

Press Release

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

Approval of the 2022 Financial Statements, presentation of the Consolidated Financial Statements and the Consolidated Non-Financial Statement

Approval of Section One of the Remuneration Report

Appointment of two Directors

Approval of amendments to the Company's Bylaws

Milan, 27 April 2023 - The **Shareholders' Meeting** of Il Sole 24 ORE S.p.A., which met today in ordinary and extraordinary session under the chairmanship of Edoardo Garrone, passed the following resolutions.

In view of the power granted by Law no. 14 of 24 February 2023, converting into Law (with amendments) the "*Decreto Milleproroghe 2023*" (Law Decree no. 198 of 29 December 2022), which extended until 31 July 2023 the possibility of taking advantage of the provisions in Article 106 of Law Decree no. 18 of 17 March 2020, converted into Law no. 27 of 24 April 2020 and subsequently amended and extended until 31 July 2022, Shareholders' attendance at the Shareholders' Meeting and the exercise of voting rights took place exclusively through the granting of a special proxy to 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 whom ordinary proxies and sub-proxies could also be granted pursuant to Article 135-*novies* of the TUF as an exception to Article 135-*undecies*, paragraph 4, of the TUF.

Consolidated results of 2022

The **consolidated results**, previously approved by the Board of Directors on 23 March 2023, were presented and are summarized below.

The 24 ORE Group closed the 2022 consolidated financial statements with a **net profit** of € 0.5 million versus a loss of € 21.0 million in 2021, improving by € 21.6 million.

Equity amounted to € 15.9 million at 31 December 2022, up by € 2.1 million versus € 13.9 million at 31 December 2021.

Consolidated revenue amounted to € 211.6 million versus € 203.5 million in 2021 (€ +8.0 million, or +3.9%). **EBITDA** in 2022 came to € +32.0 million versus € +11.3 million in 2021, improving by € 20.7 million. EBITDA net of non-recurring expense and income came to € +25.1 million, improving by € 2.5 million versus € 22.6 million in 2021. **EBIT** in 2022 came to € +11.5 million versus € -15.3 million in 2021, improving by € 26.8 million. EBIT net of non-recurring expense and income came to € +8.8 million, improving by € 3.8 million versus € +5.0 million in 2021.

Parent results

The Parent Company Il Sole 24 ORE S.p.A. ended 2022 with a **net profit** of € 0.6 million, with **Equity** of € 15.9 million, increasing by € 2.1 million versus equity of € 13.9 million at 31 December 2021.

With regard to the allocation of profit for the year, it should be noted that such profit cannot be subject to distribution and to preferential distribution either, pursuant to Article 37 of the Bylaws, to the Shareholders holding special-category shares, since it was realized, pursuant to both Article 2426, no. 4), third paragraph, of the Italian Civil Code, and Article 6, paragraphs 1 and 2, of Legislative Decree 38/2005, as a result of the revaluation of investments in the subsidiaries of Il Sole 24 ORE S.p.A. through the application of the equity method, i.e. as the result of the incorporation of the results produced by the Company's subsidiaries at 31 December 2022.

The Ordinary Shareholders' Meeting resolved to allocate profit for the year of € 623,172, € 114,025 to the "Legal reserve", ensuring that it is equivalent to one-fifth of the share capital, pursuant to Article 2430 of the Italian Civil Code, and € 509,147 to the "Non-distributable reserve from revaluation of investments measured at equity".

Consolidated Non-Financial Statement

The Ordinary Shareholders' Meeting took note of the 2022 Consolidated Non-Financial Statement, which is part of the 2022 Annual Report, published on 6 April 2023 and drawn up pursuant to Legislative Decree no. 254 of 30 December 2016.

Report on the Remuneration Policy and on Compensation Paid

The Ordinary Shareholders' Meeting resolved to approve Section One of the Report on the Remuneration Policy and on 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 two Directors

The Ordinary Shareholders' Meeting also resolved to appoint pursuant to and in accordance with Article 2386, paragraph one, of the Italian Civil Code, and Article 19 of the Bylaws, Directors of the Company Roberta Cocco and Gianmario Verona, co-opted on 20 December 2022 to replace respectively Chiara Laudanna and Fabio Domenico Vaccarone, who resigned effective 10 November 2022.

The Directors thus appointed will remain in office until expiry of the term of office of the other Directors currently in office, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024, and will receive a remuneration equal to the remuneration approved for the other Directors currently in office by the Ordinary Shareholders' Meeting of 27 April 2022. Gianmario Verona has stated that he meets the independence requirements pursuant to the combined provisions of Articles 147-ter, fourth paragraph, and 148, third paragraph, of the TUF, as well as the independence requirements set forth in the Corporate Governance Code for Listed Companies and the independence requirements set forth in the Company's Board of Directors' Regulations. The *curricula vitae* of Roberta Cocco and Gianmario Verona are available on the Company website at www.gruppo24ore.ilsole24ore.com, *Governance-Consiglio di Amministrazione* section.

Approval of amendments to the Company's Bylaws

Lastly, the Extraordinary Shareholders' Meeting resolved to approve the amendment of Articles 13 (*Attendance and holding of Shareholders' Meetings*), 19 (*Requirements and appointment of Directors*), 22 (*Meetings of the Board of Directors*) and 37 (*Distribution of profits*) of the Bylaws, as proposed in the Board of Directors' report pursuant to Article 72 of the Issuer Regulation adopted by CONSOB Resolution no. 11971 of 14 May 1999, and published on 6 April 2023, it being understood that the resolution to amend Article 37 of the current Bylaws, previously approved by the Shareholders' Meeting of the holders of special-category shares held today, remains subject to the fulfillment of the "**Condition Precedent**" as defined in the text of the same explanatory report of the Board of Directors to which reference is made.

Amendment to Article 13 (*Attendance and holding of Shareholders' Meetings*)

The Shareholders' Meeting resolved to amend Article 13 of the Bylaws, also in implementation of the Milan Notary Board's legal rule no. 200 of 21 November 2021, granting the Board of Directors the power to call Shareholders' Meetings, both ordinary and extraordinary, exclusively through the use of telecommunication means, without specifying a physical location for the meeting. The amendment aims to facilitate the holding of future shareholders' meetings through the use of innovative technologies at the service of Shareholders, while reducing the need to resort to travel and thus limiting costs and consumption, of fuel and energy first and foremost.

The above amendment essentially gives the Board of Directors the responsibility to assess, when issuing the notice of call of the Shareholders' Meeting, whether the conditions exist for holding the meeting through telecommunication means, taking into account the Company's and the Shareholders' interests, including organizational and technical conditions.

Amendment to Article 19 (*Requirements and appointment of Directors*)

The Shareholders' Meeting resolved to amend Article 19 of the Bylaws, namely, to specify that the office subject to forfeiture in the event of loss of the independence requirements provided by law and the additional requirements provided by Article 19 of the Bylaws is that of the director, as well as to correct a typo highlighted in the body of the above Board of Directors' report.

Amendment to Article 22 (*Meetings of the Board of Directors*)

The Shareholders' Meeting resolved to amend Article 22 of the Bylaws, by updating the procedures for calling the meeting of the Board of Directors through the provision of any suitable means to ensure proof of receipt of the call, including electronic mail, and by removing the use of now outdated and untimely means such as registered mail and, referring to the same legal rule of the Milan Notary Board no. 200, referred to above, to provide that the Board of Directors' meeting may also be held exclusively by telecommunication means or in mixed form, also specifying that, where held in exclusively physical presence or in mixed form, that is, by telecommunication means in addition to physical presence, the Board shall be deemed to be held in the place where the Secretary is located.

Amendment to Article 37 (*Distribution of profits*)

The Shareholders' Meeting also resolved to amend Article 37 of the Bylaws, stating that the distribution of any distributable profit for the period to Shareholders holding special-category shares is subject to a resolution of the Shareholders' Meeting. The amendment removes the previous automatism provision in the Bylaws where the Company was compelled to distribute any "distributable" profit for the period to Special-Category Shareholders, as per the criterion indicated in Article 37 of the Bylaws. However, the privilege granted to special-category shares remains unchanged and is still equivalent to five percent equated to € 2.60 or, if higher, to the implied accounting parity of the share itself, which cannot be accumulated from one year to the next. The purpose of this amendment is to reinforce the Company's capital position by carrying forward any distributable profits for the period, with the goal of enhancing the Company's capitalization and promoting a new phase of growth.

With exclusive regard to the proposed amendment to the Bylaws set forth in Article 37 of the Bylaws, the Board of Directors considered this amendment to be relevant under Article 2437, paragraph one, letter g), of the Italian Civil Code, pursuant to which shareholders who did not participate in the approval of resolutions concerning: "*amendments to the bylaws concerning voting or participation rights*" (the "**Right of Withdrawal**") are entitled to withdraw from the company, for all or part of their shares.

For further information on the terms and procedures for exercising the Right of Withdrawal, reference is made to the report of the Board of Directors published on 6 April 2023, among others, on the Company website www.gruppo24ore.ilsole24ore.com, *Governance-Informazioni per gli Azionisti* section. Any further details on the terms and procedures for the exercise of the Right of Withdrawal and the procedure for the settlement of the Company's special-category shares for which the Right of Withdrawal will be exercised, if any, will be disclosed to Shareholders, including pursuant to and in accordance with Article 84 of the Issuer Regulation, within the time limits of law.

The Company will communicate the fulfillment or non-fulfillment of the Condition Precedent through a press release to be published, among others, on the Company website (www.gruppo24ore.ilsole24ore.com) and in the daily newspaper Il Sole 24ORE in accordance with the time limits and manner prescribed by law.

In any case, reference is made to the mentioned report of the Board of Directors for any further information on the above.

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The Annual Report of Il Sole 24 ORE S.p.A. for the year ended 31 December 2022 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 on 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 cast, 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 2023

For the Board of Directors
The Chairman
Edoardo Garrone

Under paragraph 2, Article 154-*bis* of the Consolidated Finance Law (TUF), Emilio Bernacchi, 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 2023

The Financial Reporting Manager
Emilio Bernacchi

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