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To all
Clients

Newsletter no. 38/2026

Bolzano, 22 September 2026

Subject: Periodic reporting by delegated directors – reminder for the first half of 2026

We would like to remind you that both in joint stock companies (S.p.A.) and in limited liability companies (S.r.l.), **managing directors or delegated directors** and any other delegated bodies (for example an executive committee within the board of directors) are required to report at least every six months – unless the articles of association provide for shorter intervals – to the board of directors and to the board of statutory auditors or the sole auditor, where appointed.

Under Article 2381, paragraph 5 of the Italian Civil Code (for joint stock companies) and Article 2475, paragraph 6 (for limited liability companies), delegated bodies must report **at least on a semi-annual basis** on the following matters:
- the general performance of the company's business;
- the foreseeable development of the business;
- the most significant transactions carried out by the company and by any controlled companies.

This periodic reporting is not a mere formality. It forms an essential basis on which the board of directors can properly discharge its duties and, in particular, assess whether the organisational,

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administrative and accounting structure of the company is adequate, as well as the general performance of the business.

Omitted or inadequate reporting is in this context also relevant to liability. Non-executive directors may not confine themselves to passively receiving the information provided by the delegated bodies, and they cannot invoke their distance from day-to-day management in order to avoid the consequences of serious organisational shortcomings.
The board of statutory auditors is subject to joint and several liability under Article 2407 of the Italian Civil Code, to the extent that the damage would not have occurred had supervision been exercised in accordance with its duties; Article 2403 of the Civil Code expressly assigns to the supervisory body the task of monitoring the adequacy and the actual functioning of the company's structures.

We therefore recommend documenting the reporting for the first half of 2026 without delay. In practice, this is usually done by including a separate item on the agenda of a board meeting, or by way of a written communication from the delegated bodies to the board of directors and to the supervisory body. The documentation should in particular contain information on:

- the performance of the business to date;
- key economic indicators and developments;
- the liquidity and financing situation;
- significant investments or extraordinary transactions;
- material risks and the expected further development.

We recommend documenting the report for the first half of the year within the third quarter and, in particular, recording it in the minutes in good time.
We would be pleased to provide you with a bilingual template (German/Italian). This should of course be adapted to the specific circumstances of the company concerned and supplemented where necessary.

Kind regards
Josef Vieider