

CORPORATE
GOVERNANCE REPORT **2025**



REPORT ON CORPORATE GOVERNANCE AND SHAREHOLDER STRUCTURE

2024 FINANCIAL YEAR

11 MARCH 2025

LEONARDO – Società per azioni

Registered office in Rome, Piazza Monte Grappa n. 4

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Fully paid-up share capital of Euro 2,543,861,738.00

Registered in Rome, Register no. and Tax Ref. 00401990585

VAT no. 00881841001

www.leonardo.com

Disclaimer

This Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the Report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.



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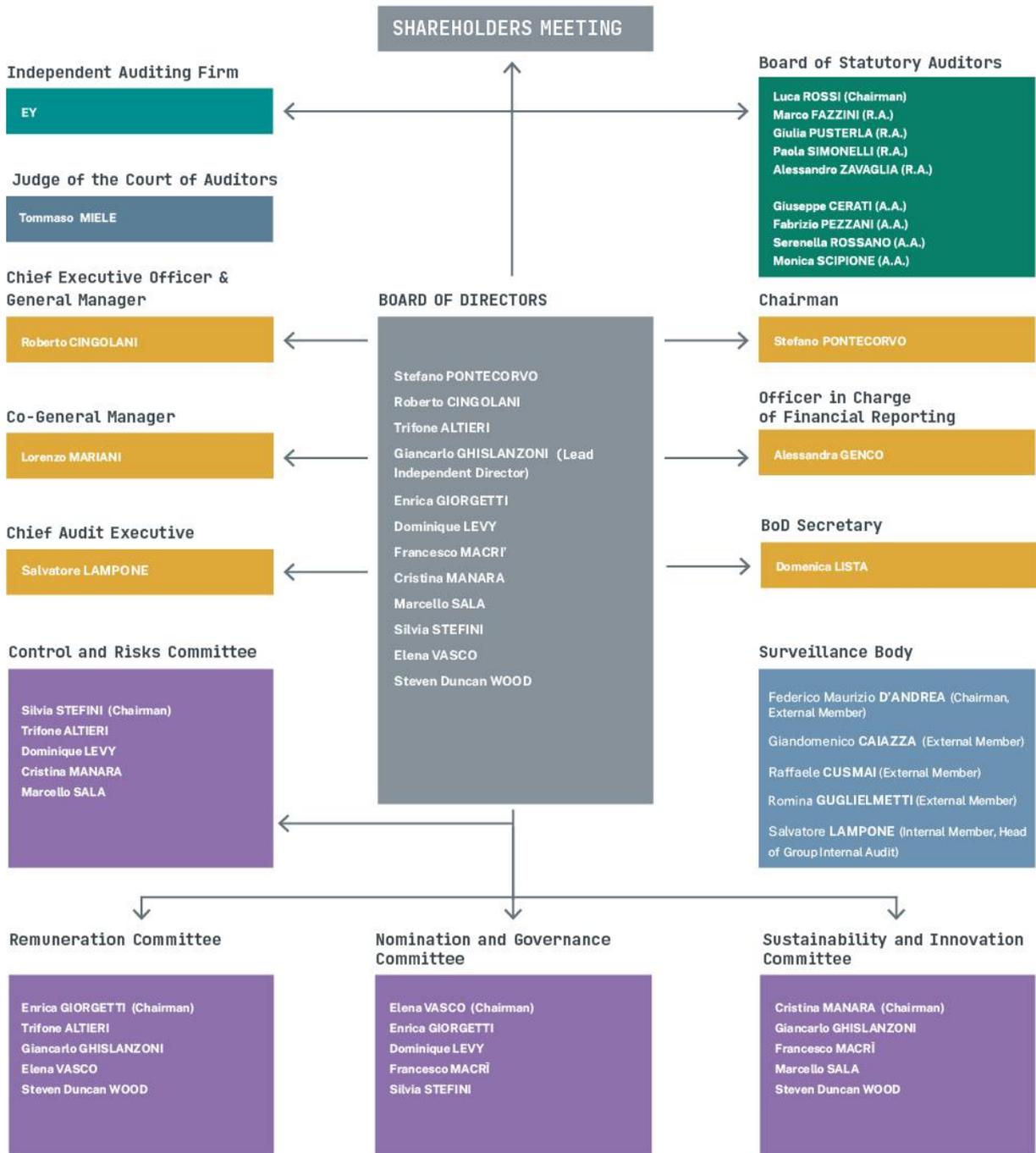


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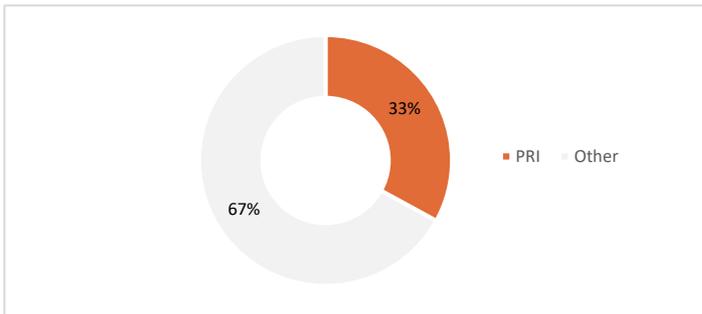
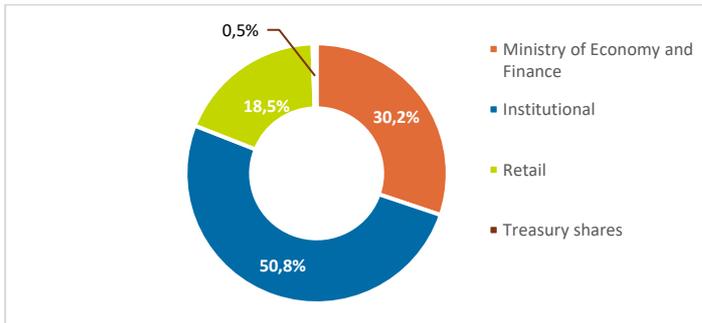


EXECUTIVE SUMMARY

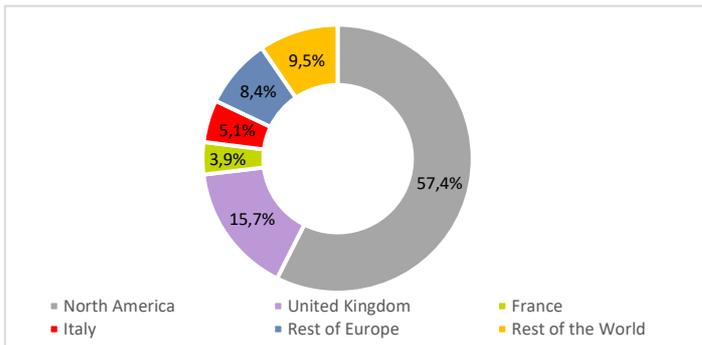
OUR GOVERNANCE AT A GLANCE



LEONARDO'S SHAREHOLDERS – FEBRUARY 2025

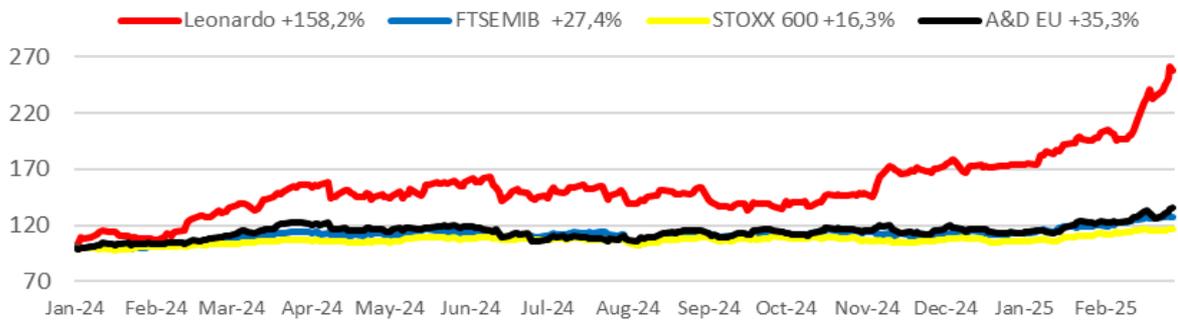


PRI Investors are investors who are signatories of the Principles for Responsible Investment (PRI). The percentage represented is linked to share capital owned by Leonardo's institutional investors only.



The represented geographical breakdown is linked only to Leonardo's institutional investors.

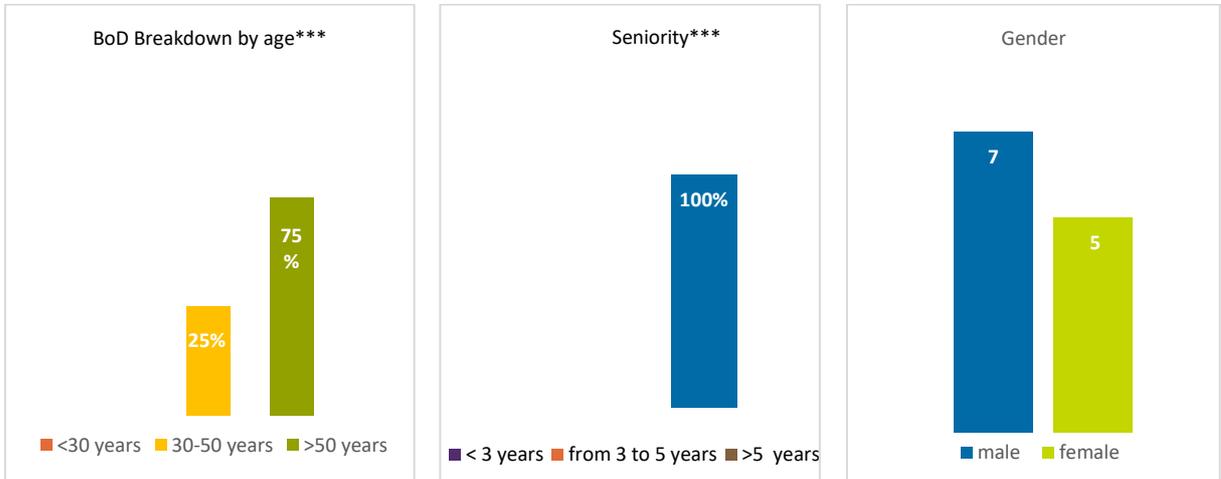
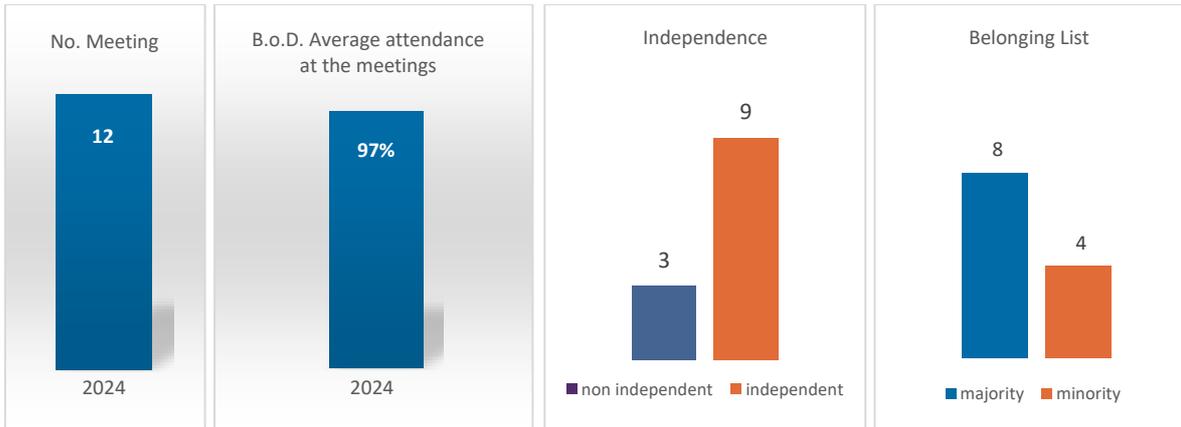
LEONARDO SHARE PRICE¹



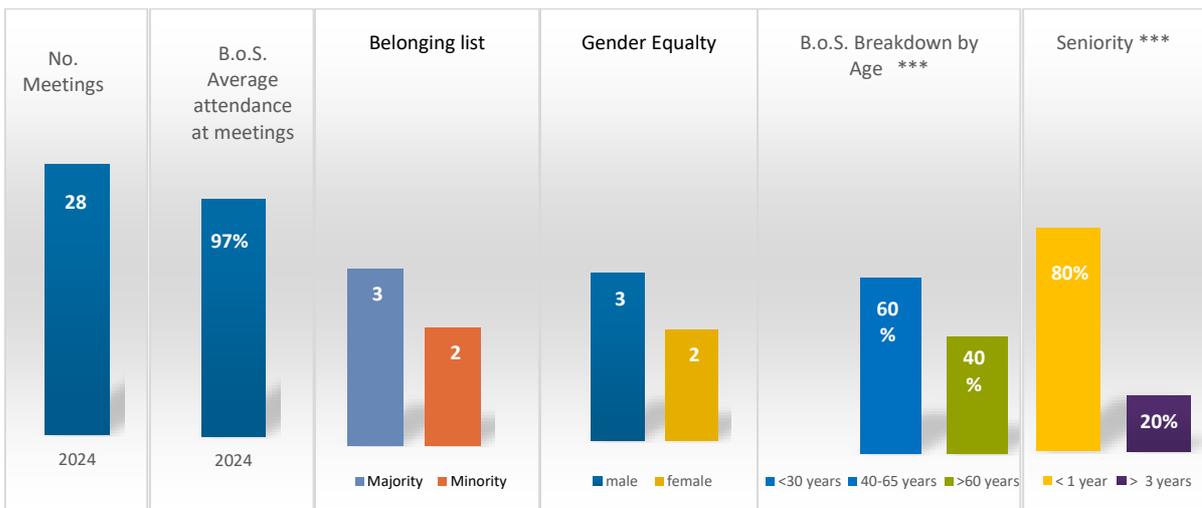
¹ Performance of the Leonardo stock from January 2024 to 28 February 2025 compared to the European sector index Bloomberg EMEA Aerospace & Defence (BEUAERO, A&D EU) and to the main Italian and European stock market indexes: the index of the 40 main securities of the Milan Stock Exchange (FTSE-MIB) and the index representative of the 600 largest stocks in Europe (STOXX Europe 600).



BOARD OF DIRECTORS



BOARD OF STATUTORY AUDITORS

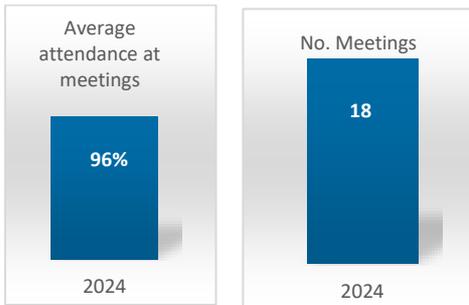


*** Age and Seniority at the date of approval of this Report (11 March 2025)

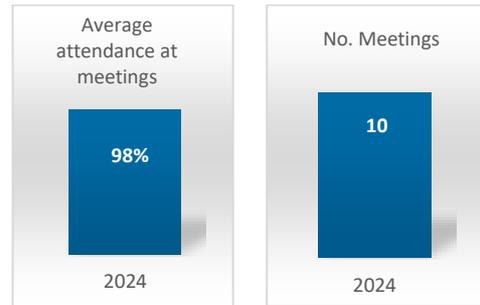


BOARD COMMITTEES

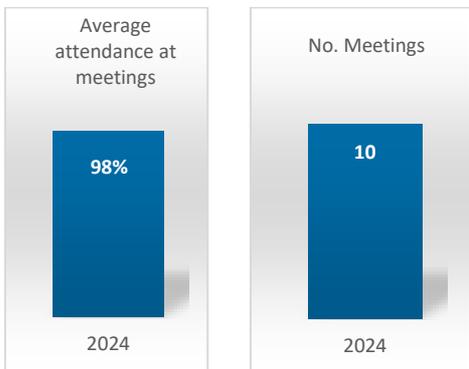
CONTROL AND RISKS



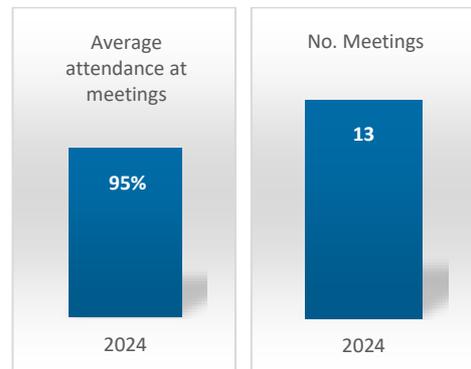
NOMINATION AND GOVERNANCE



REMUNERATION



SUSTAINABILITY AND INNOVATION



REPORT ON CORPORATE GOVERNANCE AND SHAREHOLDER STRUCTURE

INTRODUCTION

The purpose of this Report, which was approved by the Board of Directors of Leonardo Spa (hereinafter also referred to as “Leonardo” or “the Company”) on 11 March 2025, is to provide the periodic and analytical description of the Company’s corporate governance system and shareholder structure pursuant to Art. 123-*bis* of Legislative Decree 58/1998 (the Consolidated Law on Financial Intermediation, in Italian *Testo Unico della Finanza*, hereinafter also “TUF”), as well as to the current regulations governing disclosures concerning compliance with codes of conduct. The disclosure is provided in compliance with the provisions on the contents of the abovementioned Art. 123-*bis* (paragraphs 1 and 2) and of the Corporate Governance Code¹ (hereinafter also referred to as “the Code”), which the Company abides by. Information on the choices made by the Company in the application of the principles set forth in the Code, as well as on the compliance with the specific recommendations, including the actions and implementation methods, is illustrated in paragraphs and sub-paragraphs, in line with the indications of the Borsa Italiana format², with attention also to information continuity and comparability.

When dealing with different issues, this Report implements, by way of a specific graphical representation and through a summary in the final paragraph, the [recommendations laid down in the letter to the issuers of 17 December 2024 by the Corporate Governance Committee](#) composed of Borsa Italiana, business associations (Abi, Ania, Assonime, Confindustria) and professional investors (Assogestioni), where representatives of promoting institutions, listed companies and asset management companies have a sit.

The information contained in the Report refers to the 2024 financial year and, with respect to specific topics, is updated to the date of the governing body’ meeting for approval of the Report.

For further details on Remuneration and Sustainability, reference should be made to the specific contents of the “Report on remuneration policy and fees paid” and of the Integrated Annual Report including the Consolidated Sustainability Statement pursuant to Legislative Decree no. 125/2024, which are made available within the time limits and according to the procedures prescribed by law.

The Code can be found on the Corporate Governance Committee’s website³. The documentation referred to herein can be found in the specifically indicated areas of the website (www.leonardo.com).

1. PROFILE AND MISSION

Leonardo’s corporate governance model is directed at the effective control of business risks and the utmost transparency with respect to the market; it also seeks to ensure the integrity and fairness of decision-making processes, with the aim of generating value for the company and shareholders and constantly strengthening the relationship of trust with its investors and all stakeholders. The Company’s structure is based on the traditional governance model and is consistent with the current laws applicable to listed issuers, as well as in line with the principles and recommendations of the Code.

- **SHAREHOLDERS’ MEETING:** this has the power to pass resolutions in ordinary and extraordinary sessions on the matters reserved to it by law or under the Articles of Association (*see para. 14*).

¹ *Corporate Governance Code January 2020 edition, approved by the Corporate Governance Committee which issuers were required to apply with effect from the financial year 2021. Such Code replaced the Corporate Governance Code previously in force, which the Company complied with.*

² *Latest edition: December 2024.*

³ *The text of the Code is available at the page: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.*



- **BOARD OF DIRECTORS** (hereinafter referred to as the “Board” or the “BoD”) this is vested with the fullest powers for the ordinary and extraordinary administration of the Company, with the authority to perform any act it considers appropriate to realize and fulfill the Company’s corporate purpose, except for those acts reserved to the Shareholders’ Meeting by law or the Articles of Association (see para. 4.1). The serving members of the Board of Directors were appointed by the Shareholders’ Meeting held on 9 May 2023 for the three-year period from 2023 to 2025.
- **COMMITTEES**: the Board of Directors of Leonardo is supported, in fulfilling its duties, by four internal Committees, with advisory and consulting functions (see para. 5 ff.): **Control and Risks Committee**, which also acts as **Committee for Related Parties Transactions**, **Nomination and Governance Committee**, **Remuneration Committee**, **Sustainability and Innovation Committee**.
- **BOARD OF STATUTORY AUDITORS**: it performs specific supervisory functions pursuant to law (see para. 11). The serving members of the Board of Statutory Auditors were appointed by the Shareholders’ Meeting held on 24 May 2024 for the three-year period from 2024 to 2026.
- **INDEPENDENT AUDITING FIRM**: this is the company appointed to carry out the statutory audit of accounts. It is appointed by the Shareholders’ Meeting, on a reasoned proposal by the Board of Statutory Auditors (see para. 10.5). The Shareholders’ Meeting held on 20 May 2020 appointed EY SpA to carry out such engagement for the nine-year period from 2021 to 2029.
- **OFFICER IN CHARGE OF FINANCIAL REPORTING**: appointed by the Board of Directors’ meeting on 9 May 2023 (pursuant to Art. 154-bis of the Consolidated Law on Financial Intermediation and Arts. 25.4 and 25.5 of the Company’s Articles of Association), which confirmed for this role Alessandra Genco, the Company’s Chief Financial Officer, until the expiry of the term of office of the current Board of Directors (see para. 10.6).

The Leonardo’s organizational structure is summarised in the graph on the Governance reported in the opening Executive Summary; moreover, reference should be made to contents of the About/Management section of the Company’s website. For the definition of Top Management reference is made to para. 8.2 of the Procedure for Related Parties Transactions, available in the Corporate Governance section of the website, Related Parties area. With regard to the principle of proportionality enhanced by the Code in terms of implementation flexibility, with certain recommendations that are consequently outlined according to the size and shareholder structure of the companies, it should be noted that the application choices made by Leonardo and described in this Report are in line with the Code’s guidelines that are addressed to *large companies* (with higher capitalisation⁴) and with *dispersed ownership*⁵. Since 1948 Leonardo has played a prominent role in the Italian industrial story. Now it is the leading company in Italy in high technology and one of the first ten global operators in the Aerospace, Defence & Security (“AD&S”) sector, technological and industrial partner to governments, institutions and private customers, which creates cutting edge technologies. With 53,000 employees worldwide, the Company operates for the global security through the following business areas: **Electronics, Helicopters, Aircraft, Cyber & Security, Space, Uncrewed Systems, Aerostructures and Automation**. The Leonardo Group boasts a significant industrial footprint in Italy, the United Kingdom, Poland and the United States, operates in 150 countries (also through subsidiaries, joint ventures and investees) and plays a prominent role in major international strategic programs. Leonardo is a company listed on the Italian Stock Exchange (LDO) and is also included in the Euronext **MIB ESG Index** that is dedicated to the

⁴ “**Large company**” means the company whose capitalization was more than € 1 billion on the last open market day of each of the previous three calendar years.

⁵ “**Company with concentrated ownership**”: means a company in which one or more shareholders participating in a shareholders’ voting agreement hold, directly or indirectly (through subsidiaries, trustees, or third-parties), a majority of the votes that can be exercised at ordinary shareholders’ meetings.



Italian blue-chips which demonstrate the best Environmental, Social and Governance practices, also on the basis of the analysis carried out by Vigeo Eiris (Moody's ESG Solutions). Furthermore, the Company has been included in the World and Europe [Dow Jones Sustainability Indices](#) (DJSI) since 2010, which are the stock indices that include the best-in-class companies in terms of global sustainability, ranking with the highest score for six consecutive years in the Aerospace and Defense sector based on the results of the S&P Global Corporate Sustainability Assessment. Sustainability is one of the enabling factors of the [2024-2028 Industrial Plan](#) (approved by the BoD on 12 March 2024) and is integrated into the entire value chain. Such approach is reflected in the [2024-2028 Sustainability Plan](#) – that is the first plan integrated and aligned with the same time-horizon as the Industrial Plan – comprised of about 100 projects selected among those with a higher impact on the business, through which Leonardo aims to strengthen its contribution to the sustainable growth of the planet and to achieve objectives of strengthening the sustainability of the supply chain, promoting a culture that enhances diversity, equity and inclusion and corroborating the decarbonization path by reducing Scope 1, 2 and 3 CO₂ emissions, in line with the targets validated by the Science-Based Targets initiative⁶. The definition of the strategy on the part of the governing body – who is required, as reported in the Rules of Procedure of the Leonardo BoD (*see paragraphs 3 and 4.1*), to carry out management activities by pursuing the goal of sustainable success⁷ – and to be involved in the progress of the Sustainability Plan and in the choices concerning the Group's financial and sustainability reporting, is consistent with the principles and recommendations laid down in the Code. Within the framework of the [organizational measures put in place by Leonardo in the field of sustainability governance](#), note the set-up of the Sustainability and Innovation Committee (for the function and work of which reference should be made to para. 7) and the strengthening of the sustainability component in the remuneration policies (for a description of which reference should be made to specific information provided in the Remuneration Report, which is made available in the terms established by Law, also through publication in the Corporate Governance/ Remuneration area of the website), as well as in its financing strategy, which also includes objective and measurable ESG parameters. Furthermore, the Company has adopted a [Sustainability Operating Model](#) (lastly issued in December 2024) that defines, at all organizational levels, the sustainability management methods in accordance with the company procedures and/or practices, and the [Sustainability OU](#) (headed by the Chief Sustainability Officer and set up to report directly to the Chief Executive Officer and General Manager) which is responsible for defining the sustainability strategy, consistently with the Industrial Plan, as well as managing relations with stakeholders (in particular the ESG rating agencies and the sustainability bodies and networks) to ensure the strategic positioning of Leonardo. The [Consolidated Sustainability Statement OU](#) (established within the Finance area, within the Administration & Financial Statements OU) is in charge of preparing the [Integrated Annual Report](#), made available together with this Report (also through publication on the website, Investors/Results and reports section) and including the [Consolidated Sustainability Statement prepared pursuant to Legislative Decree no. 125/2024](#), which implements into the Italian legal system the new EU Corporate Sustainability Reporting Directive (CSRD), to which reference is made for a detailed analysis on sustainability issues. The integrated approach to financial reporting, adopted on a voluntary basis by Leonardo as early as from the 2020 edition now made compulsory according to the new regulation, allows it to represent sustainability-related performance, economic and financial data and information on a coordinated basis and to provide a complete, measurable and transparent view of the impacts caused and of the value generated by Leonardo, with a view to a long-term sustainable growth. Furthermore, starting from 2021 Leonardo has requested,

⁶ *Partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund of Nature (WWF).*

⁷ *Objective intended, pursuant to the Corporate Governance Code, as the creation of value for shareholders in the long term, while taking account of the interests of any other stakeholder that is important for the Company.*



on a voluntary basis, the Independent Auditing Firm to provide a reasonable assurance on a set of ESG non-financial performance indicators (“Reasonable assurance engagement”) in consideration of their strategic importance for the Group.

INFORMATION ON THE SHAREHOLDER STRUCTURE

2. INFORMATION ABOUT THE SHAREHOLDER STRUCTURE AT 10 MARCH 2025 (ART. 123-BIS, PARA. 1, TUF)

A) STRUCTURE OF THE SHARE CAPITAL (ART. 123-BIS, PARA. 1, LETT. A), TUF)

Leonardo’s share capital is currently equal to €2,543,861,738.00 and is made up of 578,150,395 common shares with no par value⁸, all accompanied by the same rights and obligations. The holders of Leonardo shares are entitled to vote at the ordinary and extraordinary meetings of the Company.

B) RESTRICTIONS ON SHARE TRANSFER (ART. 123-BIS, PARA. 1, LETT. B), TUF)

In accordance with Art. 5.1-*bis* of the Articles of Association no one, except for the State, public bodies or entities controlled thereby and any other party authorised by law, may possess, on any basis, shares in the Company that constitute a shareholding of more than 3% of the share capital represented by shares with voting rights. The maximum shareholding limit is also calculated in consideration of the total holding of the controlling undertaking, which may be a natural person, legal person or corporation, as well as of direct or indirect subsidiaries and the subsidiaries of a single controlling undertaking, affiliated undertakings and relatives within the second degree of consanguinity or affinity or spouses, provided that the spouses are not legally separated.

Even with reference to parties other than companies, the term “control” is held to be within the meaning of Art. 93 of the Consolidated Law on Financial Intermediation. The term “affiliation” is held to be within the meaning of Art. 2359(3) of the Italian Civil Code, and is also deemed to exist between parties who, directly or indirectly, through their subsidiaries, other than those which manage mutual funds, sign, with third parties or otherwise, agreements relating to the exercise of voting rights or the transfer of shares or quotas, belonging to third parties or otherwise, or other agreements or contracts with third parties or otherwise, as referred to in Art. 122 of the Consolidated Law on Financial Intermediation, if such agreements or contracts concern at least 10% of the voting capital for listed companies or 20% of the voting capital for unlisted companies. For the purposes of calculating the aforesaid shareholding limit (3%), consideration is also given to those shares that are held through trust companies and/or intermediaries or by third parties in general. Voting rights regarding shares held in excess of the maximum limit stated above cannot be exercised (see paragraph F below).

C) MATERIAL SHAREHOLDINGS IN THE SHARE CAPITAL (ART. 123-BIS, PARA. 1, LETT. C), TUF)

The persons who held, either directly or indirectly, a significant stake in the share capital, on the basis of the notices disclosed pursuant to Art. 120 of the Consolidated Law on Financial Intermediation, are reported in **Table 1** in Appendix. The Company is subject to the *de facto* control of the Ministry of Economy and Finance, which directly holds a stake of about 30.204% in the share capital of Leonardo and has sufficient votes to exercise a predominant influence at Leonardo’s Ordinary Meeting. However, such Ministry does not exercise any direction or coordination activity over Leonardo, as provided by Art. 19, para. 6 of Law Decree No. 78/2009 (converted into Law No. 102/2009) pursuant to which the statutory provisions regarding the direction and coordination of companies do not apply to the State.

⁸ The Extraordinary Shareholders’ Meeting, on 24 May 2024, approved the elimination of the par value expressed by the Company’s common shares, with the consequent change of Article 5.1 of the Articles of Association.



D) HOLDERS OF SECURITIES THAT CONFER SPECIAL CONTROL RIGHTS (ART. 123-BIS, PARA. 1, LETT. D), TUF)

No securities have been issued which confer special control or any other rights.

D.1) SPECIAL POWERS OF THE GOVERNMENT

Decree Law no. 21 of 15 March 2012 (as converted with amendments into Law no. 56 of 11 May 2012 - hereinafter the “Golden Power Decree”), regulates the special powers of the Government on the corporate structure in the sectors of Defence and National Security, as well as the activities of strategic importance in the Energy, Transport and Communications sectors and in the sectors under Regulation (EU) 452/2019 of the European Parliament and of the Council (establishing a framework for the screening of foreign direct investments into the Union. The regulations provide, in the event of an actual threat of a serious damage to the essential interests of defence and security, for the Government to be entitled to exercise the following special powers: imposition of specific conditions; veto on the adoption of resolutions, acts or transactions; opposition to the acquisition of stakes in a company that carries out activities of strategic importance. With reference to the decrees implementing the provisions of the “Golden Power Decree”, we highlight the Prime Minister’s Decree no. 108/2014 of 6 June 2014 (which identified the activities of strategic importance, for the purposes of the exercise of the Government’s special powers, in the Defence and National Security sector), the Prime Minister’s Decree no. 180/2020 of 23 December 2020 (which updated the provisions on the assets of strategic importance in the Energy, Transport and Communications sectors), the Prime Minister’s Decree no. 179/2020 of 18 December 2020 (which set out the further economic activities of strategic importance in the sectors identified under the Regulation (EU) including, *inter alia*, the processing, storage, access to and control of sensitive data and information; artificial intelligence, robotics, semiconductors, cyber security, nanotechnologies and biotechnologies; non-military aerospace infrastructures and technologies; dual-use products).

E) EMPLOYEE SHAREHOLDING: VOTING MECHANISM (ART. 123-BIS, PARA. 1, LETT. E), TUF)

No employee shareholding scheme is currently in place. The existing Incentive Plan adopted by the Company does not provide for the voting rights attached to the shares being granted, to be exercised by persons other than the beneficiaries of the Plan. For more details, reference should be made to the Information Sheet prepared pursuant to Art. 84-*bis* of Consob Regulation 11971/1999, as amended and supplemented (hereinafter the “Issuers’ Regulation”), available in the Corporate Governance section/Remuneration area of the Company’s website.

F) VOTING RESTRICTIONS (ART. 123-BIS, PARA. 1, LETT. F), TUF)

The Leonardo’s Articles of Association (Art. 5.1-*bis*) provide that voting rights relating to shares held above the maximum limit of 3% may not be exercised and that voting rights held by Shareholders in excess of the shareholding limit shall be reduced proportionally, unless otherwise previously and jointly indicated by all the Shareholders concerned. In case of non-compliance, meeting resolutions may be challenged under Art. 2377 of the Italian Civil Code if the required majority would not have been reached had the votes exceeding the maximum limit not been included. However, non-voting shares shall be included for the purposes of calculating the meeting quorum.

G) SHAREHOLDERS’ AGREEMENTS (ART. 123-BIS, PARA. 1, LETT. G), TUF)

The Company has no knowledge of any shareholders’ agreements referred to in Art. 122 of the Consolidated Law on Financial Intermediation, regarding the shares.

H) CLAUSES ON CHANGE OF CONTROL (ART. 123-BIS PARA. 1, LETT. H), TUF) AND PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING TAKEOVER BIDS (ARTS. 104, PARA. 1-TER AND 104-BIS, PARA. 1, TUF)

Material agreements – subject to disclosure pursuant to Art. 123-*bis*, paragraph 1, letter h), of the Consolidated Law on Financial Intermediation -, which were in force at 31 December 2024, as entered into by Leonardo (“Ldo”) or its subsidiaries (on the basis of the notices received pursuant to Art. 114, paragraph 2, of the Consolidated Law



on Financial Intermediation) and which become effective or can be amended or extinguished in case of a Change of Control (“CoC”) of the Group’s company concerned, are shown in **Annex 1** with an indication of the corresponding effects. As regards public takeover bids, the Articles of Association do not provide for exceptions to the provisions on the passivity rule under Art. 104, paragraph 1-*ter*, of the Consolidated Law on Financial Intermediation, nor any provisions in terms of application of the neutralisation rules under Art. 104-*bis*, paragraph 1, of the Consolidated Law on Financial Intermediation.

I) COMPENSATION FOR DIRECTORS IN CASE OF RESIGNATION OR DISMISSAL WITHOUT JUST CAUSE OR TERMINATION OF EMPLOYMENT FOLLOWING A TAKEOVER BID (ART. 123-BIS, PARA. 1, LETT. I), TUF)

CODE: Art. 5, Recom. 31

There are no agreements previously entered into between the Company and Directors which provide for indemnities to their benefit in the event of resignation or dismissal/removal without cause or the termination of employment as a result of a takeover bid. With reference to the provisions as to treatments in case of ceasing to hold office or the early termination of employment, reference is made to the contents of the Remuneration Report.

The Company adopts the recommendations of the Code regarding the disclosures to make when Executive Directors or General Managers leave their position and/or terminate their employment. In this respect, the Company provides specific information to the market on a timely basis in order to guarantee the utmost transparency, anticipating the related disclosure compared to the publishing date of the Remuneration Report.

L) LAWS GOVERNING THE APPOINTMENT AND REPLACEMENT OF DIRECTORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION (ART. 123-BIS, PARA. 1, LETT. L), TUF)

As regards the appointment and replacement of Directors, reference is made to paragraph 4.2. Any amendments to the Articles of Association shall be approved by the Shareholders’ Meeting pursuant to law and the Articles of Association. The Board of Directors has the power to bring the Articles of Association into line with legislative provisions (under Art. 24.1 of the Articles of Association). Pursuant to Art. 22.3 of the Articles of Association, any proposals to amend clauses or to adopt new Articles of Association are decided by the Board with the vote in favour of 7/10ths of the Directors in office. Reference should be made to para. d.1) (“Special Powers of the Government”).

M) AUTHORISATION FOR SHARE CAPITAL INCREASE AND AUTHORISATION TO PURCHASE TREASURY SHARES (ART. 123-BIS, PARA. 1, LETT. M), TUF)

The Board has no authority to make capital increases under Art. 2443 of the Italian Civil Code, the Directors have no power to issue equity instruments, nor is there currently any authorisation to purchase treasury shares. The Shareholders’ Meeting held on 15 May 2018 authorised the right to have available for use, at any time, in whole or in part and in one or more times, the treasury shares held by the Company from time to time, in compliance with the provisions of law, to service the Incentive Plans that the Company has approved or may approve in the future according to the terms, methods and conditions set down in the relevant Information Sheets and/or Implementing Rules. The Company held no. 1,712,950 treasury shares, equal to about 0.296% of the share capital, as at the date of the approval of this Report.

N) DIRECTION AND COORDINATION

Leonardo is not subject to direction and coordination pursuant to Art. 2497 *et seq.* of the Italian Civil Code (see *point c*).



CORPORATE GOVERNANCE INFORMATION

3. COMPLIANCE (ART. 123-BIS, PARA. 2, LETT. A), FIRST PART, TUF)

Leonardo's corporate governance model is in line with the principles and recommendations of the Code, which the Company complies with. This model has been subject to subsequent updates aimed at ensuring a constant and accurate level of compliance with respect to the corporate governance guidelines in force for the time being⁹, also considering the changes occurred over time in the organizational structure and in the corporate information flows. The recommendations of the Code have been adopted and included in the **RULES OF PROCEDURE OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES** (hereinafter also referred to as "the BoD Rules of Procedure"), lastly updated and approved by the Board on 12 December 2024. Such document governs the role, organization and functioning of the Board and its Committees, as well as the main organizational profiles of the Company's governance model, in accordance with the principles and recommendations referred to above. Moreover, the Company's governance model complies with the provisions on diversity currently in force, as described in this Report and in the Integrated Annual Report (made available also through publication on the website, Investors/Results and reports section, together with this Report), including the Consolidated Sustainability Statement, to which reference is made for a detailed analysis on issues under Legislative Decree no. 125/2024.

For an exhaustive disclosure on Leonardo's compliance, information on the choices made when applying the various principles set forth in the Code, adopting the related recommendations and implementing methods, is supplemented, in this Report, with relevant references to the articles of the Code. The BoD Rules of Procedure are available in the Corporate Governance section of the website (Governance model area).

The text of the Code is available on the website of the Corporate Governance Committee¹⁰.

Neither Leonardo nor its subsidiaries with key strategic roles are subject to non-Italian laws affecting the Company's Corporate Governance structure; with regard to the Group's activities in the USA, it is noted, for the sake of completeness, that some of them are subject to specific governance rules ("Special Security Agreement" and "Proxy Agreement"), which were agreed with the Defense Counterintelligence and Security Agency ("DCSA") of the US Department of Defense and aimed at restricting access by the non U.S. shareholder to "classified" information".

4. BOARD OF DIRECTORS

4.1. ROLE OF THE BOARD OF DIRECTORS

CODE: Art. 1, Recom. 1 – 2

In accordance with the Board Rules of Procedure and in line with the provisions of the Code, the Board of Directors has a strategic guidance and supervision role and, in carrying out its management activities promotes the **inclusion of sustainability in the Group's strategies and business** by pursuing **sustainable success**, that is the creation of value for shareholders in the long term, taking into account the interests of important stakeholders. Specifically, the Board supported by the Sustainability and Innovation Committee and the Control and Risks Committee, **defines and approves the strategic guidelines** of the Company and the Group – which also include the **objectives of the Sustainability Plan** – as well as the nature and level of risk consistent with them. The Board is directly involved in the phase preceding the approval of the Industrial Plan, also through specific follow-up, analysis and update sessions on its development and related contents. For a more specific illustration of the role of the Board and the organizational measures implemented by Leonardo in terms of **sustainability governance**, reference should be

⁹ The Corporate Governance Code replaced the one previously in force, which the Company complied with.

¹⁰ The text of the Code is available at page: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.



made to para. 1 and to the more detailed and specific contents of the Integrated Annual Report, which includes Consolidated Sustainability Statement pursuant to Legislative Decree 125/2024, made available also through publication on the website (Investors/Results and reports section) at the same time as this Report.

The Board is competent to pass resolutions on the issues provided for in the Articles of Association (see art. 24.1), as well as on those envisaged by Board resolutions, if any. The Board is also responsible for acts and transactions exceeding the value limits set by the powers conferred to Executive Directors. The Board may grant delegated powers to one or more of its members (*see lett. F below*); without prejudice to the issues that cannot be delegated pursuant to law (Art. 2381 of the Italian Civil Code) or which have been reserved for its competence pursuant to the Articles of Association (art. 22.3).

As envisaged in its own Rules of Procedure and in line with the Code, the Board of Directors:

- a) examines and approves the Company's strategic, industrial and financial plans and those of the Group, even on the basis of the analysis of issues that are key to the generation of value in the long term (*see above and para. 1*);
- b) monitors periodically the implementation of the industrial plan and assesses the general performance of operations, particularly taking into account the information received from delegated bodies, and periodically comparing the results attained with those envisaged;
- c) defines the nature and level of risk associated with the strategic objectives of the Company, including in its evaluations all those risks that may be relevant to the generation of value in the long term (*see para. 10*);
- d) sets out the Company's corporate governance system that is most appropriate to the corporate business and strategies, as well as the Group's structure;
- e) evaluates, including in accordance with Art. 2086 of the Italian Civil Code, the adequacy of the organizational, administrative and accounting structure of the Company, as well as of its subsidiaries of strategic importance, paying particular attention to the internal control and risk management system (*see para. 10*);
- f) except for those reserved solely to the Board, it grants and revokes powers delegated to Directors, establishing limitations on and manners of exercising these powers and determining the frequency with which the delegated bodies must report to the Board on the actions that have been taken pursuant to the delegation, provided that this will be made at least on a quarterly basis pursuant to Art. 24.2, last paragraph, of the Articles of Association (*see para. 4.6*);
- g) defines the Company's policy governing the fees due to Directors and the Top Management, in accordance with the regulations in force and the Corporate Governance Code (*see para. 8*);
- h) decides, upon proposal of the Remuneration Committee, the remuneration and conditions of service of the Directors provided with delegated powers and those of the other Directors holding special positions, in consultation with the Board of Statutory Auditors in accordance with Art. 2389, paragraph 3, of the Italian Civil Code (*see para. 8*);
- i) passes resolutions as to the transactions that are reserved to it by the law and the Articles of Association, as well as to any additional transactions of the Company and subsidiaries, when they are of significant strategic or financial importance or if they are materially important in terms of the Company's assets and financial position, which the Board reserves for itself on the occasion of the granting of delegated powers;
- j) at least once a year, carries out an appraisal of the functioning of the BoD and of its Committees (*see para. 6.2*);
- k) in order to ensure the proper management of corporate information, adopts, as proposed by the Chairman, in agreement with the Chief Executive Officer, a procedure for the management and communication of documents and information concerning the Company, with specific regard to the treatment of inside information (*see para. 4.8*);



l) adopts on the proposal of the Chairman, put forward in agreement with the Chief Executive Officer, a policy for managing dialogue with the general public of shareholders and other stakeholders (Engagement Policy), monitoring the reference benchmarks (*see para. 13*);

m) provides information, in the Corporate Governance Report, on the procedures for the performance of its duties.

While making reference to the relevant and abovementioned sections of this Report, the following information is also provided:

letter b): in assessing the general performance of operations, the Board has periodically checked the results achieved compared to those envisaged in the Budget it has approved and in any subsequent update thereof; *letters*

e) and *i*): strategic subsidiaries are those companies directly controlled identified based on the criteria established by the Board of Directors when delegated powers were assigned to the Chief Executive Officer and powers of the Board itself were defined, as well as other controlled entities, also indirect subsidiaries, selected based on the company's size and importance of the business. With regard to the criteria for the identification of the transactions of significant importance, these transactions coincide with those that are already reserved for the Board pursuant to the Articles of Association or on the occasion of the resolutions granting delegated powers.

The Board (*letter d*) did not change either the governance structure of the Company (traditional model), deeming it suitable to the corporate needs, or the existing Engagement Policy.

4.2. APPOINTMENT AND REPLACEMENT (ART. 123-BIS, PARA. 1, LETT. L), TUF)

CODE: Art. 4, Recom. 23

Pursuant to the Articles of Association (Art. 18) the Board of Directors, made up by a minimum of 8 and a maximum of 12 Directors, is appointed by the Shareholders' Meeting that establishes the number and the length of their term in office. Directors are appointed for a term that does not exceed three financial years and may be re-elected pursuant to Art. 2383 of the Italian Civil Code. If the Shareholders' Meeting has not taken steps to do so, the Board will appoint a Chairman from among its members (Art. 19). Directors are appointed through the "list voting" mechanism" (Art. 18.3), on the basis of lists submitted by shareholders (as well as possibly by the outgoing Board members) in which candidates are to be numbered consecutively and to be filed with the registered office at least 25 days before the date of the Shareholders' Meeting on first or single call. Lists are published by the Company at least 21 days before the date of the Shareholders' Meeting, again on first or single call, according to the statutory procedures. The time limits and procedures for the related filing are stated by the Company in the notice of call of the Shareholders' Meeting.

Each shareholder may submit or contribute to the submission of one list only and each candidate may stand in one list only under penalty of being ineligible for election. Shareholders who, alone or with other shareholders, represent at least 1% of the voting shares in the ordinary Shareholders' Meeting will be entitled to submit lists (or such lesser number as is laid down by provisions of law or regulations, where applicable). By Decision no. 123 of 28 January 2025 Consob confirmed the shareholding required to submit lists for the election of governing and monitoring bodies of Leonardo to the extent of 1%. Within the time limit prescribed for the publication of the lists by the Company, shareholders are required to file appropriate certification, proving ownership of the number of shares represented, with the registered office.

At least two Directors must meet the independence requirements as laid down for Statutory Auditors pursuant to law. Candidates eligible to be qualified as "independent" pursuant to law and the Code must be expressly shown in the list, as clearly required in the notice of call. Furthermore, all candidates must meet the honorability requirements laid down by the regulations in force. Lists with a number of candidates equal to or over three must also include candidates of different genders, as envisaged by the notice of call, in order to allow the less represented gender to



sit on the Board for at least one third (or the larger share, if any, set down in the applicable regulations governing gender balance, as specified below).

Declarations must be also deposited together with each list within the time limit set out for the lists, in which each candidate accepts his or her candidacy, and attests that there are no causes of ineligibility and incompatibility, and that the requirements prescribed by the applicable legislation for their respective office have been met, including satisfying the independence requirements, as required by these Articles of Association. Directors so appointed shall immediately inform the Company if they no longer meet the aforesaid independence and honorability requirements, and if any causes of ineligibility or incompatibility have arisen.

Each person entitled to vote may only vote for one list. Directors are elected through the methods referred to in Art. 18.3 of the Articles of Association of Leonardo (available in the Corporate Governance section of the website, Governance Model area, to which reference is made for details), based on which two thirds of the Directors to be elected are drawn from, and in the order in which they appear in the list (rounded down to the nearest whole number), the list that has obtained the majority of votes cast (“**Majority List**”). The remaining Directors are drawn from other lists (“**Minority Lists**”); for that purpose, the votes obtained by the lists are subsequently divided by one, two, three and so on, depending on the consecutive number of Directors to be elected. The ratios obtained are allocated progressively to the candidates of each list, according to the order specified therein. The ratios thus allocated to the candidates of the various lists are arranged in a single list in descending order. Those who have obtained the highest ratios are elected. Moreover, the mentioned Article provides for additional mechanisms: i) if more than one candidate from the Minority Lists has obtained the same ratio, ii) if none of these lists have elected a Director, iii) if they have all elected the same number of Directors, iv) if the Majority List does not present enough candidates to reach the number of Directors to be elected. Additional mechanisms of moving down the rank list or supplementary controls are envisaged if the minimum number of Independent Directors required by the Articles of Association has not been appointed, or if the **gender balance** is not obtained. As for gender quotas, the Leonardo Articles of Association permanently provide for – in the composition of the Board of Directors and of the Board of Statutory Auditors – the presence of at least one third of the less represented gender (or a larger quota, if any, as set down by law). The Company strengthened, ahead of the time at which the “Golfo-Mosca” Law no. 120/2011 (three consecutive mandates after 12 August 2012) ceased to be effective, the criterion of gender diversity without an imperative mandate. With regard to the provisions of the Consolidated Law on Financial Intermediation governing the composition of issuers’ corporate bodies (as amended by Law 160/2019), which introduced a minimum quota for the less represented gender, equal to two fifths (to be applied for six consecutive mandates as from the renewal of the corporate bodies’ terms of office expiring in 2020), while taking account, as said, that Leonardo’s Articles of Association provide for a mechanism for the automatic adjustment to a quota of above one-third of the less represented gender, if prescribed by law, the Company has not been required to bring the Articles of Association into line. The current Board composition in terms of gender is in line with the regulations described.

Art. 18.4 of the Articles of Association provides that for the appointment of Directors who are for whatever reason not appointed in accordance with the envisaged procedures, the Shareholders’ Meeting shall resolve with the majorities prescribed by law in order to ensure the presence of the minimum number of Independent Directors and gender balance in compliance with the law and the Articles of Association. If in the course of the mandate one or more Directors cease to hold office, measures will be taken pursuant to Art. 2386 of the Italian Civil Code. To replace the Directors who have ceased to hold office, the Shareholders’ Meeting shall resolve with the majorities prescribed by law; the BoD appoints replacement Directors, under Art. 2386 of the Italian Civil Code – in the first possible meeting after they heard about the Directors who have ceased to hold office – in order to guarantee the presence of the minimum number of Independent Directors and gender balance.



When renewing the entire governing body, the outgoing Board expresses its own Guidelines and makes them available to the shareholders (publishing them on the website well in advance, as well as by making reference to them in the notice of call) on the best qualitative and quantitative composition of the new BoD, including in terms of professionalism, experience, skills and diversity (see *para. 12*). For any information on self-evaluation and succession of Directors, reference should be made to *para. 6.2*.

4.3. COMPOSITION (ART. 123-BIS, PARA. 2, LETT. D), TUF)

The Shareholders' Meeting held on 9 May 2023 set the number of the Directors at 12 and the duration of their office at three years. The Board will serve for the three-year period from 2023 to 2025, until the Shareholders' Meeting for the approval of the 2025 Financial Statements.

The **Board of Directors** currently holding office was made up as follows at the end of the 2024 financial year:

Stefano Pontecorvo (1)	Chairman
Roberto Cingolani (1)	Chief Executive Officer and General Manager
Trifone Altieri (1)	
Giancarlo Ghislanzoni (2)	
Enrica Giorgetti (1)	
Dominique Levy (2)	
Francesco Macri (1)	
Cristina Manara (1)	
Marcello Sala (1)	
Silvia Stefini (2)	
Elena Vasco (1)	
Steven Duncan Wood (2)	

- (1) Director appointed from the **list submitted by shareholder Ministry of Economy and Finance**, holding about 30.204% of the share capital, who during the vote obtained the **majority of the votes** (about 48.096% of the share capital represented in the Shareholders' Meeting).
- (2) Director appointed from the **list submitted by a group of shareholders**¹¹, holding about 1.552% of the share capital, who during the vote obtained the **minority of the votes** (about 42.043% of the share capital represented in the Shareholders' Meeting).

Tables 2 and 3 in Appendix show the synthetic structure of the Board of Directors, specifying the Directors serving as at the date of approval of this Report, as well as the respective details in terms of independence (in accordance with the Consolidated Law on Financial Intermediation and the Code), membership in Committees, age and seniority in the position.

The *curricula* and detailed information on the members of the serving governing body, also pursuant to Article 144-*decies* of the Issuers' Regulation, are made available in the Corporate Governance section of the website (Board of Directors/Composition area).

Guidelines on Directors' overboarding

CODE: Art. 3, Recom. 15

The Directors of Leonardo accept their appointments and remain in office because they believe that they can dedicate the necessary time to the diligent performance of their duties, taking into consideration the commitment arising from the position held, as well as the overall number of the positions that they hold in the governing and

¹¹ List submitted by Greenwood Investors LLC on behalf of shareholders Greenwood Builders Fund II, LP, Sachem Head LP, Sachem Head Master LP and Banor Sicav - Mistral Long Short Equity.



monitoring bodies of other companies that are either listed or large-sized. In this regard, the Board of Directors holding office for the three-year period 2020-2022, on the proposal of the Nomination and Governance Committee, in compliance with the Code's recommendation to "large companies", issued the **GUIDELINES OF THE BOARD OF DIRECTORS ON THE MAXIMUM NUMBER OF OFFICES THAT CAN BE HELD BY THE DIRECTORS OF LEONARDO**, which are available in the Corporate Governance section of the Company's website (Board of Directors/Guidelines and Criteria area). The Board considered in fact that a maximum number of **five positions (as Director or Statutory Auditor) in companies listed on regulated markets (either Italian or foreign), financial companies, banks, insurance companies or large companies**, including the position held at Leonardo, is compatible with an effective performance of the office as Director of the Company, and, therefore, functional to guarantee an adequate commitment to performing the duties connected with the office, unless otherwise motivated by the Board of Directors with reasons. Such Guidelines have been implemented by the current Board of Directors and taken into consideration for the Board evaluations. For the purposes of the calculation of the abovementioned limit, the positions as Executive Director and Non-executive Chairman are considered, respectively, as three and as two positions as Non-executive Director. No account is taken of any positions that are possibly held in companies that are either directly or indirectly controlled by, associated with or invested in, by the Company. With regard to the identification of "large companies", the said Guidelines have identified balance sheet assets and revenues as the most significant parameters to be considered, using a percentage compared to the average of the Leonardo Group's revenues and balance sheet assets. This concept therefore includes companies that have recorded assets exceeding €bil. 6.5 or revenues exceeding €bil. 3 on the basis of the latest approved financial statements.

Each year, the Board reviews and discloses, in this Report (**Table 6** of the Appendix), the positions held by the Directors in the aforesaid companies on the basis of the information received from the Directors. The present composition of the Board is consistent with the criteria described above.

4.4. FUNCTIONING (ART. 123-BIS, PARA. 2, LETT. D), TUF)

Management of information before Board meetings

CODE: Art. 3, Recom. 11

The Board of Directors defined in the **RULES OF PROCEDURE OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES** (available in the Corporate Governance section of the website, Governance Model area) specific rules on its functioning and works performed (as well as on its Committees), including the procedures to provide the documentation relating to the items on the agenda and prepare the minutes. As for the work of taking minutes, the Rules of Procedure allow the recording of the Board meetings with the sole aim of supporting the Chairman and the Secretary, with the obligation to destroy the recording itself and any related transcripts, on the part of the Secretary or any other person appointed by the latter, after the approval of the minutes.

The BoD Rules of Procedure lay down terms and methods aimed at ensuring the utmost degree of fairness, completeness and timeliness of information provided before Board meetings. Furthermore, the Company has long adopted an **Internal procedure** which regulates the **management of information flows provided to the corporate bodies** in order to ensure a proper dissemination and accessibility of information to the benefit of their proceedings, with the aim of combining and protecting timeliness, completeness and, at the same time, confidentiality of information. The Secretary to the Board of Directors coordinates the management of the information flows and, to allow the Directors to express themselves in an informed manner, indicates to the corporate departments methods and timing for sending the supporting documentation for the proposed items on the agenda, including qualitative and quantitative elements necessary for an adequate understanding of the topics being discussed. The Secretary submits the agenda and the related documentation to the Chairman and the Chief Executive Officer for their



approval. If such documentation is particularly voluminous or complex, it is accompanied by a summary document (which in no way replaces the full documentation) highlighting the most important items for decision-making purposes.

With reference to the recommendation put forward by the Corporate Governance Committee we point out that, as for the [deadlines for the management of information to be provided before Board meetings](#) the Rules of Procedure of Leonardo provide for the deadline for convening meetings to fall on the same date as the deadline for making documentation available. The [notice of call](#) is normally delivered to each member of the Board of Directors and of the Board of Statutory Auditors [at least six clear days before the date set out for the meeting](#) (with an earlier time limit for convening meetings with respect to the period of five clear days previously established), as well as in such a way as to ensure [confidentiality and timeliness](#) of the call and allow for verification that the related notice has been actually received; in any case of urgency, the notice is sent as promptly as possible depending on the specific circumstances at the discretion of the Chairman. The documentation on the items on the agenda is made available to Directors and Statutory Auditors together with the notice of call (except in cases of urgent meetings), through its sharing on the [IT platform with restricted access \(“Virtual Area”\)](#) – with a specific section on inside information – which guarantees the necessary protection of confidentiality of data and information. For needs that should be adequately excused, information can be provided within a shorter time: in such case, the Chairman supervises that matters are adequately and accurately analysed during the meetings, ensuring a detailed discussion.

[The time limit prescribed in the Rules of Procedure for sending information before Board meetings was normally observed during the reporting period](#), except: (i) in a case of particular urgency related to the resolution of an extraordinary transaction, of which preliminary information had been given in previous meetings, (ii) in cases where information emerged after the term envisaged by the Rules of Procedure and close to the meeting. Information was however provided in compliance with the Rules and the item on the agenda was specifically addressed during the Board meeting, also through the support given during the meeting by the Heads of the organizational units and the documentation made available.

Meetings and Board information

CODE: Art. 3, Recom. 12

The Board's meeting is convened by the Chairman, after having heard the Chief Executive Officer, by a notice specifying the issues on the agenda to be discussed and resolved, within the annual planning of board meetings or in any case whenever it deems it necessary or it is so requested, in writing, by the majority of its members or by the Board of Statutory Auditors. Each Director may ask the Chairman to insert issues on the agenda. Where the Chairman deems it appropriate not to grant the request, he/she shall promptly give notice thereof to the Director concerned. The Articles of Association (art. 20.3) allow meetings to be attended through the use of telecommunications (by video-conference or by tele-conference), provided that all the participants may be identified and that they are able to follow the discussion and at the same time to take part in the discussion of the issues, as well as to peruse documentation in real time.

During the meetings, pursuant to the Rules of Procedure, the Chairman supervises that these are conducted in an orderly fashion, reserving adequate time for dealing with the items on the agenda and ensuring the possibility of expressing proposals appropriately, asking questions, requiring explanation or additional information compared to the information provided before and at Board meetings, encouraging each single Director to attend proactively. In this respect, in order to allow the Directors to act in an informed manner (in compliance with the Code and with Art. 2381 of the Italian Civil Code) and guarantee the utmost information consistency, the BoD Rules of Procedure



provide for the methods through which Non-executive Directors can request information on the Company's management and through which the Chairman and/or the Chief Executive Officer provide the related answers. Moreover, also at the request of one or more Directors and in concert with the Chief Executive Officer, the Chairman supervises the participation in the meetings of the Group's executives in charge of the relevant corporate functions, to go into the items on the agenda more thoroughly. With reference to the actual [participation of the executives in the Board meetings](#), at the specific request of the Chairman and in agreement with the Chief Executive Officer, during 2024 meetings were attended by the Heads of the first-level OUs of Leonardo, providing their contribution through the required insights for a better disclosure on the items on the agenda within the sphere of their respective competence. The Co-General Manager takes part in the Board of Directors' Meetings on a permanent basis. Furthermore, by virtue of the topics discussed, also the Chief Financial Officer, the General Counsel, the Chief Audit Executive and the Chief People & Organization Officer attended the meetings. The Board of Directors meetings are attended by the Judge of the Court of Auditors delegated to supervise Leonardo's financial transactions (*see para. 10.5*).

The Company's well-established practice ensures that meetings are held regularly, at least once a month. The Board defines the calendar of the meetings on an annual basis; the annual calendar of the corporate events provided for in the Stock Exchange rules, is promptly communicated by the Company. During the 2024 financial year the Board met 12 times, for an average of about three hours and 30 minutes. During the current year 3 meetings were held (compared to the 10 scheduled). With reference to the minimum attendance, the Board Rules of Procedure recommend – in compliance with the best practices – that the Directors took part in at least 75% of the total number of meetings for each year.

The Directors' attendance records for the meetings that were held during 2024 are reported below.

	Attendance
Stefano Pontecorvo Chairman	no. 12/12 meetings
Roberto Cingolani CEO and General Manager	no. 12/12 meetings
Trifone Altieri	no. 12/12 meetings
Giancarlo Ghislanzoni	no. 10/12 meetings
Enrica Giorgetti	no. 12/12 meetings
Dominique Levy	no. 11/12 meetings
Francesco Macri	no. 12/12 meetings
Cristina Manara	no. 12/12 meetings
Marcello Sala	no. 12/12 meetings
Silvia Stefini	no. 12/12 meetings
Elena Vasco	no. 12/12 meetings
Steven Duncan Wood	no. 11/12 meetings

All absences were excused.

4.5. ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

CODE: Art. 3, Recom. 12

In accordance with the Code, the BoD Rules of Procedure expressly provide for the Chairman a key role in giving impetus and supervising the work of the Board, and in terms of liaison between Executive and Non-executive Directors. Specifically, the Chairman (with the support of the Secretary), in addition to calling the Board meetings and presiding over them (*see para. 4.4*), ensures:

- the correct and effective conduct of the Board meetings' proceedings, also through an adequate and timely information provided before and at the Board meetings, so that Directors may act in an informed manner and express their opinions in awareness of the matters to be resolved (*see para. 4.4*);
- that the work of the Board Committees is coordinated with that of the Board (*see para. 5*);



- that the Board evaluation process is adequate and transparent, with the support of the Nomination and Governance Committee (*see para. 6.2*);
- that the Board is informed, in accordance with the Engagement Policy, on the development and significant contents of the dialogue that took place with stakeholders (*see para. 13*);
- that Directors and Statutory Auditors may take part in induction initiatives (*see Board induction*).

With regard to the specific responsibilities of the Chairman and to the related assessment performed by the Board in respect of the powers he was granted, reference should be made to paragraphs 4.6 and 4.7.

Board induction

As required by the Board's Rules of Procedure, the Chairman, supported by the Secretary, ensures the organization and encourages Directors and Statutory Auditors taking part, after the appointment and during the term of office, in induction sessions, also with a view to create long-term value, in order to provide them with and strengthen adequate knowledge (throughout their term of office) concerning the business sectors in which the Company operates, the corporate dynamics, related evolution, the standards for a good corporate governance and proper risk management and the applicable legislative and regulatory framework. In this regard, a programme of presentations, seminars and meetings is defined to gain insight into the Group's activities and business, thus helping the analysis of matters of strategic importance, topical or of particular interest for the Company.

During 2024, taking into account the total renewal of the Board structure by the 2023 Shareholders' Meeting, an induction programme continued to spur Directors on the knowledge of the Group. As part of the initiatives performed in the year under analysis, of particular note was the holding of a workshop session dedicated to the in-depth analysis of issues concerning the conflict of interests for independent Directors and the holding of other two workshop sessions dedicated to capital allocation and buy-back respectively, with the involvement of highly-qualified professionals belonging to Italian and international universities and companies. On-site visits were also held at the industrial plants of company divisions, among which we note the visit at the International Flight Training School (IFTS) in one of the plants of the Aircraft Division located in Decimomannu (Cagliari). Members of the Board of Directors and the Board of Statutory Auditors were also invited to attend the Farnborough International Air Show, among the leading international events in the aerospace industry. Finally, worth noting is, during the first months of the 2025, the organization of an in-depth session on subjects connected with the Strategic Plan (Integrated Strategic Business Plan 2024-2028).

In order to promote better knowledge of the business, legislative and self-regulatory framework and of developments in this scenario, the Company provides periodic information reports to the Directors and Statutory Auditors on the main legislative and regulatory developments concerning the Company and the corporate bodies, giving support in discussing specific important issues in depth.

Secretary of the Board of Directors

CODE: Art. 3, Recom. 18

The current Board has taken steps to appoint Domenica Lista, Chief Corporate Bodies Affairs Officer, as Secretary of the Board of Directors and of the internal Board Committees. The Chief Corporate Bodies Affairs Officer also acts as the Secretary of the Coordination and Consultation Body for the Prevention of Corruption (*see para. 15*). The Shareholders' Meetings & Rights and Corporate Bodies Governance OU, also in charge of the Secretarial activities of the Board of Statutory Auditors, reports to the Chief Corporate Bodies Affairs Officer. As required by its Rules of Procedure, the Board proceeds – at the proposal of the Chairman – with the appointment of a Secretary (in office until dismissal by the Board or resignation) with at least ten-year experience in law, with particular reference to corporate governance and/or corporate secretarial activities of listed companies. The Secretary supports in the



activities of the Chairman, as well as of the Committees, to guarantee that the related activities are coordinated with those of the Board; the Secretary also provides impartial assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system. During the year, the Secretary, in line with the duties defined in the Rules of Procedure, supported the Chairman in the tasks described above and contributed to a managed coordination of the corporate bodies' activities and of the regulatory insights on corporate governance.

4.6. EXECUTIVE DIRECTORS

CODE: Art. 2, Recom. 4

Chief Executive Officer

The Board of Directors sets out the allocation of delegated management powers.

At the meeting held on 9 May 2023, the Board of Directors of Leonardo appointed Roberto Cingolani as Chief Executive Officer and General Manager, vesting him – without prejudice to what is reserved to the exclusive competence of the Board of Directors – on one hand, as General Manager, with all the powers for the ordinary management of the Company and, on the other hand, as Chief Executive Officer, with all the powers to represent the Company, which are complementary, useful and functional to the best exercise of his management powers, such as to enable him to bind the Company to third parties, within the limits of the powers granted pursuant to law and the Articles of Association, useful to implement the resolutions passed by the BoD.

On the same date the Board approved the setting up of the General Business & Operations Department that reports directly to the Chief Executive Officer and General Manager, with effect from 1 June 2023, headed by Lorenzo Mariani as Co-General Manager.

Chairman of the Board of Directors

The Board of Directors granted the Chairman Stefano Pontecorvo, who is vested with the authority as legal representative of the Company and signatory powers pursuant to law and the Articles of Association, some powers concerning – among other things - the “Institutional Relations”, “Group Safety” , the coordination of “Subsidized financing” projects, as well as the implementation of the corporate governance rules with reference to integrity in the conduct of business and fighting corruption. .

With reference to the recommendation put forward by the Corporate Governance Committee we note, as for the [executive role of the Chairman Stefano Pontecorvo](#), that the Board of Directors which took office on 9 May 2023 launched a new organizational unit during 2023, in order to make the managing and operating activity more efficient and effective, also consistently with the professional profile of the new Chairman. As part of the actions to improve organisational efficiency, the BoD resolved to include the unit dealing with subsidized financing within the Institutional Affairs Office, which must report to both the Chairman and the Chief Executive Officer. Such choice was made with the aim of joining two organisational units which previously concerned two different areas of the Company: the Subsidized Financing (previously under the corporate headquarters) and the Institutional Affairs (which already reported directly to the Chief Executive Officer and the Chairman). The decision was taken on the basis of the results of the analysis carried out by the Subsidized Financing OU, the aim of which was evaluating whether its position within the organization could be still effective considering the scope of its activity performed in relation to the Company's needs. Specifically, the new organizational arrangement was considered more appropriate for the purposes of making more efficient the real activities carried out within the Subsidized Financing. Therefore, the Board of Directors, taking into account the actual execution of powers assigned to the Chairman Stefano Pontecorvo on subsidized financing, determined the latter's position as Executive Chairman and non-independent Director pursuant to the TUF and to the Corporate Governance Code.



Information provided by Directors provided with delegated powers to the Board of Directors

During the 2024 financial year too, the Directors with delegated powers regularly provided the BoD, at least on a quarterly basis, with full information regarding the main activities they had performed in the exercise of their delegated powers, as well as in relation to the implementation of the resolutions passed by the Board of Directors. This information is provided at the same time as the interim accounts (Annual, Half-Year and Quarterly Reports) are approved and in relation to significant corporate and financial transactions at the first possible meeting of the Board of Directors.

Other Executive Directors

The Board of Directors is made up of Non-executive Directors, with the exception of the Chief Executive Officer and General Manager Roberto Cingolani and of the Chairman Stefano Pontecorvo.

4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independence assessment

CODE: Art. 2, Recom. 5, 6, 7, 10

The Board assesses the degree of independence of its non-executive members at the first possible meeting after their appointment, without prejudice to the obligation placed on each Director to attend to his/her duties with the diligence called for by the nature of the position and his/her specific expertise. Their independence is reassessed on an annual basis, as well as upon the occurrence of any relevant circumstances. In assessing independence, the BoD considers the information given by the individuals concerned or in any case available to the Company and submits its assessment to the Board of Statutory Auditors, which verifies the proper application of the assessment criteria and procedures adopted.

The serving members of the Board of Directors have assessed the independence of its non-executive members following the appointment by the Shareholders' Meeting held on 9 May 2023, and made its findings known by a press release that was promptly issued after the meeting held on the same date, as well as in the subsequent meetings of 29 February 2024 and 20 February 2025 (periodical assessments), unveiling the related results also in this Report.

At the meeting held on 20 February 2025 the BoD, with reference to the position of the Chairman Stefano Pontecorvo, on completion of the audits performed for the purposes of its assessment and considering the factual exercise of the powers he was attributed in relation to "Subsidized financing", confirmed that he had the qualification as Executive Chairman and non-independent Director pursuant to the TUF and to the Code.

In the same meeting, the Board confirmed that the independence requirements prescribed by the law and by the Code continued to exist on the part of the Non-executive Directors Trifone Altieri, Giancarlo Ghislanzoni, Enrica Giorgetti, Dominique Levy, Francesco Macrì, Cristina Manara, Silvia Stefini, Elena Vasco and Steven Duncan Wood, except for Director Marcello Sala (by virtue of his role and employment relationship with shareholder Ministry of Economy and Finance). The Company is largely in line with the guidelines laid down in the Code, relating to "large companies" (with dispersed ownership), according to which at least half of the members of the BoD should be Independent Directors; the number and competences of Independent Directors are fully adequate to the needs of the Company and the functioning of the Board and of its Committees. Each Director has provided any and all information that is functional to the evaluation described above. The Board of Statutory Auditors has positively verified the proper application of the criteria and of the assessment procedures adopted, without making objections. The BoD in its assessment adopts the same applicable parameters and criteria envisaged by the Code, implemented in the **RULES OF PROCEDURE OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES** (available in the



Corporate Governance section of the website, Governance Model area). The Board may in any case consider, in relation to the specific situations involving each Director, any additional element that is regarded useful and appropriate, while adopting additional and/or partially different criteria according to which substance prevails over form, providing any relevant information in this Report. In the framework of the envisaged criteria, the Rules of Procedure specify (as for the definition of “significant shareholder”) that persons who are in a position to exercise “significant influence” over Leonardo are shareholders holding at least 10%, even indirectly, of the Company’s shares. For the purposes of the assessment, with regard to persons who are/were in the service of the Italian central government, which is a shareholder of Leonardo through the Ministry of Economy and Finance, the Rules also provide that the Board of Directors appraises Directors’ past or present employment by the Office of the Prime Minister, the Ministry of Economy and Finance, the Ministry of Enterprises and Made in Italy and the Ministry of Defence and any past or present positions held by such persons involving influence over authorities’ policies or their manner of execution. As for the guidelines of the Code on the [evaluation of the significance of the relationships under examination for independence purposes](#) (any possible commercial, financial or professional relationships or any possible additional remuneration) and ex-ante definition of the applicable criteria to refer to in such evaluation, while retaining its discretionary power in evaluating specific situations in the light of the Company’s best interests, the significance of the relationship and the likelihood of its affecting the Director’s independence, the BoD has set out a number of [quantitative and qualitative parameters that are functional to the assessment](#), incorporating them into the document on [CRITERIA TO ASSESS SIGNIFICANCE OF COMMERCIAL, FINANCIAL, PROFESSIONAL RELATIONSHIPS AND ADDITIONAL REMUNERATION](#) (available in the Corporate Governance section of the website, Board of Directors/Guidelines and Criteria area), approved on 27 January 2022 as well as implemented and adopted by the current Board. The criteria adopted in the document are set out below.

- a) The fees received by the Director for commercial, financial and professional relationships and/or additional remuneration that are in total higher than the annual remuneration paid for the position as Non-executive Director of Leonardo and affect more than 15% of the annual turnover and/or annual taxable income of the Director shall be considered significant for each reporting period. With regard to commercial, financial and professional relationships only, when the Director is a partner of a professional firm or a consulting company, or controls or is an executive director of a legal person or any other entity, the Board considers the relationships maintained with such entities to be significant where the fees paid to them exceed the annual remuneration for the position paid to the Non-executive Directors of the Company and affect more than 5% of the annual turnover of such entities.
- b) Regardless of the amount of fees and their incidence as referred to in letter a) above, commercial, financial, professional relationships and/or additional remuneration are also regarded as significant when they are related to a major transaction of Leonardo or of the Group or may have a significant impact on the role or position held by the Director in the legal person/entity/professional firm of which he/she is a partner, executive director or controlling entity.

For the purposes of its evaluations, the Board takes into account in particular the duration, frequency and stability of the commercial, financial, professional relationships and/or additional remuneration, as well as, in general, their importance for the Director in terms of reputation.

The said independence assessment carried out by the Board of Directors did not result in any case of non-application or deviation from the criteria set out in the Code and by the BoD itself. The same criteria were also used in the assessments made by the Board of Statutory Auditors on the independence of its members (*see para. 11.2*)



Meetings of Independent Directors

CODE: Art. 2, Recom. 5

As required by the Board of Directors' Rules of Procedure and in compliance with the guidelines that the Code issues to "large companies", Independent Directors meet on a periodical basis and in any case at least once a year, in the absence of the other Directors in order to consider the issues that are regarded as being of interest with respect to the functioning of the Board or the Company's management. These are meetings held for specific purposes, which are other than, and additional to, those of the Committees, and are convened at the request of the Lead Independent Director or of other Independent Directors. Independent Directors met once in 2024, as requested by the Lead Independent Director. During the meeting, Independent Directors inquired, in particular, into the following topics:

- analysis of the process concerning a related party transaction, positively assessing the quality and timing of the information;
- analysis of the development and sharing process of the Strategic Plan, praising the sharing and discussion methods within Board meetings and insights sessions;
- analysis of the Board evaluation process, expressing positive opinions on the evaluation activity and on the implementation of the suggestions arisen during the self-evaluation;
- analysis and appreciation of the logistic supports made available to Directors during meetings held in person.

Lead Independent Director

CODE: Art. 3, Recom. 13, 14

The Board appointed the Director Giancarlo Ghislanzoni as Lead Independent Director. The BoD Rules of Procedure provide for such power of appointment if requested by a majority of Independent Directors, or where the Chairman also holds the position as Chief Executive Officer of Leonardo or has been granted significant delegated operational powers. The Lead Independent Director: *a)* represents a point of reference and coordination of the requests and contributions from Non-executive Directors and in particular from Independent Directors; *b)* coordinates the meetings of Independent Directors only, defining, for example, the calendar and the agenda.

In case a Lead Independent Director has not been appointed, the Rules of Procedure provide that such activity is performed by the Chairman, if independent, or by the most senior Independent Director in age.

During 2024 the Lead Independent Director continued to coordinate and promote the work of Independent Directors, contributing to make more efficient the scheduling of presentations and meetings dedicated to gain insights into the Group's activities and businesses, also through off-site visits at the Leonardo plants.

4.8. CORPORATE INFORMATION MANAGEMENT

In accordance with the provisions of law and of the corporate governance code in force for the time being, Leonardo has adopted specific procedural rules which ensure the utmost fairness, accuracy and timeliness in managing and spreading corporate information, as well as the utmost transparency in its disclosures to the market. The company rules were subsequently amended from a regulatory and organizational point of view and are compliant with the reference regulatory framework (i.e. the EU rules on Market Abuse under Regulation (EU) No. 596/2014 as amended and supplemented) that the Company adopted - including in the light of the domestic framework - with reference to both the treatment of inside information and Internal Dealing provisions. This matter is specifically addressed in the Market Abuse area of the Corporate Governance section of the website.



Inside information

CODE: Art. 1, Recom. 1

In accordance with the recommendations laid down in the Code, the Board of Directors has adopted a procedure for the internal management and the external communication of documents and corporate information, with specific regard to inside information. The applicable **PROCEDURE FOR THE MANAGEMENT, PROCESSING AND DISCLOSURE OF LEONARDO SPA'S CONFIDENTIAL AND INSIDE INFORMATION AND FOR THE KEEPING OF THE INSIDER LIST** defines principles, obligations of conduct and information flows as to the processing of inside and confidential information concerning Leonardo and its subsidiaries, as well as the keeping and updating of the List of persons who have access to inside information (Insider List). The roles and responsibilities of the units and of the persons involved in any capacity in the internal price sensitive information management process are also set out in detail: in particular, such Procedure identifies the Finance OU (in the persons of the Chief Financial Officer and the Head of the Investor Relations & Credit Rating Agencies OU) as the Function in charge of the management and disclosure of inside information (IIMF or Inside Information Management Function), as well as of the correct keeping of the Insider List. During the complex updating process, the main aspects of the contents of the applicable legislative framework were carefully established, also in light of the guidelines (Consob Guidelines) of the Supervisory Authority. For further information reference is made to the full text of the Procedure, available in the Corporate Governance section of the website, Market Abuse/ Inside information area.

Internal Dealing Code

The **INTERNAL DEALING CODE** governs transparency rules and the specific flow of information to the market, provided for transactions involving shares issued by Leonardo (or any other financial instruments connected thereto) and initiated, including through a third party, by “Key Persons” of the Company (as well as by persons “closely connected” to them). The members of the Board of Directors and Board of Statutory Auditors, as well as the persons filling the role of General Manager, Co-General Manager and Officer in charge of Financial Reporting in the Company are currently considered as Key Persons. Periods are envisaged during which transactions may not be executed (black out periods): Key Persons may not carry out any transactions within 30 calendar days preceding the announcement of the annual and half-year results, as well as (with extended times on the part of Leonardo compared to regulatory provisions) of the additional interim financial information and the approval of the strategic Industrial Plan of the Company. As shown in the Code, the Legal Affairs/Corporate Affairs OU, which supports Key Persons in fulfilling their duties, is the unit in charge of receiving, managing and disclose information.

The entire text of the Code, to which reference is made for detailed information, is available on the Company's website (together with the updated list of the Key Persons and the related information disclosed to the market) in the Corporate Governance section, Market Abuse/Internal Dealing area.

4.9. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

The Company has long adopted (26 November 2010) the **PROCEDURE FOR RELATED PARTIES TRANSACTIONS** (hereinafter “the Procedure”), which has undergone subsequent updates aimed at implementing the relevant regulatory development, introducing adjustments suggested by experience in its application or aligning its contents with the organizational structure. The Procedure was lastly updated on 30 July 2024, during its interim revision, by the Board of Directors after having received the unanimous favourable opinion by the Control and Risks Committee (for which composition, duties and work, reference should be made to para. 9), which may also act as Committee for Related Parties Transactions (hereinafter the “RPT Committee”). The Company has also implemented specific internal Operating Instructions, to facilitate the use of the document by company structures and all the persons



involved for various reasons in the application of procedures, stating the respective activities and responsibilities more specifically.

The Procedure sets out, based on Consob regulations, rules and information flows aimed at ensuring transparency, substantive and procedural fairness in transactions, establishing, among other things, the criteria and methods for identifying and updating the list of related parties; quantitative criteria for identifying transactions of “greater” or “lesser importance” or for “smaller amounts”; the procedures for examining and approving such transactions, as well as the compliance procedures for disclosure requirements related to the regime. Moreover, the norms of the procedure set out the types of transactions exempt from the Procedure, on the basis of Consob’s provisions, subject to the regulatory provisions concerning disclosure requirements towards Consob and the general public.

Periodic (six-monthly) information flows were established for the RPT Committee and the Board of Statutory Auditors (in a more stringent manner than Consob’s regulatory guidelines governing the timing and subject matter of disclosure), describing the transactions - both of “greater” or “lesser importance” - carried out during the period, with reference also to exempt operations and to the application of the specific conditions of exemption. Furthermore, the RPT Committee is provided with specific information concerning transactions of “greater importance” that benefit from the exemption envisaged for recurring operations to be concluded at arm’s length or standard conditions. Further periodic information flows are provided in favour of the Board of Directors. The Procedure has to be reviewed for adequacy periodically, at least every three years, and the decision whether to proceed with the related revision, even in light of the application practice. Relevant changes, if any, must be approved by the Board, prior to the opinion released by the RPT Committee. The monitoring body monitors whether the Procedure adopted complies with the principles set out in the regulations as well as the relative observance and reports its findings to the Shareholders’ Meeting. The Board of Statutory Auditors of Leonardo, as referred to above, receives targeted and periodical information flows on the transactions, as well as on the overall management of procedures. For further details reference should be made to the text of the Procedure, available in the Corporate Governance section of the Company’s website, Related Parties area.

In the situations in which a Director has an interest in a Company’s transaction, on his/her own behalf or on behalf of third parties, the Directors are required to promptly and exhaustively inform the Board of Directors and the Board of Statutory Auditors of the existence of this interest and related circumstances, applying the provisions under Article 2391 of the Italian Civil Code. Furthermore, the specific safeguards and obligations concerning the abstention set out in the Procedure shall apply to Directors who are “related” parties (i.e. counterparties to the transaction, or related parties of the counterparty) or “involved in the transaction” (who have an interest in the transaction, either on their own account or on behalf of third parties, which is in conflict with that of the Company). Pursuant to the BoD Rules of Procedure, the Chairman shall ensure that each Director promptly declares any interest in a matter on the agenda as well as any related relationships.

5. INTERNAL BOARD COMMITTEES (ART. 123-BIS, PARA. 2, LETT. D), TUF)

CODE: Art. 3, Recom. 11, 16, 17

The serving Board, appointed in the Shareholders’ Meeting on 9 May 2023, proceeded to reconstitute the following internal Board Committee, as also provided for by the Code: **Control and Risks Committee**, which also acts as **Committee for Related Parties Transactions, Nomination and Governance Committee, Remuneration Committee** and **Sustainability and Innovation Committee**. The Committees conduct preliminary inquiries, submit proposals and have consultative functions, within the sphere of their respective competence, in support of the work carried out by the governing body. The related work must be consistent and coordinated with the Board’ activities and is, basically, aimed at preparing the issues the Board must resolve on. The same Board, updating and aggregating in a single



document the provisions of the relevant Rules of Procedure and with a view to furtherly optimising the governance practices, approved on 12 December 2024 the **RULES OF PROCEDURE OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES** (available in the Corporate Governance section of the website, Governance Model and Board of Directors/Committees areas to which reference is made for details), establishing duties and functioning. In the light of their actual experience, each Committee may also put forward proposals to the Board regarding changes to their duties. In line with the Code instructions, upholding the skills and experience of the respective members and avoiding an excessive concentration of duties, the BoD defined the composition of the Committees, as well as the additional fees for the related members in consultation with the Board of Statutory Auditors. The Committees are authorised to access the information and corporate functions required to perform their duties, to have financial resources and to seek assistance from third-party consultants within the terms set by the Board. Moreover, the Chairman of the Committee can invite to single meetings the Chairman, the Chief Executive Officer, other Directors and (informing the Chief Executive Officer) representatives of relevant corporate functions or Company's consultants. The members of the Board of Statutory Auditors may attend the meetings.

With reference to the **recommendation put forward by the Corporate Governance Committee**, we note that meetings are convened by the Chairman or upon written request of at least two members, with methods suitable to guarantee confidentiality and timeliness and to verify that the notice of call has been received, with a **notice period** - longer than the three days previously established - of **at least four days** (one day in case of proved urgency). The supporting documentation is made available within the same terms.

The time limit envisaged by the Rules of Procedure was generally complied with during this year, except for those cases where information arose after the term envisaged in the Rules of Procedure and close to the meeting.

The meetings of the Committees are regularly minuted; the Chairman of each Committee informs about the activities performed at the first meeting of the BoD, to which the Committee provides, at least annually, a report on the work carried out. Again, during the reporting period, the Chairman of the Board of Directors, with the assistance of the Secretary of the Board of Directors and of the internal Committees, oversaw the coordination of the Committees' work with that of the Board, in order to ensure the most effective conduct of the Board meetings' proceedings. This ensured, among other things, a regular planning of meetings (to be also organized jointly between the Committees, where agreed by the Chairmen of the Committees involved, for the issues of competence across them, if any) and an adequate management of the information flows of the Committees to the Board.

6. NOMINATION AND GOVERNANCE COMMITTEE – SELF-EVALUATION AND SUCCESSION OF DIRECTORS

6.1. NOMINATION AND GOVERNANCE COMMITTEE

CODE: Art. 3, Recom. 17 – Art. 4, Recom. 19, 20

The Nomination and Governance Committee, largely in line with the guidelines of the Code, is currently composed of **5 Non-executive Directors, who are all independent**.

COMPOSITION

Elena Vasco	Chairman	Independent
Enrica Giorgetti		Independent
Dominique Levy		Independent
Francesco Macri		Independent
Silvia Stefini		Independent

ATTENDANCE

no. 10/10 meetings
no. 9/10 meetings



Meetings

During 2024, the Committee held 10 meetings, with an average duration of about 1 hour, in addition to 3 meetings in 2025 as at the date of approval of this Report. During the ten meetings held in 2024 governance issues were discussed; and during two of them also issues regarding nomination were dealt with. The average attendance of the members of the Board of Statutory Auditors at the Committee meetings was equal to 82%.

The [managers' attendance at the meetings](#) is included as a specific point in the related notice of call with reference to the topics they are called on to report. In this respect, it should be noted that during the year the General Counsel (Head of the Legal Affairs OU), the Chief Corporate Bodies Affairs Officer, the Chief Financial Officer and the Head of the Investor Relations and Credit Rating Agencies organizational unit regularly took part in the work, for the matters within their competence.

The Chairman of the Board and the Chief Executive Officer are informed of the issues to be dealt with at the meetings and of the Heads of corporate functions called upon to explain these issues at the meetings.

For the list of the duties of the Committee, which were defined in line with the recommendations of the Corporate Governance Code, reference is made (see specific paragraphs below with reference to the nomination duties and governance functions of the Committee) to Article 16 of the [RULES OF PROCEDURE OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES](#) (available in the Corporate Governance section of the website, Governance Model and Board of Directors/Committees areas).

In order to conduct its activities, the Committee is supported by the Company's functions, especially, by the Chief Corporate Bodies Affairs Officer (Secretary of the BoD and the Board committees), the General Counsel (Head of the Legal Affairs OU), and the Chief Financial Officer. No specific budget has been prepared for the Committee's activity, without prejudice to the right to make use of external professionals, which the Committee has not yet exercised.

Below is a summary of the main activities of the Committee.

Summary of activities carried out as Nomination Committee:

- ✓ it supported the BoD in the self-evaluation process for the 2024 financial year, identifying the issues under evaluation and defining the methods and timing of the process. The related results were examined in the first months of 2025 and reported to the Board.

Summary of activities carried out as Governance Committee:

- ✓ it supported the BoD in developing amendment proposals to the Articles of Association approved by the Shareholders' Meeting of 24 May 2024;
- ✓ it preliminarily examined the Corporate Governance Report, expressing its opinion to the BoD and
- ✓ it analysed the Corporate Governance Committee's recommendations to the issuers, assessing the degree of compliance and the state of implementation on the part of the Company;
- ✓ it continued analysing the governance evolution in order to ensure that the Company and the Group comply with the legislation, the Code and the national and international best practices and monitored the main legislative and regulatory changes of interest to Leonardo;
- ✓ it coordinated and managed, with the support of the other Committees, the reviewing process of the Rules of Procedure of the Board of Directors and Board Committees, examining the final draft then approved by the BoD;
- ✓ it supported the Board in the analysis of the engagement activities put in place by the Company;
- ✓ it acknowledged the annual reports on the work performed by the Inside Information Management Function and continued, with reference to the rules on Market Abuse, its analysis of the contents of the regulations;
- ✓ it supported the BoD with the analysis around the holding of the independence requirement on the part of the Non-executive Directors.



6.2. SELF-EVALUATION AND SUCCESSION OF DIRECTORS

Board evaluation

CODE: Art. 4, Recom. 21, 22

In accordance with the Code's guidelines (with specific regard to "large companies" other than those with concentrated ownership), the BoD of Leonardo has long carried out an evaluation, on an annual basis, of the size, composition and functioning of the Board itself and of its internal Committees, also taking account of the professional skills, expertise – included in management and internationally –, gender and seniority in the position of its members. The evaluation also concerns the role of the Board in defining the strategies and in monitoring the performance of the Company's operations and the adequacy of the internal control and risk management system. The Board oversees the self-evaluation process supported by the Nomination and Governance Committee: specifically, the Committee supports in the Board evaluation process, drawing up proposals to the BoD on the appointment, if any, of external consultants, identifying the themes that are intended to be covered in the evaluation and defining the methods and timing of the proceeding. The current Directors carried out their second evaluation of the related mandate for the financial year 2024. The process was conducted with the support and by making use of the professional services rendered by a specialist consulting firm, according to the plan prepared by the Nomination and Governance Committee approved by the Board of Directors. The execution of the activity was constantly monitored by the Chairman of the Board. The engagement was assigned to the firm Egon Zehnder International S.p.A., operating in the sector of professional corporate governance services which has been recognised as meeting the requirements of neutrality, objectivity, competence and independence. The company (which provided assistance for the Board Review for the years 2006, 2007, 2008 and 2023) does not currently provide additional services to Leonardo nor to Group companies, and had no professional relationships with the Leonardo Group in the last 3 financial years.

Methods and objectives

In line with the guidelines of the Code, aimed at considering methods of self-evaluation that are differentiated according to the stage of the BoD's mandate, as well as in order to utilize both quantitative and qualitative tools to obtain feedback from the Directors, the methodology adopted for the analysis was as follows:

- a set-up phase to understand the Board's objectives and define the process, in addition to prepare the questionnaire;
- hand out the questionnaire to all the Directors;
- individual confidential interviews with all the Directors (based on the questionnaire submitted in advance to the Directors themselves) and with the Chairman of the Board of Statutory Auditors as observer;
- collection of the data and evidence arising from the fill-out of the questionnaires and from the individual interviews, and analysis of the quantitative and qualitative results;
- processing of data in an anonymous and aggregated manner, with a summary of results;
- a feedback phase consisting in the presentation of the results to the Nomination and Governance Committee and discussion of the main results with the Board.

Analysis themes

The analysis was focused on the following topics:

- ✓ qualitative and quantitative profile of the Board;
- ✓ Board of Directors dynamics and benchmarking;
- ✓ Independence;
- ✓ integration and training;



- ✓ meetings of the Board of Directors and decision-making processes;
- ✓ role of the Chairman and relationships with management and with the Board of Statutory Auditors;
- ✓ information and presentations;
- ✓ strategy;
- ✓ Board committees;
- ✓ risks and controls;
- ✓ structure, people and remuneration;
- ✓ ESG issues.

Careful consideration and specific sessions of debate were also dedicated to the [recommendations of the Corporate Governance Committee](#), sharing comments and views focused on the various thematic areas covered by the guidelines.

Results of self-evaluation

Upon conclusion of the self-evaluation process, the Board of Directors of Leonardo recognized that it has adequate skills and experience. Among the areas of excellence identified: internal climate of the Board and quality of debate, both fostered by the improved mutual acquaintance in the second year of the mandate; sense of belonging of the Directors; results orientation and spirit of collaboration demonstrated by the Directors; high quality of the Induction program and training tools and opportunities made available to the Directors; quality and interactions with Co-General Manager and Top Management, with the hope of continuing in this direction; relationship and interactions with the Board of Statutory Auditors and leadership expressed by the Chairman of the Body.

Acknowledged the Chairman's commitment to the international and business arena and his flexibility and openness in incorporating Board suggestions. Unanimous appreciation for the CEO's leadership, standing, preparation and listening skills, combined with his transparency in sharing operational and strategic vision.

Among the possible points to ponder that emerged: continue to implement the process of strengthening board discussions on strategic issues; evaluate hypotheses for strengthening and revising the agenda of independent directors' meetings; continue to streamline the timeline related to information flows; conduct analysis on succession plans for corporate management.

Succession plans

CODE: Art. 4, Recom. 24

Within large-sized issuers the Code requires the Board to define (supported by the nomination committee) a succession plan for the CEO and executive directors setting out at least the procedures to follow in case of early termination of employment. As early as from 2016, in order to ensure continuity in the Company's ordinary operations promptly and effectively, upon occurrence of events that could prevent the Chief Executive Officer from performing his duties during his term of office, the Board of Directors considered it appropriate to implement a contingency plan through the adoption of a [Crisis Management Procedure](#), in any event of early termination of the Executive Director's appointment and consequent vacancy.

In the event of [final unavailability](#) of the CEO during his mandate, such Procedure provides for a succession mechanism calling for the Chairman of the Board of Directors and the Chairman of the current Nomination and Governance Committee to first contact the shareholder responsible for the designation of the Chief Executive Officer's replacement for a preliminary consultation. The Board, summoned without delay and once heard the Nomination and Governance Committee, after being informed of the outcome of these consultations and of the most urgent matters and issues, either resolves, also by co-option on proposal of the aforesaid Committee, the appointment of the new Chief Executive Officer, who becomes the permanent replacement for the Director who has



left office, or grants the Chairman or one or more Directors (in this case setting up an Executive Committee under article 25 of the Company's Articles of Association) the powers necessary to ensure that business continues until the Company's governance resumes for day-to-day operations, assisted by the Company Executives designated by the Board.

In the event of [temporary unavailability](#) of the Chief Executive Officer and General Manager, the same Procedure envisages that the Board resolves on the temporary assignment to the Co-General Manager of the powers deemed necessary for the business continuity of the Company, valuating the duration of the related delegated powers.

With reference to the Code's guidelines regarding the [succession procedures for the Top Management](#), the Company has since long adopted, in order to guarantee an adequate degree of management continuity, also with a view to better enhance the resources and ensure the highest efficiency and stability in the business operations, development plans designed to facilitate the internal management development and to support the organizational evolution and generational turnover, by embracing a process ([People Review](#)) for the identification of the most suitable internal profiles in the short, medium and long term, for the [succession of first and second line managers](#). The process, in accordance with the guidelines expressed by the Remuneration Committee, directly involves the Heads of Divisions, the Co-General Manager and the Heads of Corporate Functions with the final approval of the Chief Executive Officer.

In accordance with the BoD Rules of Procedure, the Board, with the support of the Nomination and Governance Committee, updates the procedures on the succession of the CEO and of the other Non-executive Directors in case of early termination of the office, and ascertains the existence of appropriate procedures for top management succession.

7. SUSTAINABILITY AND INNOVATION COMMITTEE

CODE: Art. 1, Recom. 1 – Art. 3, Recom. 17

The Sustainability and Innovation Committee supports the Board in addressing the sustainability issues pertaining to its own role; it also supports the Board in developing and implementing the Industrial Plan.

The Committee is currently composed of [5 Directors, who are all non-executive and most of whom are independent, including the Chair of the Committee](#).

COMPOSITION			ATTENDANCE	
Cristina Manara	Chairman	Independent	no.	13/13 meetings
Giancarlo Ghislanzoni		Independent	no.	12/13 meetings
Francesco Macrì		Independent	no.	13/13 meetings
Marcello Sala			no.	12/13 meetings
Steven Duncan Wood		Independent	no.	12/13 meetings

Meetings

As at the date of approval of this Report, no. 13 meetings of the Committee were held during 2024 (with an average duration of about 2 hours), in addition to 4 meetings in 2025. The average attendance of the members of the Board of Statutory Auditors at the Committee's meetings was equal to 91%.

The [managers' attendance at meetings](#) is included as a specific point in the related notice of call with reference to the topics they are called on to report. In this regard, it should be noted that the Chief Sustainability Officer, the Chief Strategy & Innovation Officer and the Chief Financial Officer regularly participate in the proceedings for the matters within the sphere of their respective competence. During the year the meetings were also attended by the Head of the Consolidated Sustainability Statement OU, the Head of the Administration & Financial Statements OU,



the Head of the Risk Management OU, the Head of the Enterprise Risk Management OU, the Chief Space Business Officer and the Head of the Digital Identity & Outreach OU. The Chairman of the Board of Directors and the Chief Executive Officer are informed of the topics to be dealt with and of the Corporate Functions Managers who are called upon to discuss such topics at the meetings.

For the list of the duties of the Committee, defined in line with the recommendations of the Corporate Governance Code, reference is made to Article 19 of the **RULES OF PROCEDURES OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES** (available in the Corporate Governance section of the website, Governance Model and Board of Directors/Committees areas).

In performing its work, the Committee is supported by the Company's competent functions and, in particular, by the Chief Corporate Bodies Affairs Officer (Secretary of the Board of Directors and the Board committees), as well as the OUs that report to the Chief Sustainability Officer, the Chief Innovation Officer and to the Chief Financial Officer. While the Committee retained the right to make use of services provided by third-party professionals, which on the other hand it has not yet exercised, it was not necessary to arrange for a special budget for its work.

Below is a summary of the main activities of the Committee.

Summary of activities carried out by the Committee

- ✓ it examined – in agreement with the Control and Risks Committee – the preliminary layout of the 2024 Integrated Annual Report, to be submitted to the BoD for related decisions and the general layout, completeness and transparency of the Consolidated Sustainability Statement under Legislative Decree 125/2024, included in the Integrated Annual Report;
- ✓ it checked the state of progress of the Sustainability Plan and analysed the main features of the 2024-2028 Sustainability Plan with particular focus on the connections between the Strategic Plan and the Sustainability Plan, also monitoring the materiality process,;
- ✓ it acknowledged Leonardo's positioning in the main ESG ratings and related awards;
- ✓ it examined the state of progress of Leonardo Innovation programmes and of the initiatives in the areas of Research, Development and Innovation and the time required to implement the various programmes underway;
- ✓ it received detailed information on the activities and organization of the Leonardo Foundation– *Civiltà delle Macchine* (Machine Civilisation), of the Digital Identity & Outreach OU, of the Space Business Unit and of the Strategy & Innovation OU;
- ✓ it examined – in concert with the Remuneration Committee – the ESG indicators to be adopted for the 2024 remuneration policy;
- ✓ it supported, as far as it was concerned, the Nomination and Governance Committee in the reviewing process of the Rules of Procedure of the Board of Directors and Board Committees.

8. REMUNERATION COMMITTEE – REMUNERATION OF DIRECTORS AND TOP MANAGEMENT

8.1. REMUNERATION COMMITTEE

CODE: Art. 3, Recom. 17 - Art. 5, Recom. 25, 26

Pursuant to the Rules of procedure of the Board of Directors and Board Committees, the Remuneration Committee supports the Board in defining the best policies for managing the Group's managerial resources, as well as the plans and systems for the managerial development of the Group's key resources. In particular, with reference to the People Review process, please refer to Par. 6.2 "Self-evaluation and Succession of Directors".

The Remuneration Committee, fully in line with the guidelines of the Code, is currently composed of **5 Directors, who are all non-executive and independent**. Such composition complies with the criteria required under Art. 13, paragraph 3, lett. b) of the Consob Regulation no. 17221/2010 (as amended and supplemented) on Related Party



Transactions, for the purposes of the applicability of the exemption envisaged therein, as well as is consistent with the recommendation of the Code, as to the presence of at least one member in possession of an adequate knowledge and experience in financial or remuneration policy issues, evaluated by the Board at the time of the appointment.

COMPOSITION	ATTENDANCE
Enrica Giorgetti Chairman	Independent no. 10/10 meetings
Trifone Altieri	Independent no. 10/10 meetings
Giancarlo Ghislanzoni	Independent no. 10/10 meetings
Elena Vasco	Independent no. 10/10 meetings
Steven Duncan Wood	Independent no. 09/10 meetings

Meetings

The Committee met no. 10 times in the course of 2024 (with an average duration of the meetings of about one hour and thirty minutes) as at the date of the approval of this Report, no. 2 times in 2025. The average attendance of the Board of Statutory Auditors' members at the Committee's meetings was equal to 90%.

The [managers' attendance at meetings](#) is included as a specific point in the related notice of call with reference to the topics they are called on to report. In this regard, it should be noted that the Company's Chief People & Organization Officer regularly participated in all proceedings of the Committee. During the year, the meetings were also attended, for the relevant topics, by the Chief Sustainability Officer and the Head of the Organization & Compensation OU. No Director takes part in Committee meetings in which proposals regarding his/her pay are made. The Chairman of the Board of Directors and the Chief Executive Officer are informed of the topics to be dealt with at meetings and of the Corporate Functions Managers who are called upon to discuss such topics during the same meetings. For the list of the duties of the Committee, which were defined in line with the recommendations of the Corporate Governance Code, reference is made to Article 17 of the [RULES OF PROCEDURE OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES](#) (available in the Corporate Governance section of the website, Governance Model and Board of Directors/Committees areas).

Below is a summary of the main activities of the Committee.

Summary of activities carried out by the Committee

- ✓ it examined the Report on the remuneration policy and the fees paid, the remuneration policies of the Top Management and the fees due to the Directors, the Chief Executive Officer and the Chairman, including the ESG indicators to be used in the remuneration policy;
- ✓ it carried out analyses on the adoption of an Employee Share Ownership Plan for the employees of the Company and of the Group;
- ✓ it satisfied itself, with reference to the Chief Executive Officer, that the objectives assigned to the latter had been attained within the scope of the Short-term Incentive Plan (MBO) and the Long-Term Incentive Plan and it developed the proposal for short and long-term incentive objectives, examining the Rules of the 2024-2026 Long-Term Incentive Plan;
- ✓ it examined the Long-Term Incentive Plan for 2024–2026 as to the granting of the Plan Premiums, specifying the categories of beneficiaries and the amount of related Premiums, as well as the performance objectives, for the purpose of expressing its opinion to the Board for the adoption of related decisions;
- ✓ it supported, as far as it was concerned, the Nomination and Governance Committee in the reviewing process of the Rules of Procedure of the Board of Directors and Board Committees.



In order to perform its work, the Committee makes use of the support from the Company's units, and in particular from the People & Organization OU and from the Chief Corporate Bodies Affairs Officer (Secretary of the BoD and the Board committees). While the Committee retained the right to make use of services provided by third-party professionals, which on the other hand it has not yet exercised, it was not necessary to arrange for a special budget for its work.

8.2. REMUNERATION OF THE DIRECTORS AND OF THE TOP MANAGEMENT

CODE: Art. 5, Recom. 25, 27, 28, 29, 30

In accordance with Art. 123-ter of the Consolidated Law on Financial Intermediation and Art. 84-quater of the Issuers' Regulations and in compliance with the Code, the Board of Directors takes steps, on an annual basis, with the support of the Remuneration Committee, to approve the Company's policy on the remuneration of Directors, General Managers and of the other Managers with strategic responsibilities ("Top Management"¹²), as well as - without prejudice to the provisions of Art. 2402 of the Italian Civil Code - of the members of the monitoring bodies (**REPORT ON THE REMUNERATION POLICY AND FEES PAID**, hereinafter the "Remuneration Report"). The Remuneration Report is submitted to the Shareholders' Meeting, called to express a binding vote on Section I (related to the description of the policy and implementing procedures) and with consultative resolution on Section II (information on the remuneration paid in the financial year, for any title and in any form, also by subsidiaries and affiliates).

As for issues related to the remuneration policy, shared-based remuneration plans, remuneration to Executive and Non-executive Directors, Top Management and Board of Statutory Auditors, as well as to the accrual and payment of fees, reference should be made to the contents of the Remuneration Report – made available in terms and limits established by the law, also through publication in the Corporate Governance section/ Remuneration area of the Company's website – and, as concerns incentive plans, to the Documents prepared under Articles 114-bis of the Consolidated Law on Financial Intermediation and 84-bis of the Issuers' Regulations, published in the same section of the website. With regard to the composition of the remuneration package, note that the abovementioned Report includes an Executive Summary (made available in the form of a table also in the specific section of the website) aimed at offering a concise, but at the same time clear and exhaustive, description of the features and weight of fixed and variable components, both short- and long-term, of the remuneration of the Chief Executive Officer and the other Managers with strategic responsibilities. Reference is made to the topics detailed in the Integrated Annual Report, which includes the Consolidated Sustainability Statement pursuant to Legislative Decree no. 125/2024.

With reference to the [recommendation put forward by the Corporate Governance Committee](#), while making reference to the detailed contents of the Remuneration Report, with reference to the [variable components of the remuneration linked to the sustainability goals](#) and to the [ESG indicators envisaged in the remuneration policy of Leonardo](#), we highlight that the objectives selected in the remuneration policy are set out in full transparency, by defining each of them and identifying the associated targets. The variable incentive system, both the short (MBO) and long-term (LTI) one, which was already largely in line with the best market practices, was further consolidated with the aim of making it adequate for the new Group strategy, through the strengthening of the growth rates and the confirmation of the profitability, cash-flow, sustainability and strategy indicators. In recent years there has been a systemic push towards the pursuit of "sustainable success", steered toward the creation of value not only for

¹² Pursuant to the Corporate Governance Code, Top Management means "top managers who are not members of the governing body and who have the power and responsibility for planning, directing and controlling the activities of the company and of the group it controls". In the Leonardo organisational structure (in line with the definition of "Executives with strategic responsibilities" under the current Procedure for Related Parties Transactions), top management currently includes persons acting as General Manager and Co-General Manager, the Officer in charge of financial reporting, Heads of Divisions and the Heads of the UOs dedicated to the business.



shareholders, but also for the other key stakeholders. The sustainability of success is linked to the protection of a broader notion of capital, from economic capital to, for example, environmental, human, social and technological capital. The policy is designed to attract and motivate resources with professional qualities to carry out engagements and fulfill the assigned responsibilities, through adequate remuneration systems aimed at pursuing the Company's long-term interests with respect to new areas of value creation and the alignment with the management interests (with the priority objective of creating sustainable value for shareholders in a medium/long-term horizon) and was developed taking into account the remuneration and the working conditions of the Group's employees.

9. CONTROL AND RISKS COMMITTEE

CODE: Art. 3, Recom. 17 - Art. 6, Recom. 35, 37

The Control and Risks Committee, in line with the recommendations of the Code and is at present composed of 5 Non-executive Directors, most of whom are independent, including the Chairman of the Committee.

COMPOSITION		ATTENDANCE
Silvia Stefini Chairman	Independent	no. 18/18 meeting
Trifone Altieri	Independent	no. 18/18 meeting
Dominique Levy	Independent	no. 18/18 meeting
Cristina Manara	Independent	no. 18/18 meeting
Marcello Sala		no. 14/18 meeting

The composition of the Committee is consistent with the recommendation, made by the Code, as to the presence of at least one member who must have adequate expertise and experience in accounting and financial or risk management issues. Moreover, the Committee as a whole has adequate expertise in the sectors in which the Company operates, which is functional to assess any related risk.

Meetings

During 2024, the Committee met no. 18 times (with an average duration of the meetings of about two hours and thirty minutes), in addition to no. 4 times in 2025 at the date of the approval of this Report. The average attendance of the Board of Statutory Auditors' members at the Committee's meetings was equal to 95%. The Committee meetings are constantly held jointly with those of the Board of Statutory Auditors during the financial year.

The [managers' attendance at the meetings](#) is included as a specific point in the related notice of call with reference to the topics they are called on to report. In this regard, it should be noted that the Chief Audit Executive takes part in the work of the Committee on an ongoing basis. During the year, the meetings were also attended, for the purpose of dealing with matters within their competence, by: the Co-General Manger, the Head of the Cyber & Security Solutions Division, the Head of the Aerostructures Division, the Chief Financial Officer, the Head of the Risk Management OU, the General Counsel, the Chief Compliance Officer, the Chief People & Organization Officer, the Chief Sustainability Officer, the Head of the Security OU, the Data Protection Officer of the Leonardo Group, as well as by the Heads of various organizational units: Corporate Bodies Relations, Corporate, LGS & LLS & Financial Audit OU, Management Audit & Whistleblowing OU, Administration & Financial Statements OU, Consolidated Sustainability Statement OU, Tax OU, Corporate Affairs OU, Project Risk Management OU, Enterprise Risk Management OU, Anti-corruption, Ethics & Integrity OU, Stakeholder Engagement, Sustainability Projects & Reporting OU. The Chairman and the Chief Executive Officer are informed of the topics to be dealt with and of the Corporate Functions Managers who are called upon to discuss such topics during the meetings.

The Committee supports, through appropriate inquiries, the decisions related to the Internal Control and Risk Management System ("ICRMS"), as well as those relating to the approval of interim financial and non-financial



reports. For the list of the duties of the Committee, which were defined in line with the recommendations of the Corporate Governance Code, reference is made to Article 18 of the **RULES OF PROCEDURES OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES** (available in the Corporate Governance section of the website, Governance Model and Board of Directors/Committees areas). Moreover, for further details on the Committee's coordination tasks in the CRMS area, refer to paragraph 10.7 below. The Committee also performs functions as **Committee for Related Parties transactions**, pursuant to the Procedure for Related Parties Transactions (*see para. 4.9*) approved by the BoD pursuant to the relevant Consob Regulation no. 17221/2010 (as amended and supplemented) and exercises the related powers, possibly also through one or more of its specially delegated members.

The Control and Risks Committee seeks support from the Company's functions and, in particular, from the Chief Corporate Bodies Affairs Officer (Secretary of the BoD and the Board committees) and the OUs that report to the Chief Audit Executive. While the Committee retained the right to make use of services provided by third-party professionals, which on the other hand it has not yet exercised, it was not necessary to arrange for a special budget for its work. Below is a summary of the main activities of the Committee.

Summary of activities carried out by the Committee:

- ✓ it continued the process to check the operations of the ICRMS of Leonardo and of the main subsidiaries; specifically, it supported the BoD in appraising the system's effectiveness, making arrangements (in addition to the permanent presence of the Chief Audit Executive) for periodic meetings with:
 - other players involved in the ICRMS, each within the sphere of related responsibilities (Head of the Risk Management OU; the CFO; the Chief Compliance Officer; the Chief People & Organization Officer; the Independent Auditing Firm; the Surveillance Body; the Heads of the Corporate Center's first-level OUs and other OU Heads) on particularly important issues:
- ✓ it supported the Board of Directors in the appointment of the new Chief Audit Executive and in defining the related remuneration;
- ✓ it examined the Work Plan prepared by the Chief Audit Executive, the Reports of the Group Internal Audit OU, it monitored the independence of the Chief Audit Executive and the efficacy, efficiency and adequacy of the related OU, it examined the results of the quality controls carried out in 2024 on the activities of the Group Internal Audit OU, together with the Quality Plan for 2025;
- ✓ it discussed the obligations placed on the Italian listed companies that have controlling interests in companies based in non-EU countries (pursuant to Art. 15 of Consob's Market Regulation no. 20249/2017, as amended and supplemented), and noted that the administration and accounting system responsible for the Financial Reporting process is essentially adequate to meet the requirements of Art. 15, and therefore no special plan to bring it into compliance is needed;
- ✓ it examined the method adopted to conduct impairment tests with the support of the CFO;
- ✓ it examined the Whistleblowing Committee's reports of its work;
- ✓ it received updates from the Chief Financial Officer, the General Counsel and the Chief People & Organization Officer on a periodic basis, on the main disputes in which the Group is involved;
- ✓ it reported on the work performed to the Board of Directors every six months.

Moreover, the Committee conducted checks on the preparation process of the Annual and Half-year Financial Reports and of the Sustainability Statement, as provided for in the Rules of Procedure of the Committee.

As for the functions performed in the capacity as Committee for Related Parties Transactions, the Committee, in addition to receiving targeted periodic information during the year (*see para. 4.9*) and specific information regarding particularly significant transactions, was involved for the issuance of relevant opinions and proceeded to the periodical review of the Procedure for Related Parties Transactions.



10. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

CODE: Art. 6, Recom. 32, 33

The Rules of Procedure of the BoD implement the provisions laid down in the Code in relation to the internal control and risk management system (“ICRMS”), taken as the combination of rules, procedures and organizational units aimed at an effective and efficient identification, measurement, management and monitoring of the main risks in order to contribute to the Company’s sustainable success. The Board of Directors plays a general role of guidance and assessment of the adequacy of the ICRMS and, in particular, with the support of the Control and Risks Committee:

- a) sets out the guidelines for the ICRMS, in accordance with the Company’s strategies;
- b) assesses, at least on an annual basis, the adequacy of the ICRMS (even with regard to those risks that may be relevant to the medium/long-term sustainability) with respect to the characteristics of the enterprise and to the assumed risk profile, as well as its efficiency; the results of this assessment are disclosed in this Report on an annual basis;
- c) appoints and dismisses the Chief Audit Executive (Head of the Group Internal Audit OU), setting the related remuneration in line with company policies, ensuring that he has adequate resources to perform his duties;
- d) approves, at least on an annual basis, the work plan prepared by the Chief Audit Executive, after having heard the Board of Statutory Auditors and the Chief Executive Officer;
- e) assesses, after having heard the Board of Statutory Auditors, the results presented by the independent auditors in the recommendation letter (if any) and in the supplementary report addressed to the Board of Statutory Auditors.

The following information is provided in this regard.

The Board of Directors of Leonardo set out, as well as finally updated on 11 March 2025 (subject to the favorable opinion of the Control and Risks Committee issued on 5 March 2025), the “Guidelines for the internal control and risk management system”, so that:

- the main risks affecting the Company and its subsidiaries are correctly identified, assessed, managed and monitored in an adequate manner;
- the nature and level of risk (risk appetite) are determined and consistent with the strategic objectives and the sustainability of the business over the long-term period.

In particular, the Board of Directors, after having heard the Control and Risks Committee, assessed the process aimed at identifying, measuring, managing and monitoring the main risks, as well as the methodological references used. The Board also analyzed the company's risk profile, considering it compatible with the objectives and sustainability over a medium to long-term period. At the same date, the Board also proceeded with the assessment of the adequacy and effectiveness of the ICRMS with respect to the characteristics of the enterprise and to the risk profile, after the periodic identification of the main business risks under the responsibility of the Chief Executive Officer, as well as the definition of the risk nature and level compatible with the Company’s strategy objectives on a periodic basis. Accordingly, on 11 March 2025 the Board – in compliance also with art. 2086 of the Italian Civil Code and with the provisions of the Code of Corporate Crisis and Insolvency, as well as with art. 2381, para. 3 of the Italian Civil Code – considered the organizational, administrative and accounting system of the Company and of strategic subsidiaries adequate, effective and properly functioning, with particular regard to the Internal Control and Risk Management System.

The process flow supporting the ICRMS assessment is governed by a special document (“*Guidelines on the ICRMS assessment process*”) approved by the Board of Directors providing a systematic list of information flows designed



to enable the Control and Risks Committee to obtain information items in order for this Committee to issue its opinion to the BoD. During the meeting scheduled for next 3 April 2025 the Board of Directors will consider the proposed Audit Plan, subject to a favorable opinion given by the Control and Risks Committee and after having heard the Board of Statutory Auditors and the Chief Executive Officer. Specifically, on this occasion, the Board of Directors of Leonardo will pass a resolution on the Company's 2025 Audit Plan and acknowledge the 2025 Aggregated Audit Plan of the Leonardo Group. Furthermore, it should be noted that the Board took steps, on a proposal by the Chief Executive Officer, subject to a favorable opinion given by the Control and Risks Committee and having heard the Board of Statutory Auditors, to set the remuneration of Salvatore Lampone, the Chief Audit Executive of Leonardo, in line with company policies and monitored the adequacy of the resources for the purposes of the performance of his duties.

In addition to the Board of Directors and to the Control and Risks Committee, the main persons involved in Leonardo's ICRMS (more information on the work and methods of coordination is provided in the relevant paragraphs of this Report) are:

- the **Chief Executive Officer** in charge of establishing and maintaining the ICRMS;
- the **Chief Audit Executive** (Head of the Group Internal Audit OU);
- the **Chief Compliance Officer** (Head of the Compliance OU);
- the **Chief Financial Officer** – Officer in charge of financial reporting pursuant to Law 262/2005;
- the **General Counsel** (Head of the Legal Affairs OU);
- the **Head of the Risk Management OU**;
- the **Board of Statutory Auditors**;
- the **Surveillance Body** formed as per Legislative Decree 231 /2001.

For a brief description of any criminal proceedings that are currently pending against Leonardo or subsidiary companies, with specific regard to the events that occurred in 2024 and in early 2025, reference is made to the specific disclosures provided in the notes to the financial statements (see the paragraph on the “Provisions for risks and charges and contingent liabilities”) of the Integrated Annual Report 2024, which can be found in the Investors area of the website.

The Board of Statutory Auditors, the Control and Risks Committee and the Surveillance Body of Leonardo, as part of their respective supervisory activities, receive information regarding these events.

10.1. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM RELATED TO THE PROCESS OF FINANCIAL REPORTING (ART. 123-BIS, PARA. 2, LETT. B), TUF)

The Internal Control over Financial Reporting (hereinafter ICFR) system is defined as the set of activities aimed at identifying and evaluating the actions or events that, when occurring or failing to occur, could compromise, in whole or in part, the achievement of the objectives of reliability, accuracy, trustworthiness and timeliness of financial reporting.

Within Leonardo, there is a specific internal control system governing the financial reporting process that has been defined in accordance with the principles issued by the Committee of Sponsoring Organizations (CoSO Report) of the Treadway Commission, as well as by the Control Objectives for Information and related Technology (COBIT) as regards issues in the field of Information Technology.

The abovementioned Control System is made up of an organic and complete set of administrative and accounting procedures (Narratives) which clearly define the corporate processes that have direct or indirect accounting effects on the accounts and on any other financial reports, describing the activities and controls (based on the identified



risks), roles and responsibilities, as well as the systems and information and documentary flows in support of the process of creation of financial reporting.

Moreover, a specific component to manage the risks of fraud is integrated into the ICFR system. In particular, the administrative and accounting procedures include an additional set of anti-fraud controls and additions to the already existing controls, in accordance with the provisions under Auditing Standard no. 5 “An Audit of Internal Control Over Financial Reporting That is Integrated With An Audit of Financial Statements”, issued by the Public Company Account Oversight Board (PCAOB). It puts, among the other things, particular emphasis on the checks related to the prevention, identification and detection of fraudulent activities, to be intended as acts capable of generating misrepresentation from a financial, capital and economic point of view in the Financial Statements or of misappropriating the corporate assets. These antifraud checks are tested within the framework of periodic monitoring activities according to the plan defined by the Officer in charge of financial reporting. In addition, the Officer starts further specific monitoring activities (Detection Audits) aimed at reporting intentional and unintentional errors or significant deficiencies in the ICFR system.

As a whole, the **management of the ICFR system**, developed by Leonardo, features the following general stages:

- **Risk identification and assessment**

The risk assessment (Financial Risk Assessment) is the set of activities aimed at identifying and assessing any actions or events, whose occurrence or absence may compromise, in whole or in part, the achievement of the ICFR objectives and, specifically, the reliability of financial reporting. Within the framework of risk assessment, particular attention is paid to the Fraud Risk Assessment, identifying and assessing any conditions (risk factors) that could increase the risk of frauds within the Company.

Risks identification and assessment are carried out by considering the likelihood that an event will occur and its potential impact on the Financial Statement items, without taking account, from a prudential perspective, of the existence of controls aimed at reducing the risk to acceptable levels.

- **Assessment of the adequacy of related control**

On the basis of analyses of potential (Financial and Fraud) risks, control measures have been identified which are aimed at mitigating the same. The adequacy of the control measures is assessed on the basis of their ability to reduce risks, with reasonable certainty, to acceptable levels.

The defined controls are attributable to the following macro-types:

- Process Level Controls;
- Entity-Level Controls which, as controls that apply to the entire organization since they are common and cut across it, are structural elements of the Internal Control over Financial Reporting system;
- IT General Controls (ITGC) within the context of the IT Governance process;
- Controls aimed at guaranteeing the Segregation of Duties and roles assigned to the different members of the corporate organization.

- **Check the operations of the Internal Control System and specific monitoring**

In order to check and ensure the operations of the ICFR system, specific testing and monitoring activities are expected to be carried out by independent third parties (Group Internal Audit).

The test plan annually defined by the Officer in charge of financial reporting provides for checks to be carried out, on a turnover basis, on all the control components of the ICFR system of Leonardo; specifically:

- any controls that are considered to be “key” tests as defined in the narratives (PLC) are tested on an annual basis with a six-monthly turnover, in order to ensure that all the processes mapped within administrative and accounting procedures are covered during the year;



- the correct segregation of incompatible roles (SoD) is tested on an annual basis;
- ITGC components are tested on an annual basis except for the control activities that are not subject to systematic changes (as they pertain to structural aspects of the company, e.g., organization, policy, etc.), which are tested every three years, on a rotation basis, and in any case, on the occasion of significant changes;
- audits on Entity-Level Controls are performed across the Company and form the internal control system, are conducted on an annual and rotation basis, and in any case on the occasion of significant changes.

Furthermore, to integrate the control model, specific monitoring activities are envisaged which are aimed at reporting the existence of possible intentional and unintentional errors and/or significant deficiencies in the ICFR system (Detection Audit). This activity is carried out on an annual and rotation basis according to a “Top-down-risk based” approach, which allows the application of controls starting from any areas at highest risk; moreover, the activity can also be carried out in relation to specific events, including, but not limited to, organizational changes or reports, such as to presuppose the presence of fraudulent acts or significant deficiencies.

The responsibilities for establishing and maintaining the ICRF system, on the whole, are governed and distributed throughout the organization. In particular, **Leonardo’s model currently calls for the involvement of the following corporate positions:**

- **Governing body to which authority has been delegated.** This refers to the Chief Executive Officer.
- **Officer in charge of financial reporting** (*see par. 10.6 below*).
- **Financial Reporting Manager (FRM) responsible for the financial information provided to the Group Parent.** To comply with Law 262/2005, within the major companies of the Group, the Boards of Directors, after having heard the opinion of the Officer in charge of financial reporting of Leonardo and of the Board of Statutory Auditors of the company concerned, have appointed a Financial Reporting Manager (FRM) responsible for the financial information provided to the Group Parent, with the task of supporting the Officer in charge of financial reporting of Leonardo in the performance of the relevant duties. The Financial Reporting Manager (FRM) responsible for the financial information provided to the Group Parent has the following duties:
 - developing and updating for each Group company administrative and accounting procedures (Narratives), on the basis of the instructions received from the Officer in charge of financial reporting of Leonardo, underlying the financial reporting process in order to ensure that the financial reporting process is suited to the preparation of adequate and reliable consolidated annual and interim Financial Statements and that these are in line with the actual operations of the company concerned;
 - defining and implementing any plans for improvement;
 - attesting, with respect to the Officer in charge of financial reporting of Leonardo, together with the Governing Body to which authority has been delegated of the relevant Company, what is requested by the Parent Company in relation to the Internal Control System for the governance of the financial reporting process and the preparation of accounting documents.
- **Group Internal Audit OU of Leonardo Spa.** The Officer in charge of financial reporting has entrusted the Group Internal Audit OU with responsibility for “independently” assessing the functioning of the ICFR system. The Group Internal Audit OU, through its Corporate Bodies Relations, Corporate, LGS & LLS & Financial Audit OU, conducts tests of the actual application of the administrative and accounting procedures in place within the Group, based on indications provided by the Officer in charge of financial reporting. These tests are conducted through a specific annual operational plan which also lays down their methods, procedures and timing to conduct tests in order to establish whether the controls are functioning effectively. The results of the tests conducted for



the Divisions and Group companies falling within the scope of application of Law 262/2005 are submitted to the Management of the same, which promptly defines adequate plans of action relating to any possible area for improvement. The Group Internal Audit OU provides results and related plans of action defined by the relevant management to the Officer in charge of financial reporting in due time in order to allow him to conduct an overall assessment of the adequacy and actual application of the administrative and accounting procedures followed in preparing the Half-year Financial Report, the Integrated Annual Report and the Consolidated Financial Statements, for the purposes of the issue of the certifications prescribed by Law.

Within the monitoring plan for 2024 for the purposes of the Half-year Financial Report and the Integrated Annual Report, Leonardo conducted both periodic monitoring activities (PLC, SoD, ITGC tests) and specific monitoring activities on the process of “HR management – Expense report and Business trips¹³” in relation to its own Divisions and Group companies that fall within the scope of application of Law 262/2005. Furthermore, some controls were carried out at Company level in order to monitor the internal control area (Entity Level Control).

Therefore, with reference to the Divisions and Group companies falling within the scope of application of Law 262/05, tests were conducted during 2024 on about 1,543 controls, divided in detail among the following components of the ICFR system:

- 1,277 controls at process level, as defined in the Narratives (Process Level Control);
- 50* controls relating to the operation and management of IT systems (IT General Control);
- 216 controls at “Entity” level in relation to the structure and organization of the individual companies (Entity Level Control);
- specific checks on compliance with rules governing the correct segregation of roles and duties (SoD) as part of the IT systems supporting financial reporting.

The tests have confirmed the efficacy of the control measures while, in the case of ineffective controls, they confirmed the overall efficacy of the procedures in place to monitor the risk areas under examination, thanks to the existence and operation of compensating controls and/or the performance of substantive testing.

With reference to the specific monitoring activities within the process of “HR management – Expense report and Business trips”, the Group Internal Audit OU carried out 13 Detection Audits subdivided among Leonardo Spa (Corporate Center, Helicopters, Aircraft, Aerostructures, Cyber & Security Solutions, Electronics Divisions¹⁴ – formerly Electronics Italy Business Unit and formerly Defense Systems Business Unit – and Automation Business Unit) and the companies Leonardo Global Solutions SpA, Leonardo UK Ltd, AgustaWestland Philadelphia Corporation, W.S.K. “PZL-Świdnik S.A.”. The controls provided for the following macro-phases:

- *Preliminary activities:*
 - preliminary understanding of the existing organizational and procedural documentation, identification of the macro-phases of the process in scope, of the process owners and of supporting IT systems, in order to identify the information set in relation to which the subsequent analyses must be carried out.
- *Definition of a set of Key Risk Indicators (KRI):*
 - preparation of the preliminary set of fraud risk indicators, interviews with the process owners and finalization of the set of KRIs; these indicators have been developed on the basis of the fraud patterns identified within the Fraud Risk Assessment.

¹³ Excluding the settlement phase of the expense report.

* For each in scope application

¹⁴ Former Electronics Italy Business Unit means the Business Areas “Airborne Business” and “Land & Sea Business” (excluding the scope of the Underwater, Armaments & Systems); former Defence Systems BU means the Business Areas “Defence Business” and “Land & Sea Business” (scope of the Underwater, Armaments & Systems).



- *Development of KRIs:*
 - application of the risk indicators to the data bases in the information systems;
 - extraction of reports around the potential anomalies identified (Red Flags).
- *Detection of anomalies and preparation of Action Plans:*
 - analysis of the potentially anomalous transactions and clustering of the phenomena identified with the process owners in order to identify and exclude the so-called “False Positives”;
 - inquiries into the actually anomalous transactions, at process level;
 - detection of anomalies and related opportunities for improvement at process level.
- *Sharing and Reporting:*
 - sharing the results with the Process Owners;
 - reporting to the relevant recipients.

10.2. CHIEF EXECUTIVE OFFICER

CODE: Art. 6, Recom. 34

The Chief Executive Officer - “CEO” - is responsible for setting up and maintaining the Internal Control and Risk Management System and, in this capacity, carries out the following activities:

- a) he identifies the main corporate risks (in light of the features of the activities carried out by the Company and its subsidiaries) and submits them to the scrutiny of the Board on a periodic basis;
- b) he implements the guidelines defined by the Board and takes care of the planning, creation and management of the ICRMS, constantly verifying its adequacy and efficacy;
- c) he sees that the system is adjusted in response to changes in operational conditions and the legislative and regulatory framework;
- d) he may appoint the Group Internal Audit OU to carry out controls on specific operating areas and to check for compliance with internal rules and procedures in performing business operations, at the same time giving notice thereof to the Chairmen of the Board, of the Control and Risks Committee and of the Board of Statutory Auditors;
- e) he promptly reports to the Control and Risks Committee - or to the entire Board, when he deems it appropriate to do so based on the relevance/nature of the topics - as to problems and critical issues arisen in performing his duties or of which he has become aware, so that the Committee or the Board may take any appropriate actions.

During the financial year, the Chief Executive Officer prepared the identification of the main corporate risks on which basis the Board of Directors defined the “Guidelines for the Internal Control and Risk Management System” (see *para. 10*), which the CEO himself implemented as stated above.

Through the risk analysis process, supported by the Risk Management OU, risk owners have identified, assessed and tackled corporate risks, along with establishing the related hedging degree.

Within Leonardo’s organizational model, the **Risk Management** is an intrinsic part to all the business processes and supports decision-making processes in line with strategic objectives. The central Risk Management OU (see *para. 10.6*), including through the Risk Management units set up within the Subsidiaries/Divisions, ensures the dissemination of methods, metrics and instruments for the correct analysis and management of risks, with the aim to guarantee, in close collaboration with the other central and divisional corporate functions, the creation and protection of the projects’ value and to preserve the company’s value over the time, business operations and the stakeholders’ interests.

The Risk Management process is divided into the following phases: Identification, Assessment, Treatment and Monitoring of risks and related plans to address them. The Guidelines for the ICRMS expressly report:

- i) the methodological tools for the identification, assessment, management and monitoring of the main risks;



ii) the process aimed at identifying, assessing and managing the Leonardo Group's risks, divided based on their related type:

- 1) **Compliance risks:** arising from the performance of ordinary business operations, which relate to the failure by the business activities with respect to the relevant contractual clauses, laws, regulations and rules; this non-compliance may cause the Company to incur administrative and criminal sanctions, as well as to affect the Company's image and its operations themselves.
- 2) **Strategic risks:** with impacts on the degree of success of the Company's strategies, the processes' ability to achieve the objectives defined by Top Management and the Company's image.
- 3) **Operating risks:** concerning ordinary business operations with impacts on the efficacy and efficiency of the various corporate areas/processes.
- 4) **Financial risks:** arising from the performance of ordinary business operations, which affect economic and financial figures.
- 5) **Project risks:** a substantial part of the Group's transactions consists of medium/long-term contracts for the supply of products and services; these risks expose it to lower profits or losses in addition to liability to customers for delays in performance or non-compliance with contractual requirements.

The Management of the Leonardo Group's companies assess the risks, with reference to the company's objectives considering the impact and the probability of their occurrence and using qualitative and quantitative techniques.

10.3. CHIEF AUDIT EXECUTIVE

CODE: Art. 6, Recom. 36

On 7 May 2024, the Board of Directors (on a proposal by the Chief Executive Officer, subject to the favourable opinion of the Control and Risks Committee and having heard the Board of Statutory Auditors) appointed, effective from 15 May 2024¹⁵, Salvatore Lamponi as the Chief Audit Executive ("CAE"), Head of the Group Internal Audit OU ("GIA"), to verify whether the ICRMS is operational and adequate, as well as consistent with the guidelines laid down by the board. The Board ensures that the Chief Audit Executive is provided with adequate resources in performing its audit of the operation and suitability of the ICRMS and establishes his fees in accordance with the Company's policies. The BoD, after having obtained the favourable opinion of the Control and Risks Committee and heard the Board of Statutory Auditors, monitored the adequacy of the resources to fulfil his responsibilities and other operational conditions of the GIA OU, on the basis of the CAE's statements concerning the organizational positioning and the confirmation of the organizational independence of the GIA OU. The Group Internal Audit OU has the responsibility for supporting the BoD, the Chief Executive Officer, the Control and Risks Committee and the Board of Statutory Auditors of Leonardo, as well as the Boards of Directors and Boards of Statutory Auditors of the Group companies with which proper service contracts are in place, in making assessments of the adequacy and effective functioning of the ICRMS of the Group. This OU is also responsible for conducting tests, on behalf of the Officer in charge of financial reporting, for compliance with Law no. 262/2005 and with Legislative Decree 125/2024 and assisting the Surveillance Body in carrying out its audits involving sensitive processes as per Legislative Decree 231/2001. The Chief Audit Executive is not responsible for any operating area and reports to the Board of Directors and, through the same, to the Chairman; in case there is an executive or non-independent Chairman, the Control and Risks Committee directs the related CAE's activities.

During 2024 and in the first months of the current year, the CAE, who has direct access to all useful information to perform his duties and has the powers and duties provided for by the Code, coordinated, in short, the following main activities:

¹⁵ *In place of Marco Di Capua.*



- ✓ he checked, both on an on-going basis and in relation to specific needs and in compliance with international standards, the operations and suitability of the ICRMS, through an Audit Plan approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- ✓ he prepared any periodic reports containing adequate information on his activity, on the procedures according to which the risk management is carried out, as well as on the compliance with any plans defined to limit them, as well as an assessment of the suitability of the ICRMS and forwarded them to the Chairmen of the Board of Statutory Auditors, of the Control and Risks Committee and of the BoD, as well as to the CEO;
- ✓ he promptly prepared, even at the request of the Board of Statutory Auditors, reports on events of particular importance and forwarded them to the Chairmen of the Board of Statutory Auditors, of the Control and Risks Committee and of the BoD, as well as to the CEO;
- ✓ he checked, within the scope of his activity planning, the reliability of the IT systems, including accounting and non-financial systems.

Furthermore, the Chief Audit Executive supervised the following activities:

- ✓ monitoring the action plans deriving from previous audits, at Leonardo and at the companies with which specific service contracts are in place;
- ✓ performing special audits concerning both Leonardo and its subsidiaries;
- ✓ management of the whistleblowing system;
- ✓ presentation of the Quality Assurance Plan of the Group Internal Audit OU and of the related Report concerning the activities carried out in 2024, in order to confirm the Quality Certification of the Group Internal Audit OU which was carried out by an independent third-party professional;
- ✓ performing tests and Detection Audit activities for the purposes of compliance with Law no. 262/2005 at Leonardo and at the companies falling within the perimeter, on behalf of the Officer in charge of financial reporting;
- ✓ performing tests on the Sustainability Statement;
- ✓ providing support to control and surveillance bodies and, specifically as regards the Surveillance Body of Leonardo, performing checks included in the Audit Plan, on the basis of the specific mandate received;
- ✓ participating in the meetings of the Surveillance Body and of the Coordinating and Consultative Body for the Prevention of Corruption (*see para. 15*); in regard to this, it should be noted that the Chief Audit Executive is an ex-officio internal board member of the Surveillance Body pursuant to the Articles of Association (*see para. 10.4*);
- ✓ participating in the meetings of the Whistleblowing Committee, as a regular member, as well as performing verifications required by the Committee.

The CAE, in order to carry out his duties, has financial resources included in the Group Internal Audit OU's budget, which is annually submitted to the Control and Risks Committee and to the BoD.

10.4. ORGANIZATIONAL MODEL AS PER LEGISLATIVE DECREE 231/2001

CODE: Art. 6, Recom. 33

With regard to Legislative Decree no. 231/2001, which introduced a regime of administrative liability against Entities, for certain types of offences committed in the interests or to the benefit of the same, the Company has adopted appropriate measures to prevent it from incurring any criminal liability through the implementation of specific control safeguards aimed at preventing the commission of any offences contemplated by this Decree on the part of Directors, Statutory Auditors, management, employees, collaborators, or any other party having relationships of any nature with Leonardo, either with or without valuable consideration.



On 12 November 2003, the Board of Directors adopted its own **ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL AS PER LEGISLATIVE DECREE 231/2001** (hereinafter also referred to as the “Organizational Model”), last updated with resolution of 30 July 2024. The update has concerned the organizational changes as well as the legislative changes that have been made, in addition to a substantial revision of the document which passed from a structure based on “Families of crimes” to a lay-out by “Risk area”. With reference instead to Leonardo’s latest organizational changes and to the regulatory ones which concerned Legislative Decree no. 231/01, additional assessment activities were begun during the year 2024, following the resolution of 30 July 2024, in order for the Model to be updated again. The current Model is made up of a General Section and a Special Section. The General Section essentially deals with the following:

- 1) Legislative Decree no.231 of 8 June 2001;
- 2) the Company and its Internal Control and Risk Management System (including the main compliance model: Anti-corruption Management System, Internal Control System under Law 262/05, Tax Control Framework, Market Abuse, Related-Party Transactions , Privacy, Integrated HSE Management System);
- 3) the Surveillance Body (SB), including the information that has to be sent to it, and its reports on the work it has done with respect to corporate bodies;
- 4) staff training and the circulation of the Model within and outside the Company;
- 5) the disciplinary system and measures applicable in the event of failure to comply with the Model;
- 6) updating and review of the Model.

The General Section of the Organizational, Management and Control Model can be found on the Company’s website in the specific Ethics and Compliance area.

The **Surveillance Body of Leonardo** is currently composed, following the three-year appointment by the BoD on 28 July 2023, of four external professionals, Federico Maurizo D’Andrea (Chairman), Giandomenico Caiazza, Raffaele Cusmai and Romina Guglielmetti, as well as one internal member by operation of law in accordance with the related Articles of Association, the Chief Audit Executive Salvatore Lampone¹⁶, the presence of whom within the Surveillance Body is aimed at ensuring adequate coordination between the various parties involved in the ICRMS. The duties, activities and functioning of the SB are governed by the relevant Charter, which was approved by the BoD and finally updated on 30 July 2024, also to incorporate a set of changes applied to the corporate organizational structure. The Charter entrusts, *inter alia*, the Surveillance Body with the duty of monitoring the validity of the Model over the time and of the procedures (“protocols”), spurring any and all necessary actions to ensure the effectiveness of the Model, after consultation with the company structures concerned. Additionally, the Surveillance Body holds hearings, on a periodic basis, to hear the Managers responsible for potential areas at risk of offences pursuant to Legislative Decree 231/2001, examines reports and disclosures prepared by the corporate units and provides recommendations or instructions to the top management and to the corporate bodies, also with respect to appropriate actions for improving or changing checks. Moreover, the Surveillance Body receives reports (if any) about breach of the Model on the part of company representatives or third parties. For other information on the coordination tasks of the Surveillance Body within the ICRMS, reference is made to par. 10.7.

10.5. EXTERNAL CONTROLS

Independent Auditing Firm

The Shareholders’ meeting held on 20 May 2020 resolved to appoint EY SpA to carry out the statutory audit of accounts for the nine-year period from 2021 to 2029. The appointment envisages the Independent Auditing Firm carrying out the following activities:

¹⁶ Effective from 15 May 2024, in place of Marco Di Capua (see para. 10.3).



- statutory audit of the Separate Financial Statements of Leonardo Spa;
- statutory audit of the Consolidated Financial Statements of the Leonardo Group;
- review of the consolidated Half-year Financial Report of the Leonardo Group;
- reviews of regular book-keeping on a periodic basis;
- assurance on the compliance of the Consolidated Sustainability Statement with the requirements of Legislative Decree 125/2024, with specific reference to the rules under said Decree and to disclosure obligations under Article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852).

Audit of the Court of Auditors

In order to protect public finance under Law no. 259 of 21 March 1958, Leonardo's financial transactions are subject to audit by the Court of Auditors, which employs a Delegated Judge for this purpose. This work is currently performed by Delegated Judge Tommaso Miele, who was appointed by the Presidential Council of the Court of Auditors with effect from 25 July 2022. The Delegated Judge attends meetings of the Board of Directors and the Board of Statutory Auditors. The BoD has arranged to pay attendance fees of €1,000.00 for each Board's and Board of Statutory Auditors' meeting that they attend in the performance of their duties. The Court of Auditors provides the Presidency of the Senate and the Presidency of the Chamber of Deputies with an annual report on the results of the audit carried out.

10.6. OFFICER IN CHARGE OF FINANCIAL REPORTING AND OTHER CORPORATE ROLES AND ORGANIZATIONAL UNITS

Officer in charge of financial reporting

On 9 May 2023, the Board proceeded, in accordance with Art. 154-*bis* of the Consolidated Law on Financial Intermediation and Arts. 25.4 and 25.5 of the Company's Articles of Association, with the appointment of the Officer in charge of financial reporting, confirming Alessandra Genco (the Company's Chief Financial Officer) until the expiry of the term of office of the current Board members. According to the Company Articles of Association the Board, having previously obtained the mandatory opinion of the Board of Statutory Auditors, shall appoint a person to this position. The choice of an executive for this position is made from among persons who, for a period of at least three years: a) have performed duties of governance and control or management in companies listed on regulated markets in Italy, in other EU Member States or in OECD countries with a share capital of not less than €mil. 2, or b) have had legal powers of control over the accounts of companies such as those specified in letter a), or, c) have been professionals or full university professors in financial or accounting matters; or d) have performed functions as executives in public or private bodies with expertise in finance, accounting or control sectors. The Officer in charge of financial reporting must satisfy the requirements of good repute laid down for the Board members. Alessandra Genco has been formally vested, in addition to the powers conferred on her as Chief Financial Officer of the Company, with all the powers necessary for the correct performance of the duties required by law.

The Officer in charge of financial reporting releases the certification required by Art. 154-*bis*, paragraph 2 of the Consolidated Law on Financial Intermediation and, together with the Chief Executive Officer, the attestation under Art. 154-*bis*, paragraph 5 of the Consolidated Law on Financial Intermediation, as well as the certification referred to in para. 5-*ter* on the Sustainability Statement.

CODE: Art. 6, Recom. 32, 33

Below are the [other corporate roles and organizational units](#) which are specifically involved in the ICRMS (in addition to the provisions already laid down above in relation to the Chief Audit Executive and the Group Internal Audit OU), also with regard the functions monitoring the legal and non-compliance risk.



- **Compliance organizational unit** (entrusted to the **Chief Compliance Officer**) which is responsible – among other things – for: directing and coordinating, in collaboration with the other corporate units, initiatives and issues concerning the Business Compliance, Trade Compliance, Trade Partnerships, Business Ethics & Integrity and Anticorruption areas, also through the preparation of the required internal regulatory documents. Through its central and divisional structures, the Compliance OU ensures an adequate control of legal and regulatory risks in order to prevent behaviours that do not conform to the norms. The OU also guarantees that the assignment and management of commercial intermediation appointments comply with the applicable national and international regulations so as to prevent the risk of committing any offence and preside over the ethical and reputational risks underlying the assignment of the aforesaid appointments, the information flows to the top management and the corporate bodies who are regularly taken in the loop by this OU. Regarding the monitoring of business ethics and integrity, the following organizational unit specifically reports to the Compliance OU
 - **Anti-Corruption, Ethics & Integrity**, which is responsible – among other things – for ensuring the performance of risk assessment activities designed to detect and monitor the areas at risk of offences as part of the Organizational Model pursuant to Legislative Decree 231/2001 (in collaboration with the competent OUs); providing specialist support in the preparation and update of Leonardo's Code of Ethics (*see para. 15*) and of the regulatory system documents relevant to Business Ethics; supervising the compliance of the design of the Anti-Corruption System with ISO 37001 standard and with the other applicable requirements; monitoring and assessing, supported by the various OUs involved for their sphere of competence (Risk Management; People & Organization; Security; Group Internal Audit), the operation, the suitability with respect to risks and the actual implementation of the Anti-Corruption System; supporting the Whistleblowing Committee (*see para. 15*) in examining and assessing the reports about breach which contribute to identify possible breaches of the Anti-Corruption Code. Furthermore, with specific reference to the activities for the implementation and monitoring of the controls over the Anti-Corruption System, this OU advises the company top management and corporate bodies (also through the Chief Compliance Officer) in relation to the matters it is in charge of, guaranteeing an adequate reporting system.
- **Legal Affairs organizational unit**, whose responsibility is assigned to the **General Counsel**, is the unit in charge – among others – of ensuring that the Group's interests are unitarily represented in each location and geographic area, while guaranteeing the best legal protection, as well as facilitating the utmost spread and knowledge of the major provisions of law. Specifically, this OU ensures the corporate governance of Leonardo S.p.a. and related compliance, guarantees the corporate support to the Group companies and provides specific legal supervision during the negotiation, drawing-up and implementation of business and industrial collaboration agreements, of contracts with customers and suppliers, while monitoring the regulatory and case-law developments of the sector.

The following organizational unit reports, *inter alia*, to the Legal Affairs OU

- **Penal Law & Litigation**, is responsible for providing assistance and specialist support for the defence in the Group's legal and arbitration disputes of a criminal, civil, administrative and EU nature; this unit also provides assistance and specialistic support to the Group's Divisions/Companies with reference to issues and disputes of a criminal nature, including those relating to occupational safety, health and the environment, and the provisions of the Model pursuant to Legislative No. 231/01 as well as support on penal issues linked to risk assessment for the purpose of updating the Company's Model pursuant Legislative Decree no. 231/01 and support for the activities of the Whistleblowing Committee with reference to issues of a criminal nature and the provisions of the Model pursuant to Legislative Decree No. 231/01.



- **Risk Management organizational unit:** the organizational unit is responsible for monitoring the management process of corporate risks, with the aim of strengthening the Group's governance, while ensuring the definition, upgrading and circulation of methods, metrics and tools for a correct risk identification, analysis and management (see *para. 10.2*). The central Risk Management OU reports to the Chief Financial Officer and coordinates the Risk Management units established within the Subsidiaries/Divisions, which provide operational support to the risk owners of the business lines in the risk management process. The central Risk Management OU also operates in close relationship with the other competent units of the Parent Company in the risk management process (see *para. 10.7*), in order to carry out an efficient and coordinated monitoring of any and all areas and types of (strategic, financial, legal, contractual, compliance, project) risks. Within the abovementioned unit, the Enterprise Risk Management and Project Risk Management OUs operate, as do the Risk Management Governance OU.

During the year the Board of Directors did not deem it advisable to adopt additional measures to guarantee the effectiveness and impartiality of judgement of the corporate functions involved in the system, even in consideration of the effectiveness of the ICRMS.

10.7. COORDINATION BETWEEN PERSONS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

CODE: Art. 6, Recom. 32, 37

In line with the Code, in order to maximize efficiency of the Internal Control and Risk Management System and to reduce any duplication of activity, Leonardo's governance provides for specific procedures for the coordination between the various persons involved. In particular:

- the Board of Statutory Auditors and the Chief Audit Executive (who regularly provides reports on his work to the Control and Risks Committee) and, based on the topics dealt with, the Chief Compliance Officer, the Chief Financial Officer, the General Counsel, the Head of the Risk Management OU and other Managers (if any), are permanently invited to participate in the Control and Risks Committee's meetings;
- the Control and Risks Committee and the Board of Statutory Auditors opportunistically exchange significant information for the performance of their tasks, preferably opting to address jointly matters of common competence;
- the Control and Risks Committee, the Board of Statutory Auditors and the Surveillance Body hold joint meetings on themes of common interest to guarantee a mutual and regular exchange of information; in particular, the Committee and the Board of Statutory Auditors attend meetings of the Surveillance Body on the occasion of considering the relevant semi-annual report, in order to be both informed, as far as they are concerned, on activities and issues which can impact on the ICFR operation;
- the Board of Statutory Auditors holds periodic meetings in particular with the Surveillance Body, the Officer in charge of financial reporting (CFO), the Chief Audit Executive, the Chief Compliance Officer and other corporate functions with specific duties concerning the ICRMS;
- the Control and Risks Committee and the Board of Statutory Auditors meet, every six months, the Chief Financial Officer, the General Counsel and the Chief People & Organization Officer for updates on the main Group disputes and on their possible accounting impacts in order to fulfil the requirements linked to the preparation of the Financial Reports;
- the Risk Management OU works in close collaboration with the other competent Leonardo units in order to oversee all risk areas in an effective and coordinated manner;



- the Compliance OU ensures adequate information flows to the Company's top management and corporate bodies; every six months the Control and Risks Committee receives reports from the Compliance and Risk Management OUs in connection with their sphere of competence;
- the Group Internal Audit OU provides its assurance and advisory activities in line with the applicable international professional standards in compliance with the Interfunctional Organizational Model (Modello Operativo di Interrelazione, MOI), i.e., an internal document approved by the Control and Risks Committee which essentially defines the relationships maintained between the OU and the following subjects, detailing the methods and interaction flows:
 - ✓ Board of Directors, Board of Statutory Auditors, Control and Risks Committee, Chief Executive Officer, Surveillance Body pursuant to Legislative Decree 231/01, Officer in charge of Financial Reporting under Law 262/05, Whistleblowing Committee and Coordination and Consultation Body for the Prevention of Corruption of Leonardo;
 - ✓ Board of Directors, Board of Statutory Auditors, Chief Executive Officer, Surveillance Body pursuant to Legislative Decree 231/01 or bodies similar to the OPCOs¹⁷;
 - ✓ Risk Management OU;
 - ✓ Chief Compliance Officer;
 - ✓ Independent Audit Firm;
- the “*Guidelines on the ICRMS assessment process*” (see para. 10) govern the process flow supporting the ICRMS assessment by providing a systematic list of information flows to enable the Control and Risks Committee, supported by the Group Internal Audit OU, to obtain information items in order for this Committee to issue its opinion to the BoD.

The Company has set out rules aimed at regulating the correct management of information flows between the parties responsible for the ICRMS to ensure an ongoing and effective exchange of information. In addition to the principles set out in the Rules of Procedure of the BoD and the Rules of Procedure of the Board of Statutory Auditors (available on the Corporate Governance section of the Company's website, Governance Model and Board of Statutory Auditors areas), we must note the internal Procedure for the management of information flows with corporate bodies (see para. 4.4.)

11. BOARD OF STATUTORY AUDITORS

11.1. APPOINTMENT AND REPLACEMENT

As regards the appointment of the Statutory Auditors, as well as of the Directors, the “[listing vote](#)” system has been adopted. Art. 28 of the Articles of Association (available in the Corporate Governance section of the Company's website, Governance Model area) governs the election proceeding, setting out the deadlines and methods for filing and publishing lists in compliance with the regulations in force.

The list of candidates presented by Shareholders, together with supporting documentation, must be deposited at the Company's registered office at least 25 days prior to the date set for the convocation (on first or single call) of the Shareholders' Meeting and must be published by the Company at least 21 days prior to the Meeting (always on first or single call), in accordance with applicable law. Lists may be submitted by Shareholders holding, either alone or jointly with other Shareholders, at least 1% of the share capital with voting rights at Ordinary Shareholders' Meetings (or holding lower percentages envisaged by applicable laws or regulations). The minimum shareholding

¹⁷ Group companies directly or indirectly controlled by Leonardo Spa with which a service contract is in place for the internal audit activities.



to present a list of candidates for the election of Leonardo's governance and control bodies was confirmed by Consob (with Decision no.123 of 28 January 2025) at 1%.

The Board of Statutory Auditors is appointed based on lists submitted by the Shareholders according to the procedures described in the aforesaid provision of the Articles of Association (to which reference is made for additional details). It should be noted that the Extraordinary Shareholders' Meeting held on 24 May 2024 approved in particular the following proposed amendment to the mentioned Article 28: *i) increase in the number of Alternate Auditors from two to four*, setting down that the majority and minority lists elect each two Alternate Auditors of a different gender so as to proceed more easily – in case of termination of office of one Regular Auditor – with the reconstitution of the Board in accordance with the gender balance regulations; to this end, the calculation mechanism of the vote ratio already provided for the appointment of Regular Auditors has been extended to Alternate Auditors; *ii) introduction of an automatic election mechanism for the Chairman* of the Board (instead of the pre-existing "ballot" among the Statutory Auditors elected by the minority list), setting down the appointment as Chairman of the # 1 candidate in the more voted minority list, in compliance with art. 148, para. 2-*bis*, of TUF, in order to simplify the appointment procedure and facilitate the vote cast by institutional investors. The new mechanism will be applied starting from the appointment of the Chairman of the Board of Statutory Auditors subsequent to that occurred at the 2024 General Meeting (art. 34 of the Articles of Association). Art. 28.3 of the Articles of Association also lays down appropriate supplemental controls in case of a tied vote among the minority lists (the most senior candidate in age will be elected). If the above-described criteria cannot be followed, the Shareholders' Meeting shall appoint the Chairman from among the Statutory Auditors elected by the minority list. Additionally, the Shareholders' Meeting will pass resolutions based on the majorities prescribed by law in compliance with the principle of minority representation, in the event that, for any reason whatsoever, one or more Regular or Alternate Auditors cannot be appointed in accordance with the specific provisions of the Articles of Association. At least two Regular Auditors and two Alternate Auditors are selected from those members registered with the Register of Legal Auditors who must have been performing statutory audits of accounts for a period of no less than three years; the other Statutory Auditors are taken from those who have gained experience of no less of three years in activities referred to in article 28.1, letters a), b) and c) of the Articles of Association.

Persons who serve as Statutory Auditors for five or more issuers, or who perform governance and control functions for a number of other companies in excess of the limit provided by law, may not be chosen as Regular Auditors. Moreover, all the members of the Board of Statutory Auditors must meet the independence requirements laid down for Statutory Auditors in the current regulations. In this regard, the Company expressly requires, in the notice of call of the Meeting, to specify, in the lists of candidates, their eligibility to be qualified as "independent" directors, on the basis of the criteria laid down in the Rules of Procedure for Directors.

With reference to the provisions regarding **gender balance** (as reported in para. 4.2 above concerning the appointment of Directors), the Articles of Association permanently prescribe the presence of a portion of at least one third of the members belonging to the less represented gender, or of the higher quota, if any, provided for by law (currently equal to two-fifths). With reference to the Board of Statutory Auditors serving at present, appointed in the Meeting of 24 May 2024, the quota of the less represented gender is two-fifths of the members.

11.2. COMPOSITION AND FUNCTIONING (ART. 123-BIS, PARA.2, LETT. D), TUF)

The Shareholders' Meeting held on 24 May 2024 appointed the Board of Statutory Auditors, consisting of five Regular and four Alternate Statutory Auditors, for the three-year period from 2024 to 2026 (and, therefore, until the Meeting for the approval of the annual Financial Statements at 31 December 2026), and Luca Rossi as Chairman of the same Board from among the Regular Auditors drawn from the minority list (pursuant to art. 148, para. 2-*bis* of the Consolidated Law on Financial Intermediation).



The **Board of Statutory Auditors** currently holding office as at the end of the 2024 financial year was composed as follows:

Luca Rossi (1)	Chairman
Marco Fazzini (2)	Regular Auditor
Giulia Pusterla (1)	Regular Auditor
Paola Simonelli (2)	Regular Auditor
Alessandro Zavaglia (2)	Regular Auditor
Giuseppe Cerati (1)	Alternate Auditor
Fabrizio Pezzani (2)	Alternate Auditor
Serenella Rossano (1)	Alternate Auditor
Monica Scipione (2)	Alternate Auditor

- (1) Auditor appointed from the **list submitted by a group of asset management companies and institutional investors**, holding about 1,02217% of the share capital, **who obtained the minority of votes** (about 5.918% of the share capital represented in the Shareholders' Meeting)
- (2) Auditor appointed from the **list submitted by the Ministry of Economy and Finance**, holding about 30.204% of the share capital, **who obtained the majority of votes** (about 90.769% of the share capital represented in the Shareholders' Meeting)

On 12 June 2024 the Board of Statutory Auditors (after its appointment) established that its members met the professionalism requirement applicable to the members of the Board, in its capacity as Internal Control and Auditing Committee, required by Art. 19, paragraph 3, of Legislative Decree 39/2010, on the basis of which “*The members of the Internal Control and Auditing Committee, as a whole, are competent in the sector in which the entity undergoing the audit operates*”. The members of the Board of Statutory Auditors therefore all meet the prescribed requirements.

Tables 4 and 5 in Appendix summarize the structure of this monitoring body, showing the Auditors serving at the date of approval of this Report and of those Auditors who stopped holding office during 2024, the related characteristics in terms of independence, age and length of service, as well as the number of any additional positions of Regular Auditor held by the present regular members of the Board in other issuers¹⁸ (Art. 144-*terdecies* of the Issuers' Regulation¹⁹). The curricula and the detailed information on the members of the serving monitoring body, also pursuant to Article 144-*decies* of the Issuers' Regulation, are available in the Corporate Governance section of the website (Board of Statutory Auditors area).

Independence

CODE: Art. 2, Recom. 9, 10

The assessment of the independence of the members of the monitoring body is the responsibility of the Board of Statutory Auditors and is carried out, on the basis of the information provided by the Statutory Auditors themselves or in any case available to the Company, at the first meeting after the appointment, as well as periodically, on an annual basis or when material events arise. The results of the assessments are notified to the Board of Directors, which informs the market through a press release after the first assessment carried out by the monitoring body, as well as within the context of the preparation of this Report for any subsequent assessment during the term of office.

¹⁸ “Issuers” means any Italian companies with shares listed on regulated markets (either in Italy or in any other EU Countries), i.e. any companies that issue financial instruments distributed among the public to a significant extent pursuant to Art. 116 of the Consolidated Law on Financial Intermediation and Art. 2-bis of the Issuers' Regulation.

¹⁹ Pursuant to Art. 144-*terdecies*, paragraph 1, of the Issuers' Regulation, the position of member of the board of statutory auditors of an issuer may not be held by the persons who hold the same position in five issuers. The full list of the offices of administration and control held at the companies referred to in Volume V, Title V, Chapters V, VI and VII of the Italian Civil Code, pursuant to Art. 144-*terdecies*, paragraph 2, of the Issuers' Regulation, is published by Consob on its website, as required by Art. 144-*quinquiesdecies*, paragraph 2, of the said Regulation.



Following the appointment on the part of the Shareholders' Meeting held on 24 May 2024, the Board of Statutory Auditors established that all of its regular members met the independence requirements prescribed by law and by the Code as at the meeting held on 12 June 2024. The results of the assessment were notified to the Board of Directors on 13 June 2024 and promptly circulated. Afterwards, at the meeting held on 18 febbraio 2025, the Board of Statutory Auditors considered the continuity of the requirements of independence of each Regular Auditor. In its independence assessment, in accordance with the Code, the Board of Statutory Auditors followed the same criteria laid down for Directors, as approved and already stated, with regard to the independence assessment of the Board of Directors, in para. 4.7 above.

Meetings

The Board of Statutory Auditors must meet at least every ninety days (Art. 2404 of the Italian Civil Code). During the 2024 financial year, the Board of Statutory Auditors held no. 28 meetings of an average duration of about three hours. During the 2025 financial year, no 7 meetings were held as at the date of approval of this Report (compared to the about 23 meetings planned). The Board's meetings may be also attended by tele-conference or video-conference, provided that all the participants may be identified and are able to follow the discussion, to simultaneously intervene in the discussion of the issues dealt with, as well as to peruse the documents in real time. The Board of Statutory Auditors meetings may be attended by the Judge of the Court of Auditors delegated to supervise Leonardo's financial transactions (see para. 10.5 above). Below are the data concerning the presence of the Statutory Auditors at the meetings of the Board of Statutory Auditors, as well as at the meetings of the Board of Directors, which were held during the 2024 financial year.

	Attendance	
	BoSA	BoD
Luca Rossi Chairman	no. 28/28 meetings	no. 12/12 meetings
Marco Fazzini (1)	no. 13/13 meetings	no. 6/6 meetings
Giulia Pusterla (1)	no. 13/13 meetings	no. 6/6 meetings
Paola Simonelli (1)	no. 13/13 meetings	no. 6/6 meetings
Alessandro Zavaglia (1)	no. 13/13 meetings	no. 6/6 meetings

(1) In office from 24 May 2024

STATUTORY AUDITORS WHO CEASED TO HOLD OFFICE

Anna Rita de Mauro (2)	no. 15/15 meetings	no. 6/6 meetings
Sara Fornasiero (2)	no. 15/15 meetings	no. 6/6 meetings
Leonardo Quagliata (2)	no. 13/15 meetings	no. 6/6 meetings
Amedeo Sacrestano (2)	no. 12/15 meetings	no. 5/6 meetings

(2) In office from 24 May 2024 - All absences from meetings are duly excused.

Remuneration

CODE: Art. 5, Recom. 30

The 2024 Shareholders' Meeting set the fees due to the members of the monitoring body appointed for the three-year period from 2024 to 2026 (a gross amount of € 80,000 per year for the Chairman; a gross amount of € 70,000 per year for each Regular Auditor). For detailed information on the fees paid during the 2024 financial year, for any reason and in any form (including by subsidiaries and associates) to each member of the Board of Statutory Auditors, reference should be made to section II of the "Remuneration Report" (which is also made available – within the time limits and in the manners prescribed by law – on the Company's website, Corporate Governance



section/Remuneration area), which will be submitted to the consultative voting at the next Shareholders' Meeting called to approve the 2024 Financial Statements. Reference is also made to the assessments on the effort required and on the fees to the outgoing Board of Statutory Auditors in connection with the 2024 Shareholders' Meeting, that are included in the Guidelines of the Board of Statutory Auditors to the shareholders on the composition of the monitoring body published on the Company's website (Corporate Governance section/ Board of Statutory Auditors area).

11.3. ROLE

CODE: Art. 6, Recom. 37

The Board of Statutory Auditors performs specific supervisory functions in accordance with the law (art. 149 of the Consolidated Law on Financial Intermediation) with particular regard to: **a)** compliance with the provisions of law, regulations and by-laws, as well as observance of the principles of proper business administration; **b)** the adequacy of the Company's organizational structure and internal control and risk management system and the administrative and accounting system, including the latter's reliability as a means of accurately reporting business operations; **c)** any procedures for the actual implementation of the corporate governance rules provided for in the Code; **d)** the adequacy of the Company's instructions given to subsidiaries with regard to the information to be provided in order to fulfil the disclosure obligations prescribed by law and Regulation (EU) No. 596/2014. Moreover, the Board of Statutory Auditors performs the duties assigned to it in its capacity as "Internal Control and Auditing Committee pursuant to art. 19 of Legislative Decree no. 39/2010 (as amended by Legislative Decree no. 125/2024 regarding corporate sustainability reporting); it verifies the correct application of the assessment procedures and of the criteria adopted by the Board of Directors to assess the independence of its members; it oversees whether the Procedure adopted by the Company regarding Related Party Transactions conforms to the principles reported in the Consob Regulation, as well as the relative compliance, and reports to the Shareholders' Meeting within the context of the Report as per Art. 153 of the Consolidated Law on Financial Intermediation (in regard to the latter the Board of Statutory Auditors constantly supervises if the Company correctly applies the Procedure applicable on the matter and receives specific information flows set out therein, as referred to in para. 4.9 above); it has the power to request the Chief Audit Executive to perform controls on specific corporate activities or transactions; among other things, it supervises compliance with the provisions laid down in Legislative Decree 125/2024 and gives account thereof in the Annual Report to the Shareholders' Meeting; it receives from the Surveillance Body, for information purposes, those reports that the latter deemed well-grounded as well as information on privacy (from the Data Protection Officer) and on anti-corruption (from the Chief Compliance Officer) on a periodic basis.

The Statutory Auditors take part in the meetings of the Board of Directors and receive, at the same time as the Directors, the documentation on the issues on the agenda. They attend Shareholders' Meetings and can also participate in the BoDs' Committee meetings.

In performing its work, the Board of Statutory Auditors liaises with the Company's OUs in charge of control, the Independent Auditors, the Control and Risks Committee, the Surveillance Body and with the Officer in charge of financial reporting (see *para. 10.7*). Moreover, the Board of Statutory Auditors – that constantly attends the meetings of the Control and Risks Committee - receives the necessary operational assistance for the performance of its own auditing work from the Chief Audit Executive, obtains all the Audit Reports and examines the Annual Audit Plan. In the course of the financial year, the monitoring body plans meetings with the Boards of Statutory Auditors of the companies that are directly owned or "strategic" (in order to allow a profitable exchange of information with specific regard to the corporate operations, the characteristics of the ICRMS and the corporate organization), as well as with the Heads of the main OUs of Leonardo, who perform tasks connected with the BoSA's supervisory activities



and, where necessary, with the Top Management of the directly-owned or “strategic” companies. The Board of Statutory Auditors, in a joint session with the Control and Risks Committee, periodically meets the Surveillance Body (see *para. 10.7*). The Statutory Auditors, together with the Directors, attend induction sessions to broaden their knowledge of the role that the business organization plays within the Group, as well as of the industrial sectors in which Leonardo operates. Regarding the initiatives carried out during 2024, reference is made to *para. 4.5* above. In order to assist them in coming to a better knowledge of the scenario in which Leonardo operates and of its legislative and self-regulation framework, both the Auditors and the BoD members are specially informed and updated by the Company regarding legislation and self-regulation in order to help them in the performance of their functions. In performing their duties, the Statutory Auditors avail themselves of the services of the Secretary’s Office of the Board of Statutory Auditors, which assists the Board in carrying out all the formalities necessary for the conduct of their supervisory functions. The monitoring body has adopted the **RULES OF PROCEDURE OF THE BOARD OF STATUTORY AUDITORS** (available in the Corporate Governance section/Board of Statutory Auditors area of the website), finally updated on 29 January 2025, which govern the methods of functioning and responsibilities of the body, in compliance with the provisions of law, regulations and by-laws, in line with the organizational aspects of Leonardo’s governance model, and in the light of the principles laid down by the Corporate Governance Code and by the Rules of conduct of the boards of statutory auditors of listed companies.

The Board of Statutory Auditors must report on its supervision activity to the Shareholders’ Meeting in the Report pursuant to Art. 153 of the Consolidated Law on Financial Intermediation, which is published together with the Annual Financial Report.

Conflict of interest management

As required by the Code, any Statutory Auditor who holds, either on his/her own account or on behalf of third parties, an interest in a given transaction is required to promptly and fully inform the other Statutory Auditors and the Chairman of the Board of the related terms, nature, origin and scope.

The members of the governing and control bodies of Leonardo and of the Group companies (and, therefore, also the members of Leonardo’s Board of Statutory Auditors) are also subject to the Company’s Code of Ethics (see *para. 15 below*), which is aimed – among other things - at preventing any conflict of interest. In this regard, the recipients of the Code of Ethics are required to promptly and fully inform the Surveillance Body if they should find themselves in a situation involving any actual or potential conflict of interest.

Self-evaluation

In continuity with previous years and in line with the provisions of its own Rules of Procedure, the new Board of Statutory Auditors of Leonardo carried out in 2024 an evaluation on the size, composition and functioning of the body. The process, coordinated by the Technical Secretariat of the Board of Statutory Auditors, was carried out with the support of the independent external experts Egon Zehnder International SpA. With regard to **methodology**, the process was developed through the following phases: filling up a questionnaire by each Statutory Auditor; individual insights meetings with all members; analysis by Egon Zehnder of the information emerged from the replies to the questionnaire and the interviews; preparation of a final report and presentation of the **results** to the Board. These results of the evaluation showed the overall adequacy of the size, composition and functioning of the Board of Statutory Auditors. Specifically, the monitoring body stood out for its profile in terms of quality and quantity, which reflected a mix of complementary skills and experience, fully compliant with the ideal professional profiles required to adequately perform its duties. Positive dynamics emerged within the Board that favoured quality debate and direct discussions, aimed at achieving shared points of view. The sense of belonging and the excellent internal climate were furtherly consolidated by the leadership of the Chairman who, thanks to his deep knowledge of the



Company and of the governance mechanisms, represents a pillar of continuity. The Statutory Auditors demonstrated accurate grounding and a constant participation in the meetings, thus guaranteeing the functioning and operation of the Board through a precise scheduling, a well-defined agenda and accurate minutes. Quality, comprehensive and timely information flows were a key element that allowed the Board to be fully in line with its role and functions. Relationships of the Board of Statutory Auditors with the Board of Directors, the various bodies and the main control functions, specifically with the Control and Risks Committee, were confirmed to be constructive, well balanced and effective.

12. DIVERSITY CRITERIA AND POLICIES (ART. 123-BIS, PARA. 2, LETT. D-BIS), TUF)

CODE: Art. 2, Recom. 8 - Art. 4, Recom. 23

The diversity policies followed with regard to diversity in the composition of the governing and monitoring bodies are aimed at defining an ideal composition of the corporate bodies. Diversification is an essential way of ensuring the right mix of expertise and professionalism in the Company's business sectors. The objective is to combine diversity and business strategy, making full use of the various contributions provided by the bodies in performing their duties and discharging their responsibilities. Therefore, the Leonardo's policy mainly takes into account the results of the self-appraisal processes carried out by the Board of Directors and the Board of Statutory Auditors.

Below is provided information about the policies adopted to comply with the provisions of law and the recommendations of the Code, and about the objectives, implementation methods and related results. Account is given of the measures and actions taken by the Company in the field of Gender Equality, aimed at promoting equal treatment and opportunities between genders within the company organization.

For further insights, reference is made to the information reported in the Consolidated Sustainability Statement in accordance with Legislative Decree no. 125/2024 included in the Integrated Report also published on the website (Investors section/Results and reports) as the same time as this Report.

Board of Directors

Leonardo's policy

Leonardo's policy with regard to diversity in the governing body is a natural element of the [process for Board evaluation](#), which contains an in-depth qualitative and quantitative analysis of the characteristics and competencies represented in the Board and its Committees (including professional background, experience, gender and seniority in the position) whose cornerstone is exactly diversity, with a view to enhance the range of prospects within the BoD. The key [objective](#) is to identify suitable profiles and requirements to favour an optimal composition of the Board in an inclusive perspective and integration of experiences and skills. The policy also implements the principles set down by the law and the Articles of Association regarding gender balance (*see para. 4.2*).

The self-evaluation is conducted annually according to a consolidated practice and effectively structured procedures (*see para. 6.2*). From the point of view of [time targets](#), this policy, by its very nature, is set over the term of the mandate (usually three-years) of the body. The BoD undertakes a self-evaluation process whose end-of-term results are incorporated into the [Guidelines of the Board of Directors to the shareholders](#) on the qualitative and quantitative composition. This allows the BoD to evaluate the various professional backgrounds for a better functioning of the Board and its internal Committees. As part of this path, the Board verifies that the various competencies are well represented and can further evolve taking account of the Company's requirements, then outlines its guidance with a view to prepare the next Guidelines. Seamlessly with the practice adopted the Company, the current Board confirmed the validity of the existing three-year policy on the diversity of the BoD composition, in addition to the related implementing tools.



Method of implementation

Based on the findings of the self-evaluation, in line with guidelines of the Code (with specific regard to companies with diffused ownership) the outgoing BoD provides shareholders with its **GUIDELINES REGARDING THE QUALITATIVE AND QUANTITATIVE COMPOSITION DEEMED OPTIMAL OF THE BOARD OF DIRECTORS**. The Board holding office in the 2020-2022 three-year period attended to this; its guidelines expressed with a view to the renewal of the Board by the Shareholders' Meeting held on 9 May 2023, were disclosed and published on the website on 3 March 2023, with sufficient advance and time to allow adequate consideration by the shareholders, assessed both with respect to the date of publication of the notice of call (29 March 2023), and to the subsequent deadline for filing the lists of candidates (13 April 2023). The Guidelines were a focal point in the notice of call of the Shareholders' Meeting, beside being later disseminated as an appendix to the Board's explanatory Reports.

Regarding the provisions on gender balance, the Board impressed upon shareholders the need to take action and form lists to ensure that the number of candidates of the less represented gender is no less than two-fifths of the entire board, and hoped that candidates of various ages be identified and assured. Additionally, in line with the self-governance directions, in its own Guidelines and in the notice of call the Board has expressly requested those who submit a list with a number of candidates exceeding half of the members to be elected to provide adequate information about the lists' compliance with said Guidelines (even with reference to the diversity criteria) and state their candidate as Chairman. As part of the procedures for the implementation of the described policy, a special role is entrusted to the **Nomination and Governance Committee**, which supports the Board with its self-evaluation process and to which the outgoing BoD provides, as its term of office draws near, the preliminary analyses necessary to outline its own Guidelines. For a specific description of the Committee's tasks and of the self-evaluation process, reference is made to paragraphs 6.1 and 6.2.

Criteria and Results

In its Guidelines, the outgoing Board weighted up and set out various criteria and requisites. These are distinctive experiences and expertise to bring in the Board, each with a different dissemination (large, medium or limited if it is specialist skill) to be presented – in terms of diversity – in the lists of candidates. While suggesting the criteria for the renewal, the Board took into account three main indicators: formal and judgmental independence; expertise; diversity in its various aspects. The specific experience, expertise and profiles taken into consideration (**Skills Directory**) are specifically described within the abovementioned Guidelines, available in the Corporate Governance section of the Company's website (Board of Directors/Guidelines and Criteria area), to which reference is made.

As to the results of the policy with regard to the composition of the Board currently in office (based on the selections of those entitled to appoint corporate boards), together with the set of **diversity aspects** reflected and noted in the current BoD, reference is made to the graphs shown in the Executive Summary in introduction, as well as to the Board evaluation process (see para 6.2). In line with the targets provided for by the Law (see *para. 4.2*), the quota of the less represented **gender** is presently equal to **2/5** of the BoD members.

Board of Statutory Auditors

Leonardo's Policy

Leonardo's Policy concerning the Board of Statutory Auditors is also structured within the **self-evaluation process** performed by the monitoring body (see *para. 11.2*); the nature of this policy is innovative compared to the provisions of the Code, which is aligned with definition of a diversity policy designed to enhance the range of experiences, skills and prospects within the Board. The essential **objectives** include identifying profiles and requirements suitable to promote an optimum composition of the Board, as well as to offer a useful tool to the shareholders who intend to submit a list for the related appointment. The policy also implements the principles laid down in the legislation and in the provisions of the Articles of Association regarding gender balance (see *para. 11.1*).



The new Board of Statutory Auditors appointed by the Shareholders' Meeting of 24 May 2024, in continuity with the practices adopted by the Company, confirmed the validity of the existing policy, together with the related implementing instruments.

Method of implementation

The outgoing monitoring body (holding office in the 2021-2023 three-year period), on conclusion of its terms of office and based on the elements resulting from the self-evaluation carried out during the three-year period, defined the **GUIDELINES OF LEONARDO'S BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS AS TO THE COMPOSITION OF THE BOARD OF STATUTORY AUDITORS**. Such Guidelines constituted a focal point in the notice of call of the Shareholders' Meeting held on 24 May 2024, published on the Company's website on 19 March 2024 and attached to the explanatory reports of the Board of Directors on the items on the Meeting's agenda. The current Board of Statutory Auditors will define, on the basis of the self-evaluation path it has embarked on, its own guidelines on expiry of its mandate and of the findings detected. For a description of the self-evaluation process and related methodology, reference is made to para. 11.2.

Criteria and Results

Based on the outcome of the end-of-mandate self-evaluation and from the final remarks handed down by the outgoing members of the Board of Statutory Auditors, while preparing its own Guidelines, an inner diversity emerged as one the Board's most significant hallmarks, strengths in terms of gender and seniority in the position /age as well background and professional experience. The Board considered various diversity profiles in terms of knowledge, expertise and experience (maximum, high or average importance), and in terms of gender and age. For further details reference is made to the contents of the mentioned Guidelines that are available in the Corporate Governance section of the Company's website (Board of Statutory Auditors area).

As to the results of the described policy with reference to the composition of the Board of Statutory Auditors holding office (on the basis of the selections of those entitled to appoint corporate boards), reference is made to the summary graphs in the Executive Summary in introduction as well as to the findings of the self-evaluation process carried out by the monitoring body (see para. 11.2). In line with the targets provided for in the Law (see para. 11.1), the quota of the less represented **gender** is presently equal to **2/5** of the related Board members.

Gender Equality

The Company has a long-standing commitment to promoting an inclusive culture and effective equal treatment and opportunities between genders within the company organization. At Leonardo diversity is not only a value but a key driver for competition, a strategic factor, enhancing human capital and innovation, which is essential for people development and for achieving an inclusive and sustainable model of society and workplace as well.

The Company actively promotes the principles of inclusion, equality and appreciation of diversity, as well as the prevention and removal of all forms of direct or indirect discrimination, at all stages of the employment relationship, inside and outside the corporate community. In this respect, the **Whistleblowing platform** is (also within this context) the specific reporting channel of violation of laws or company protocols (see para. 15).

The promotion of gender equality is one of the goals that Leonardo pursues as part of its **Sustainability Plan**, a commitment witnessed by the signing as early as in 2023, by the Chief Executive Officer and General Manager, of the **Manifesto "Business for people and society"**.

In order to foster (in line with the Code directions) equal treatment and opportunities between genders within the business organization, among the **initiatives taken in the area of Gender Equality**, we note as follows:

- ✓ **"Diversity, Equity and Inclusion" (DE&I) Policy**, addressed to all the employees and collaborators of Leonardo, is committed to spreading the related principles to its stakeholders, in particular suppliers and customers;



- ✓ **A Diversity, Equity and Inclusion Manager** (appointed within the People & Organization OU), who guarantees a culture of respect for diversity and promotes an inclusive and plural working environment, with specific expertise in: participating in the preparation of the Group Strategic Plan (as regards the DE&I topics) and defining the related objectives and KPIs (in coordination with the Sustainability OU); supporting the drawing up and updating of the DE&I Policy; developing the Initiative Plan on such matter (also through specific benchmarking activities); supporting training activities and spreading topics within the company population;
- ✓ **A Steering Committee** (composed of the Chief Executive Officer and General Manager, the Co-General Manager, the Chief People & Organization Officer, the Chief Sustainability Officer and the Diversity, Equity & Inclusion Manager), whose main responsibility is protecting diversity and equal opportunities in the workplace, by identifying and proposing guidance and monitoring actions.

The **Diversity, Equity and Inclusion Roadmap** is developed through concrete and measurable actions over time:

- ✓ Introduction into the **Company Supplementary Agreement 2024-2026** important changes in favour of women victim of gender-based violence (such as the extension of leave periods, training paths; counselling and psychological support) that strengthen legislative measures;
- ✓ **Raising awareness and training**: training and development programmes and initiatives across all segments of the company population and at all organizational levels, to strengthen a culture based on respect and inclusion, including support to the awareness-raising campaign **16DaysOfActivism, promoted by the UN** for the prevention of harassment in the workplace and gender-based violence; Leonardo is also a supporting member of **Valore D**, which gives the opportunity to access a series of training contents and insights for the various corporate organizational levels (up to the Top Management) with the aim of spreading and consolidating an increasingly inclusive culture that respects diversity (e.g., training courses on unconscious gender stereotypes and on gender harassment in the workplace; free live-streamed meetings dedicated to inclusion, self-enhancement and gender equality);
- ✓ **Female empowerment**: programmes aimed at supporting women in their vocation and career development paths (mentorship e coaching); international projects (Springboard) dedicated to the personal and professional development;
- ✓ **Promotion of STEM disciplines**: Leonardo is committed to bringing the younger generation, especially girls, closer to STEM disciplines, also through training activities aimed at reducing the gender gap in scientific professions and fight against stereotypes. Specifically, the Company joined the **Role Model** project of the ELIS consortium (dedicated to middle and high schools) and the mentoring programme **YEP – Young women Empowerment Program** for young female students in economics and STEM faculties of leading universities in Southern Italy;
- ✓ **Work-life balance, parenting and well-being**: the enhancement of diversity extends to the personal dimension, including through the adoption of new models of work organization (remote working), pathways to enhance parenting (Lifeed), in addition to services and tools aimed at supporting economic, physical, psychological and family well-being and promoting work-life balance;
- ✓ **Active listening**: more than 14,200 people in Italy participated in the 2024 DE&I survey, aimed at exploring the perception and the degree of awareness of the DE&I pillars in the Company, with specific insights into gender equality, visible and invisible disabilities and multigenerationalism.

The year 2024 saw the achievement of the **Gender Equality Certification** (issued by RINA), which testifies to the implementation of a Gender Equality Management System (GEMS) compliant with the requirements of the reference practice UNI/PdR125:2022; the certification bears witness to the validity of Leonardo's strategy to



promoting and protecting diversity and equal opportunities. This recognition is the result of a rigorous assessment of the Company's initiatives in various areas (culture and strategy, governance, training and growth opportunities, pay parity, parenting protection, work-life balance and communication). Moreover, in 2024 Leonardo obtained the "Best in D&I" award by **Fortune** that recognizes companies which excel in diversity and inclusion and highlight strategies that promote a fair and stimulating work environment. Leonardo has been also recognized as a **CARING COMPANY**, among the Italian companies that chiefly enhance the work-life synergy and the uniqueness of their people. The **Remuneration Committee** (see *para. 8.1*) has been charged with monitoring the adoption and actual implementation of measures aimed at promoting equal treatment and opportunities between genders in the corporate organization.

13. RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

Leonardo promotes an ongoing dialogue with all categories of relevant stakeholders, internal and external, national and international, including, but not limited to, employees and labor organizations, suppliers, central and local institutions, universities, schools and research institutes. For a complete view of the categories of relevant stakeholders to Leonardo and its stakeholder engagement activities, please refer to the "Strategy and Stakeholder Engagement" section (Chapter "General Information") of the Consolidated Sustainability Statement pursuant to Legislative Decree no. 125/2024 included in the Integrated Report, also made available through publication on the website (Investors/Results and Reports section) at the same time as this Report.

Financial disclosure

In order to promote an ongoing, open relationship with investors and the financial market, the Company has long had a dedicated corporate unit, namely the **Investor Relations & Credit Rating Agencies** organizational unit (reporting directly to the Chief Financial Officer), tasked with managing the relationship with shareholders in general, institutional investors, credit-rating agencies, financial analysts and proxy advisors, and with promptly informing the public about events or decisions that may have significant effects on the prices of the financial instruments issued by the Company or of the related financial instruments (see *para. 4.8*).

In order to facilitate **access to information**, the Investors area of the Company's website promptly provides the details of interest, including the audio/video recording of the conference calls and presentations to the financial community, in addition to the presentation of documents and the financial press releases and information regarding dividends, the performance of Leonardo share price and of the main stock exchange indices, including credit and ESG ratings. The OU contributes to laying down the financial disclosure strategy and the Group's equity story, in line with the strategic and economic-financial objectives of the Industrial Plan, and to learning more about Leonardo through the organization of specific events focused on the analysis of Leonardo's strategy, business, commercial performance, economic and financial prospects and on ESG topics. Special attention is devoted to the presentation of the Industrial Plan and of the periodic financial results (through conference calls /webcast and Q&A sessions), to the management of the Company Roadshows with the Group's management, the Deal Roadshows on the occasion of non-recurring transactions and the Investor Days with site visits, including through virtual tools. The OU manages and develops an ongoing dialogue with ESG/SRI (Environmental, Social and Governance/Socially Responsible Investment) investors, providing all the information required for a correct evaluation of the Company's state of affairs, as well as relations with Borsa Italiana and with Consob (Italian Stock Exchange Regulator), within the sphere of its competence and liaising with the Legal Affairs OU.

Each year, during the main airshows for the sector (including Farnborough or Le Bourget), meetings, including virtual meetings, are organized between groups of investors and the Company that can also involve the top



management of Leonardo and of the Divisions, with specific walkthroughs of the main products and systems present at the airshow (product tour).

Shareholder and other key stakeholder engagement

CODE: Art. 1, Recom. 3

Leonardo enhances the engagement with its shareholders and the holders of other financial instruments, as well as with institutional investors and asset managers, encouraging a constant and ongoing dialogue that brings benefits both to stakeholders and to the Company which, in response also to an increase in the participation of international institutional investors at shareholders' meetings, has long since consolidated its commitment to Shareholder Engagement to meet shareholders' needs and expectations and support their active involvement at Meetings.

In accordance with the guidelines of the Code and in line with international best practices, on 30 September 2021 the Board of Directors adopted (following an analysis path embarked on by the Company on the initiative of the Chairman and in agreement with the Chief Executive Officer) an **Engagement Policy – ENGAGEMENT POLICY FOR MANAGING THE DIALOGUE WITH THE GENERAL PUBLIC OF SHAREHOLDERS AND OTHER STAKEHOLDERS** – regulating the management of the engagement initiatives promoted by the Company, as well as begun on request of the shareholders and the other financial stakeholders, in order to favour a proactive and transparent communication, to increase an understanding of the mutual points of view and to create value in the medium/long term.

According to the policy, the management of dialogue is entrusted to the Chief Executive Officer who, supported by the Investor Relations & Credit Agencies OU, assesses the related timing, methods and contents in coordination with the Chairman of the Board of Directors for the profiles regarding his specific powers; the Chief Executive Officer also considers the need to involve various corporate functions or other members of the Board.

The above-mentioned OU therefore provides support to ensure standardized management of incoming requests for engagement from financial stakeholders and any actions prompted by the Company. In particular, the OU considers any and all requests for engagement that reach the Company, playing a role of filtering and connecting those requiring a direct interaction on issues regarding economic and financial results and outlook, industrial plan, strategies, corporate governance, social and environmental sustainability, remuneration policies, the internal control and risk management system, and the Company's policies governing ethics, transparency and anti-corruption.

The choices with respect to the timing, the company functions and staff to be involved and the forms of the dialogue (**modalities and content of the dialogue**) are made from time to time by the Chief Executive Officer with the support of the same OU, on the basis of a responsible and realistic assessment of the object and purpose of the talks, as well as of the characteristics and size of the other party, without prejudice to the Chief Executive Officer's coordination with the Chairman of the Board as specified above. The **identification of the functions and persons to be involved in the dialogue** with shareholders or other stakeholders, or with their representative organizations, is made on the basis of the relevant considerations and in light of the governance structures and is left to the assessment on the part of the Chief Executive Officer; the Chairman of the Board and the Chairmen of the Committees may be possibly involved in the dialogue, by reason of the respective competence assigned to them within the BoD. The scope of application of the policy does not include the engagement with shareholders concerning the proceedings of the Shareholders' Meeting and the work of assistance relating to their participation, the Company's engagement activities that are unrelated to the investment in Leonardo, which are the responsibility of specific corporate functions on the basis of the internal organization, as well as the Procedures and practices that are adopted. In respect of the **reporting activity to the Board around the implementation of the engagement**, within the scope of the specific role assigned to the Chairman of the BoD (as reported in para. 4.5 above), the Chairman ensures that the Board members, after having heard the Nomination and Governance Committee, receive



adequate information on the development and the significant contents of the dialogue that takes place and, in particular: during the Board's meetings, if deemed appropriate in agreement with the Chief Executive Officer, with regard to the most significant issues that emerge from the dialogue; on a six-monthly basis, by means of a periodic report that is analyzed with the support of the Nomination and Governance Committee, with regard to the dialogue that takes place during the relevant period. If deemed appropriate by the Chief Executive Officer and in agreement with the Chairman, the Board is promptly informed of a specific dialogue initiative.

During 2024, the Board of Directors – after having consulted with the Nomination and Governance Committee - received updates on the dialogue that had taken place, expressing appreciation for the work performed by the Company in its talks. The dialogue was also continued during the presentation of interim results, through the organization of events and roadshows, and the participation in conferences and conference calls. The Chief Executive Officer and General Manager and the CFO participated in the aforesaid dialogue activities. The Company has responded in a structured manner to the requests it has received, including by proactively updating the market on [key issues involved in the dialogue](#), such as the Group's prospects in the short and medium-long term, also in light of the strategic initiatives included in the Industrial Plan. In particular, the financial market's attention was focused on the new opportunities deriving from the JV with Rheinmetall, the CGAP programme and further M&A activities, as well as on the situation of the Aerostructures Division and on the new strategic plan of the Space Division. Some issues of particular interest were also examined, such as cash generation, the capital allocation policy and the efficiency plan of the Group. With regard to [dialogue with other financial stakeholders](#), the Company promotes an ongoing dialogue with other stakeholders (other than shareholders), such as institutional investors, financial analysts, credit rating agencies and proxy advisors. With regard to financial analysts, the summary of the relevant analyses on the issues of interest – provided on presentation of annual/interim results and reflecting the financial stakeholders' updated view of the Company - is sent to Top Management and the Board as part of the periodic reporting required by the policy. The Company also manages engagement initiatives on ESG issues aimed at investors who adopt investment stewardship approaches (e.g., investors who are signatories to the Principles of Responsible Investments), proxy advisors, and other categories of financial stakeholders. Engagement activities include the organization of conference calls and dedicated meetings with the main institutional investors throughout the year and in the months leading up to the Shareholders' Meeting, with opportunities to discuss new scenarios, trends and regulations that are likely to have an impact on issues dealt with at shareholders' meetings and investor voting. With reference to the proxy advisors, it is worth mentioning in particular the Company's participation in: *i*) the annual meetings held by the main proxy advisors on the occasion of the opening of their respective engagement campaigns, mainly concerning the updating of policies on the methodologies adopted for voting recommendations; *ii*) the direct engagement activities carried out with respect to the specific items on the agenda of the Shareholders' Meeting. For insights into the contents of the Engagement Policy, reference is made to the contents of the document available on the website, Investors/Engagement policy area.

14. SHAREHOLDERS' MEETINGS (ART. 123-BIS, PARA. 2, LETT. C), TUF)

Notice of call and disclosures to Shareholders

The Shareholders' Meeting, the body through which shareholders can cast their vote according to the procedures and on the subjects prescribed by law and by the Articles of Association, is called at least once a year to approve the Financial Statements, within 180 days of the close of the fiscal year (Art. 12.2 of the Articles of Association). The [notice of call](#), containing the information required by Art. 125-bis of the Consolidated Law on Financial Intermediation, is published on the Company's website in a specific dedicated area (as well as per extract printed



in at least one national daily newspaper and according to the methods envisaged by Consob) at least 30 days²⁰ prior to the date set for the Shareholders' Meeting (on first or single call). Pursuant to article 16 of the Articles of Association (as laid down by the Extraordinary Shareholders' Meeting of 24 May 2024), the Meeting – in both ordinary and extraordinary session – is normally held in a single session; the Board may however establish that, if deemed opportune and giving express information in the notice of call, the Shareholders' Meeting be held following more than one convocation.

The Shareholders who represent, even together with other Shareholders, at least a fortieth of the share capital may make, within the time limits and according to the procedures set out in Art. 126-*bis* of the Consolidated Law on Financial Intermediation and in the notice of call, additions to the list of issues or submit proposed resolutions on any issues that are already on the agenda, specifying the related reasons. In any case, the Shareholders will be entitled to submit, regardless of the shareholding held by each of them, resolution proposals in the course of the Shareholders' Meeting.

The Board shall endeavor to ensure that the shareholders receive accurate and timely information on the items on the agenda, so as to enable each shareholder to make informed decisions on the matters for which the Meeting is responsible. With regard to the [access to the Company information](#), Leonardo's focus has always been on ensuring, including through [institutional means of online communication](#), that information provided to shareholders is of quality and easily accessible, in compliance with the regulations regarding price sensitive information and the disclosure of "regulated information". Leonardo has constantly renewed its website, with the aim of enhancing and implementing clarity and findability of related contents. In the specific Corporate Governance section within a special dedicated area that is also accessible directly from the home page, all the material documents regarding the single Shareholders' Meetings (notice of call, explanatory reports on the topics on the agenda and any additional documentation to submit to shareholders, proxy voting forms, amount and breakdown of the share capital and, after the Meeting, summary reports on voting and minutes) are promptly made available to the public (in addition to this Report and the relevant documentation). The same area of the website also includes a [section](#) named "[Shareholders' Rights](#)" which contains structured information about the rights that can be exercised by shareholders to facilitate their active involvement and their understanding of the mechanisms for participation in the Shareholders' Meeting. On the occasion of the Meeting called to approve the Annual Financial Statements, the Chief Executive Officer reports – also with the help of specific presentations - on the activity carried out during the financial year and on the Company's future plans, providing any necessary clarification.

Functioning

The Shareholders' Meeting is held in ordinary and extraordinary sessions and may pass resolutions on issues reserved for it by applicable laws, except for the Board's right to resolve (*see para. 4.1 above*).

During Ordinary Shareholders' Meetings, resolutions are passed by an absolute majority of those in attendance, with the exception of the matters specified under Art. 22.3 of the Articles of Association, for which the favorable vote equal to at least three-fourths of the capital represented at the Meeting is required (Art. 16.4 of the Articles of Association). Extraordinary Shareholders' Meetings also require the favorable vote of at least three-fourths of the capital represented in order for resolutions to pass (Art. 16.3 of the Articles of Association).

With the purpose of setting out the appropriate procedures for ensuring meetings are conducted in an orderly and constructive fashion **SHAREHOLDERS' MEETING REGULATIONS** have been adopted by the Company for some time, which define the procedures and main aspects so that the proceedings are conducted as feasibly as possible and

²⁰ *Except for any Shareholders' Meetings called: i) to appoint the corporate bodies through the list voting (40 days before the Meeting); ii) to resolve on defense measures in the case of a take-over bid (15 days before the Meeting); iii) to resolve on capital decreases and the appointment/dismissal of liquidators (21 days before the Meeting).*



the shareholders are permitted to exercise their rights. The Regulations are always distributed to Shareholders on the occasion of shareholders' meetings and may be viewed in the Corporate Governance section (Shareholders' Meeting area) of the Company's website.

Attendance and voting

In accordance with the law, any person whom the financial broker has released a specific communication attesting to the right to vote (**Record Date**, i.e. seven trading days prior to the date of the Shareholders' Meeting on first or single call) is entitled to attend Shareholders' Meeting and vote. Any notices given by the broker shall be received by the Company by the end of the 3rd trading day prior to the date set for the Shareholders' Meeting (on first or single call). Shareholders are entitled to speak and vote even if their notices reach the Company after the above time limit provided that it does so while the meeting is still in progress. The entitled persons can be represented by written proxy or by electronic proxy to be notified to the Company as indicated in the notice of call. The Company is also entitled (Art. 14 of the Articles of Association) to designate a **common representative** for each Shareholders' Meeting, i.e. a person to which the Shareholders may grant a proxy with instructions on how to vote (which the common representative shall comply with) on all or certain of the items on the agenda by the end of the 2nd trading day prior to the date set for the Shareholders' Meeting, and without incurring expenses. As required by Art. 127-*ter* of the Consolidated Law on Financial Intermediation, the Shareholders may also submit questions on the issues on the agenda before the Shareholders' Meeting, within the time limit (cut-off date) and according to the procedures specified in the notice of call. The Company gives answers during the Shareholders' Meeting at the latest.

The Shareholders' Meeting of 24 May 2024 was held in line with the procedures set down by Decree Law no. 18/2020 et seqq. The attendance at Meetings and exercise of voting rights on the part of the shareholders could only take place by granting a specific proxy, containing voting instructions on all or some of the proposals on the agenda, to the Shareholders' Representative (Computershare SpA) appointed by the Company pursuant to Art. 135-*undecies* of the Consolidated Law on Financial Intermediation. In order to facilitate the submission of the proxy and voting instructions, Leonardo made available the usual forms that can be downloaded from the website in the website section dedicated to the Shareholders' Meeting, as well as a specific link to guide their compilation and online transmission. All this applies without prejudice to the right of shareholders to grant proxies and/or sub-proxies to the Designated Representative pursuant to Art. 135-*novies* of the Consolidated Law on Financial Intermediation, with related voting instructions. Moreover, in order to make it possible for those concerned to exercise their right to submit individual resolution proposals (pursuant to Art. 126-*bis*, paragraph 1, penultimate sentence of the Consolidated Law on Financial Intermediation), albeit with terms and methods compatible with the described situation, as well as with the need for timely disclosure of such proposals, the Company granted those entitled the right to submit individual resolution proposals on items already on the agenda, while undertaking to promptly publish them on the website, in order to allow those entitled to give their opinion in an informed manner. The individual resolution proposal submitted by the shareholder Ministry of Economy and Finance (on the item on the agenda regarding the remuneration of the members of the Board of Statutory Auditors) was promptly provided by the Company in the specific dedicated area of the website.

With regard to the right to pose questions before the Shareholders' Meeting, in order to allow the shareholders to cast their vote through the Designated Representative also on the basis of the related feedback, the Company provided the answers three days before the actual date of the Meeting by publishing them on the website.

Again, in order to also provide shareholders with all the information necessary for the best awareness in accordance with the voting instructions in due time, the Company also made available online, in the days before the meeting, a presentation of the 2023 results, accompanied by a video message from the CEO and General Manager to shareholders, in place of the usual illustration during the Shareholders' Meeting.



The 2024 Shareholders' Meeting was attended by the Chairman, Ambassador Stefano Pontecorvo, and the Chief Executive Officer and General Manager, Prof. Roberto Cingolani, while the following participated remotely; Engineer Giancarlo Ghislanzoni, Ms Enrica Giorgetti, Ms Dominique Levy, Mr Francesco Macrì and Architect Cristina Manara. The absence of the other Directors was duly excused. On behalf of the Board of Directors, those present were the Chairman of the Board of Statutory Auditors, Mr Luca Rossi and the Standing Auditor, Mr Amedeo Sacrestano. All the other Statutory Auditors excused their absences.

15. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (ART. 123-BIS, PARA. 2, LETT. A), 2ND PART, TUF)

Over the years Leonardo has built a responsible business conduct model with the aim to prevent the risks of illicit practices, at all work levels and in any geographical area, by disseminating and promoting its values, defining clear rules of conduct and implementing effective control processes. Transparency, ethics and anti-corruption are the basis of the governance of Leonardo: through an ongoing commitment, the Company has strengthened its responsibilities and internal controls, as well as adopted new risk assessment methods with particular attention to anti-corruption issues, adopted a Code of Ethics, a Group Anti-Corruption Code and set out a specific process to manage reports (Whistleblowing). Below are the main organizational measures taken by the Company, which are additional to what is specifically required by the Corporate Governance Code.

✓ Whistleblowing Guidelines

Since 2015 Leonardo has adopted an internal policy, aligned with the national and international best practices and with Directive EU 2019/1937, which governs the process to handle reports concerning both Leonardo and its subsidiaries and is regulated by the **WHISTLEBLOWING GUIDELINES** lastly approved on 28 September 2023 by the Leonardo BoD, in light of Legislative Decree 24/2023 and in order to provide common guidelines across the Group. These Guidelines (available in the Ethics&Compliance area of the web site) describe the handling of whistleblowing reports, including the procedures and conditions to make confidential or anonymous internal reports as well as external reports and public disclosures. Leonardo encourages anyone who becomes aware of breaches of the law or of internal company protocols that are, even potentially, detrimental to the public interest or the Group's integrity, to submit a report through the internal Whistleblowing Channel, namely the **WHISTLEBLOWING PLATFORM**, which is suitable to guarantee, including by means of a cryptography system, with the utmost confidentiality of the whistleblower, the person involved or mentioned in the report, as well as the content of the report itself and of the related documentation.

In accordance with the applicable provisions of law, the **Whistleblowing Office** under Legislative Decree 24/2023 in charge of handling the reports has been identified in the Management Audit & Whistleblowing OU established within the Group Internal Audit OU of Leonardo. Furthermore, the other players involved in the process for handling reports are: the **Surveillance Body** for relevant reports, which on the basis of the preliminary inquiries carried out by the Whistleblowing Office decides whether to archive the report or to continue with a control activity; the **Whistleblowing Committee**²¹ which receives, through the Whistleblowing Office, the reports previously examined by the Surveillance Body of Leonardo or of the Group company involved, to be appropriately evaluated and to direct other more in-depth inquiries through the Whistleblowing Office and, if necessary, also with the support of other Group structures or third parties. Furthermore, at the stage of reviewing the outcomes of the audits carried out, the Committee assesses the compliance with the audit objectives, identifying the possible corrective and/or improvement actions, and also assesses whether the content of the report is relevant for the purposes of corruption risk, while possibly requiring the outcomes to be shared with the Anticorruption, Ethics & Integrity OU, within the

²¹ Corporate body established at Group level and made up of the central units of the Compliance, Finance, Group Internal Audit, Legal Affairs, People & Organization and Security OUs.



Compliance OU of Leonardo or of the Group company involved. The Whistleblowing Committee may also suggest, if deemed necessary, actions to protect the Company, including in order to strengthen the Internal Control and Risk Management System, to be forwarded to Leonardo's Chief Executive Officer and General Manager or for competence to the CEOs of Group companies. The Whistleblowing Committee also reviews the periodic six-monthly whistleblowing report prepared by the Whistleblowing Office, before sending it to the company top management and to the Surveillance and Monitoring Bodies of the Company. This periodic report is brought to the attention of the Coordination and Consultation Body for the Prevention of Corruption.

✓ **Anti-Corruption Code**

The **ANTI-CORRUPTION CODE OF THE LEONARDO GROUP**, which integrates the rules for preventing and fighting corruption already in place in the Group, is an organic and coherent set of rules based on the principles of integrity and transparency whose purpose is to counter the risks of unlawful practices in the conduct of corporate business and activities. The Code, approved by the Board of Directors in 2015 and finally updated on 12 December 2024, is the measure taken by the Board to further boost internal control safeguards, especially strengthening the controls to prevent and counter corrupt practices, in accordance with the relevant regulations and in line with the highest international best practices in the sector. Among the specific provisions in the Code (available in the Ethics&Compliance area of the web site) is one which refers to a training programme whose aim is to prevent the risk of corruption. Awareness-raising and training sessions are regularly held at planned intervals, (on an annual or three-year basis, on account of the risks associated with the position held and the duties performed by the personnel). The attendance at the training sessions is compulsory, as are e-learning courses. The HR department sets out the methods, responsibilities and timing for the training activities and monitors that the learning and education path is followed by the entirety of the staff, especially by new hires. At Leonardo a dedicated Anti-Corruption, Ethics & Integrity OU has been created; for information on the tasks of this OU, reference is made to para. 10.6. In 2024 Leonardo was confirmed among the leading companies in the fight against corruption; the steady commitment of Leonardo, which operates in technologies for global security and for the fight against bribery, is at the core of the renewal of the Anti-bribery Management System Certification issued by RINA in accordance with international standard ISO 37001:2016 (Anti-Bribery Management Systems). Leonardo obtained such Certification for the first time in 2018 and was ranked among the top ten AD&S global companies that possess such a recognition.

✓ **Coordination and Consultation Body for the Prevention of Corruption**

The Coordination and Consultation Body for the Prevention of Corruption was set up in 2014. It is composed of Leonardo's Chairman, who since 2017 has been given the task of overseeing the implementation of the corporate governance rules on integrity in corporate behaviour and fighting corruption and of the Chairmen of the Control and Risks Committee, the Board of Statutory Auditors and the Surveillance Body of Leonardo as per Legislative Decree no. 231/2001. The Body coordinates the work of the bodies responsible for overseeing the rules of conduct within the Group and supervises the application of the Anti-Corruption Code and its updating. The meetings are also attended by the Heads of the Group Internal Audit and Compliance OUs. During 2024, the Body continued the above-said coordination activities and was informed about the Anti-Bribery System of the Company with reference, in particular, to the activities envisaged in the Annual Anti-Corruption Plan for 2024 – among which there was the review of the Management Manual of the Anti-corruption System and the update of the Group's Anti-corruption Code – and to the account of the objectives envisaged by the 2023 Anti-corruption Plan. The Body was also made aware of the activities put in place for the update of the Code of Ethics and of the Organizational Model as per Legislative Decree 231/2001 of Leonardo Spa, as well as of the Risk Assessment activities carried out within the Organizational Model as per Legislative Decree 231/2001 and the Anti-Corruption and the Compliance Program. In



compliance with the *Whistleblowing Guidelines*, the Board was also acquainted with the results of the activities carried out on the reports submitted during the period for Anti-Corruption purposes as well. The Chief Corporate Bodies Affairs Officer acts as the Secretary of the Body and of the Board of Directors and internal Committees.

✓ Code of Ethics

It is now some time since the Company adopted a **CODE OF ETHICS** which expresses the values which all those who maintain relationships of any nature with the Company must abide by, accepting roles, responsibilities, structures and rules. Within the framework of the internal control and risk management system, the Code constitutes a management tool for ethical conduct in business and an effective element in corporate strategy and organization. Furthermore, the Code of Ethics is aimed at preventing any conflict of interest, such as assessing any potential conflict of interest that might arise from relationships with employees, governmental relations, financial interests or any other position held. Knowledge and observance of the Code of Ethics are primary factors for the Company's transparency and reputation which is committed to making the Code known to all those with whom it has business dealings, expecting such persons to make themselves acquainted with the rules in the Code and to respect them. The Directors are responsible for implementing and reviewing the Code of Ethics; the duty of those to whom it applies is to report any breach to the Surveillance Body pursuant to Legislative Decree 231/2001.

The Code of Ethics includes – among other things - provisions specifically regarding health and safety at work and the environment, as well as specific provisions regarding the safeguarding of the corporate assets, again drawing attention to the concepts of truthfulness, integrity and transparency in accounting, in financial statements, in reports and in all other forms of social communication as fundamental principles in the conduct of business. The text of the Code of Ethics, which was finally updated by the Board of Directors on 12 December 2024, is available on the Company's website, in the specific section of Ethics and Compliance.

16. CONSIDERATIONS ON THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE'S LETTER OF 17 DECEMBER 2024

By a letter of 17 December 2024 addressed to the Chairmen of the Boards of Directors of listed companies, and for information to the Chief Executive Officers (and to Chairmen of the monitoring bodies for their appropriate evaluations), the Chairman of the Corporate Governance Committee reported to the issuers some theme areas that are worthy of particular attention. The Committee invited to submit the recommendations that had been drawn up (to be adequately considered during the self-evaluation process as well) to the attention of the governing body and to the competent Board Committees, as well as to include in this Report the observations made and any action planned or taken. The letter was promptly submitted to the Chairman of the Board of Directors, the Chief Executive Officer and the Board of Statutory Auditors. The letter was as usual the object of a careful analysis and consideration. In addition to being examined by the Nomination and Governance Committee on 23 January 2025 and by the Board of Directors on 30 January 2025, the aforesaid recommendations were included in the Board evaluation assessment and the Board discussions, specifically during the examination and approval of this Report. Leonardo's Board of Directors, in confirming that the Company largely follows these recommendations and is aligned with the relevant practices, reaffirmed its commitment and its constant attention to monitoring compliance with the instructions of the Committee, both from the substantive point of view of organizational decisions, practices adopted and governance solutions, including their evolution, and from the point of view of quality and the utmost and precise transparency of disclosures provided to the market.

In line with the Committee's invitation, the recommendations are, as usual, expressly considered and specifically highlighted in this Report, graphically as well, within the scope of the disclosures provided on the different themes subject to discussion, as well as briefly described in the reference Table below, in order to be easily identified and found in the body of the document.



With regard to the Remuneration topics, in addition to what is discussed in this Report, reference is made to the specific contents of the “Report on the remuneration policy and fee paid” published according to the terms and manners prescribed by the law.



Corporate Governance Committee Recommendation	Corporate Governance Report Leonardo Spa Disclosures and references		
<p>INFORMATION BEFORE BOARD MEETINGS</p>	<p>Completeness and timeliness</p> <ul style="list-style-type: none"> – <i>Determination of the time limits to send prior information to the BoD and Committees</i> – <i>Information on actual compliance with the terms</i> 	<p>Para. 4.4. Management of information before Board meetings</p> <p>Para. 5. Internal Board Committees</p>	<p>✓</p>
<p>REMUNERATION POLICY</p>	<p>Transparency and efficacy</p> <ul style="list-style-type: none"> – <i>Variable components – pre-set and measurable ESG performance targets</i> 	<p>Para. 8.2. Remuneration of the Directors and of the Top Management</p> <p>Remuneration Report</p>	<p>✓</p>
<p>CHAIRMAN'S EXECUTIVE ROLE</p>	<p>Information on the assignment of powers to the Chairman</p>	<p>Para. 4.6. Chairman of the Board of Directors</p>	<p>✓</p>



ANNEXES

ANNEX 1

CLAUSES ON CHANGE OF CONTROL

PARTIES		AGREEMENT	EFFECTS OF THE CHANGE OF CONTROL CLAUSE
LEONARDO SPA	BARCLAYS; BNP; CRÉDIT AGRICOLE; SACE; SOCIÉTÉ GÉNÉRALE; DEUTSCHE BANK; INTESA SANPAOLO UNICREDIT	COUNTER GUARANTEE ISSUANCE AND INDEMNITY AGREEMENT (KUWAIT)	IN CASE OF CoC OF LDO, EACH BANK MAY REQUEST THE CANCELLATION OF THE COMMITMENT TO COLLATERALIZING THE AMOUNT WITH THE PAYMENT OF ITS OWN SHARE, OR THE COMMITMENT BY LDO TO REPLACE THE BANK WITH ANOTHER COUNTER-GUARANTOR
LEONARDO SPA	BANCA IMI, INTESA SANPAOLO, BANCO SANTANDER, BNP PARIBAS, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, SACE, SOCIÉTÉ GÉNÉRALE, UNICREDIT	GUARANTEE FACILITY AGREEMENT (QATAR)	IN CASE OF CoC OF LDO, WHICH DOES NOT AFFECT THE ITALIAN GOVERNMENT'S STAKE, EACH BANK MAY REQUEST THE CANCELLATION OF THE COMMITMENT AND THE REPAYMENT OF ITS SHARE OF LOAN, WITH ANY INTEREST ACCRUED UNTIL THAT DATE, BY A REQUEST TO LDO FOR A CASH COLLATERAL FOR THE GUARANTEED AMOUNT
LEONARDO SPA	BAE SYSTEMS AND AIRBUS GROUP (FORMERLY EADS)	SHAREHOLDERS' AGREEMENT RELATING TO MBDA SAS, A COMPANY OPERATING IN THE MISSILE SYSTEMS SECTOR	IN CASE OF CoC OF LDO, THE OTHER SHAREHOLDERS HAVE THE OPTION OF DECIDING WHETHER TO EXTINGUISH LDO'S RIGHT TO APPOINT CERTAIN MANAGERS AND TO OBTAIN CERTAIN INFORMATION ABOUT MBDA. IF THIS IS REQUESTED, LDO MAY ASK THESE SHAREHOLDERS TO BUY ITS STAKE IN MBDA AT MARKET PRICE
LEONARDO SPA	<ul style="list-style-type: none"> - BAE SYSTEMS (HOLDINGS) LTD - JAIEC (JAPAN AIRCRAFT INDUSTRIAL ENHANCEMENT CO LTD) 	JOINT VENTURE AGREEMENT	THE CoC REPRESENTS AN EVENT OF DEFAULT AND ENTAILS (A) THE LOSS OF CERTAIN GOVERNANCE RIGHTS OF THE DEFAULTING PARTY AND (B) A LEGAL ACTION FOR DEFAULT IN FAVOUR OF THE OTHER PARTIES, INCLUDING COMPENSATION FOR DAMAGE.
LEONARDO SPA	EUROPEAN INVESTMENT BANK ("EIB")	AGREEMENT FOR GRANTING A LOAN AIMED AT SUPPORTING 50% OF LDO'S INVESTMENT PROJECTS RELATED TO: i) RESEARCH AND DEVELOPMENT IN PRODUCTS AND TECHNOLOGIES (HELICOPTERS); ii) CYBER SECURITY; iii) ADVANCE MANUFACTURING (INDUSTRY 4.0) AND iv) INVESTMENTS IN COHESION AREAS.	EIB MAY CANCEL THE LOAN NOT YET DISBURSED AND REQUEST EARLY REPAYMENT OF THE LOAN (PLUS INTEREST) IF A PARTY OR GROUP OF PARTIES IN CONCERT ACQUIRE CONTROL OF LDO PURSUANT TO ART. 2359 OF THE ITALIAN CIVIL CODE OR IF THE ITALIAN GOVERNMENT CEASES TO HOLD AT LEAST 30% OF THE SHARE CAPITAL OF LDO
LEONARDO SPA	CASSA DEPOSITI E PRESTITI	TERM FACILITY AGREEMENT: AGREEMENT FOR GRANTING A LOAN AIMED AT SUPPORTING THE COMPANY'S OPERATIONS	IN CASE OF CoC OF LDO, WHICH DOES NOT AFFECT THE ITALIAN GOVERNMENT'S STAKE, THE BANK MAY REQUEST THE CANCELLATION OF THE COMMITMENT AND THE REPAYMENT OF THE LOAN, WITH ANY INTEREST ACCRUED UNTIL THAT DATE
LEONARDO SPA	EUROPEAN INVESTMENT BANK ("EIB")	AGREEMENT FOR GRANTING AN ADDITIONAL AMOUNT OF THE LOAN ALREADY GRANTED ON 29 NOVEMBER 2018	EIB MAY CANCEL THE LOAN NOT YET DISBURSED AND REQUEST THE EARLY REPAYMENT OF



			<p>THE LOAN (PLUS INTEREST)</p> <p>IF A PARTY OR GROUP OF PARTIES IN CONCERT ACQUIRE CONTROL OF LDO PURSUANT TO ART. 2359 OF THE ITALIAN CIVIL CODE OR IF THE ITALIAN GOVERNMENT CEASES TO HOLD AT LEAST 30% OF THE SHARE CAPITAL OF LDO</p>
LEONARDO SPA	<p>BNP PARIBAS, BNL, BPM, BPER BANCA, CRÉDIT AGRICOLE CORP AND INVESTMENT BANK, INTESA SANPAOLO, SMBC BANK EU, SOC. GÉNÉRALE, UNICREDIT, BMPS, BANCO SANTANDER, BANK OF AMERICA EUROPE, BARCLAYS BANK IRELAND, COMMERZBANK, DEUTSCHE BANK LUXEMBOURG, HSBC CONTINENTAL EUROPE, MUFG BANK, BANCO BILBAO VIZCAYA ARGENTARIA., BANCA POP. DI SONDRIO, CITIBANK, MEDIOBANCA BANCA DI CREDITO FINANZIARIO, BANK OF CHINA, CREDIT INDUSTRIEL ET COMMERCIAL, NATIONAL WESTM. BANK, NATIXIS, JPMORGAN CHASE BANK, BANCA PASSADORE & C.</p>	<p>AGREEMENT FOR GRANTING A NEW ESG-LINKED REVOLVING CREDIT LINE TO LDO</p>	<p>IN CASE OF CoC OF LDO, WHICH DOES NOT AFFECT THE ITALIAN GOVERNMENT’S STAKE, EACH BANK MAY REQUEST THE CANCELLATION OF THE COMMITMENT AND THE REPAYMENT OF ITS SHARE OF LOAN, TOGETHER WITH ANY INTEREST ACCRUED UNTIL THAT DATE</p>
LEONARDO SPA	<p>BNP PARIBAS ITALIAN BRANCH, BNL, BANCO BPM, BPER BANCA, CRÉDIT AGRICOLE AND INVESTMENT BANK MILAN BRANCH, INTESA SANPAOLO, UNICREDIT, UNICREDIT BANK AUSTRIA</p>	<p>AGREEMENT FOR GRANTING AN ESG-LINKED TERM LOAN CREDIT LINE TO LDO</p>	<p>IN CASE OF CoC OF LDO, WHICH DOES NOT AFFECT THE ITALIAN GOVERNMENT’S STAKE, EACH BANK MAY REQUEST THE CANCELLATION OF THE COMMITMENT AND THE REPAYMENT OF ITS SHARE OF LOAN, WITH ANY INTEREST ACCRUED UNTIL THAT DATE</p>
LEONARDO SPA	<p>EUROPEAN INVESTMENT BANK (“EIB”)</p>	<p>AGREEMENT FOR GRANTING AN ESG-LINKED LOAN, AIMED AT SUPPORTING 50% OF LDO PROJECTS FOCUSED ON AREAS OF INTERVENTION RELATED TO ACTIONS TAKEN BY: HELICOPTERS DIVISION; - CYBER & SECURITY SOLUTIONS DIVISION; - ELECTRONICS DIVISION; -LEONARDO LABS.</p>	<p>EIB MAY CANCEL THE LOAN NOT YET DISBURSED AND REQUEST EARLY REPAYMENT OF THE LOAN (PLUS INTEREST) IF A PARTY OR GROUP OF PARTIES ACTING IN CONCERT ACQUIRE CONTROL OF LDO PURSUANT TO ART. 2359 OF THE ITALIAN CIVIL CODE OR IF THE ITALIAN GOVERNMENT CEASES TO HOLD AT LEAST 30% OF THE SHARE CAPITAL OF LDO.</p>
LEONARDO SPA	<p>FINCANTIERI</p>	<p>COMBAT SYSTEM SUPPLY CONTRACT AND RELATED INTEGRATED LOGISTICS AND SUPPORT SERVICES, FOR THE 7 VESSELS DESTINED TO THE QATAR EMIR NAVAL FORCE</p>	<p>IN THE CASE OF AN ASSIGNMENT IN FURTHERANCE OF CORPORATE MERGER, REORGANIZATION, RESTRUCTURING OR SIMILAR PROCEDURE, PRIOR WRITTEN CONSENT OF THE CUSTOMER</p>
LEONARDO SPA	<p>THALES ALENIA SPACE FRANCE</p>	<p>CONTRACT FOR THE SUPPLY OF INSTRUMENTS (SLSTR) ON SATELLITES FOR THE COPERNICUS SENTINEL 3 PROGRAM</p>	<p>IN CASE OF CoC: PRIOR WRITTEN NOTICE TO TAS SPECIFYING THE POTENTIAL INVESTOR / BUYER OR OTHER CHANGE; OBLIGATION TO PROVIDE TAS WITH ANY AND ALL SIGNIFICANT INFORMATION DURING THE CoC; PROHIBITION ON THE ASSIGNMENT OR TRANSFER OF THE CONTRACT TO THE NEW PARENT WITHOUT THE WRITTEN CONSENT OF TAS;</p>



			RIGHT GRANTED TO TAS TO WITHDRAW FROM THE CONTRACT
LEONARDO SPA	AIRBUS DEFENCE AND SPACE GMBH E AIRBUS DEFENCE AND SPACE S.A.U.	CONTRACT FOR SUPPORT OF THE GERMAN AND SPANISH TYPHOON FLEETS RELATING TO LDO'S EQUIPMENT	IN CASE OF CoC: A WRITTEN NOTICE TO AIRBUS IDENTIFYING POTENTIAL INVESTOR/BUYER AND RELEVANT ELEMENTS/INFORMATION; AIRBUS' RIGHT TO TERMINATE THE CONTRACT IF THE CoC LIMITS LDO'S EXECUTION CAPABILITIES IN A SUBSTANTIAL MANNER OR IF THE BUYER/INVESTOR IS STRATEGICALLY UNACCEPTABLE TO AIRBUS DUE TO CONFLICTS OF INTEREST
LEONARDO SPA	GIE EUROSAM	CONTRACT FOR THE PRODUCTION OF RADAR EQUIPMENT FOR SAMP/T NG SYSTEMS	IN THE CASE OF AN ASSIGNMENT OR TRANSFER OF THE CONTRACT, THE CUSTOMER'S PRIOR WRITTEN CONSENT IS REQUIRED, PROVIDED THAT EUROSAM IS ENTITLED TO TERMINATE THE CONTRACT DUE TO NON-COMPLIANCE IN CASE OF SIMULTANEOUS TERMINATION OF THE MAIN CONTRACT
LEONARDO SPA	MINISTRY OF DEFENSE – DEPARTMENT FOR GROUND WEAPONS	SUPPLY CONTRACT (AS PART OF THE "LAND-BASED MULTIDOMAIN COMMAND AND CONTROL C2 CAPABILITIES – COMMAND POSTS FOR BRIGADES AND REGIMENTS" PROGRAM), FOR TENTED DIGITALIZED COMMAND POSTS TO THE ITALIAN ARMY	PROHIBITION TO ASSIGN THE CONTRACT FOR ANY REASON
LEONARDO SPA	THALES	SHAREHOLDERS' AGREEMENT RELATING TO THALES ALENIA SPACE SAS	IN CASE OF CoC OF LDO TO A COMPETITOR OF THALES, THALES IS ENTITLED TO ACQUIRE – AND LDO IS BOUND TO SELL - LDO'S STAKE IN TAS AT A PRICE TO BE AGREED
LEONARDO SPA	THALES	SHAREHOLDERS' AGREEMENT RELATING TO TELESPAZIO SPA	IN CASE OF CoC OF LDO TO A COMPETITOR OF THALES, THALES IS ENTITLED TO SELL ITS STAKE IN TELESPAZIO TO LDO AT A PRICE TO BE AGREED
LEONARDO SPA	THALES AND BENIGNI	SHAREHOLDERS' AGREEMENT RELATING TO ELETTRONICA SPA	IN CASE OF CoC OF LDO, THE OTHER SHAREHOLDERS HAVE THE RIGHT TO BUY LDO'S STAKE IN ELETTRONICA ON A PRO-RATA BASIS AT A PRICE TO BE AGREED
LEONARDO SPA	AIG	AGREEMENT FOR GRANTING AN INSURANCE CREDIT LINE FOR THE ISSUE OF SIGNATURE LOANS (BID BOND, PERFORMANCE BOND ETC.) IN THE INTERESTS OF THE LDO GROUP COMPANIES	IN CASE OF CoC OF LDO, THE INSURANCE COMPANY MAY REQUEST AN IMMEDIATE CASH DEPOSIT EQUAL TO THE AMOUNTS OF THE OUTSTANDING GUARANTEES AND CANCEL THE CREDIT LINE
LEONARDO SPA	<ul style="list-style-type: none"> • AIG (PRIMARY POLICY) EXCESS POLICIES TO PRIMARY • GENERALI • AXA XL • AGCS+ CO-INSURERS • SWISS RE + CO-INSURERS • QBE+ CO-INSURERS • BEAZLY+ CO-INSURERS 	INSURANCE SCHEME FOR DIRECTORS AND OFFICERS	THE INSURER WILL NOT BE LIABLE FOR ANY LOSSES ARISING FROM/ARE BASED ON, OR ARE ATTRIBUTABLE TO AN INSURED EVENT, WHICH OCCURS AFTER THE EFFECTIVE DATE OF A TRANSACTION THAT ENTAILS A CoC OF THE COMPANY
LEONARDO SPA	GENERALI + OTHER CO-INSURERS	INSURANCE SCHEME FOR AVIATION	THE INSURER IS ENTITLED TO WITHDRAW FROM THE CONTRACT IN THE CASE OF THE MERGER OF THE INSURED COMPANY WITH ONE OR MORE COMPANIES OR IN THE CASE OF DISPOSAL



LEONARDO SPA	PUBLIC JOINT STOCK COMPANY "AVIATION HOLDING COMPANY "SUKHOI" WING NED B.V. SUPERJET INTERNATIONAL SPA	SHAREHOLDERS' AGREEMENT RELATING TO SUPERJET INTERNATIONAL (LDO 10%), A COMPANY FOR THE IMPLEMENTATION OF THE "SUPERJET 100 PROGRAM", PART OF THE "RUSSIAN REGIONAL JET PROGRAM"	IN CASE OF CoC OF LDO, SUKHOI MAY EXERCISE THE CALL OPTION CONCERNING THE SHARES OF SUPERJET INTERNATIONAL HELD BY LDO
LEONARDO SPA	THE BOEING COMPANY BOEING DEFENSE SPACE & SECURITY AND AGUSTA WESTLAND PHILADELPHIA CORP. ("AWPC")	AGREEMENT FOR THE SUPPLY TO BOEING OF: AW 139 HELICOPTERS TO BE CONVERTED INTO MH139 FOR THE US AIR FORCE; DEVELOPMENT ACTIVITIES, SIMULATORS, SPARE PARTS, SUPPORT, GROUND SUPPORT EQUIPMENT, LICENSES, TRAINING	CoC REQUIRES APPROVAL BY BOEING, EXCEPT IF AWPC WERE MERGED /MERGED BY TAKEOVER INTO ANOTHER US COMPANY FULLY CONTROLLED BY LDO, PROVIDED THAT THIS REORGANIZATION TAKES PLACE IN THE THREE YEARS AFTER THE SIGNATURE OF THE CONTRACT
LEONARDO SPA	- BANCA IMI - INTESA SANPAOLO - SACE - UNICREDIT - CREDIT AGRICOLE - SOCIETE GENERALE - BANCO SANTANDER - BNP PARIBAS	"GUARANTEE FACILITY AGREEMENT" (GFA) REGARDING THE ISSUE OF THE NECESSARY BANK GUARANTEES FOR THE QATARI NH90 CONTRACT	NOTIFICATION OBLIGATION. OPENING OF A NEGOTIATION PERIOD WITH THE DISSENTING PARTY AFTER WHICH THE LATTER MAY REQUEST CANCELLATION OF ITS COMMITMENTS AND REPLACEMENT WITH ANOTHER COUNTER-GUARANTOR
LEONARDO SPA	GENERAL HEADQUARTERS OF THE ITALIAN FINANCIAL POLICE ("GDF")	CONTRACT FOR THE SUPPLY OF 24 TWIN-ENGINE MEDIUM-LIGHT CLASS HELICOPTERS AW169 AND RELATED EQUIPMENT, AS WELL AS TECHNICAL, LOGISTIC AND TRAINING SUPPORT	COMPANIES' DISPOSALS, CONVERSIONS/MERGERS MUST BE COMMUNICATED TO THE PROCUREMENT UNIT OF THE ITALIAN FINANCIAL POLICE TO HAVE THE CHANGE, IF ANY, APPROVED. IN CASE OF ANY OMISSION, PENALTIES SHALL APPLY UNDER THE CONTRACT, WITHOUT PREJUDICE TO THE RIGHT TO COMPENSATION FOR DAMAGE AND THE POWER TO DECLARE THE CONTRACT TERMINATED
LEONARDO SPA	GENERAL HEADQUARTERS OF THE ITALIAN FINANCIAL POLICE ("GDF")	CONTRACT FOR THE SUPPLY OF 4 HELICOPTERS AW139 AND "TURNKEY" TECHNICAL AND LOGISTIC SUPPORT, ADDITIONAL DESIGN, INTEGRATION/APPROVAL ACTIVITIES ADDITIONAL AGREEMENT TO THE CONTRACT FOR THE SUPPLY OF: 1) 4 HELICOPTERS AW139; 2) DESIGN, SUPPLY AND INSTALLATION OF SYSTEMS ON BOARD HELICOPTERS AW139; 3) OPERATIONS AT THE TRAINING ACADEMY IN SESTO CALENDE (VA); 4) TURNKEY TECHNICAL AND LOGISTIC SUPPORT SERVICE – PAY BY HOUR	COMPANIES' DISPOSALS, CONVERSIONS/MERGERS SHOULD BE COMMUNICATED TO THE PROCUREMENT UNIT OF THE ITALIAN FINANCIAL POLICE IN ORDER TO HAVE THE CHANGE, IF ANY, APPROVED. IN CASE OF ANY OMISSION, PENALTIES SHALL APPLY UNDER THE CONTRACT, WITHOUT PREJUDICE TO THE RIGHT TO COMPENSATION FOR DAMAGE AND THE POWER TO DECLARE THE CONTRACT TERMINATED
LEONARDO SPA	PRATT & WHITNEY CANADA CORP. ("P&WC")	MASTER AGREEMENT FOR THE SUPPLY OF HELICOPTER ENGINES	RIGHT TO WITHDRAW FROM CONTRACT IN THE EVENT THAT: (I) CONTROL OF LDO IS ACQUIRED BY A COMPETITOR OF P&WC; (II) CoC TRIGGERS A CONFLICT WITH THE BUSINESS INTERESTS OF P&WC
LEONARDO SPA	GENERAL ELECTRIC COMPANY (TRAMITE AVIATION BUSINESS UNIT, MA, USA – "GE")	MASTER AGREEMENT RELATING TO THE SUPPLY OF HELICOPTER ENGINES	RENEGOTIATION OF THE AGREEMENTS IF CONTROL OF LDO IS ACQUIRED BY A COMPETITOR OF GE.
LEONARDO SPA	BELL HELICOPTER TEXTRON	LICENSE FOR THE PRODUCTION AND SALE OF 412, 412SP, 412HP, 412EP-SAR, 212,	TERMINATION OF THE AGREEMENT IN CASE OF TRANSFER OF OWNERSHIP OF LDO TO A THIRD-



		206A, 206B HELICOPTERS AND SPARE PARTS	PARTY HELICOPTER MANUFACTURER AND SELLER, EXCLUDING INTRA-GROUP TRANSFERS
LEONARDO SPA	INTESA SANPAOLO; UNICREDIT	BANK GUARANTEES ON THE CAIRO/N/AF/LEONARDO CONTRACT ENTERED INTO ACCORDING TO THE "MASTER AGREEMENT" CONCERNING THE ISSUE OF FIRST-DEMAND BANK GUARANTEES	<u>UNICREDIT</u> PRIOR NOTIFICATION TO THE BANK OF CHANGES IN THE LEGAL OR CORPORATE STRUCTURE / FACTS THAT ALTER THE COMPANY'S STRUCTURE AND ORGANIZATION; TERMINATION OF THE CONTRACT IN THE EVENT OF ANY CHANGES THAT, IN THE BANK'S OPINION, PREJUDICE THE ABILITY TO MEET THE OBLIGATIONS UNDERTAKEN OR ADVERSELY AFFECT THE LEGAL, CAPITAL, FINANCIAL OR ECONOMIC STRUCTURE OF THE CUSTOMER UNDER THE FACILITY AGREEMENT OR THE INTEGRITY AND EFFECTIVENESS OF THE GUARANTEES <u>INTESA SANPAOLO</u> TERMINATION OF CONTRACT IF THE ITALIAN GOVERNMENT CEASES TO HOLD A CONTROLLING INTEREST; THE APPLICANT IS REQUIRED TO DELIVER TO THE BANK A RELEASE OF ANY OUTSTANDING GUARANTEE
LEONARDO SPA	GE AVIO	MASTER AGREEMENT RELATING TO THE SUPPLY OF AW249 HELICOPTER ENGINES	RENEGOTIATION OF AGREEMENTS IF CONTROL OF LDO IS ACQUIRED BY A COMPETITOR OF GE. OBLIGATION TO PROMPTLY NOTIFY ANY CoC
LEONARDO SPA	CAE AVIATION TRAINING B.V.	ROTORSIM SRL AGREEMENT	IN CASE OF A CoC OF ONE OF THE PARTIES IN FAVOUR OF A COMPETITOR OF THE OTHER PARTY, THE LATTER IS ASSIGNED THE PRE-EMPTION RIGHT CONCERNING THE SALE OF ITS STAKE IN ROTORSIM
LEONARDO SPA	- INTESA SANPAOLO - UNICREDIT - CRÉDIT AGRICOLE - DEUTSCHE BANK	ISSUANCE OF BANK GUARANTEES FOR CONTRACT BETWEEN ITALIAN REPUBLIC AND AUSTRIAN FEDERAL REPUBLIC FOR ACQUISITION OF 18 LUH - LIGHT UTILITY HELICOPTERS	<u>UNICREDIT</u> PRIOR NOTIFICATION TO THE BANK OF CHANGES IN THE LEGAL OR CORPORATE STRUCTURE / FACTS THAT MAY ALTER THE COMPANY'S STRUCTURE/ORGANIZATION; TERMINATION OF THE CONTRACT IN THE EVENT OF ANY CHANGES THAT, IN THE BANK'S OPINION, MAY PREJUDICE THE ABILITY TO MEET THE OBLIGATIONS UNDERTAKEN OR ADVERSELY AFFECT THE LEGAL/CAPITAL/FINANCIAL / ECONOMIC STRUCTURE OF THE CUSTOMER OR THE INTEGRITY/EFFECTIVENESS OF THE GUARANTEES <u>INTESA SANPAOLO</u> TERMINATION OF CONTRACT IF THE ITALIAN GOVERNMENT CEASES TO HOLD A CONTROLLING INTEREST; THE APPLICANT IS REQUIRED TO DELIVER TO THE BANK ANY RELEASE OF ANY OUTSTANDING GUARANTEE
LEONARDO SPA	MINISTRY OF THE INTERIOR - DEPARTMENT OF FIRE, PUBLIC RESCUE AND CIVIL DEFENSE - DIRECTORATE OF EMERGENCY, TECHNICAL RESCUE AND FOREST FIRE FIGHTING	CONTRACT FOR THE SUPPLY OF 10 TWIN-ENGINE MEDIUM-LIGHT CLASS HELICOPTERS AW169 IN FIREFIGHTER CONFIGURATION AND TECHNICAL, LOGISTICAL AND TRAINING SUPPORT	COMPANIES' DISPOSALS, CONVERSIONS/MERGERS SHOULD BE COMMUNICATED TO THE ADMINISTRATION IN ORDER TO HAVE THE CHANGE, IF ANY, APPROVED
LEONARDO SPA	MINISTRY OF THE INTERIOR - DEPARTMENT OF FIRE, PUBLIC	ADDITIONAL CONTRACT FOR THE SUPPLY OF FURTHER 8	COMPANIES' DISPOSALS, CONVERSIONS/MERGERS SHOULD



	RESCUE AND CIVIL DEFENSE - DIRECTORATE OF EMERGENCY, TECHNICAL RESCUE AND FOREST FIRE FIGHTING	TWIN-ENGINE MEDIUM-LIGHT CLASS HELICOPTERS AW169 IN FIREFIGHTER CONFIGURATION AND TECHNICAL, LOGISTICAL AND TRAINING SUPPORT	BE COMMUNICATED TO THE ADMINISTRATION IN ORDER TO HAVE THE CHANGE, IF ANY, APPROVED
LEONARDO SPA	HARBOR OFFICE	CONTRACT NO. 496	OBLIGATION TO NOTIFY THE ADMINISTRATION ON CoC, COMPANY DISPOSAL, BUSINESS UNIT DISPOSAL, TRANSFORMATION, MERGER AND DEMERGER, TRANSFER/LEASE OF BUSINESS. THE ADMINISTRATION HAS THE RIGHT TO TERMINATE THE CONTRACT IN CASE OF OPPOSITION BY THE ADMINISTRATION EXPRESSED WITHIN 60 DAYS FROM THE TRANSFEREE NOTIFICATION, PURSUANT TO ART. 1 OF PRIME MINISTERIAL DECREE NO. 187 OF 11 MAY 1991
LEONARDO SPA	THE BOEING COMPANY ("BOEING")	GENERAL TERMS AGREEMENT ("GTA") CONCERNING THE STAKE OF LDO (FORMERLY ALENIA AERMACCHI SPA) IN THE BOEING 787 PROGRAM	PROHIBITION TO ASSIGN THE CONTRACT (ALSO CONSIDERING THE CoC OF LDO AS SUCH) WITHOUT WRITTEN AUTHORIZATION OF BOEING, WHICH SHALL NOT BE UNREASONABLY WITHHELD. IN THE EVENT OF THE BREACH OF THE ABOVEMENTIONED CLAUSE, BOEING SHALL BE ENTITLED TO TERMINATE THE CONTRACT, EITHER IN WHOLE OR IN PART
LEONARDO SPA	AIRBUS SAS ("AIRBUS")	AGREEMENT CONCERNING THE SALE OF 886 SERIES OF SECTION 14° OF A321 AIRCRAFT IN THE ACF (AIRBUS CABIN FLEX) VERSION	IN THE CASE OF AN ACQUISITION BY A THIRD PARTY OF THE DIRECT OR INDIRECT CONTROL OF LDO, THE LETTER: A) SHALL GIVE PRIOR WRITTEN NOTICE THEREOF, SPECIFYING THE POTENTIAL INVESTOR/PURCHASER, THE EXPECTED CHANGE IN THE COMPOSITION OF THE SHARE CAPITAL OR ANY OTHER CHANGE; B) SHALL PROVIDE ANY SIGNIFICANT INFORMATION DURING THE CHANGE OF CONTROL. IF AIRBUS BELIEVES THAT THIS EVENT MIGHT SUBSTANTIALLY AFFECT LDO'S ABILITY TO FULFIL ITS OBLIGATIONS, OR IF THIS CHANGE OF CONTROL IS NOT ACCEPTABLE IN TERMS OF STRATEGY IN FAVOUR OF A PARTY, AIRBUS SHALL BE ENTITLED TO WITHDRAW FROM THE CONTRACT AND FROM ANY RELATED ORDER
LEONARDO SPA	AIRBUS CANADA LIMITED PARTNERSHIP ("AIRBUS CANADA")	MASTER SUPPLY AGREEMENT CONCERNING THE DESIGN, DEVELOPMENT, PRODUCTION AND SUPPLY OF AEROSTRUCTURAL COMPONENTS OF A220 AIRCRAFT (FORMERLY CSERIES)	IN THE CASE OF AN ACQUISITION BY A THIRD PARTY OF THE DIRECT OR INDIRECT CONTROL OF LDO, THE LETTER: A) SHALL GIVE PRIOR WRITTEN NOTICE THEREOF, SPECIFYING THE POTENTIAL INVESTOR / PURCHASER, THE EXPECTED CHANGE IN THE COMPOSITION OF THE SHARE CAPITAL OR ANY OTHER CHANGE; B) SHALL PROVIDE ANY SIGNIFICANT INFORMATION DURING THE CHANGE OF CONTROL. IF AIRBUS C. BELIEVES THAT THIS EVENT MIGHT SUBSTANTIALLY AFFECT LDO'S ABILITY TO FULFIL ITS OBLIGATIONS, OR IF THIS CHANGE OF CONTROL IS IN FAVOUR OF A COMPETITOR OF AIRBUS C., THE



			LATTER SHALL BE ENTITLED TO WITHDRAW FROM THE CONTRACT AND FROM ANY RELATED ORDER
LEONARDO SPA	WE BUILD SPA (“WEBUILD”)	BY-LAWS OF THE HYPERBUILDERS CONSORTIUM ESTABLISHED TO SUBMIT THE TENDER CALLED BY CONCESSIONI AUTOSTRADALI VENETE CAV SPA CONCERNING THE INDIVIDUATION OF AN ECONOMIC OPERATOR WITH WHICH TO ESTABLISH A PARTNERSHIP TO DEVELOP AN ULTRA-FAST, GUIDED TRANSPORT SYSTEM FOR FREIGHT AND/OR PASSENGERS, IN CONDITIONS OF LIMITED FRICTION AND CONTROLLED AERODYNAMIC RESISTANCE AND WITH LOW ENERGY CONSUMPTION.	IN CASE OF ACQUISITION, BY A THIRD PARTY, OF THE DIRECT OR INDIRECT CONTROL UNDER ART. 2359 OF THE ITALIAN CIVIL CODE OF LDO WHICH COMPETES OR GETS INTO COMPETITION WITH THE OBJECT OF THE CONSORTIUM OR RISKS INCURRING PROHIBITIONS UNDER ART. 80, PARA. 5, LETT. M) OF LEGISLATIVE DECREE 50/2016 AND RELATED INTERPRETATIVE RULINGS OF THE COUNCIL OF STATE, LDO SHALL IMMEDIATELY INFORM THE OTHER CONSORTIUM MEMBERS AND MAY BE EXCLUDED FROM THE CONSORTIUM BY DECISION OF THE COUNCIL OF REPRESENTATIVES.
LEONARDO SPA	LOCKEED MARTIN AERO	STRATEGIC TEAMING AGREEMENT UNDER JOINT STRIKE FIGHTER PROGRAM TO BUILD A MULTIROLE FIGHTER PLANE	TERMINATION OF THE AGREEMENT AT THE OPTION OF LOCKEED MARTIN IN CASE OF A CHANGE OF OWNERSHIP OR CONTROL OF LDO
LEONARDO SPA	ELBIT SYSTEMS LIMITED	“CONTRACTOR LOGISTIC SUPPORT CONTRACT” FOR LOGISTIC SUPPORT (SUPPLY, REPAIR AND SERVICE OF SPARE PARTS) TO THE ISRAELI M-346 FLEET	IN CASE OF A CoC OF LDO, AS A RESULT OF WHICH IT BECOMES SUBJECT TO THE MANAGEMENT AND CONTROL BY A CONTROLLING SHAREHOLDER LINKED TO A STATE THAT DOES NOT HAVE DIPLOMATIC RELATIONS WITH ISRAEL, A PRIOR WRITTEN CONSENT IS REQUIRED FROM ELBIT
LEONARDO SPA	CAE INC. (CANADA) E CAE AVIATION TRAINING B.V. (NETHERLANDS)	“JVCO SHAREHOLDER’S AGREEMENT” - ANNEX NO. 9 TO THE COLLABORATION AGREEMENT BETWEEN LDO, CAE INC.(CANADA) AND CAE AVIATION TRAINING B.V. (NETHERLANDS)	IN CASE OF A CoC OF LDO, POSSIBILITY FOR CAE AVIATION TRAINING TO SELL THE ENTIRE STAKE IN THE JVCO LEONARDO CAE ADVANCED JET TRAINING (I.E. 50% OF CAPITAL) AT A SET PRICE (OPTION PRICE + 10%)

PARTIES		AGREEMENT	EFFECTS OF THE CHANGE OF CONTROL CLAUSE
SUBSIDIARY			
AGUSTAWESTLAND PHILADELPHIA CORPORATION	BELL HELICOPTER TEXTRON INC.	LICENSE AGREEMENT FOR THE TECHNOLOGY OF THE AW609 HELICOPTER	IN THE CASE OF CoC IN AWPC OR OF GROUP COMPANIES, THE TRANSFER OF THE LICENSE AGREEMENT IS INEFFECTIVE AND INVOLVES THE TERMINATION OF THE AGREEMENT AND OF ALL THE OTHER AGREEMENTS WITH BELL RELATED TO THE AW609 HELICOPTER, EXCEPT WITH THE PRIOR WRITTEN CONSENT BY BELL HELICOPTER TEXTRON
AGUSTAWESTLAND PHILADELPHIA CORPORATION	CAE FLIGHT SOLUTION USA INC.	ROTORSIM USA LLC AGREEMENT	IN CASE OF A CoC OF ONE OF THE PARTIES IN FAVOUR OF A COMPETITOR OF THE OTHER PARTY, THE LATTER IS ASSIGNED THE PRE-EMPTION RIGHT CONCERNING THE SALE OF THE STAKE IN ROTORSIM
AGUSTAWESTLAND PHILADELPHIA CORPORATION	ARMY CONTRACTING COMMAND-REDSTONE (FMS IMOD)	SEVEN NEW AW119Kx AIRCRAFTS, PILOT AND MAINTAINER TRAINING, INITIAL	THE CoC OF AWPC REQUIRES CUSTOMER APPROVAL, EXCEPT IF AWPC WERE MERGED



		SPARES PACKAGE, TOOLS AND GROUND SUPPORT EQUIPMENT (GSE) ENGINE ARES AND ENGINE SPARES PACKAGE ALONG WITH THE DEVELOPMENT OF TRAINING AID DEVICES	WITH/INTO ANOTHER US COMPANY FULLY OWNED BY LDO
LEONARDO AUSTRALIA PTY LTD	DEVELOPMENT VICTORIA	LEASE AGREEMENT FOR THE FISHERMANS BEND SITE TO HOST THE MAINTENANCE, OVERHAUL AND REPAIR CENTER OF THE MAIN TRANSMISSIONS OF NH90 AND AW139 HELICOPTERS	OBLIGATION TO NOTIFY IN ADVANCE ANY CoC TO THE CUSTOMER. THE AGREEMENT PROVIDES FOR TERMINATION IN CASE OF BREACH BY LDO AUSTRALIA OF ANY OF ITS OBLIGATIONS
LEONARDO UK LTD	NORTHROP GRUMMAN	MISSILE COUNTER MEASURE (INFRARED)™ CONTRACT	TERMINATION OF THE CONTRACT OR ALTERNATIVELY A REQUEST FOR ADDITIONAL PERFORMANCE GUARANTEES, AT THE DISCRETION OF THE PARTY NOT SUBJECT TO A CoC
LEONARDO UK LTD	BAE SYSTEMS	TYTAN JAS	THE CONTRACTING PARTY SHALL INFORM THE AUTHORITY IN WRITING, AS SOON AS POSSIBLE, OF ANY SIGNIFICANT CoC OF THE CONTRACTING PARTY
LEONARDO UK LTD	BAE SYSTEMS	LOCALISING TYPHOON ELECTRONIC WARFARE PROGRAMMING (LTEWP)	NO ASSIGNMENT IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE OTHER PARTY
LEONARDO UK LTD	UK MoD	MODE 5 IFF (PRINCIPAL AGREEMENT)	THE CONTRACTOR SHALL INFORM THE AUTHORITY IN WRITING, AS SOON AS POSSIBLE, OF ANY SIGNIFICANT CoC OF THE CONTRACTING PARTY
LEONARDO UK LTD	UK MoD	IMOS PP4	OPTION TO TERMINATE THE CONTRACT
LEONARDO UK LTD	UK MoD / BAE SYSTEMS / ROLLS ROYCE / MBDA	TEAM TEMPEST DEVELOPMENT UAS/00105 (UK OFFICIAL SENSITIVE – LIMDIS)	NO ASSIGNMENT IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE OTHER PARTIES
LEONARDO UK LTD	UK MoD	WIST PP3 (AW 159 WILDCAT INTEGRATED SUPPORT AND TRAINING SERVICES)	IN CASE OF AN EXPECTED OR ACTUAL CoC, NOTICE SHALL BE GIVEN TO THE MoD, WHICH WILL BE ENTITLED TO WITHDRAW FROM THE CONTRACT, GIVING NOTICE THEREOF WITHIN SIX MONTHS FROM THE NOTICE
LEONARDO UK LTD	UK MoD	MLSP D&M CONTRACT (AW 101 MERLIN LIFE SUSTAINMENT PROGRAMME – DEMONSTRATION & MANUFACTURE)	IN CASE OF AN EXPECTED OR ACTUAL CoC NOTICE SHALL BE GIVEN TO THE MoD
LEONARDO UK LTD	UK MoD	WILDCAT D&M CONTRACT (AW 159 – DEMONSTRATION & MANUFACTURE)	IN CASE OF AN EXPECTED OR ACTUAL CoC NOTICE SHALL BE GIVEN TO THE MoD
LEONARDO UK LTD	UK MoD	NATO JEWCS (APSCM1/0001)	WRITTEN NOTICE TO THE AUTHORITY FOR ANY EXPECTED OR ACTUAL CoC; THE AUTHORITY'S REPRESENTATIVE SHALL GIVE WRITTEN NOTICE OF ANY POSSIBLE REMARK
LEONARDO UK LTD	COMMONWEALTH OF AUSTRALIA	SEA 1442 PHASE 4 ACQUISITION (DMO/ESD/00003/2013)	NEITHER PARTY MAY, WITHOUT THE WRITTEN CONSENT OF THE OTHER, ASSIGN IN WHOLE OR IN PART ITS RIGHTS UNDER THE CONTRACT. CONTRACTOR TO SEEK CONSENT WITHIN A REASONABLE PERIOD PRIOR TO PROPOSED NOVATION. COMMONWEALTH MAY REFUSE TO CONSENT TO AN



			ARRANGEMENT PROPOSED BY THE CONTRACTOR.
LEONARDO UK LTD	INTERNATIONAL GOVERNMENT CUSTOMER	AW159 ACQUISITION CONTRACT	NO ASSIGNMENT IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE OTHER PARTY
LEONARDO UK LTD	CANADA (PUBLIC WORKS AND GOVERNMENT SERVICES)	CH149 CORMORANT MID-LIFE UPGRADE PROJECT	THE CONTRACTOR MUST NOT ASSIGN THE CONTRACT WITHOUT FIRST OBTAINING THE WRITTEN CONSENT OF THE CONTRACTING AUTHORITY
LEONARDO UK LTD	KEUHNE&NAGEL ("K&N")	WAREHOUSE, PACKAGING AND LOGISTICS SERVICES AGREEMENT	K&N MAY TERMINATE WITHOUT PAYMENT OF ANY AMOUNT OR PENALTY IF THERE IS A CoC OF THE COMPANY TO WHICH THE SUPPLIER REASONABLY OBJECTS
LEONARDO UK LTD	HOME OFFICE	CYCLAMEN CONTRACT	THE SUPPLIER SHALL NOT ASSIGN, NOVATE, TRANSFER OR IN ANY OTHER WAY DISPOSE OF OR CREATE A TRUST IN RELATION TO ANY OR ALL OF ITS RIGHTS, OBLIGATIONS OR LIABILITIES UNDER THIS AGREEMENT WITHOUT THE AUTHORITY'S PRIOR WRITTEN CONSENT.
LEONARDO UK LTD	BAE SYSTEMS	FUTURE COMBAT AIR SYSTEM ACQUISITION PROGRAMME CONTRACT - FOR THE CONCEPT AND ASSESSMENT PHASE CONTRACT REF: BAES-FCAS-COMM-FCAS AP-CCT-4618 (UK OFFICIAL SENSITIVE)	AN INDUSTRY PARTY MUST NOTIFY BAE SYSTEMS AND THE AUTHORITY AS SOON AS PRACTICABLE OF ANY INTENDED PLANNED OR ACTUAL CHANGE OF CONTROL, TO THE INDUSTRY PARTY OR ANY SUBCONTRACTORS. THE AUTHORITY WILL CONSIDER ALL REQUESTS ON THE BASIS OF POTENTIAL THREATS TO NATIONAL SECURITY AND MAY PUSH TO TERMINATE THE CONTRACT IF A CHANGE OF CONTROL HAPPENS THAT THE AUTHORITY BELIEVES RISKS NATIONAL SECURITY.
LEONARDO UK LTD	GENERAL ATOMICS AERONAUTICAL SYSTEMS INC.	SEASPRAY 7500E V2 ON TO MQ-9B SEAGUARDIAN PLATFORM FOR VARIOUS END USERS	SELLER WILL NOT ASSIGN OR TRANSFER THE ORDER INCLUDING BY OPERATION OF LAW, IN WHOLE OR IN PART, NOR ANY PAYMENTS DUE OR TO BECOME DUE HEREUNDER, WITHOUT THE PRIOR WRITTEN CONSENT OF BUYER, SUCH CONSENT NOT TO BE UNREASONABLY WITHHELD OR DELAYED. SELLER SHALL PROVIDE PRIOR WRITTEN NOTICE TO BUYER OF ANY PROPOSED NAME CHANGES, MERGERS OR ACQUISITIONS AFFECTING THE ORDER.
LEONARDO UK LTD	2EXCEL AVIATION LIMITED	FLIGHT TEST AIRCRAFT (FTA)	NO ASSIGNMENT IS PERMITTED WITHOUT THE WRITTEN CONSENT OF THE OTHER PARTY
PZL -SWIDNIK	GUARANTOR: BNP PARIBAS BANK POLSKA S.A. COUNTER-GUARANTORS: INTESA SANPAOLO UNICREDIT SOGEN	"GUARANTEE CREDIT LINE AGREEMENT"	<u>BNP</u> TERMINATION OF AGREEMENT IN CASE OF CoC NOT PREVIOUSLY AUTHORIZED BY THE BANK. <u>INTESA SAN PAOLO</u> IN CASE OF CHANGES IN THE CORPORATE STRUCTURE, THE BANK IS ENTITLED TO REQUEST



	CA-CIB BPM		<p>THE EXECUTION OF A "CASH COVER AGREEMENT" IN AN AMOUNT EQUAL TO AND IN THE SAME CURRENCY AS THE AMOUNT (EITHER ACTUAL OR CONDITIONAL) OF THE GUARANTEE ISSUED. POTENTIAL APPLICATION OF PENALTIES EQUAL TO 10% OF THE AMOUNT OF THE SURETY BOND FOR EACH WEEK OF DELAY IN THE FULFILMENT OF THIS OBLIGATION.</p> <p><u>UNICREDIT</u></p> <p>PRIOR NOTIFICATION TO THE BANK OF ANY CHANGES IN THE LEGAL OR CORPORATE STRUCTURE / FACTS THAT ALTER THE COMPANY'S STRUCTURE AND ORGANIZATION; TERMINATION OF THE CONTRACT IN THE EVENT OF ANY CHANGES THAT, IN THE BANK'S OPINION, MAY PREJUDICE THE ABILITY TO MEET THE OBLIGATIONS OR ADVERSELY AFFECT THE LEGAL/CAPITAL/FINANCIAL/ ECONOMIC STRUCTURE OF THE CUSTOMER OR THE INTEGRITY AND EFFECTIVENESS OF THE GUARANTEES</p>
PZL -SWIDNIK	<p>GUARANTOR: BNP PARIBAS BANK POLSKA</p> <p>COUNTER-GUARANTORS: INTESA SANPAOLO UNICREDIT CREDIT AGRICOLE BANKO BPM</p>	GUARANTEE CREDIT LINE AGREEMENT	<p><u>BNP</u></p> <p>TERMINATION OF AGREEMENT IN CASE OF CoC NOT PREVIOUSLY AUTHORIZED BY THE BANK</p> <p><u>UNICREDIT</u></p> <p>PRIOR NOTIFICATION TO THE BANK OF ANY CHANGES IN THE LEGAL OR CORPORATE STRUCTURE / FACTS THAT ALTER THE COMPANY'S STRUCTURE AND ORGANIZATION; TERMINATION OF THE CONTRACT IN THE EVENT OF ANY CHANGES THAT, IN THE BANK'S OPINION, MAY PREJUDICE THE ABILITY TO MEET THE OBLIGATIONS OR ADVERSELY AFFECT THE LEGAL/CAPITAL/FINANCIAL/ ECONOMIC STRUCTURE OF THE CUSTOMER OR THE INTEGRITY AND EFFECTIVENESS OF THE GUARANTEES</p>
TELESPAZIO SPA	DLR GFR	BY-LAWS FOR SPACEOPAL GMBH	RIGHT OF THE SHAREHOLDER NOT SUBJECT TO A CoC, TO SELL ITS SHARES TO A THIRD PARTY OR ANOTHER SHAREHOLDER OR TO WITHDRAW IN EXCHANGE FOR A PAYMENT TO BE DETERMINED
TELESPAZIO SPA	ITALIAN SPACE AGENCY ("ASI")	SHAREHOLDERS' AGREEMENT RELATING TO E-GEOS SPA	ASI IS ENTITLED, AT ITS OPTION: TO REPURCHASE THE ASSETS CONTRIBUTED BY ASI; TO SELL ITS SHARES TO THE SHAREHOLDERS OF E-GEOS. THE CHANGE IN THE SHAREHOLDER STRUCTURE OF LDO OR THALES S.A. IS NOT CONSIDERED TO BE A MATERIAL CHANGE.



APPENDIX

TABLE 1: INFORMATION ON THE SHAREHOLDER STRUCTURE AT 10 MARCH 2025**Significant stakes in the share capital (*)**

SHAREHOLDERS	<i>% of ownership</i>
	<i>on the ordinary capital and voting capital</i>
Ministry of Economy and Finance	30.204
Capital Research and Management Company	5.060

(*) List updated on the basis of the communications disclosed in accordance with Art. 120 of the Consolidated Law on Financial Intermediation.



TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS

Board of Directors for the three-year period 2023-2025 appointed by the Shareholders' Meeting on 9 May 2023											
Position	Members	Year of birth	Date of first appointment *	Executive	Non-Executive	Independent Corp. Gov. Code	Independent Cons. Law on Fin. Intermed.	List (submitters) **	List (M / m) ***	Other positions ****	Attendance BoD meetings (°)
Chairman	Stefano PONTECORVO	1957	09/05/2023	X				Shareholders	M	0	12/12
CEO & General Manager	Roberto CINGOLANI	1961	09/05/2023	X				Shareholders	M	0	12/12
Director	Trifone ALTIERI	1975	09/05/2023		X	X	X	Shareholders	M	0	12/12
Director Lead Independent Director	Giancarlo GHISLANZONI	1960	09/05/2023		X	X	X	Shareholders	m	0	10/12
Director	Enrica GIORGETTI	1956	09/05/2023		X	X	X	Shareholders	M	0	12/12
Director	Dominique LEVY	1969	09/05/2023		X	X	X	Shareholders	m	0	11/12
Director	Francesco MACRI'	1973	09/05/2023		X	X	X	Shareholders	M	0	12/12
Director	Cristina MANARA	1978	09/05/2023		X	X	X	Shareholders	M	1	12/12
Director	Marcello SALA	1968	09/05/2023		X			Shareholders	M	0	12/12
Director	Silvia STEFINI	1964	09/05/2023		X	X	X	Shareholders	m	1	12/12
Director	Elena VASCO	1964	09/05/2023		X	X	X	Shareholders	M	1	12/12
Director	Steven Duncan WOOD	1982	09/05/2023		X	X	X	Shareholders	m	2	11/12

Number of BoD meetings held during 2024: 12

Quorum for presentation of lists for the appointment of the BoD: 1% of the share capital with voting rights at Ordinary Shareholders' Meeting

NOTES

- ° Director in charge of establishing and maintaining the internal control and risk management system.
- * Date on which the Director was appointed for the first time ever to the BoD of Leonardo.
- ** This column indicates whether the list from which the Director was drawn was submitted by Shareholders or by the BoD.
- *** This column indicates whether the list from which the Director was drawn was a "majority" (M) or "minority" (m) list.
- **** This column contains the number of positions as Directors or Statutory Auditors held by the Directors, at the year-end 2024, serving in other companies listed on regulated markets (in Italy and abroad) and in finance houses, banks, insurance companies or major companies. Positions are indicated in full in **Table 6**.
- (°) This column indicates whether the Director participates in the BoD meetings. All absences from meetings are excused.



TABLE 3: STRUCTURE OF THE BOARD COMMITTEES

Position in the BoD	Members of the BoD	Independent Corp. Gov. Code	Independent Cons. Law on Fin. Intermed	Control and Risks Committee (RPT Committee **)	***	Nomination and Governance Committee	***	Remuneration Committee	***	Sustainability and Innovation Committee	***
				*		*		*		*	
Executive Chairman	Stefano PONTECORVO										
Executive CEO & General Manager	Roberto CINGOLANI										
Non-executive Director	Trifone ALTIERI	X	X	M	18/18			M	10/10		
Non-executive Director Lead Independent Director	Giancarlo GHISLANZONI	X	X					M	10/10	M	12/13
Non-executive Director	Enrica GIORGETTI	X	X			M	10/10	C	10/10		
Non-executive Director	Dominique LEVY	X	X	M	18/18	M	10/10				
Non-executive Director	Francesco MACRI'	X	X			M	10/10			M	13/13
Non-executive Director	Cristina MANARA	X	X	M	18/18					C	13/13
Non-executive Director	Marcello SALA			M	14/18					M	12/13
Non-executive Director	Silvia STEFINI	X	X	C	18/18	M	9/10				
Non-executive Director	Elena VASCO	X	X			C	10/10	M	10/10		
Non-executive Director	Steven Duncan WOOD	X	X					M	09/10	M	12/13
Number of Committee meetings held during 2024		Control and Risks Committee: no. 18 meetings		Nomination and Governance Committee: no. 10 meetings			Remuneration Committee: no. 10 meetings		Sustainability and Innovation Committee: no. 13 meetings		

NOTES

- * This column contains the position of the Director in the Committee (C/Chairman, M/Member).
- ** The Control and Risks Committee also performs the functions of the Committee for Related Parties Transactions.
- *** This column indicates the Directors' attendance at the Committees meetings. All absences from meetings are excused.



TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors (three-year period 2024-2026) appointed by the Shareholders' Meeting on 24 May 2024								
Position	Members	Year of birth	Date of First Appointment	Independent Corp. Gov. Code	Attendance at the BoSA meetings *	Attendance at the BoD meetings *	List (M/m) **	Other positions ***
Chairman	Luca ROSSI	1967	08/11/2018 °	X	28/28	12/12	m	0
Regular Auditor	Marco FAZZINI	1974	24/05/2024	X	13/13	6/6	M	0
Regular Auditor	Giulia PUSTERLA	1960	24/05/2024	X	13/13	6/6	m	1
Regular Auditor	Paola SIMONELLI	1964	24/05/2024	X	13/13	6/6	M	0
Regular Auditor	Alessandro ZAVAGLIA	1970	24/05/2024	X	13/13	6/6	M	0
Alternate Auditor	Giuseppe CERATI	1962	16/05/2019	--	--	--	m	--
Alternate Auditor	Fabrizio PEZZANI	1948	24/05/2024	--	--	--	M	--
Alternate Auditor	Serenella ROSSANO	1964	24/05/2024	--	--	--	m	--
Alternate Auditor	Monica SCIPIONE	1971	24/05/2024	--	--	--	M	--
Number of the Board of Statutory Auditors' meetings held during 2024: 28 (no. 13. meetings from 24 May 2024)								
Quorum for presentation of lists for the appointment of the Board of Statutory Auditors: 1% of the share capital with voting rights at Ordinary Shareholders' Meeting °°								

NOTES

° Alternate Auditor from 15 May 2018.

* This column indicates whether the Statutory Auditor participates in the Board of Statutory Auditors' / BoD meetings. All absences from meetings are excused.

** This column indicates whether the list from which the Statutory Auditor was drawn was a "majority" (M) or "minority" (m) list.

*** This column indicates the number of positions as auditor (as a Regular Auditor) held by the current Regular Auditors in other issuers at the 2024 year-end. The full list of governing and control positions (Art. 144-terdecies, para. 2, Issuers' Regulations) is published by Consob on its website pursuant to art. 144-quinquiesdecies of the Issuers' Regulations.



TABLE 5: STATUTORY AUDITORS WHO CEASED TO HOLD OFFICE IN FINANCIAL YEAR 2024

Statutory Auditors who ceased to hold office on 24 May 2024								
Position	Members	Year of birth	Date of first appointment	Independent Corp. Gov. Code	Attendance at BoSA meetings *	Attendance at the BoD meetings *	List (M/m) **	
Regular Auditor	Anna Rita DE MAURO	1970	19/05/2021	X	15/15	6/6	M	
Regular Auditor	Sara FORNASIERO	1968	15/05/2018	X	15/15	6/6	m	
Regular Auditor	Leonardo QUAGLIATA	1953	15/05/2018	X	13/15	6/6	M	
Regular Auditor	Amedeo SACRESTANO	1968	19/05/2021	X	12/15	5/6	M	
Alternate Auditor	Eugenio PINTO	1959	19/05/2021	--	--	--	M	
Number of the Board of Statutory Auditors' meetings held during 2024: 15 (until expiry of the term of office)								
Quorum for presentation of lists for the appointment of the Board of Statutory Auditors: 1% of the share capital with voting rights at Ordinary Shareholders' Meeting °°								

NOTES

* This column indicates whether the Statutory Auditor participates in the Board of Statutory Auditors' / BoD meetings. All absences from meetings are excused.

** This column indicates whether the list from which the Statutory Auditor was drawn was a "majority" (M) or "minority" (m) list.

°° Upon the renewal of the Board of Statutory Auditors by the 2021 Shareholders' Meeting, following the submission of just one list by the deadline of the twenty-fifth day prior to the date of the Shareholders' Meeting on first call, the minimum percentage threshold of investment in the share capital of Leonardo required for the submission of the lists was reduced by half (and, therefore, from 1% to 0.5%) pursuant to art. 144-*sexies*, para. 5, of the Issuers' Regulations.



TABLE 6: LIST OF POSITIONS HELD BY THE DIRECTORS IN OTHER COMPANIES*(Positions in other companies listed on regulated markets, finance houses, banks, insurance companies or major companies) (*)*

Director	Position held	Company
Cristina MANARA	Director	INFRA.TO - Infratrasporti.To Srl ⁽¹⁾
Silvia STEFINI	Director	Banca Popolare di Sondrio SpA ⁽²⁾
Elena VASCO	Director	Fiera Milano SpA ⁽²⁾
Steven Duncan WOOD	Director Director	CTT Correios de Portugal SA ⁽²⁾ MEI Pharma Inc. ⁽²⁾

NOTE (*) Positions held at the 2024 year-end.

(1) Company of significant size

(2) Company listed on regulated markets.



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