmed as Chairman of the Board of Directors.

Directors Mirja Cartia d'Asero, Diamante Ortensia D'Alessio, Veronica Diquattro, Chiara Laudanna, Claudia Parzani, Ferruccio Resta, Alexander John Ross, Fabio Vaccarone and Marco Liera stated that they meet the independence requirements set out in Article 147-ter, paragraph IV, and Article 148, paragraph III, of Legislative Decree no. 58/1998, as well as the independence requirements set out in the Corporate Governance Code promoted by Borsa Italiana S.p.A. and the independence requirements set out in the Regulation of the Board of Directors of the Company.

It is acknowledged that the setup of the Board of Directors complies with the Bylaws and current legislation on gender balance.

The Shareholders' Meeting then set the gross annual remuneration due for the position of Director at € 20,000.00 for each member of the Board of Directors.

As of the date of this press release, Board Member Marco Liera stated that he holds 121,269 special-category shares of the Company.

The *curricula vitae* of the Directors are available on the Company website www.gruppo24ore.ilsole24ore.com.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting appointed the Board of Statutory Auditors, which will remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 2024.

Tiziana Vallone, Giuseppe Crippa and Myriam Amato were appointed as Standing Auditors and Marianna Girolomini and Roberto Menegazzi as Alternate Auditors.

Tiziana Vallone (appointed Chair of the Board of Statutory Auditors) and Roberto Menegazzi were taken from List no. 3 submitted by the Shareholder Giornalisti Associati S.r.l., holder on the record date of 1,672,708 special-category shares of the Company, while Giuseppe Crippa, Myriam Amato and Marianna Girolomini were taken from List no. 1 submitted by the Shareholder Confindustria - Confederazione Generale dell'Industria Italiana, holder on the record date of 43,661,640 shares of the Company, of which 9,000,000 ordinary shares and 34,661,640 special-category shares, which obtained a number of votes for equal to 87.55% of the voting capital.

It is acknowledged that the setup of the Board of Statutory Auditors complies with the Bylaws and current legislation on gender balance.

The Shareholders' Meeting then determined the annual remuneration due to the Chair of the Board of Statutory Auditors and to each of the other Standing Auditors in the amounts of € 80,000.00 and € 55,000.00 gross per year, respectively.

The *curricula vitae* of the Statutory Auditors are available on the Company website www.gruppo24ore.ilsole24ore.com

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The Annual Report of Il Sole 24 ORE S.p.A. for the year ended 31 December 2021 approved by the Shareholders' Meeting, which includes, *inter alia*, the separate and consolidated financial statements, together with the Consolidated Non-Financial Statement, the Reports of the Board of Statutory Auditors and the Independent Auditors, and the Report on Corporate Governance and Ownership Structure pursuant to Article 123-*bis* of Legislative Decree No. 58/1998, are publicly available, together with the Report on Remuneration Policy and Compensation Paid pursuant to Article 123-*ter* of Legislative Decree No. 58/1998 and the 125-*ter* Reports on the items on the agenda, at the Company's registered office in Viale Sarca 223, Milan, and on the website www.gruppo24ore.ilsole24ore.com as well as at the authorized storage mechanism "1INFO". The additional documents referred to in Article 77, paragraph 2-*bis*, of CONSOB Issuer Regulation no. 11971/1999 are publicly available at the registered office.

In accordance with the provisions of Article 125-*quater*, paragraph 2, of Legislative Decree no. 58/1998 and with Article 77, paragraph 3, of the Issuer Regulation, a summary statement of the votes cast containing the number of shares represented at the Shareholders' Meeting and the shares for which a vote was expressed, the percentage of capital represented by these shares, as well as the number of votes for and against the resolution and the number of abstentions, will be made publicly available within five days of the date of the Shareholders' Meeting on the Company website. The minutes of the Shareholders' Meeting will be made publicly available within 30 days of the date of the Meeting in the same manners.

Milan, 27 April 2022

For the Board of Directors
The Chairman
Edoardo Garrone

Under paragraph 2, Article 154-bis of the Consolidated Finance Law (TUF), Paolo Fietta, in his capacity as Financial Reporting Manager, attests that the accounting information contained herein is consistent with the Company's document results, books and accounting records.

Milan, 27 April 2022

The Financial Reporting Manager
Paolo Fietta

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