



**THE BOARD OF DIRECTORS OF SIMONE S.p.A. APPROVES
THE DRAFT FINANCIAL STATEMENTS
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY
AS AT 31 DECEMBER 2023**

EBITDA HIGHER THAN DISCLOSED AT IPO

Main consolidated results as at 31/12/2023

It should be noted that the financial statements for the year ended 31/12/23 were the first for the Group; therefore, it was not possible to include a comparison with the previous year's figures in the financial statements and notes. However, during the IPO, a pro-forma consolidated balance sheet was prepared as at 31/12/2022, which is a reference for assessing the company's performance in 2023. The pro-forma 2022 consolidates the shareholdings of SIMONE S.p.A., EDITRICE ARDEA WEB S.r.l., LIBRI&PROFESSIONI S.r.l. and DIKE GIURIDICA S.r.l., all of which are consolidated assuming that they will be included in the Group for the entire year 2022. The comparison data refer to these pro-forma financial statements, for which the auditing firm KPMG issued its report on 19 December 2023.

- **Value of Production** 18,874 million Euro compared to 16,462 million Euro (+14,7%) as at 31 December 2022;
- **EBITDA** 3,024 million Euro compared to 1,743 million Euro (+73,49%) as at 31 December 2022;
- **Net Income** 1.214 thousand Euro compared to 737 thousand Euro;
- **Net Financial Position (NFP)** (2.405) thousand Euro (cash) compared to 1.023 thousand Euro (debt) as of December 2022.

Main results of the Issuer as at 31/12/2023

- **Value of Production** 15,391 million Euro compared to 13,312 million Euro (+15,62%) as at 31 December 2022;
- **EBITDA** 2,968 million Euro compared to 1,823 million Euro (+62,8%) as at 31 December 2022;
- **Net Income** 1.948 thousand Euro compared to 561 thousand Euro;
- **Net Financial Position (NFP)** (2.937) thousand Euro (cash) compared to (729) thousand Euro (cash) as of December 2022.
- **Dividend:** 0,01 Euro per share

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Milan, 6th May 2024 – The Board of Directors of Simone S.p.a. ("**Simone**" or the "**Company**"), a company active in the sector of publishing listed on Euronext Growth Milan, met today, announced that it has reviewed and approved the company's draft annual financial statements and consolidated financial statements as at 31 December 2023.

"We are delighted to close our first financial year as a listed company with excellent results, even better than those budgeted at the time of the IPO", said Luca Misso, CEO of Simone S.p.A., "This not only proves the seriousness with which we presented ourselves to investors, but also the potential of a company that is able to seize market opportunities in the best possible way. The resources obtained from the IPO have increased liquidity, ensuring an ideal base for future investments that are planned and already underway. It should be noted that the company cannot be considered an ordinary publishing house, as it is first and foremost a highly specialized content producer, proprietary content developed and updated in-house (in fact, publishing houses usually publish books written by authors to whom they pay royalties). The broader corporate strategy is aimed at exploiting this characteristic, making the most of not only the container (book) but also its content, which can be used in the context, for example, of other types of educational activities.

Key operating results

During the period, Simone S.p.A. continued its development path in line with the strategic objectives of the plan.

Revenues grew by around 15%. This result is attributable to the strong growth in the professional legal segment. In particular, DIKE, which joined the group in 2022, allowed it to penetrate a market segment from which SIMONE was previously almost completely absent in 2023 (its first full year of operation). Certainly, the complex of legislative reforms and the resumption of public competitions for recruitment in the Public Administration offered the opportunity for numerous publications, but investments in terms of communication, IT infrastructure and commercial strategies aimed at optimizing sales channels were decisive. Elements in which the company will continue to invest.

The **EBITDA** grew by more than 73%. This result is the result of all the activities carried out in 2023 and summarized above. These did not only concern the organization of a group with the resulting economies of scale and entry into new markets, but also internal processes. Key factors that could improve margins were analytically identified and invested in. It is also pointed out that the cost structure is mainly focused on human capital, the ability to produce content and distribute it. In the past year, cost efficiency was achieved, which is why the growth in margins was more than proportional to the growth in turnover.

EBIT grew by 95,6%, because this growth occurred without having to make large investments in fixed assets. Depreciation and amortization, in fact, grew by about 35%, but this was largely

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determined by the investments made for the activities required for the IPO and the subsequent admission to the EGM.

Earnings before taxes grew by almost 89,4%, due to the low weight of financial expenses on turnover.

Net Profit Net profit grew by 64.7%, in line with the growth in EBITDA. It was more than proportional to the 15% growth in turnover, taking advantage of the company's operating activities.

The **Net Financial Position**, cash positive in the amount of 2.405.323 Euro, is conditioned both by the resources received from the capital increase carried out during the IPO phase, through which 3 million Euro was raised, gross of the expenses inherent to the transaction, and also by the considerable investments for the acquisition of the shareholdings, most of which will be paid in 2023 (and in any case before the IPO).

The **current Net Financial Indebtedness**, (prepared in accordance with ESMA Guidelines 32-382-1138 on disclosure requirements under EU Regulation 2017/1129 published on 4 March 2021) expresses negative values (cash surplus) of 6,05 million Euro.

This value demonstrates the company's ability to sustain further investments to support growth.

Main events before 31 December 2023

In the first half of 2023, the Group's far-reaching reorganization was completed in accordance with the strategic objectives set by management in previous years, while the second half of the year was characterized by the procedure that led to SIMONE S.p.A. being admitted to trading on the Euronext Growth Milan market by Borsa Italiana on 27 December 2023.

In particular, please note that:

- 1) The Shareholders' Meeting of SIMONE S.p.A. on 6 December 2023 resolved in the context of the project to be admitted to trading on Euronext Growth Milan the share capital increase against payment, on a divisible basis, for a maximum total amount of 5.000.000 Euro, including any share premium, to be implemented through the issue of a maximum of 2.659.200 ordinary shares, to be offered for subscription to qualified/institutional investors.
- 2) On 27 December 2023, the ordinary shares issued by the Simone Group were admitted by the Italian Stock Exchange to trading on the Euronext Growth Milan (EGM) market, raising 3 million Euro from the subscription of 1.500.000 shares at 2 Euro, of which 0,62 Euro was a share capital increase and 1,38 Euro a share premium, and 1.575.000 warrants were issued for 393.750 shares, with a subscription ratio of 4:1. The warrants were assigned in the ratio of 1 warrant for every 1 ordinary share in the placement and confer the right to subscribe to newly issued ordinary shares resulting from the capital increase, in the aforementioned ratio of 1 share for every 4 warrants exercised, with and under the terms better specified in the Warrant Regulations.

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A further 150.000 Euro was raised through the sale of shares by the parent company GIUNIMA S.r.l., through the use of the Greenshoe option, thus completing a total collection of 3.150.000 Euro.

So, the fully subscribed and paid-up share capital as at 31 December 2023 amounts to 4.627.200 Euro, and is represented by 7.500.000 shares, of which 5.700.000 are ordinary shares and 1.800.000 are multi-voting shares held by the parent company GIUNIMA S.r.l. and the founding family Del Giudice (3 votes for each share held). The right to multiple voting rights lapses in the event of transfer to parties other than the above-mentioned historical shareholders.

Ongoing industrial, commercial and organizational strategies

Expansion of the publishing offer

The company management's first objective, set as early as 2020 but slowed down purely as a precautionary measure following the Covid-19 pandemic, was to diversify the publishing offer both to exploit synergies between the various sectors and to limit future risks due to possible slowdowns in individual market segments.

This objective has so far been achieved both through acquisitions by external lines, with the acquisition of DIKE GIURIDICA S.r.l. and EDITRICE ARDEA WEB S.r.l., publishing companies that had already been established on the market for years, and through the development of a start-up project represented by IL GATTO VERDE EDIZIONI S.r.l.

The synergies with the DIKE brand, have yielded results beyond initial expectations. With this operation, in fact, the group entered the legal market with an author's slant for high-end competitions, in which the traditional EDIZIONI SIMONE brand had lost ground over the years, being overtaken by competitors focusing on author content and synergies with training activities.

The prestige gained by the DIKE brand, coupled with SIMONE's strength and industrial and commercial organization, gave immediate results.

The entry of the EDITRICE ARDEA WEB brand into the group, in addition to completing the editorial offer in the primary school sector, which is completely new for SIMONE, is allowing the company to exploit synergies both from an industrial point of view (increased contractual strength with suppliers) and from a commercial point of view (increased contractual strength with agents and distributors).

In the same way that the SIMONE brand has always supported students in their preparation, with the GATTO VERDE project, the Group aspires not only to produce products for young readers, but also to support all those involved in the delicate process of a child's education, i.e. teachers, parents and grandparents, offering the same attention that SIMONE has always reserved for its customers, not only at the product sales stage, but also afterwards, in order to create a bond that will continue throughout every stage of a child's formative life (who, moreover, will later become a student). At the moment, the results of this project, which are not yet evident from an economic point of view, are however very evident in the enormous appreciation on the market of the products made to date, and, above all, in the synergies created within the group, which have enabled a speed of entry

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into the market that is unusual for this type of activity. The year 2023 ended with 30 publications, which had become 45 at the time of writing.

Internal editorial reorganization

Changes in the market in recent years have forced a rationalization of SIMONE's internal editorial structure, both to achieve greater dynamism and elasticity required to respond to market demands, and to speed up the development of synergies between the various segments in which the Group operates.

This reorganization, completed in January 2023, was achieved through a change in the attribution of competencies at management level, and by favoring the professional growth of the most experienced internal editors.

The editorial offices organized in this way allow the group maximum control at a central level over the editorial production as a whole, and encourage maximum internal synergies between the various editorial offices, a key element of success for collective productions.

Development Strategy

In 2024, the company is committed to improving synergies within the group, increasing efficiency and enhancing all margin-generating activities. At the same time, thanks to the resources obtained through the IPO, it plans to invest 30% of these resources in organic growth, enhancing activities aimed at increasing its web presence and technological development, while the remaining 70%, together with its financing capacity, will be aimed at M&A activities to support the group's dimensional growth.

Despite the traditional sector in which it operates, the company has always been able to interpret user needs and respond to market demands in real time. This has made it a leader in the public competitions sector, a driving sector for the entire group, and one that requires adequate technological infrastructure and a strong web presence more than any other. At the same time, the growth in size has created important synergies that are reflected in the group's margins.

Main events after 31 December 2023

The beginning of the financial year 2024 was characterized by numerous calls for tenders that made considerable growth in the turnover of SIMONE-branded specific manuals, and in general the attention of an increasing public to these job opportunities. SIMONE made further investments to strengthen its presence on the web, acquiring the web platform www.posizioniaperte.com, in order to widen the pool of web users also to all those seeking work in the private sector; it obtained the registration with the SIAE of a software of its own production, called Dash, for the management of internal processes and therefore the optimization of the flow of intragroup data, and is continuing its research and development activities for the realization of an innovative platform for the preparation for public competitions. In addition, it has started a major project to develop an archive based on artificial intelligence, the results of which will open up unprecedented scenarios in the sector.

DIKE's production in the first months of 2024 was affected by the delays in the legislative process for the approval of the many ongoing reforms; therefore, the turnovers compared to last year are

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drastically reduced. However, the publishing strategy provides for an expansion of the offering and already in April, production resumed with numerous publications.

Overall, the turnover of the legal-professional segment in the first quarter is perfectly in line with last year but with increasing margins, the result of the investments made in the previous period.

This is in line with the management's forecasts for the full year 2024, which allow for the continuation of the development strategy outlined above.

In the school textbook sector, it is not possible to provide any trends, since the first part of the year is characterized by the promotional campaign, which will only see the first results when the process for teacher adoptions is completed, which is expected in May.

In the children's publishing sector, managed by GATTO VERDE EDIZIONI S.r.l., sales figures are still not very influential on the group's results, but the catalogue's very strong appreciation is noteworthy, to the point that a 2023 publication ("Khat, storia di un rifugiato") was nominated in the finalist triplet of the prestigious Andersen prize. An absolutely extraordinary achievement for a publishing brand that has been on the market for about 15 months.

Furthermore, it should be noted that on 14 March 2024, Simone's Shareholders' Meeting resolved to authorize the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code. The authorization to purchase treasury shares is valid for a period of 18 months from the day of the resolution. The resources for the purchase of treasury shares derive from liquidity, which is already currently invested in other securities and funds, therefore without using the resources deriving from the recent capital increase carried out at the time of admission to trading on Euronext Growth Milan, and without affecting the liquidity useful for current activities and investments in progress. The authorization for the purchase and disposal is aimed at providing the Company with a useful strategic investment opportunity.

On 20 March 2024, Simone's Board of Directors initiated the plan to purchase and dispose of the Company's ordinary shares.

Foreseeable development of operations

The beginning of the 2024 financial year was characterized by the large number of public competitions announced by the public administration, which gave a boost to turnover in the sector. This positive trend, which started in 2023, is expected to continue until the end of 2027. This can be seen from the public administration's recruitment plans, which are also linked to the obligations imposed by the PNRR, which envisages recruitment (and therefore calls for competitions) averaging around 148 thousand people on an annual basis between 2023 and 2027.

It is important to remember, that the most relevant company results are completely unrelated to the general publishing market trend, as they are mainly linked to other factors such as the number of calls for competitions and the number of reforms issued by the government.

Other resolutions of the Board of Directors

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In compliance with the provisions of Article 6-*bis* of the Issuers' Regulation Euronext Growth Milan - as last amended on 4 December 2023 -, the Board of Directors has defined the quantitative and qualitative criteria of significance of potentially relevant relations for the purposes of assessing the independence of directors and has therefore verified, on the basis of the same, the existence of the independence requirements established by Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance in the case of director Antonio Riccio. For further information on the above criteria, please refer to Annex C "Quantitative and qualitative criteria of significance of potentially relevant relations for the purposes of the evaluation of independent directors" of this press release.

Convocation of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting of the Company for the approval of the financial statements for the year ended 31 December 2023 on 13 June 2024 in first call and 14 June 2024 in second call, at the times and places to be announced in the relevant notice of meeting to be published in the manner and terms provided by applicable laws and regulations.

The notice of call of the Shareholders' Meeting and the related documentation prescribed by applicable regulations, including the draft financial statements as at 31 December 2023, the management report, the report of the Board of Statutory Auditors, the report of the independent auditors, as well as the directors' explanatory report on the items on the agenda of the Shareholders' Meeting, will be made available to the public in the manner and within the terms provided by law, and on the Company's website.

This press release is available in the 'Investor/Press Release' section of www.investors.simone.it and at www.emarketstorage.it.

For the distribution of regulated information, Simone uses the SDIR system (www.emarketstorage.it), managed by Teleborsa S.r.l. - based in Piazza di Priscilla, 4 - Rome.

SIMONE SPA

Simone S.p.A., established in Naples in 2011, is a publishing company. It is at the head of the Group of the same name, which includes six companies, Simone S.p.A., Editrice Ardea S.r.l., Dike Giuridica S.r.l., Il Gatto Verde Edizioni S.r.l., Font Cafè S.r.l. and Libri e Professioni S.r.l., and a brand, Edizione Simone, with over fifty years of history. Today, the company is a point of reference for the entire Italian publishing sector, in which it stands out for the large amount of highly specialised content it develops, prints, publishes, promotes and sells. Thanks to its brands,

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it is able to offer study manuals not only in the legal field but also for public competitions, professional qualifications, university entrance examinations and teaching in schools, not forgetting children's books.

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Allegato A
Prospetti di STATO PATRIMONIALE CONSOLIDATO AL 31/12/2023

STATO PATRIMONIALE	31/12/2023	31/12/20222 *
Immobilizzazioni immateriali nette	6.737.584	6.038.409
Immobilizzazioni materiali nette	662.724	772.809
Partecipazioni ed altre immobilizzazioni finanziarie	187.198	257.971
Attivo Fisso netto	7.587.506	7.069.189
Rimanenze di magazzino	5.099.290	4.075.981
Crediti commerciali	3.478.152	3.711.843
Debiti commerciali	(3.222.716)	(2.701.070)
Capitale circolante commerciale	5.354.726	5.086.754
Crediti vs controllanti		174.954
Crediti verso imprese sottoposte al controllo delle controllanti	11.100	129.934
Debiti verso imprese controllanti	(306.418)	(347.088)
Debiti verso imprese sottoposte al controllo delle controllanti	(15.753)	
Altre attività correnti	313.493	43.859
Altre passività correnti correnti	(1.612.769)	(1.543.095)
Crediti (Debiti) tributari	2.085.203	1.573.162
Ratei e risconti netti	(393.956)	(111.392)
Crediti (Debiti) previdenziali	(212.607)	(257.914)
Capitale circolante netto	5.223.018	4.749.174
Fondo per rischi ed oneri	(76.526)	(48.306)
Fondo TFR	(1.163.026)	(1.197.150)
Capitale Investito Netto (Impieghi)	11.570.972	10.572.907
Debiti finanziari	5.339.063	5.633.958
Altre passività correnti	630.000	1.481.473
Debiti verso altri finanziatori	238.628	501.670
Debiti finanziari	6.207.691	7.617.101
Altri Titoli	(219.388)	
Disponibilità liquide e mezzi equivalenti	(8.393.627)	(6.594.494)
Indebitamento Finanziario Netto	(2.405.323)	1.022.607
Capitale sociale	4.627.200	3.697.200
Riserva da soprapprezzo delle azioni	2.070.000	
Riserva legale	276.087	248.049
Altre riserve	5.716.010	5.256.827
Utili (perdite) portati a nuovo	73.113	-388.631
Risultato d'esercizio	1.213.885	736.854
Patrimonio netto	13.976.295	9.550.299
Totale Fonti	11.570.972	10.572.906

* Bilancio consolidato proforma 2022

Allegato B
Prospetti di CONTO ECONOMICO CONSOLIDATO AL 31/12/2023

Importi in Euro	31/12/2023	% vdp	31/12/2022 *	% vdp
Ricavi delle vendite e delle prestazioni	16.932.637	90%	14.762.951	90%
Variazione delle rimanenze di prodotti finiti	1.211.636	6%	883.019	5%
Altri ricavi e proventi:	729.798	4%	816.128	5%
Valore della produzione	18.874.071	100%	16.462.098	100%
Acquisti di materie prime	1.605.277	9%	2.950.391	18%
Variazione rimanenze materie prime	322.997	2%	(408.013)	-2%
Spese per prestazione di servizi	9.094.331	48%	6.999.132	43%
Godimento di beni di terzi	547.810	3%	456.179	3%
Valore aggiunto	7.303.656	39%	6.464.409	39%
Spese per il personale dipendente	3.860.507	20%	3.582.552	22%
Oneri diversi di gestione	418.748	2%	1.138.582	7%
Margine operativo lordo-Ebitda	3.024.401	16%	1.743.275	11%
Ammortamenti	965.938	5%	715.923	4%
Accantonamenti	76.722	0%	14.302	0%
Reddito operativo-Ebit	1.981.742	10%	1.013.050	6%
Proventi finanziari	6.418	0%	56.415	0%
Oneri finanziari	188.293	1%	119.173	1%
Risultato prima delle imposte-Ebt	1.799.866	10%	950.292	6%
Imposte sul reddito	585.981	3%	213.438	1%
Risultato netto	1.213.885	6%	736.854	4%

* Bilancio consolidato proforma 2022

Allegato C

Criteria quantitativi e qualitativi di significatività delle relazioni potenzialmente rilevanti ai fini della valutazione degli amministratori indipendenti

Secondo il combinato disposto di cui agli artt. 147-ter, comma 4, e 148, comma 3, TUF (come richiamato dallo statuto sociale) non sono indipendenti:

- (i) coloro che si trovano nelle condizioni previste dall'art. 2382, del Codice Civile;
- (ii) il coniuge, i parenti, gli affini entro il quarto grado degli amministratori della Società, gli amministratori, il coniuge, i parenti e gli affini entro il quarto grado degli amministratori delle società da questa controllate, delle società che la controllano e di quelle sottoposte a comune controllo;
- (iii) coloro che sono legati alla Società o alle società da questa controllate o alle società che la controllano o a quelle sottoposte a comune controllo ovvero agli amministratori della società e ai soggetti di cui alla lettera b) (complessivamente, "**Soggetti Rilevanti**") da rapporti di lavoro autonomo o subordinato ovvero da altri rapporti di natura patrimoniale o professionale che ne compromettano l'indipendenza.

Nella seduta del 6 maggio 2024 il Consiglio di Amministrazione ha quindi definito i seguenti Criteri, applicabili al requisito *sub* (iii), al fine di valutare se gli eventuali "rapporti di natura patrimoniale o professionale" intrattenuti dall'amministratore con i Soggetti Rilevanti siano tali da comprometterne l'indipendenza.

1. CRITERI QUANTITATIVI

Secondo quanto stabilito dal Consiglio di Amministrazione di Simone, compromettono l'indipendenza dell'amministratore i "rapporti di natura patrimoniale o professionale" intrattenuti dall'amministratore con i Soggetti Rilevanti se, congiuntamente:

- comportano, singolarmente o cumulativamente considerati, per l'amministratore un riconoscimento economico annuo almeno pari al 100% del compenso fisso percepito annualmente dall'amministratore per la carica e per l'eventuale partecipazione a comitati endoconsiliari; e

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- il valore complessivo di tali rapporti, singolarmente o cumulativamente considerati, eccede il 10% del reddito annuo dell'amministratore.

Qualora i rapporti con i Soggetti Rilevanti siano intrattenuti dall'amministratore indirettamente – ad esempio, attraverso società controllate o in quanto *partner* di uno studio professionale o di una società di consulenza – sono da considerare di norma significative le relazioni che comportano, singolarmente o cumulativamente considerate, un riconoscimento economico annuo superiore al 5% del fatturato annuo della persona giuridica, organizzazione o studio professionale, di cui l'amministratore abbia il controllo o sia *partner*.

2. CRITERI QUALITATIVI

Anche in caso di mancato superamento dei Criteri Quantitativi, una relazione di natura patrimoniale o professionale è da ritenersi "significativa" qualora sia ritenuta dal Consiglio di Amministrazione idonea a condizionare l'autonomia di giudizio e l'indipendenza di un amministratore della Società nello svolgimento del proprio incarico.

Pertanto, a mero titolo esemplificativo, potrà ritenersi "significativa" la relazione professionale con i Soggetti Rilevanti che attenga a importanti operazioni della Società e dell'eventuale gruppo ad essa facente capo.

La significatività delle relazioni è valutata tenuto conto della complessiva attività professionale normalmente esercitata dall'amministratore, degli incarichi ad esso normalmente affidati, nonché della rilevanza che tali relazioni possono assumere per l'amministratore in termini reputazionali.

In aggiunta a quanto precede, il Consiglio di Amministrazione ha facoltà di considerare come rilevante, ai fini della valutazione dell'indipendenza dell'amministratore, ogni ulteriore elemento ritenuto utile e/o opportuno in relazione alle specifiche situazioni riguardanti i medesimi (e.g., la posizione, le caratteristiche individuali e la complessiva attività professionale), adottando criteri ulteriori e/o parzialmente difformi dai Criteri Qualitativi descritti, che privilegino comunque la sostanza sulla forma.

In particolare, il Consiglio di Amministrazione può, tra l'altro, dandone adeguata motivazione in sede di delibera:



- prendere in considerazione anche le relazioni che, pur prive di contenuto e carattere economico ovvero economicamente non significative, siano particolarmente rilevanti per il prestigio dell'amministratore interessato ovvero idonee a incidere in concreto sulla sua indipendenza e autonomia di giudizio;
- valutare, sulla base delle circostanze concrete, la sussistenza e/o il mantenimento dei requisiti di indipendenza in capo ad un amministratore pur in presenza di uno dei Criteri adottati.

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