



REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP ASSETS

pursuant to Article 123-bis of the TUF
traditional administration and control model

Company: **SYS-DAT S.p.A.**

Web site: www.sys-datgroup.com

Fiscal year: **2024**

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English translation provided for informational purpose alone, the reference material is to be considered the Italian version available on the Company website

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Glossary

In addition to the definitions contained in other Sections, the terms and expressions with an initial capital letter used in this Report have the meanings assigned to them below:

Assembly / Shareholders' Meeting: refers to the shareholders' meeting of the Issuer.

Code / CG Code / Corporate Governance Code: the Corporate Governance Code for listed companies approved in January 2020 by the Committee for Corporate Governance.

Civil Code / c.c.: the Italian Civil Code.

Board of Statutory Auditors: the control body of the Issuer.

Committee / CG Committee / Committee for Corporate Governance: the Italian Committee for Corporate Governance of listed companies, promoted, in addition to Borsa Italiana S.p.A., by ABI, Ania, Assogestioni, Assonime, and Confindustria.

Board / BoD: the board of directors of the Issuer.

Control and Risks and Related Party Transactions Committee: the control and risks and related party transactions committee of the Issuer, established pursuant to Article 1 and Article 6 of the Corporate Governance Code.

Appointments and Compensation Committee: the appointments and compensation committee of the Issuer, the only committee responsible for the functions provided for in Articles 4 and 5 of the Corporate Governance Code, in line with Recommendation 16 of the same code considering the size and organizational structure of the Issuer.

Start Date of Trading: July 2, 2024, or the first day on which the shares of the Issuer were traded on Euronext Milan, a market organized and managed by Borsa Italiana S.p.A., STAR segment.

Issuer / SYS-DAT / Company: the securities issuer to which the Report refers.

Financial Year or Fiscal Year: the financial year to which the Report refers.

Consob Issuers Regulation / RE: the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) regarding issuers.

Consob Markets Regulation: the Regulation issued by Consob with resolution no. 20249 of 2017 regarding markets.

Consob Related Party Transactions Regulation / OPC Regulation: the Regulation issued by Consob with resolution no. 17221 of March 12, 2010 (as subsequently amended) regarding related party transactions.

Report: this report, namely the report on corporate governance and ownership structures that companies are required to prepare and publish pursuant to Article 123-bis of the TUF.

Remuneration Report: the report on the remuneration policy and the compensation paid that companies are

required to prepare and publish pursuant to Article 123-ter of the TUF and Article 84-quater of the Consob Issuers Regulation.

Bylaws / Statute: refers to the current bylaws of the Issuer as of the date of the Report. Consolidated Finance Act / TUF: Legislative Decree No. 58 of February 24, 1998.

Unless otherwise specified, the definitions of the CG Code relating to: **directors, executive directors, independent directors, significant shareholder, chief executive officer (CEO), governing body, control body, industrial plan, concentrated ownership company, large company, sustainable success, top management** are also to be understood as referenced by reference.

1. Profile of the Issuer

Description of the Issuer's Activity

The issuer operates in the ICT sector, offering its clients, both nationally and internationally, complete and integrated IT solutions for various market sectors. The services and solutions provided cover all critical business processes, starting from the ERP management area and extending to various application areas including CRM, SCM, PDM, BI, GDPR, and Retail & Distribution, developed on-premise or in the cloud using various advanced technologies, including Cyber Security and Artificial Intelligence solutions.

Governance Model Adopted by the Issuer

The Company is organized according to the traditional model as per Articles 2380-bis and following of the Civil Code, with the Assembly, the Board of Directors, and the Board of Statutory Auditors. The characteristics of these bodies are indicated below in the relevant sections of the Report (Section 4 for the Board, Section 11 for the Board of Statutory Auditors, Section 13 for the Assembly). Within the Board of Directors – as provided for in the Bylaws – two committees have been established: the Control and Risks Committee and Related Party Transactions and the Appointments and Compensation Committee (collectively, the "**Committees**").

On March 21, 2024, the Assembly of the Issuer entrusted BDO ITALIA S.p.A., with registered office in Milan, Viale Abruzzi, 94 20131, registration number in the Milan Business Register, Tax Code and VAT number 07722780967 - R.E.A. Milan 1977842, registered in the register of legal auditors pursuant to Legislative Decree No. 39 of January 27, 2010, at no. 167911 (the "**Audit Firm**") with the task of legal auditing of the accounts (including the verification of the proper maintenance of accounting records and the correct recording of management facts in the accounting records, the verification of the consistency of the management report and some specific information contained in the report on corporate governance and ownership structures indicated in Article 123-bis of the TUF with the financial statements and their compliance with legal regulations, as well as the limited review of the abbreviated semi-annual financial statements). The duration of the assignment is set until the date of the Assembly called to approve the financial statements as of December 31, 2032, as it was deemed appropriate to compute within the maximum nine-year duration provided by law for "public interest entities."

The powers and rules of operation of the corporate bodies are governed, in addition to the applicable laws and regulations in force at the time, by the Bylaws, the Regulation of the Board of Directors, approved by the Board of Directors on March 13, 2025 (as defined below), and the regulations of the internal committees, as well as the applicable corporate procedures.

In particular, as illustrated in Section 3, the corporate governance system of the Issuer incorporates (with the specific clarifications specified in this Report) the recommendations of the CG Code, to which it adheres.

Sustainability Policies

The Board of Directors leads the Company in pursuing sustainable success. For the initiatives undertaken in this regard by the Board, please refer to the sections of the Report where the following are illustrated: (i) the ways in which this objective is integrated into strategies (Section 1) and into the internal control and risk management system (Section 9); and (ii) the corporate governance measures specifically adopted in this regard (Section 9).

The Company has initiated some initial sustainability initiatives aimed, among other things, at meeting the guidelines provided by the Bank of Italy in the document "Supervisory Expectations on Climate and Environmental Risks," published on April 7, 2022. The Company's goal is to define and implement suitable measures and adequate

practices to identify, measure, monitor, and mitigate risks in the environmental, social, and governance ("ESG") areas, tailoring them according to its operational, dimensional, and organizational complexity, as well as in relation to the nature of the activities it performs.

The company has launched a three-year ESG plan to address three areas:

- Environmental: where the Group will focus on green coding, green offerings, digitalization of processes, and reducing energy consumption to minimize the energy required to process lines of code, enabling our clients to make environmentally friendly choices and reduce waste of natural resources.
- Social: where the company will focus on increasing managerial positions for women, maintaining the gender equality certification obtained in January 2024, confirmed in January 2025. Key areas of focus include maximizing workplace safety, customer and employee satisfaction, leveraging welfare plans.
- Governance: where the Group will focus on strengthening Model 231, ESG criteria for suppliers, achieving a proper gender mix within the board of directors to enhance board diversity and improve the role of women as leaders in the organization.

By virtue of this approach, the Issuer observes that the particularity and specificity of its activity – namely, providing its clients with IT solutions and services for various market sectors – require a unique assessment of the ESG theme, which coherently and adequately considers its characteristics, including:

- a. being an activity that provides ICT solutions and services, which, as such, has a limited impact on climate and environmental issues;
- b. the fact that the majority of SYS-DAT's clientele consists of small and medium-sized Italian enterprises – predominantly in the manufacturing and distribution sectors – which, by adopting the issuer's solutions and services, support businesses in optimizing their processes, aiding them in achieving business objectives.

In light of this, the Company believes that its core activity manifests the most relevant and evident impacts on the "S" (social) dimension, as it influences – through the adoption of innovative IT solutions – the increase in value in terms of greater competitiveness of the local industrial fabric, productivity, territorial development, and social stability.

Regardless of other considerations that the Company is currently undertaking and will increasingly intensify regarding ESG, the fact that it represents a significant player in the IT sector makes SYS-DAT a relevant operator for the sustainability of the production and distribution system, particularly in manufacturing within specific sectors of Italian entrepreneurship. Its mission should therefore be interpreted from a social perspective. Sustainability is a key focus for the Issuer, which has begun to analyze initiatives across the various Environmental, Social, and Governance fronts, also in the context of the admission to trading of the Issuer's shares on Euronext Milan, a market organized and managed by Borsa Italiana S.p.A., STAR segment, which took place on July 2, 2024.

Furthermore, to confirm its commitment to promoting greater gender balance and creating a corporate culture that fosters openness and inclusivity, in January 2024, it obtained the Gender Equality Certification, UNI DPR 125:2022, which was reconfirmed in January 2025.

The Company has not prepared the sustainability report pursuant to Legislative Decree No. 125 of September 6, 2024, as it did not meet the dimensional parameters set by the regulations for the second consecutive year in the financial year ending December 31, 2024.

Regarding climate risk (physical risk and transition risk), following a preliminary analysis, as of the date of this report, considering the nature of its operations, namely the provision of IT solutions and services, as well as the limited number of real estate units with which it conducts its activities, the Company believes it is exposed to a limited extent.

Nevertheless, the Company will initiate specific projects to report on the non-financial profiles of its activities (in the social, environmental, and governance areas), while adequately considering the reduced size and nature of the services it offers.

Statement on the Nature of the Issuer as a SME

The Issuer believes it qualifies as a "SME" pursuant to Article 1 of the TUF. In particular, as of the closing date of the Financial Year, its market capitalization was below 500 million Euros. Consequently, the relevant threshold for the disclosure obligations regarding significant shareholdings pursuant to Article 120 of the TUF is set at 5% of the share capital.

Qualification as a "Large Company" and "Concentrated Ownership" under the Code

According to the Corporate Governance Code, the Company:

- is not classified as a "large company" since the Issuer's market capitalization at the closing date of the Financial Year was below 1 billion Euros;
- is not classified as a "company with concentrated ownership" as no shareholder or group of shareholders bound by shareholder agreements holds directly or indirectly the majority of the votes exercisable at the ordinary meeting of the Issuer.

Key Data of the Issuer

Main economic data on a consolidated basis (in thousands of Euros)

<i>in thousands of Euros</i>	31-Dec-24	%	31-Dec-23	%	Var %
Total Revenues	57.480	100%	46.468	100%	24%
EBITDA	11.559	20%	9.300	20%	24%
EBIT	7.669	13%	6.469	14%	19%
Profits before tax	8.564	15%	6.543	14%	31%
Net Profits	6.204	11%	4.242	9%	62%

Main balance sheet data on a consolidated basis (in thousands of Euros)

<i>in thousands of Euros</i>	31-Dec-24	31-Dec-23	Var %
Net assets	57.164	19.288	196%
Total assets	99.799	61.144	63%
Liquidity	48.330	19.071	153%
Net financial position (Net cash)	32.211	3.115	934%

2. Information on Ownership Structures (pursuant to Article 123-bis, paragraph 1 of the TUF) as of December 31, 2024.

a) Structure of the Share Capital (pursuant to Article 123-bis, paragraph 1, letter a), TUF)

As of December 31, 2024, the share capital of the Company amounts to €1,564,244 and is divided into 31,284,880 ordinary shares with no nominal value, in accordance with the third paragraph of Article 2346 of the Civil Code and Article 6, paragraph 1 of the current Bylaws. The significant shareholdings in the capital of the Company as of December 31, 2024, according to the communications made pursuant to Article 120 of the TUF and other information in the possession of the Company, are as follows:

- **Vittorio Neuronì**, who holds approximately 28.2% of the share capital;
- **Matteo Luigi Neuronì**, who holds approximately 17.2% of the share capital;
- **Emanuele Edoardo Angelidis**, who holds approximately 13.0% of the share capital;
- **Marta Neuronì**, who holds approximately 6.5% of the share capital;
- **Alkemia Capital Partners SGR S.p.A.**, which owns approximately 5.7% of the share capital;
- **The Market (free float)**, which collectively holds approximately 29.4% of the share capital.

On January 31, 2025, the Company announced that it had received a notification from Barca Capital Partners LLC, the American general partner of Barca Global Master Fund LP, regarding significant shareholdings in shares pursuant to Article 120 of Legislative Decree No. 58/1998 and Article 117 of the Issuers Regulation adopted by CONSOB resolution No. 11971/1999, informing the Company that Barca Global Master Fund LP had exceeded the 5% threshold of SYS-DAT's share capital. The shares, all ordinary and traded on Euronext Milan, STAR segment, have equal rights, both administrative and economic, as established by law and the bylaws. They are indivisible, registered, and freely transferable by deed inter vivos and transmissible by reason of death, with the exception of the shares held by Vittorio Neuronì, Matteo Luigi Neuronì, Emanuele Edoardo Angelidis, and Marta Neuronì, totaling 20,300,000 shares or approximately 64.9% of the share capital, which are subject to a lock-up period of twelve months from the date of commencement of trading on the regulated market Euronext Milan, STAR segment. The shares are subject to the regulations, including regulatory provisions, in force from time to time regarding representation, legitimization, and circulation of the shareholding provided for financial instruments traded in regulated markets. The shares are issued in a dematerialized form.

Below is the current **composition of the Company's share capital** as of December 31, 2024.

	Share capital as of 31.12.2024			Share capital as of 31.12.2023		
	Euro	# shares	Nominal value	Euro	# shares	Nominal value
Total	1.564.244	31.284.880	(*)	1.015.000	1.015.000	Euro 1,00
of which ordinary shares	1.564.244	31.284.880	(*)	1.015.000	1.015.000	Euro 1,00

(*) Shares without nominal value.

Below is the current **summary of voting rights**.

	Current situation		Previous situation	
	# shares	Voting rights	# shares	Voting rights
Total ordinary shares	31.284.880	31.284.880	1.015.000	1.015.000
Ordinary shares without special voting rights	31.284.880	31.284.880	1.015.000	1.015.000

By virtue of the above, as of today, the voting rights exercisable by the shareholders are as follows:

Shareholder	Shares	% share capital	% voting rights
Neuroni Vittorio	8.830.500	28,2%	28,2%
Neuroni Matteo Luigi	5.379.500	17,2%	17,2%
Angelidis Emanuele Edoardo	4.060.000	13,0%	13,0%
Neuroni Marta	2.030.000	6,5%	6,5%
Alkemia Capital Partners SGR S.p.A.	1.770.000	5,7%	5,7%
Barca Global Master Fund LP	1.565.987	5,0%	5,0%
Market	9.214.880	24,4%	24,4%

The Company does not hold any own shares as of the date of this report.

On March 20, 2024, subsequently amended on April 15, 2024, the Company approved the stock-based incentive plan "Stock Option Plan 2024-2026," which consists of the free allocation of 100,000 options to Vittorio Neuroni, Matteo Luigi Neuroni, Marta Neuroni, Emanuele Edoardo Angelidis, and other members of the Company's management, each granting the right to purchase 20 shares of SYS-DAT at a predetermined price. On March 21, 2024, the extraordinary assembly of the Company resolved to grant the Board of Directors the power to increase the share capital of SYS-DAT pursuant to Article 2443 of the Civil Code for a maximum amount of €100,000 plus any premium, through the issuance of a maximum of 2,000,000 ordinary shares of the Company. For further information, please refer to Section 8.1 of this Report.

Except for the aforementioned incentive plan, as of the date of this Report, no other financial instruments have been issued that grant the right to subscribe for newly issued shares.

b) Restrictions on the Transfer of Securities (pursuant to Article 123-bis, paragraph 1, letter b), TUF)

The shares held by Vittorio Neuroni, Matteo Luigi Neuroni, Emanuele Edoardo Angelidis, and Marta Neuroni, totaling 20,300,000 shares (the "Restricted Shares"), or approximately 64.9% of the share capital, are subject to a lock-up period of twelve months from the date of commencement of trading on the regulated market Euronext Milan, STAR segment. In particular, the lock-up agreement dated June 27, 2024 (the "Lock-Up Agreement") between the Issuer, the individuals of Vittorio Neuroni, Matteo Luigi Neuroni, Emanuele Edoardo Angelidis, and Marta Neuroni (collectively, the "Restricted Shareholders"), and Intermonte SIM (the "Global Coordinator") provides for the Restricted Shareholders' commitment to:

- a. not offer, commit to perform, or perform, directly or indirectly, any sale, transfer, disposition, or any operations that have as their object or effect, directly or indirectly, the attribution or transfer to third parties, in any capacity and in any form (including, by way of example, the granting of option rights, the establishment of pledges or other encumbrances, securities lending) of the Restricted Shares (or other financial instruments, including among others those that confer the right to purchase, subscribe, convert into, or exchange for Restricted Shares or other financial instruments that confer rights related to or similar to such shares or financial instruments);
- b. not vote in any venue in favor of resolutions concerning capital increases of the Company or the issuance of convertible bonds into shares, warrants, or any other financial instruments by the Company, except for capital increases that may be carried out pursuant to Articles 2446 and 2447 of the Civil Code, up to the threshold necessary to comply with the legal limit and except for the capital increase in connection with the admission to trading of the Company's shares on Euronext Milan, organized and managed by Borsa Italiana S.p.A.;
- c. not approve or carry out transactions on derivative instruments that have the same effects, even if only

economic, as the transactions mentioned above.

The commitments above are undertaken by the Restricted Shareholders, with respect to the Restricted Shares, for a period of 12 (twelve) months from the date of commencement of trading of the Company's shares on Euronext Milan.

The Lock-Up Agreement provides that the above commitments may only be waived with the prior written consent of the Global Coordinator, with typical exclusions for similar transactions, such as, among others, transfers by reason of death and any transfers by the Restricted Shareholders in favor of one or more companies directly and/or indirectly controlled by or controlling them, pursuant to Article 2359, paragraph 1, of the Civil Code.

c) Significant Shareholdings in Capital (pursuant to Article 123-bis, paragraph 1, letter c), TUF)

As of the closing date of the Financial Year, the significant shareholdings in the share capital were as follows:

- **Vittorio Neuroni**, who holds approximately 28.2% of the share capital;
- **Matteo Luigi Neuroni**, who holds approximately 17.2% of the share capital;
- **Emanuele Edoardo Angelidis**, who holds approximately 13.0% of the share capital;
- **Marta Neuroni**, who holds approximately 6.5% of the share capital;
- **Alkemia Capital Partners SGR S.p.A.**, which owns approximately 5.7% of the share capital;
- **The Market** (free float), which collectively holds approximately 29.4% of the share capital.

d) Securities that Confer Special Rights (pursuant to Article 123-bis, paragraph 1, letter d), TUF)

As of the date of this Report, there are no securities that confer special control rights.

e) Employee Shareholding: Mechanism for Exercising Voting Rights (pursuant to Article 123-bis, paragraph 1, letter e), TUF)

Pursuant to Article 6, paragraph 3, of the Bylaws, the allocation of profits and/or reserves from profits to employees of the Company or of controlled companies is permitted, in the ways and forms provided by law, through the issuance of shares, including special category shares, or financial instruments other than shares, endowed with economic rights or even administrative rights, excluding the right to vote at the general shareholders' meeting, to be individually assigned to employees pursuant to Article 2349 of the Civil Code.

As of the closing date of the Financial Year, the only employee with strategic responsibilities holding shares in the share capital is Matteo Garegnani, Group Chief Commercial Officer, having acquired ownership through direct purchase. As of the date of this Report, the only employee with strategic responsibilities holding shares in the share capital is still Matteo Garegnani, Group Chief Commercial Officer, having acquired ownership through direct purchase.

f) Restrictions on Voting Rights (pursuant to Article 123-bis, paragraph 1, letter f), TUF)

The Bylaws do not contain any specific provisions that impose restrictions or limitations on voting rights, nor are the financial rights associated with the securities separated from their ownership.

g) Agreements Between Shareholders (pursuant to Article 123-bis, paragraph 1, letter g), TUF)

Regarding the existence of agreements between shareholders pursuant to Article 122 of the TUF, it is noted that there are no such agreements in place.

- h) Change of Control Clauses (pursuant to Article 123-bis, paragraph 1, letter h), TUF) and Statutory Provisions Regarding Public Offers (pursuant to Articles 104, paragraph 1-ter, and 104-bis, paragraph 1).

Except as indicated below, as of the date of this Report, the Issuer is not a party to significant agreements that become effective, are modified, or are extinguished in the event of a change of control of the Company. On January 29, 2021, the Company and Intesa Sanpaolo S.p.A. ("Intesa Sanpaolo") entered into a financing agreement under which Intesa Sanpaolo granted the Company a credit line of €3,500,000 with a nominal annual interest rate of 0.45%. The Annual Percentage Rate (APR) at the time of subscription was 0.57%.

Under the financing agreement, the Company is required, among other things, to: (i) immediately inform Intesa Sanpaolo of any event or technical, administrative, or legal dispute, even if already made public, that may substantially negatively affect the financial, economic, or asset situation or may otherwise compromise the operational capacity of the Company (including, by way of example but not limited to: enforcement actions, any event that triggers the right of withdrawal by shareholders, receipt of withdrawal communication from one or more shareholders, the establishment of a separate unit for a specific business purpose ("assets allocated to a specific business") pursuant to Article 2447-bis of the Civil Code); (ii) not abandon, suspend, or execute the financed program in a manner inconsistent with the provisions provided to Intesa Sanpaolo and not use all or part of the financing for purposes other than those contractually agreed.

Furthermore, Intesa Sanpaolo will have the right to terminate the benefit of the term upon the occurrence of the events referred to in Article 1186 of the Civil Code and to terminate the contract pursuant to Article 1456 of the Civil Code or pursuant to Article 1353 of the Civil Code if, among other things, any of the following events occur concerning the Company: (i) merger, demerger, transfer, or contribution of businesses or business units not previously authorized in writing by Intesa Sanpaolo; (ii) the existence of formalities that, in Intesa Sanpaolo's indisputable judgment, may negatively affect the legal, asset, economic, and financial situation of the Company, such as, by way of example, the receipt of injunctions, the seizure of business assets, the establishment of pledges.

The Bylaws do not provide provisions regarding public offers.

- i) Powers to increase the share capital and authorizations for the purchase of treasury shares (pursuant to Article 123-bis, paragraph 1, letter m), TUF)

Powers to increase the share capital

Pursuant to Article 6, paragraph 4, of the Bylaws, the Shareholders' Meeting, with a specific resolution adopted in an extraordinary session, may grant the Board of Directors the authority, pursuant to Article 2443 of the Civil Code, to increase, in one or more instances, the share capital, up to a determined amount and for a maximum period of 5 (five) years from the date of the resolution, even excluding the right of option. The resolution for the capital increase adopted by the Board of Directors in execution of this delegation must be recorded in a notarial deed.

On March 21, 2024, and with a subsequent amendment recorded on April 15, 2024, the extraordinary Shareholders' Meeting of the Company resolved to grant the Board of Directors the authority to increase the share capital pursuant to Article 2443 of the Civil Code, in one or more instances, for payment, in a divisible and progressive manner, by March 20, 2029, for a maximum amount of Euro 100,000.00 (one hundred thousand) plus any premium, through the issuance of a maximum of 2,000,000 (two million) ordinary shares, without a nominal value, having the same characteristics as those already in circulation, with regular enjoyment, excluding the right of option pursuant to Article 2441, fifth and eighth paragraphs, of the Civil Code, to be reserved for subscription by beneficiaries of the incentive plan "Stock Option Plan 2024-2026" at a subscription price equal to the offer price of the shares that will be issued in connection with the private placement functional to the admission of the Company's shares to trading

on the regulated market Euronext Milan, possibly in the STAR segment if the conditions are met.

The extraordinary Shareholders' Meeting on March 21, 2024, resolved to grant the Board of Directors the delegation to increase the share capital pursuant to Article 2443 of the Civil Code, for payment, also in a divisible manner, to be offered as an option pursuant to Article 2441, first paragraph, of the Civil Code, or also with exclusion or limitation of the right of option pursuant to Article 2441, paragraphs 4, 5, and 8, of the Civil Code, as well as through the issuance of shares to be reserved for incentive programs based on the allocation of financial instruments in favor of directors, employees, and collaborators of the Company, for a maximum of Euro 50,000,000.00 (fifty million), inclusive of any premium, through the issuance of a maximum number of ordinary shares, without expressed nominal value, that is suitable to maintain the accounting equality. The delegation may be exercised in one or more instances within 30 (thirty) months from the date of the resolution. In the case of capital increases resolved in exchange for contributions in kind, shares and similar financial instruments may be contributed in compliance with legal criteria.

The delegation may be used, among other things: (i) for the purpose of carrying out possible acquisition operations, also through share exchanges as consideration, of interests, companies, business units, and/or industrial activities of interest to the Company, provided that they are within the framework of the business growth strategy through external lines; (ii) operations involving primary recipients such as high-standing Italian and foreign investors interested in entering the Company's share capital; or (iii) for the issuance of shares to be reserved for incentive programs based on the allocation of financial instruments in favor of directors, employees, and collaborators of the Company, identified by the Board of Directors in exchange for specific lock-up commitments from them.

In the case of capital increases executed with the exclusion in whole or in part of the right of option pursuant to paragraphs 4, 5, and 8 of Article 2441 of the Civil Code, at the time of exercising this authority, paragraph 6 of Article 2441 of the Civil Code shall apply, as far as compatible. Therefore, within the limits of the total amount of the delegation, the Board of Directors will have the broadest powers to: (i) identify the technical forms of each exercise of the delegation; (ii) determine and set the amount of each issuance; (iii) identify from time to time the recipients of the shares resulting from each exercise of the delegation within the categories of qualified investors and/or commercial, financial, and/or strategic partners identified from time to time, even in relation to operations that involve contributions in kind; and (iv) establish, in the proximity of each issuance, from time to time and within the limits indicated above, the methods, terms, and conditions of the operation, including the issue price of the shares, including any premium, and their enjoyment.

Without prejudice to the above, the Board of Directors, taking into account the general and market context, will evaluate, in the proximity of each issuance operation, the conditions under which the delegation may be executed, also considering the performance of the Company's share price on the regulated market at that date. The Board of Directors, in each implementation of the delegation, will duly account in its report for the reasons justifying the exclusion of the option and the criteria for determining the subscription price of the shares, also for the purpose of issuing a fairness opinion on the price by the auditing firm appointed pursuant to Article 158 of the TUF. In the case of exclusion of the right of option pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code, the offer price of the shares must correspond to the market value of the shares, and this must be confirmed in a specific report prepared by the auditing firm in accordance with the law and the Bylaws.

Authorization for the purchase of own shares (treasury shares)

The ordinary shareholders' meeting on April 14, 2024, resolved to authorize the purchase, subject to the commencement of trading of the Company's ordinary shares on the regulated market Euronext Milan, possibly in the STAR segment, for a period not exceeding eighteen months from the date of this resolution, of SYS-DAT S.p.A. shares, also in one or more instances and at any time, even on a revolving basis, up to a maximum number of shares that does not exceed 20% of the Company's share capital at that time, taking into account the treasury shares held directly and those possibly held by companies controlled by it, if any, and in any case, if lower, up to the maximum number of shares permitted by law from time to time, for one or more of the reasons indicated in the

preamble, in compliance with applicable legislative and regulatory provisions, including community regulations, in force at the time, as well as with the market practices permitted at the time, where the conditions exist and it is decided to make use of them, it being understood that, when the reasons for the purchase cease to exist, the treasury shares acquired under this authorization may be allocated to one of the other purposes indicated in the preamble or sold;

- To authorize that the purchases be made:
 - i. at a price that will be determined from time to time, taking into account the method chosen for carrying out the operation and in compliance with any applicable legal and regulatory provisions in force, both national and community, or with the market practices permitted at the time, where the conditions exist and it is decided to make use of them, it being understood that the purchase price per share may not deviate, either downward or upward, by more than 20% from the official price recorded by the share in the trading session preceding each individual operation or in the trading session preceding the announcement date of the operation, depending on the technical methods identified by the Board of Directors;
 - ii. using any of the methods provided by the legislative and regulatory provisions, including community regulations, in force from time to time, and in particular, at present, by Article 132, paragraph 1 of Legislative Decree No. 58 of February 24, 1998, and by Article 144-bis, paragraph 1 letters a), b), d), d-bis), and d-ter) of the Issuers' Regulation adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended, taking into account the specific exemption provided for in paragraph 3 of the same Article 132 of Legislative Decree No. 58 of February 24, 1998;
- To authorize, pursuant to and for the effects of Article 2357-ter of the Civil Code, the sale or other acts of disposal and/or use, in one or more instances and at any time, without time limits, of all or part of the treasury shares in the portfolio or purchased under this resolution, up to the maximum number authorized by it, even before fully exercising the authorization to purchase treasury shares, for all the purposes indicated in the first point of the resolution, it being understood that such operations:
 - i. if executed for cash, must be carried out at a price per share to be established based on the criteria of the applicable regulations and/or the market practices recognized from time to time, which may not be lower by more than 5% compared to the official stock exchange price of the shares recorded by Borsa Italiana S.p.A. in the trading session of the day preceding each individual operation;
 - ii. if executed in the context of extraordinary operations, including swap, contribution, exchange, or in service of capital operations or other extraordinary corporate and/or financial operations and/or financing operations, must be carried out according to the price limits and the terms and conditions that will be freely determined by the Board of Directors, taking into account the economic terms of the operation;
 - iii. if executed in the context of stock incentive plans and the programs mentioned in the preamble, must be assigned to the recipients of such plans and programs in force from time to time, in the manner and within the terms indicated by the regulations of the respective plans;
- To confer on the Board of Directors, with the power to delegate, all the broadest powers necessary to carry out, also through intermediaries:
 - i. the purchases for the purposes and within the limits set out in the preamble, establishing the method of purchase and the price per share in accordance with what has been previously resolved; as well as
 - ii. the operations of sale or other acts of disposal and/or use to be carried out in accordance with the purposes set out in the preamble, establishing the method of sale, as well as the criteria for determining the price per share in accordance with what is provided in the previous resolution point, of all or part of the treasury shares purchased under this authorization, carrying out, for both purchases and sales or other acts of disposal and/or use, all activities required, necessary, appropriate, instrumental, related, and/or useful for the successful outcome of such operations and the authorizations provided herein, proceeding with the necessary accounting entries in the ways and limits prescribed by law, providing market information, and complying with the applicable provisions in force from time to time issued by the competent authorities;

- To expressly acknowledge that, in application of the so-called whitewash referred to in Article 44-bis, paragraph 2, of the Issuers' Regulation adopted by CONSOB with resolution No. 11971/1999, in the event of approval of this resolution authorizing the purchase of treasury shares with the majorities provided for by that provision, the treasury shares purchased by the Company in execution of this authorization will not be excluded from the ordinary share capital (and therefore will be counted in it) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds for the purposes of Article 106 of Legislative Decree No. 58 of February 24, 1998, without prejudice to what is provided in Article 44-bis, paragraph 4, of the Issuers' Regulation.

j) Management and Coordination Activities (pursuant to Articles 2497 et seq. of the Civil Code)

As of the date of this Report, the capital of the Issuer is held: 28.2% by Vittorio Neuroni, 17.2% by Matteo Luigi Neuroni, 13.0% by Emanuele Edoardo Angelidis, 6.5% by Marta Neuroni, 5.7% by Alkemia Capital Partners SGR S.p.A., 5.0% by Barca Global Master Fund LP, and 24.4% by the Market.

As of the date of this Report, the Issuer believes it is not subject to management and coordination activities pursuant to Articles 2497 and following of the Civil Code.

Furthermore, based on an examination of the factual circumstances, the Issuer believes that none of the activities that typically constitute management and coordination under Articles 2497 and following of the Civil Code exist, and therefore, by way of example and not exhaustively: (a) decisions regarding the management of the Issuer's business are made within the Issuer's own bodies; (b) the Board of Directors of the Issuer is responsible, among other things, for examining and approving the strategic, industrial, and financial plans and budgets of the Issuer, examining and approving the financial policies and access to credit of the Issuer, examining and approving the organizational structure of the Issuer, and evaluating the adequacy of the organizational, administrative, and accounting structure of the Company; (c) the Issuer operates with full autonomy regarding customer relations, without any interference from parties external to the Issuer itself, while certain services may be outsourced.

The information required by Article 123-bis, paragraph 1, letter i), of the TUF regarding "agreements between the company and directors... that provide for compensation in the event of resignation or dismissal without just cause or if their employment relationship ends as a result of a public takeover bid" is contained in the section of this Report dedicated to remuneration (Section 8.1).

It is also specified that the information required by Article 123-bis, paragraph 1, letter l) ("the rules applicable to the appointment and replacement of directors, as well as to the amendment of the bylaws, if different from the legislative and regulatory provisions applicable by way of supplement") is illustrated in the section of this Report dedicated to the Board of Directors (Section 4.2).

Finally, it is specified that the information required by Article 123-bis, paragraph 1, letter l), second part ("the rules applicable to the amendment of the bylaws, if different from the legislative and regulatory provisions applicable by way of supplement") is illustrated in Section 13 of the Report, dedicated to the Shareholders' Meeting.

3. Compliance with the Corporate Governance Code (pursuant to Article 123-bis, paragraph 2, letter a), first part, TUF)

The Issuer adheres to the recommendations of the Corporate Governance Code, which is publicly accessible on the website of Borsa Italiana (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>). This adherence was adopted by a resolution of the Board of Directors on March 20, 2024.

This Report accounts for – according to the "comply or explain" principle underlying the Code – both the measures and safeguards adopted by the Company to ensure the effective implementation of the Principles and Recommendations of the Code, as well as the recommendations of the Code to which the Company has not, at this time, deemed it appropriate to comply with either partially or fully, along with the rationale behind such deviations.

The provisions of the Corporate Governance Code are complemented by a specific Regulation of the Board of Directors (approved by the Board of Directors on April 13, 2025) and by the regulations of the internal committees, which also define the criteria for the establishment/composition of the Board of Directors and the internal committees, as well as their respective operating procedures, in line with best practices.

Furthermore, in order to promote a corporate governance model that consistently pays attention to all stakeholders, particularly institutional investors and the financial market, and to anticipate new needs and impactful trends, the Issuer:

- Continuously monitors the principles and governance models disseminated at the European and international levels that represent best practices in corporate governance;
- Examines the results of analyses and reports from the most established observers in the field of corporate governance in Italy and benchmarks them against its own structural and organizational reality in a logic of continuous improvement.

As of the date of this Report, the Company is not subject to non-Italian legal provisions that influence its corporate governance structure.

As of the date of this Report, the Company holds the following interests, mostly in controlled companies, including the company Velika, which is controlled for an additional 60% through A&C holding, with the exception of a minority interest in G.L. Italia S.r.l., which is of a historical and non-strategic nature.

(Euro)	Headquarters	Share capital	Ownership %
MODASYSTEM SRL	Bassano del Grappa (VI)	250.000	100%
BTW INFORMATICA SRL	Milano (MI)	50.000	100%
NEKTE SRL	Milano (MI)	204.890	100%
HARS SRL	Modena (MO)	115.000	100%
SYS-DAT VERONA SRL	Verona (VR)	200.000	100%
HUMATICS SRL	Verona (VR)	10.000	70%
EMMEDATA SRL	Civitanova Marche (MC)	31.200	100%
TRIZETA SRL	Monselice (PD)	10.000	100%
VCUBE SRL	Novellara (RE)	10.000	70%
SISOLUTION SRL	Samarate (VA)	11.000	100%
FLEXXA SRL	Verbania (VB)	20.000	100%
MATRIX SOLUTION SRL	Milano (MI)	25.000	100%
GLAM SRL	Bologna (BO)	20.000	100%
A & C. HOLDING SRL	Savigliano (CN)	26.000	80%
VELIKA SRL	Cuneo (CN)	150.000	20%
G.L. ITALIA SRL	Milano (MI)	10.400	9%

4. Board of Directors

4.1 Role of the Board of Directors

Pursuant to the Bylaws, the Board of Directors is responsible for managing the company and is vested with all powers of administration (ordinary and extraordinary), except for those reserved by law and the Bylaws to the Shareholders' Meeting.

In line with the principles of the Code, the Board of Directors guides the exercise of entrepreneurial activities aimed at achieving sustainable success, that is, the creation of long-term value for the benefit of shareholders, taking into account the interests of other relevant stakeholders of the Company.

The following resolutions are within the competence of the Board of Directors, subject to legal limits:

- a. mergers and demergers, in the cases referred to in Articles 2505 and 2505-bis of the Civil Code, as also referenced by Article 2506-ter of the Civil Code;
- b. the establishment and dissolution of secondary offices;
- c. the indication of which directors represent the Company;
- d. any reduction of capital in the event of withdrawal of one or more shareholders;
- e. amendments to the Bylaws to comply with regulatory provisions;
- f. the transfer of the registered office within the national territory;
- g. resolutions concerning the issuance of bonds within the limits provided by the applicable regulations, including regulatory provisions, in force from time to time.

4.2. Appointment and Replacement (pursuant to Article 123-bis, paragraph 1, letter I), TUF)

Below is the text of Article 19 of the Bylaws containing provisions regarding the composition and appointment of directors:

- The administration of the Company is entrusted to a Board of Directors composed of no fewer than 3 (three) and no more than 11 (eleven) members appointed by the Shareholders' Meeting. The Shareholders' Meeting, before proceeding with the appointment, determines the number of members of the Board of Directors within the aforementioned limits. The number of Directors may be increased by resolution of the Shareholders' Meeting, within the maximum limit indicated above, even during the term of office of the Board of Directors; the Directors appointed in this context will expire together with those in office at the time of their appointment.
- The members of the Board of Directors, who may also be non-shareholders, are appointed for a period of 3 (three) financial years or for a shorter period established by the Shareholders' Meeting at the time of appointment and may be re-elected. The Directors expire on the date of the Shareholders' Meeting convened for the approval of the financial statements relating to the last financial year of their term.
- The directors must possess the requirements established by the applicable regulations in force from time to time and by the Bylaws.
- The appointment of the members of the Board of Directors takes place based on candidate lists, according to the following procedures:
 - (i) shareholders who, alone or together with other shareholders, hold at the time of the presentation of the list a shareholding at least equal to the quota established by CONSOB pursuant to the applicable regulatory provisions have the right to present a list;
 - (ii) each shareholder, as well as shareholders belonging to the same group, shareholders adhering to the same shareholders' agreement pursuant to Article 122 of the TUF, the controlling entity, controlled companies, and those subject to common control, and other entities with which there is a connection, even indirect, pursuant to the applicable regulations, may not present or participate in the presentation, even through an intermediary or trust company, of more than one list nor may they vote for different lists. The memberships and votes expressed in violation of this prohibition will not be attributed to any list;

- (iii) each candidate may appear on only one list, under penalty of ineligibility;
 - (iv) each list must contain the names of a number of candidates not exceeding the number of members to be elected, listed in sequential order;
 - (v) lists containing no more than 7 (seven) candidates must include and identify at least 1 (one) candidate meeting the independence requirements established according to the applicable regulations for independent directors. Each list containing more than 7 (seven) candidates must include and identify at least 2 (two) candidates meeting the independence requirements established according to the applicable regulations for independent directors. In the event of non-compliance with the obligations set forth in this point (v), the list will be considered as not submitted;
 - (vi) lists presenting a number of candidates equal to or greater than 3 (three) must also include candidates belonging to the less represented gender, at least to the minimum extent required by the applicable regulations. In the event of non-compliance with the obligations set forth in this point (vi), the list will be considered as not submitted.
- The lists must be submitted within the deadlines set by the applicable regulations, including regulatory provisions, in force at the time, at the registered office of the Company or also by means of a remote communication method as indicated in the notice of the meeting, and made available to the public within the terms and in the manner provided by the applicable regulations, including regulatory provisions in force at the time. Lists submitted without compliance with the preceding provisions are considered as not submitted.
 - The lists must be accompanied by:
 - (i) information regarding the identity of the shareholders who submitted them, indicating the percentage of participation held overall;
 - (ii) a declaration from shareholders other than those holding, even jointly, a controlling or relative majority interest, certifying the absence of any connection, even indirect, with the latter (the relevant provisions of the TUF and its implementing regulations apply for the interpretation of the preceding);
 - (iii) the professional curricula vitae of each candidate, detailing their personal and professional characteristics;
 - (iv) declarations from each candidate accepting their candidacy and stating, under their own responsibility, the absence of any causes of ineligibility and incompatibility provided by law, as well as the existence of the requirements prescribed by current regulations to hold the office of director and, if applicable, an indication of their suitability to qualify as an independent director as required by the applicable regulations and, possibly, the codes of conduct regarding corporate governance adopted by the Company; and
 - (v) any other declaration, information, and/or document required by the applicable regulations, including regulatory provisions, in force at the time. Any changes in the requirements communicated pursuant to the preceding provisions must be promptly communicated to the Company.
 - In order to prove the legitimacy to present the lists, regard will be given to the number of Shares registered in favor of the shareholder or shareholders who submitted them on the day the lists are deposited with the Company. To prove ownership of the number of Shares necessary for the submission of the lists, shareholders presenting a list must submit or have delivered to the registered office a copy of the appropriate certification issued by the authorized intermediary pursuant to law, certifying ownership of the number of Shares necessary for the submission.
 - The election of the Board of Directors shall proceed as follows:
 - (i) from the list that has obtained the highest number of votes ("Majority List"), all the directors to be elected, except for one, shall be drawn based on the progressive order in which they are listed in that list; and
 - (ii) the remaining director shall be identified as the 1st (first) candidate drawn from the list that has obtained the 2nd (second) highest number of votes and that has been presented by shareholders who are not connected, even indirectly, under the applicable laws and regulations, with the shareholders who presented or voted for the list that received the highest number of votes. However, lists other than the one that obtained the highest number of votes shall not be taken into account if they have not achieved a percentage of votes at least equal

to that required by this Statute for the presentation of the lists themselves. If no list, other than the Majority List, has achieved such a percentage of votes, the director referred to in this point (ii) shall be drawn from the same Majority List.

- In the event of a tie between lists, the one presented by shareholders with the greater participation shall prevail, or, in the alternative, by the greater number of shareholders.
- In the case of a single list being presented, the Board of Directors shall be composed of all the candidates from that unique list, ensuring compliance with the minimum requirements set forth by law, the applicable regulatory provisions, and this Statute regarding the independence of directors and gender balance.
- If the candidates elected through the above-mentioned procedures do not ensure the appointment of the necessary number of directors belonging to the underrepresented gender or the minimum number of independent directors required by law, depending on the number of members of the Board of Directors in accordance with the applicable regulations, the candidate elected last in progressive order from the list that received the highest number of votes shall be replaced by the first candidate, as applicable, of the underrepresented gender and/or independent according to the unselected progressive order of the same list, or, in the absence thereof, by the candidate, as applicable, of the underrepresented gender and/or independent not elected from the other lists according to the progressive order in which they are presented, based on the number of votes received by each. This replacement procedure shall continue until the composition of the Board of Directors is in compliance with the applicable regulations. If this procedure does not ensure the desired result, the replacement shall occur through a resolution adopted by the Assembly with a legal majority, following the presentation of candidates who meet the necessary requirements.
- In the event that no list is presented or admitted, the Assembly shall decide with the legal majorities, without observing the above-mentioned procedure, while ensuring the appointment of a number of independent directors equal to the minimum number established by this Statute and by law, as well as compliance with gender balance according to the applicable regulations. The list voting procedure applies only in the case of the appointment of the entire Board of Directors.
- The Board of Directors shall periodically assess the independence and integrity of the directors based on the information provided by the directors. If a director no longer meets the legally prescribed requirements of independence or integrity, or if there are causes of ineligibility or incompatibility, that director shall be removed from office. The loss of the independence requirements prescribed by law for a director does not constitute grounds for removal as long as the minimum number of members required by applicable regulations who possess the aforementioned independence requirements remains in office.
- If, during the term, one or more directors are lost for any reason, provided that the majority is always constituted by directors appointed by the Assembly, the Board of Directors shall proceed to their replacement pursuant to Article 2386 of the Civil Code by co-opting candidates with the same qualifications, appointing, in progressive order, candidates from the list from which the departed directors were drawn, provided that such candidates are still eligible and willing to accept the position. If this is not possible, the Board of Directors shall appoint the replacement(s) by co-option pursuant to Article 2386 of the Civil Code without restrictions in the choice among the members of the lists previously presented, ensuring (i) the presence of the necessary number of directors possessing the independence requirements established by law and (ii) compliance with the applicable regulations regarding gender balance.
- The directors co-opted by the Board shall remain in office until the next Assembly, which must provide for the replacement of the departing director. The Assembly shall decide by legal majority, in compliance with the provisions regarding the composition of the Board as set forth in this Article 19 and the current regulations concerning independent directors and gender balance. The replacement of directors drawn from the minority list shall occur, where possible, with unselected directors from the same list, in compliance with the current regulations regarding gender balance.
- If, for any reason, the majority of the directors appointed by the Assembly is lost, the entire Board shall be deemed to have resigned, and the remaining directors must promptly convene the Assembly for its

reconstitution. The Board shall remain in office until the Assembly has decided on its renewal and at least half of the new directors have accepted their positions.

4.3 Composition (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)

According to the Statute, the management of the Company is entrusted to a Board of Directors composed of a number of members ranging from 3 to 11, as decided by the ordinary assembly. The table below lists the composition of the Board of Directors of the Issuer as of the closing date of the Financial Year.

First and last name	Title	Birth place and date
Vittorio Neuron ^(*)	Chairman	Milano (MI), 22 January 1948
Emanuele Edoardo Angelidis ^(**)	Vice Chairman	Milano (MI), 21 July 1964
Matteo Luigi Neuron ^(***)	CEO	Milano (MI), 26 July 1974
Marta Neuron ^(***)	Director	Milano (MI), 20 June 1971
Marco Zampetti ^{(*)(**)(****)}	Director	Milano (MI), 20 January 1970
Maurizio Santacroce ^{(*)(**)(****)}	Director	Bari (BA), 27 August 1971
Stefania Tomasini ^{(*)(**)(****)}	Director	Gallarate (VA), 13 March 1967

(*) Independent director pursuant to Article 147-ter, paragraph 4, of the TUF..

(**) Independent director pursuant to Article 2 of the Corporate Governance Code..

(***) Executive director.

(****) Non-executive director..

The Company believes that all members of the Board of Directors possess the professionalism and skills appropriate to the tasks assigned to them. The Company also believes that the number and expertise of non-executive directors are such as to ensure they have significant weight in the adoption of board resolutions and to guarantee effective monitoring of management. As per the previous table, all non-executive directors are independent according to the TUF and the Corporate Governance Code. The provisions of the Statute governing the appointment of the Board of Directors will apply starting from the first renewal of the administrative body following the listing of the Issuer's shares.

Professional Profile of Current Directors

Below is a brief curriculum vitae of each member of the Board of Directors in office as of the date of this Report, highlighting their competence and experience in business management.

Vittorio Neuron

Born in Milan in 1948, he studied Economics and Commerce at the Università Cattolica del Sacro Cuore in Milan. In 1987, he joined SYS-DAT and became a partner and CEO in 1988, after a fifteen-year experience in the management and sales of application solutions. In 2011, he acquired control of the company and began a strong growth path, leading the Group to a turnover of over €50 million in 2023.

With over 45 years of experience in creating and managing companies in the Information Technology sector, with a strong focus on application solutions, he can be considered one of the first entrepreneurs in the sector to have approached the Italian market with solutions aimed at specific vertical markets. Throughout his career, he has founded and/or managed over 20 software companies specialized in various application-technology fields.

Emanuele Edoardo Angelidis

Born in Milan in 1964, he graduated in Electronic Engineering from the Politecnico di Milano in 1989 and obtained a Diploma in Business Administration from the SDA Bocconi School of Management in Milan.

He has 35 years of experience as a manager, founder, and investor in technology companies and related corporate finance activities. Additionally, he is an expert in defining innovative strategies to achieve significant growth and operational excellence that maximizes shareholder value.

For over 20 years, he has worked in the telecommunications sector as a manager and CEO of major companies in Italy and England. He was a co-founder of several companies, including Fastweb, where he served as CEO and supported the listing process on the Milan Stock Exchange in March 2000. Since 2020, he has been Vice President and shareholder of SYS-DAT Group, collaborating in defining the strategy for organic and inorganic growth and achieving the Group's objectives.

Matteo Luigi Neuron

Born in Milan in 1974, he graduated in Economics and Commerce from the Università Cattolica del Sacro Cuore in Milan in 1999. Since 2009, he has been the CEO of SYS-DAT Group, after a decade of experience in IT companies where he held the roles of Sales Marketing Manager and CEO. Over 15 years, he has contributed to the development of the Group by creating a managerial structure to support growth and strategies based on M&A operations that could expand the Offering and the Client portfolio.

With 25 years of experience, he is a deep connoisseur of the IT sector with a strong focus on application solutions for specific industry sectors. On several occasions, he has successfully identified and anticipated innovative software solutions that manage new business models to propose to clients. Over these 25 years, he has led the evolution of several IT entities, ensuring economic, asset, and financial growth with particular attention to human capital. Thanks to his strong relational, organizational, and team-building skills, he has created highly loyal, motivated, and results-oriented workgroups.

He has also been a member of the Board of Directors of IT companies for over 15 years: Style S.r.l., FIM S.r.l., Rentys S.r.l., and Ara Software S.r.l.

Marta Neuron

She studied Political Science at the University of Milan and has been working in IT companies for over 25 years. Since 1997, for over 10 years, she has collaborated with SYS-DAT Group as Marketing & Sales Manager and HR Manager. Since 2012, she has been a member of the Board of Directors, contributing to the evolution and growth of the Group's turnover. She also participates in M&A operations, developing and coordinating marketing, communication, and HR due diligence activities.

In her 25-year career, she has contributed to the development and growth of various IT entities by developing marketing and communication strategies aimed at achieving short, medium, and long-term business objectives. She has managed and integrated human resource development and growth policies, harmonizing them with both the evolution of the corporate organization and the dynamic and demanding market context. She has always effectively managed heterogeneous teams made up of individuals from different corporate backgrounds, bringing out skills and competencies based on concepts of "inclusivity and equality."

She has also been a member of the Board of Directors of IT companies for about 10 years: Exys S.r.l., Modasystem S.r.l., B-One on Site S.r.l., and E-Lab Consulting S.r.l.

Marco Zampetti

Born in Milan in 1970, he graduated in Business Administration from the Luigi Bocconi Commercial University in Milan in 1993 and practices as a Chartered Accountant and Legal Auditor.

For over 30 years, he has provided assistance to businesses and entrepreneurs in tax and fiscal matters and in management consulting, with a particular focus on medium-sized enterprises operating in industrial, commercial, service, and financial intermediary sectors, often in rapid growth or leading their respective sectors. He also has extensive experience in compliance for regulated entities.

Throughout his professional career, he has been a member of several Committees at the Order of Chartered Accountants, has held and currently holds positions as a non-executive director, independent director, effective auditor, sole auditor, and auditor in industrial, commercial, and service companies, as well as in public interest

entities.

Since 1997, he has been involved in teaching and lecturing on tax matters, financial statements and financial analysis, and corporate finance at private companies and entities, trade associations, banks, and financial intermediaries.

Maurizio Santacroce

He graduated in Economics from the University of Bari and obtained a Master in Business Administration (MBA) from Luiss Guido Carli in Rome in 1994.

He has over 30 years of experience in strategic and managerial roles at private and listed companies operating in the telecommunications, Fintech, Gaming, and Lottery sectors.

He began his career as both a financial and strategic analyst in the banking and telecommunications sectors at Unicredit and Omnitel (Vodafone). He then held managerial and strategic roles at Lottomatica IGT, listed on Euronext Milan, and Sisal Group.

He has also been a member of the Board of Directors of Fineco Bank and, after a term as CEO, served as Vice President at 24 Ore Business School. Since 2015, he has been a professor in Digital Marketing at the Università Cattolica del Sacro Cuore in Milan.

Stefania Tomasini

Graduated in 1993 in Economics from the Università Cattolica del Sacro Cuore in Milan and has been qualified to practice as a Chartered Accountant since 1995. In over 30 years of career, she has gained experience in accounting and tax matters, with a specific focus on fiduciary activities, holding the roles of Protector, Trustee, and Administrator of Family Offices.

She has served as a director and auditor in numerous S.p.a. and S.r.l. companies. Additionally, she has been a member of several Committees at the Order of Chartered Accountants (Wealth Planning Committee, Regulations for the Protection of Assets Committee, International Taxation Committee, Governance of Listed Companies Committee), as well as a member of the Technical Committee of Spet Italy and a member of the Permanent Commission – Protected Generation in coordination with the permanent technical commissions of ASAM (Association for Business and Managerial Studies) and CERIF (Center for Research on Family Businesses).

Verification of the requirements of integrity, professionalism, and independence, as well as the absence of causes of ineligibility or removal of directors, also pursuant to D.M. 169/2020, and compliance with the regulations regarding the prohibition of interlocking.

The independence requirements of the Directors who took office as of the start of trading on the regulated market Euronext Milan on July 2, 2024 (First Trading Date), as provided for in Article 147-ter, paragraph 4, Article 148, paragraph 3 of the Consolidated Law on Finance, and Article 2 of the Corporate Governance Code, were preliminarily verified, with a positive outcome, by the Board of Directors on March 25, 2024, and were subsequently verified by the Board of Directors that took office on the First Trading Date.

To the best of the Company's knowledge, its independent Directors:

(i) have not had employment, financial, or other professional relationships with the Company, its subsidiaries, or companies under common control, or with related parties, directly or indirectly, through third-party companies or firms, at any time during the last three years, and

(ii) are not and have not been significant representatives of either the Company or its subsidiaries.

The composition of the Board of Directors on the First Trading Date already complies with the rules set forth in Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance regarding gender balance. According to these provisions, which will apply starting from the first renewal of the Board of Directors, the underrepresented gender

will represent at least one-fifth of the Directors for the first renewal of the Board of Directors and at least two-fifths of the Directors for the subsequent five consecutive terms.

To the best of the Company's knowledge, the members of the Board of Directors in office on the First Trading Date—as detailed in their respective curricula and in the additional information contained in this paragraph—meet the integrity requirements set forth in Article 147-quinquies of the Consolidated Law on Finance, under penalty of removal.

Criteria and Policies for Diversity in the Composition of the Board and in Corporate Organization

It is noted that the regulations requiring the distribution of members of the Board of Directors to be elected based on a criterion that ensures gender balance, as provided for in Article 147-ter, paragraph 1-ter, of the TUF, have been incorporated into Article 19, paragraphs 4 and 11, of the Statute.

The Company applies criteria for diversity in gender, age, and professional background in the composition of the Board of Directors, while respecting the primary objective of ensuring adequate competence and professionalism of its members, in accordance with Article 2, Principle VII, of the Corporate Governance Code.

The Statute already provides rules for the composition of lists and supplementary voting mechanisms aimed at ensuring the presence in the Board of Directors of the minimum number of members belonging to the underrepresented gender, in compliance with applicable regulations. For detailed information, please refer to Section 4.2 of this Report.

The Company has not formally adopted policies regarding diversity in relation to the composition of the governing body, specifically regarding aspects such as age and educational and professional background, as it already de facto applies principles of age and professional diversification in appointments, ensuring a balanced composition of the body.

The Company promotes equal treatment and opportunities between genders throughout the entire corporate organization. Furthermore, it is noted that the Company has adopted a Code of Ethics (as defined below) that contains the set of principles to which it must adhere in conducting its business, exercising its activities, and managing relationships with its stakeholders. Among these principles, the principle of fairness and impartiality has been included, under which the Company rejects and monitors to prevent any form of discrimination. The Company is committed to ensuring that no forms of discrimination based on age, gender, sexual orientation, race, language, nationality, political and union opinions, religious beliefs, or other personal conditions or characteristics unrelated to work have a place in the workplace and operates in a fair and impartial manner, adopting the same behavior towards all stakeholders it interacts with. Employees of the Company must indeed be impartial, both in form and substance; all decisions must be made objectively without discriminating against any stakeholder for reasons related to gender, sexual orientation, age, nationality, health status, political and union opinions, race, religious beliefs, and generally any characteristic of the human person. According to the Code of Ethics (as defined below), the Company is also committed to providing equal opportunities in employment and professional advancement for all employees.

Maximum Accumulation of Positions Held in Other Companies

Also considering that the Corporate Governance Code recommends that the administrative body of "large companies" express a view on the maximum number of positions in the administration or control of other listed or significant companies that can be considered compatible with the effective performance of the role of director of the company, the Board has not deemed it necessary to define general criteria for its directors. Each director remains obligated to assess the compatibility of the positions held in other companies with the diligent performance of the duties assumed as a director of the Issuer.

For an examination of the positions held as of the date of the Report and in the last five years by the members of the Board of Directors, please refer to Annex 1 of this Report.

4.4 Operation of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

As indicated in Articles 20, 21, 22, 23, and 24 of the Bylaws, the operation of the Board of Directors takes place as described below.

Convocation

- The Board of Directors meets, even at a location other than the registered office, whenever the Chairman deems it necessary or appropriate, or when a written request is made by one or more managing directors or by at least 2 (two) of its members or by the Board of Statutory Auditors or by one of its effective members, in cases provided for by law.
- The convocation is made by the Chairman, or in his absence or impediment, by the Vice Chairman if appointed, or by the oldest member of the present directors, using any means suitable to prove receipt, including email, hand delivery, and registered mail with acknowledgment of receipt, to be sent at least 3 (three) days prior to each member of the Board of Directors and each effective Auditor or, in case of urgency, at least 1 (one) calendar day in advance.
- Meetings of the Board of Directors are considered validly constituted, even in the absence of formal convocation, when all serving directors and all effective members of the Board of Statutory Auditors are present, and all entitled to participate have been previously informed of the meeting and have not opposed the discussion of the items on the agenda.

Quorum

- The Board of Directors is validly constituted with the presence of the majority of its members.
- The Board of Directors validly resolves with the favorable vote of the absolute majority of those present, unless otherwise provided by law. In the event of a tie, the vote of the Chairman of the Board of Directors prevails.
- Directors who abstain or declare a conflict of interest are not counted for the purpose of calculating the majority.

Chairman and Minutes of Board Meetings

- The Board of Directors appoints a Chairman from among its members when the Assembly does not do so, and may also appoint one or more Vice Chairmen who replace the Chairman in the event of his absence or impediment, in carrying out the functions assigned to him by these Bylaws.
- In the case of the appointment of multiple Vice Chairmen, the functions of the Chairman, in the event of his absence or impediment, are assumed by the oldest Vice Chairman and so on, or according to the different order possibly established at the time of the appointment of the Vice Chairmen.
- The Board of Directors also appoints a Secretary, who may be permanent and also external to the Board itself.
- Meetings of the Board of Directors are chaired by the Chairman or, in his absence, by the Vice Chairman if appointed. If both the Chairman and the Vice Chairman are simultaneously absent, the person authorized to chair the meetings of the Board of Directors is appointed by the present directors.
- The resolutions of the Board of Directors must be recorded in minutes signed by the Chairman and the Secretary.

Meetings of the Board of Directors via Teleconference

- Pursuant to Article 2388, paragraph 1, of the Civil Code, meetings of the Board of Directors may also be held using any means of telecommunications, within the limits possibly established by the notice of convocation and in the manner permitted by the person presiding over the meeting. In such cases:
 - The Chairman of the meeting, possibly assisted by their office, must be able to verify the regularity of the constitution, ascertain the identity of the participants, regulate the proceedings, and confirm the results

of the votes;

- The person taking the minutes must be able to adequately perceive the events of the meeting that are subject to recording;
- Participants must be able to engage in discussion and simultaneous voting on the items on the agenda.
- The notice of convocation may specify that participation via telecommunications applies to all participants in the meeting, including the Chairman, omitting the indication of the physical location of the meeting. Even if the meeting is held with the participation of all attendees via telecommunications, the minutes must be signed by the Chairman, as well as by the Secretary, unless the minutes are in public form, in which case the signature of only the Notary is sufficient.

Management Powers of the Administrative Body

- The Board of Directors has all powers for the management of the company without distinction and/or limitation for acts of so-called ordinary and extraordinary administration.
- The following resolutions are the responsibility of the Board of Directors, subject to legal limits and without the power of delegation:
 - Mergers and demergers, in the cases referred to in Articles 2505 and 2505-bis of the Civil Code, as also referenced by Article 2506-ter of the Civil Code;
 - The establishment or dissolution of secondary offices;
 - The indication of which among the directors have the representation of the Company;
 - Any reduction of capital in the event of withdrawal of one or more shareholders;
 - Amendments to the Bylaws to comply with regulatory provisions;
 - The transfer of the registered office within the national territory;
 - The reduction of capital for losses pursuant to Article 2446, last paragraph, of the Civil Code.

In any case, Article 2436 of the Civil Code applies.

During the fiscal year, 13 meetings of the Board of Directors were held (with an average duration of about 45 minutes). As of the date of the Report, 4 meetings have been held, and at least 8 more meetings are scheduled for 2025. Except for rare cases of fully justified absence, the overall participation rate of the Directors has been nearly total.

The Board of Directors, during the fiscal year – among various topics relevant to its areas of competence as per the Bylaws – also deliberated on the following issues:

- The financial situation of the Company and related interim reports (quarterly and semi-annual);
- Approval of the Financial Statements;
- Verification of the qualifications of newly appointed directors;
- Listing of the Issuer on the regulated market Euronext Milan, STAR segment;
- Other extraordinary operations such as acquisitions and mergers.

Article 26, paragraph 1 and following, of the Bylaws reserves to the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, the appointment of the Executive Officer responsible for the preparation of the company's accounting documents pursuant to Article 154-bis of the TUF, appointed by a resolution of the Board of Directors on April 15, 2024. For further information, please refer to Section 9.6 of the Report.

At board meetings, at the invitation of the Chairman in agreement with the CEO (also in response to requests from individual directors), invited parties (heads of relevant business functions, executives, managerial staff, employees, consultants of the Company and its subsidiaries, as well as other external parties) participate, whose presence is deemed useful in relation to the matters to be discussed or to support the effective conduct of the Board of Directors' work, to present information and documents or provide insights, clarifications, and additional information.

Pursuant to Article 25, paragraph 3, of the Bylaws, the Board of Directors may establish committees or commissions within itself, delegating to them, within permitted limits, special assignments or assigning consultative, propositional, or coordinating functions.

In the meeting held on April 15, 2024, the Board of Directors approved the Regulations of the Control and Risk Committee and Related Parties Committee and the Appointments and Compensation Committee, effective from the Start Date of Trading. These documents complement the Regulations of the Board of Directors, approved by the Board on March 13, 2025.

The Regulations of the Board of Directors provide, in terms of pre-meeting information, that before each meeting, the Secretary makes available to the directors and auditors the documentation reasonably necessary to provide adequate information regarding the items on the agenda, in a manner suitable to ensure the necessary confidentiality. This documentation, as prepared by the relevant business functions, is made available by the Secretary as soon as it is available and, as a rule, at least 2 (two) calendar days before the date of the meeting, except in cases of urgent convocation and exceptional cases where the information may be provided within a shorter timeframe or during the meeting, as well as in ways different from those indicated above (for example, providing information in paper format during the meeting). If, in specific cases of necessity and urgency, it is not possible to provide the necessary information with adequate advance notice, the Chairman, with the assistance of the Secretary, ensures that appropriate and timely discussions are held during the meetings of the Board of Directors. A similar practice is followed for internal committees. In 2024, in most cases, these timelines were respected, with the exception of urgent matters for which documentation was, in rare cases, sent one day before the Board meeting. For information regarding the functioning of the internal committees established by the Issuer, please refer to the subsequent Sections 7.2, 8.2, and 9 of the Report.

4.5. Role of the Chairman of the Board of Directors

Pursuant to Article 22 of the Bylaws, concerning the Presidency and minutes of the meetings of the Board of Directors, the Board of Directors appoints a Chairman from among its members when the Assembly does not do so, and may also appoint one or more Vice Chairmen who replace the Chairman in the event of his absence or impediment, in carrying out the functions assigned to him by these Bylaws.

In the case of the appointment of multiple Vice Chairmen, the functions of the Chairman, in the event of his absence or impediment, are assumed by the oldest Vice Chairman and so on, or according to the different order possibly established at the time of the appointment of the Vice Chairmen.

The Board of Directors also appoints a Secretary, who may be permanent and also external to the Board itself. Meetings of the Board of Directors are chaired by the Chairman or, in his absence, by the Vice Chairman if appointed. If both the Chairman and the Vice Chairman are simultaneously absent, the person authorized to chair the meetings of the Board of Directors is appointed by the present directors.

The resolutions of the Board of Directors must be recorded in minutes signed by the Chairman and the Secretary. Chairman Vittorio Neuronì has an executive role with significant management delegations described in Annex 3. The decision to assign such management delegations to the Chairman, similar to those assigned to the CEO, has a historical and operational connotation, as the Chairman has an executive role within the Company with particular interest in commercial, administrative, and financial management.

Secretary of the Board

In accordance with Article 22, paragraph 1, of the Bylaws, the Board of Directors may appoint a Secretary, who may be chosen from outside its members and even external to the Company, provided that this figure is usually selected from individuals with adequate competence and experience in corporate law and corporate governance. The resolutions of the Board of Directors must be recorded in minutes signed by the Chairman and the Secretary. In the event that meetings of the Board of Directors are held via video or teleconference, the meeting is deemed to

be held at the location where the Secretary of the meeting or the Notary (if their presence is requested) is located. According to the Regulations of the Board of Directors, the Secretary supports the activities of the Chairman, providing impartial assistance and advice to the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system, in accordance with the law, the Bylaws, and the Regulations. On March 13, 2025, the Board of Directors resolved to appoint Andrea Matteo Baldini as Secretary.

4.6 Executive Directors

Pursuant to Article 25, paragraph 1 and following, of the Bylaws, the Board of Directors, within the limits and criteria provided by Article 2381 of the Civil Code, may delegate its powers, in whole or in part, individually to one or more of its members, including the Chairman and the Vice Chairman(s), determining the limits of the delegation and the powers granted.

As of the date of this Report, there are four executive directors in the Company: Chairman Vittorio Neuronì, Vice Chairman Emanuele Angelidis, CEO Matteo Neuronì, and Executive Director Marta Neuronì. For further details, please refer to Annex 3, which indicates the powers of the executive directors.

The Board of Directors retains the power to oversee and call back operations falling within the delegation, as well as the power to revoke the delegations.

Information to the Board from Directors/Delegated Bodies

Pursuant to Article 25, paragraph 2 of the Bylaws, the Board of Directors is informed, including by the delegated bodies, about the general performance of management, its foreseeable evolution, and significant operations, due to their size or characteristics, carried out by the Company and its subsidiaries.

Furthermore, according to Article 150 of the TUF, the Directors report promptly and at least quarterly to the Board of Statutory Auditors, either verbally or, when the Chairman deems it appropriate, in writing, on the activities carried out and the most significant economic, financial, and asset-related operations conducted by the Company or its subsidiaries; in particular, they report on operations in which they have an interest, on their own behalf or on behalf of third parties.

4.7 Independent Directors and Lead Independent Director

The Board of Directors of the Issuer includes 3 (three) directors who meet the independence requirements set forth in Article 148, paragraph 3, of the TUF (as referenced by Article 147-ter, paragraph 4, of the TUF) as well as the independence requirements outlined in Article 2, Recommendation No. 7 of the Corporate Governance Code. The independent directors according to Article 148, paragraph 3, of the TUF, of the Issuer are as follows:

1. Marco Zampetti;
2. Maurizio Santacroce;
3. Stefania Tomasini;

In compliance with Recommendation No. 5 of the Code, the Issuer believes that the number of independent directors in office is adequate to the size of the Board of Directors and the activities carried out by the Issuer, as well as suitable to allow the establishment of governance committees within the Board according to the recommendations of the Corporate Governance Code.

As per the assembly on March 21, 2024, it is confirmed that, based on specific declarations obtained and recorded by the Company, all the aforementioned candidates have declared that they possess the requirements required by current regulations for the position of director, as well as the additional requirements mandated by regulations for members of the Board of Directors of companies with shares listed on a regulated market.

In accordance with Recommendation No. 6 of the Code, the Board of Directors evaluates the independence of each non-executive director during the course of their term in the event of relevant circumstances affecting independence and, in any case, at least annually.

In making the above evaluations, the Board applies all the criteria set forth in the Corporate Governance Code. In particular, for the purpose of assessing independence, the Board of Directors (as well as the Board of Statutory Auditors) takes into account, based on all available information, any circumstance that affects or may appear to affect the independence of the director according to the criteria indicated by the Corporate Governance Code, with particular reference to Recommendations 6 and 7 of the Corporate Governance Code.

In line with the recommendations of the Corporate Governance Code, the Board of Statutory Auditors positively verified, on March 25, 2024, the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members.

Since the Company cannot be classified as a "large company," it is not required to comply with the principles and recommendations of the Corporate Governance Code related to independent directors (Recommendation 5). Therefore, during the fiscal year, no specific meetings of independent directors were held. However, it is noted that the internal committees are composed entirely of members who meet the independence requirements set forth by the TUF and the Corporate Governance Code.

On April 15, 2024, the Board of Directors appointed, with a conditionally suspensive effect pending the start of trading of the Company's ordinary shares on Euronext Milan, STAR segment, independent director Marco Bernardino Maria Zampetti as the lead independent director.

5. MANAGEMENT OF COMPANY INFORMATION

In accordance with current regulatory provisions, the Issuer has adopted specific internal procedural provisions aimed at ensuring the highest level of correctness, accuracy, and timeliness in the management of company information, as well as the broadest transparency and accessibility for the market.

In particular, as a result of assuming the status of a listed company, members of the administrative and control bodies of SYS-DAT, as well as all those who, due to their work or professional activities, have access to privileged information regarding the Company, are subject to the obligation to keep such information confidential. Privileged information, as defined by applicable regulations, includes all precise information that has not been made public, concerning directly or indirectly the Company or the financial instruments issued by it (including shares and debt securities) and that, if made public, could have a significant effect on the price of such instruments.

Therefore, in compliance with Recommendation No. 1, letter f) of the Corporate Governance Code, in the meeting of April 15, 2024, the Board of Directors of the Issuer approved a code for the internal management and external communication of privileged information (the **"PROCEDURE FOR THE INTERNAL MANAGEMENT AND EXTERNAL COMMUNICATION OF PRIVILEGED INFORMATION"** aka **"Privileged Information Code"**), available at the website: <https://www.sys-datgroup.com/governance/documenti-societari-e-procedure/>. This code identifies the principles and rules that the recipients of the code must adhere to for the management and external communication of privileged information, as defined by Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of April 16, 2014 (**"Market Abuse Regulation"**).

The Privileged Information Code identifies, among other things: (i) the information that qualifies as privileged; (ii) the recipients of the code; (iii) the methods of dissemination and communication to the market of privileged information; (iv) the process for activating the procedure for delaying the public disclosure of privileged information and verifying the conditions for such delay; and (v) the principles of conduct that the individuals and organizational structures involved in the handling of privileged and confidential information must adhere to.

The Privileged Information Code also regulates the establishment and management of the register of individuals who have access to privileged information (**"Insider Register"**), pursuant to Article 18 of the Market Abuse Regulation, which defines, among other things: (i) the identification of the individuals responsible for maintaining the Insider Register; (ii) the criteria for identifying individuals to be registered in the Insider Register; (iii) the methods and functioning of the Insider Register; (iv) the content and notification of registration; (v) the updating of the Insider Register.

Additionally, the Privileged Information Code regulates the establishment of a register of individuals who have access to specific relevant information that, based on a concrete assessment, has a sufficient probability of later becoming privileged information.

SYS-DAT has complied with the regulations regarding internal dealing as dictated by current laws and secondary regulations, adopting – also in the Board meeting of April 15, 2024 – a code for managing the informational obligations arising from the internal dealing regulations set forth in Article 19 of the Market Abuse Regulation, Article 114, paragraph 7, of the TUF, and Articles 152-quinquies.1, 152-sexies, 152-septies, and 152-octies of the Issuers' Regulation (the **"PROCEDURE ON INTERNAL DEALING"** aka **"Internal Dealing Code"**), available at the website: <https://www.sys-datgroup.com/governance/documenti-societari-e-procedure/>. In particular, the Internal Dealing Code aims to regulate the informational obligations towards the competent supervisory authorities and the public, as well as the behavioral methods related to transactions carried out by "relevant persons" (referring to individuals who perform administrative, control, or management functions, including: a) members of the Board of Directors or the Board of Statutory Auditors of the Company; b) senior executives who, although not members of the bodies referred to in letter a), have regular access to privileged information concerning directly or indirectly the Company and hold the power to make management decisions that may affect the future development and prospects of the Company), relevant shareholders (i.e., controlling shareholders and those holding at least 10% of the Company's share capital), and "closely related persons to relevant persons and relevant shareholders" in transactions involving financial instruments issued by the Company.

The Corporate Governance Code and the Internal Dealing Code constitute preventive measures to guard against potential abuses of Privileged Information, market manipulation, and unlawful communication of Privileged Information as provided for in Articles 8, 10, and 12 of the Market Abuse Regulation and Articles 184 and following of the TUF, which are relevant offenses also for the purposes of Legislative Decree 231 regarding the administrative liability of entities. They are an integral part of Model 231 (as defined below) and the Code of Ethics (as defined below) of the Company.

The Privileged Information Code and the Internal Dealing Code are published on the Company's website (<https://www.sys-datgroup.com/governance/documenti-societari-e-procedure/>). The dissemination of press releases is entrusted to the Investor Relations function. For the transmission and storage of Regulated Information, the Company uses the EMARKET SDIR dissemination system and the EMARKET Storage storage mechanism available at www.emarketstorage.it, managed by Teleborsa S.r.l. – located at Piazza di Priscilla, 4 – Rome – following the authorization and resolutions of CONSOB no. 22517 and 22518 of November 23, 2022.

6. INTERNAL COMMITTEES OF THE BOARD (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D), TUF)

Pursuant to Article 25, paragraph 3 of the Bylaws, the Board of Directors may establish internal committees or commissions, delegating to them, within permitted limits, special assignments or assigning consultative, propositional, or coordinating functions. Consequently, in accordance with the above and in compliance with Principle XI and Recommendations 16 and 17 of the Corporate Governance Code, on April 15, 2024, the Board of Directors resolved, with effectiveness contingent upon the Start Date of Trading, to establish the following committees, also approving their respective regulations:

- a. A Control and Risk and Related Party Transactions Committee;
- b. An Appointments and Compensation Committee.

It is specified that as of the date of this Report, the Board of Directors has not reserved any functions for itself that the Code assigns to the committees.

The Board of Directors determined the composition of the committees by prioritizing the competence and experience of the respective members, as reflected in the profiles of the directors who are part of them, without strictly considering the concentration of roles held by committee members, given that the Issuer cannot be classified as a "large company" under the Corporate Governance Code.

In the same meeting on April 15, 2024, the Board of Directors confirmed the establishment of the Appointments and Compensation Committee and the Control and Risk and Related Party Transactions Committee, their respective competencies, their regulations, and approved the following composition:

For the Appointments and Compensation Committee: Maurizio Santacroce, Stefania Tomasini, given their possession of the requirements set forth by applicable regulations, and Marco Zampetti as Chairman;

For the Control and Risk and Related Party Transactions Committee: Stefania Tomasini, Marco Zampetti, given their possession of the requirements set forth by applicable regulations, and Maurizio Santacroce as Chairman.

It is noted that, on March 13, 2025, in accordance with Recommendation 11 of the Corporate Governance Code, the Board of Directors approved the Regulations of the Board of Directors. Additionally, on April 15, 2024, under item 7 of the agenda, the Board of Directors approved the regulations of the two internal committees, which define, among other things, the rules of operation of the body, including the methods for recording the meetings and the procedures for managing information to the directors who compose them, specifying the terms for the prior sending of information and the methods for protecting the confidentiality of the data and information provided so as not to compromise the timeliness and completeness of the information flows.

For further information regarding the structure of the internal committees, please refer to Table 3.

Additional Committees

As of the date of this Report, the Board of Directors of the Company has not deemed it necessary to resolve the establishment of additional internal committees.

7. SELF-EVALUATION AND SUCCESSION OF DIRECTORS – APPOINTMENTS AND COMPENSATION COMMITTEE, IN ITS ROLE AS NOMINATION COMMITTEE

7.1 Self-evaluation and succession of directors

Self-evaluation of the Board of Directors

In compliance with the Principles and Recommendations of the Code, the Board of Directors periodically assesses the effectiveness of its activities and the contributions made by its individual members through formalized procedures that it oversees. To this end, the Board of Directors conducts a formal self-evaluation process at least every three years, in view of its renewal. The Chairman, with the assistance of the Secretary, ensures the adequacy and transparency of this self-evaluation process.

The self-evaluation process is carried out to assess the effectiveness of the Board of Directors and its Committees and to express a judgment on the actual functioning, size, and composition of the body as a whole and of the Committees, also considering the role it has played in defining strategies and monitoring management performance, as well as the adequacy of the internal control system and risk management. The self-evaluation also considers the contributions made by each director, taking into account their professional characteristics, experience, knowledge, competence, gender, and length of service. Following the self-evaluation activity, the Board of Directors identifies any necessary or appropriate corrective actions.

The Chairman of the Board of Directors assesses the opportunity for the Company to possibly engage external consultants for the self-evaluation activity.

The self-evaluation, when conducted according to internal procedures and without the support of external consultants, unless otherwise determined by the Board of Directors, may be carried out through:

- I. sending each director a questionnaire containing questions that require them to express a judgment regarding the size, composition, and functioning of the Board of Directors and the Committees, with the possibility of providing suggestions or proposals for intervention;
- II. sending the completed questionnaires to the Secretary, who prepares a summary document of the expressed judgments and provided suggestions in an aggregated and anonymous form;
- III. submitting the summary document to the Appointments and Compensation Committee for the formulation of proposals or considerations to be submitted to the Board of Directors for appropriate evaluations and decisions.

In light of the recent admission to listing and trading on Euronext Milan, STAR Segment, as well as the simultaneous appointment of corporate bodies, the Board of Directors has not yet conducted an evaluation of its own functioning and that of its committees, as well as their size and composition; this is also due to the fact that the Company cannot be classified as a "large company." Therefore, the Board of Directors conducts the self-evaluation exercise on a triennial basis (Recommendation 22).

Succession of Executive Directors

It is noted that as of the date of this Report, no succession plans have been adopted for the CEO and executive directors. In particular, considering that the Code recommends the definition of a succession plan only for "large companies," the Company has so far deemed it unnecessary to adopt a succession plan for executive directors.

7.2 Appointments and Compensation Committee

In accordance with the provisions of Principle XI and Recommendations 16 and 17 of the Corporate Governance Code, as well as Articles 4 and 5 of the Code, on May 9, 2022, the Board of Directors resolved, with effectiveness subject to the Start Date of Trading, to establish a Appointments and Compensation Committee.

Considering the organizational needs of the Company, the operational methods, and the size of its Board of Directors, the Company has established a single committee for remuneration and nominations pursuant to Articles 4 and 5 of the Corporate Governance Code, with preparatory, consultative, and propositional functions towards the Board of Directors itself.

Composition and functioning of the Appointments and Compensation Committee (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

In the meeting held on April 15, 2024, the Board of Directors appointed Marco Zampetti (Chairman), Maurizio Santacroce, and Stefania Tomasini as members of the Appointments and Compensation Committee. In the same meeting, the Board of Directors approved the Committee's Regulations.

In this regard, the Issuer believes that this composition is in line with the provisions of the Corporate Governance Code, as all members possess the independence requirements indicated by the TUF and adequate experience in financial matters or remuneration policies, as well as the additional independence requirements specified by the Corporate Governance Code.

Below are the provisions indicated in Articles 2, 3, and 4 of the Operating Regulations of the Appointments and Compensation Committee approved by the Board of Directors on April 15, 2024:

- The Committee is composed of three non-executive directors, all of whom possess the independence requirements or, alternatively, the majority of whom possess the independence requirements as per the Corporate Governance Code.
- At least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies, as assessed by the Board of Directors at the time of appointment.
- The members of the Committee and the related chairman (the "**Chairman**") are appointed and may be revoked by a reasoned resolution of the Board of Directors. If one or more members of the Committee are unable to serve for any reason, the Board of Directors will provide for their replacement in accordance with the criteria mentioned in the previous paragraph. The Committee ceases to exist upon the termination, for any reason, of the Board of Directors.
- The Committee, upon the proposal of the Chairman, appoints a secretary, who may also be chosen from outside its members, responsible for drafting the minutes of the meetings (the "**Secretary**").

Chairman of the Committee

- The Chairman is appointed by the Board of Directors at the time of the appointment of the Committee members. The Chairman of the Committee is chosen from among the independent directors.
- If the Chairman is absent or impeded, they are replaced in all their duties by the oldest member of the Committee.
- The Chairman plans and coordinates the activities of the Committee, represents it, convenes and directs the meetings, and ensures that adequate information on the agenda items is provided to all members. The Chairman reports to the Board of Directors on behalf of the Committee and represents the Committee in relations with other corporate bodies, also being able to sign reports and opinions to be submitted to the Board of Directors on behalf of the Committee.
- The Chairman reports to the Board of Directors regarding the meetings held by the Committee at least semi-annually and whenever deemed necessary or appropriate. The Chairman informs the Board of Directors of the decisions made by the Committee.

Processes

- The Committee meets, at the invitation of the Chairman, according to the calendar approved annually by the Committee itself, with a frequency adequate for the proper performance of its functions and, in any case, whenever a meeting is necessary or appropriate, or upon a joint request from other members or the Chairman of the Board of Directors and/or the CEO.
- The Chairman of the Committee may invite the Chairman of the Board of Directors, the CEO, directors,

and, informing the CEO, representatives of the relevant business functions, external consultants, or any other person, including external parties, whose presence may assist in the better performance of the Committee's functions to individual meetings. The Chairman will ensure that other Committee members are informed of the individuals invited to the meetings. The Chairman of the Board of Statutory Auditors and other effective auditors may attend the Committee meetings.

- Directors abstain from participating in Committee meetings where proposals regarding their own remuneration are made, unless these proposals concern the generality of the members of the Committees established within the Board of Directors.
- The Committee is convened with a notice sent via email, indicating the date, place, and agenda, as well as the list of items to be discussed and the methods for participation, to all its members at least three days before the scheduled meeting date. In case of urgency, this period may be shortened, provided that the notice is sent via email or another means suitable for ensuring certain and immediate communication. The notice of the meeting is also sent for information to the Chairman of the Board of Directors, the CEO, and the Chairman of the Board of Statutory Auditors.
- The Committee may meet via videoconference or teleconference, provided that all participants can be identified by the Chairman, have access to the documentation under review, and are allowed to follow the discussion and intervene in real-time on the topics addressed. If the notice of the meeting specifies participation exclusively through telecommunications means, it is not necessary to indicate the location of the meeting either in the notice or in the minutes; in this case, the meeting will be deemed to be conventionally held at the registered office. In case of urgency, if the Committee cannot meet via videoconference or teleconference, the Chairman may ask the Committee members, also informing all recipients of the notice, to express their opinion on a specific topic via email, provided that the proposed decision is sufficiently detailed and that all documentation related to the topic is made available to them as per the following paragraph 4.6.
- The Chairman, through the Committee Secretary, makes available to the Committee members, as far as possible, any documentation related to the agenda items in advance of the meeting date. If the documentation provided to the Committee members is particularly complex and voluminous, the Chairman, with the assistance of the Secretary, ensures that it is accompanied by a document summarizing the most significant and relevant points for the examination of the agenda items.
- The Committee is validly constituted when at least the majority of the serving members are present and decides by an absolute majority of those present. In the event of a tie, the vote of the person presiding over the meeting prevails. Meetings of the Committee will be considered validly constituted, even in the absence of formal convening, when all Committee members are present and all entitled to participate have been previously informed of the meeting, even without the specific formalities normally required for convening.
- Minutes of each meeting are drafted, with a draft submitted to the Chairman and other members for their comments, and the minutes are usually approved at the next Committee meeting. The minutes, signed by the Chairman and the Secretary, are recorded in a special book established for this purpose and made available to the members of the Board of Directors and the Board of Statutory Auditors..

Functions of the Appointments and Compensation Committee regarding nominations

Below are the provisions indicated in Articles 5 and 6 of the Operating Regulations of the Appointments and Compensation Committee approved by the Board of Directors on April 15, 2024. The Committee performs preparatory, propositional, and consultative functions towards the Board of Directors in matters of nominations and remuneration. In particular, regarding nominations, the Committee supports the Board of Directors in the following activities:

- Self-evaluation of the Board of Directors and its internal committees. The Committee also analyzes the results of the self-evaluation to formulate any observations and/or suggestions on matters within its competence for subsequent sharing with the Board of Directors.
- Definition of the optimal composition of the Board of Directors and its internal committees and expresses recommendations regarding the managerial and professional figures whose presence within the Board is deemed appropriate.
- Identification of candidates for the position of director in the event that one or more directors vacate their positions during the term (Article 2386, paragraph 1, of the Italian Civil Code), ensuring compliance with the requirements regarding the minimum number of independent directors and the quotas reserved for the less represented gender.
- Possible presentation of a list by the outgoing board of directors to be carried out in a manner that ensures transparent formation and presentation.
- Preparation, updating, and implementation of any succession plan for the chief executive officer and other executive directors (contingency plan).

The Committee also performs preparatory, propositional, and consultative functions towards the Board of Directors in matters of remuneration. In particular:

- Assists the Board of Directors in developing the remuneration policy for directors, general managers, executives with strategic responsibilities, and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the control body, also taking into account remuneration practices prevalent in the relevant sectors and for companies of similar size, considering comparable foreign experiences and, if necessary, utilizing an independent consultant.
- Presents proposals or expresses opinions on the remuneration of executive directors and other directors holding specific positions, as well as on the setting of performance objectives related to the variable component of such remuneration, where applicable.
- Monitors the actual application of the remuneration policy and verifies, in particular, the effective achievement of performance objectives.
- Periodically evaluates the adequacy and overall consistency of the remuneration policy for directors and executives with strategic responsibilities.
- Performs any additional tasks assigned to it by the Board of Directors.

In formulating its proposals and making its evaluations, the Committee takes into account the provisions of the Corporate Governance Code and the best practices followed by listed companies.

The proposals and opinions of the Committee are expressed based on an assessment conducted considering, among other things, the following parameters: the significance of responsibilities within the organizational structure; the achievement of specific objectives previously set by the Board of Directors; and any requirements mandated by regulations.

Powers and Tools

The Committee has the authority to access the information and business functions necessary for the performance of its duties. The Board of Directors sets the annual budget available to the Committee for the execution of its activities, which can be increased upon a justified request from the Committee itself.

The Committee may utilize the collaboration of experts in remuneration policies to carry out its functions, under the terms established by the Board of Directors and provided that these experts do not simultaneously provide services to the Company, its directors, or executives with strategic responsibilities, and to the structures reporting to them, that are significant enough to compromise the independence of judgment of the consultants themselves. It is the Committee's responsibility to verify in advance the absence of the aforementioned circumstances.

During the fiscal year, 2 meetings of the Appointments and Compensation Committee were held (with an average

duration of about seventy minutes). As of the date of this Report, 1 meeting has been held for 2025, and at least 3 more meetings are scheduled. With an overall participation rate of approximately 100%, the participation rate of each member of the Appointments and Compensation Committee in office as of the date of the Report was as follows:

(i) Marco Zampetti 100%; (ii) Maurizio Santacroce 100%; and (iii) Stefania Tomasini 100%. Representatives of management or other business functions participated in the meetings of the Appointments and Compensation Committee, at the invitation of the Chairman and with the CEO informed, in order to facilitate a thorough and in-depth understanding of the Company's activities.

8. REMUNERATION OF DIRECTORS – APPOINTMENTS AND COMPENSATION COMMITTEE, IN ITS ROLE AS REMUNERATION COMMITTEE

8.1. Remuneration of Directors

Remuneration Policy

As of the date of this Report, the Issuer has prepared, but not yet adopted, a remuneration policy for directors, members of the control body, and top management, in line with the provisions of Article 123-ter of the TUF (the "Remuneration Policy"), considering its recent listing. The Remuneration Policy, in accordance with current legal and regulatory provisions, will be submitted for approval to the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024.

For recent fiscal years, including 2024, the Issuer has always determined the compensation of Directors and the Board of Statutory Auditors at the shareholders' meeting. For executives with strategic responsibilities, the Issuer followed corporate guidelines and acted in continuity prior to the listing.

In accordance with Recommendation 27 of the Corporate Governance Code, the Issuer has approved fixed and variable compensation for executive directors and executives with strategic responsibilities in a balanced manner, consistent with the Company's strategic objectives and risk management policy. In particular, the variable components represent a significant part of the overall remuneration and include maximum limits and predetermined, measurable performance objectives. The variable components are divided into those linked to the annual performance of the Company and those linked to the long-term horizon, particularly regarding the stock option-based remuneration plan, which has a five-year horizon, as specified below.

On March 21, 2024, the Shareholders' Meeting resolved to grant the Board of Directors a total gross annual fixed compensation of up to €1,600,000, including compensation for directors holding specific positions and the three independent directors starting from the First Trading Date, in addition to reimbursement of expenses incurred in relation to their roles. On March 25, 2024, the Board of Directors resolved to grant a gross annual fixed compensation of €1,305,000 as follows: (i) to the Chairman of the Board of Directors, Vittorio Neuroni, €390,000; (ii) to the CEO, Matteo Luigi Neuroni, €350,000; (iii) to the Vice Chairman of the Board of Directors, Emanuele Edoardo Angelidis, €350,000; and (iv) to the Executive Director, Marta Neuroni, €215,000. On the same date, the Board of Directors resolved to increase the aforementioned gross annual fixed compensation to €1,350,000, subject to the condition precedent of admission, in order to account for the appointment of three new directors, as follows: (i) to director Stefania Tomaselli, €15,000; (ii) to director Maurizio Santacroce, €15,000; and (iii) to director Marco Bernardino Maria Zampetti, €15,000.

On March 21, 2024, the Shareholders' Meeting also resolved to grant the Board of Directors an annual gross variable remuneration of up to €1,500,000 based on results achieved against objective metrics derived from the Company's annual results. On March 25, 2024, the Board of Directors established the following objectives for variable remuneration for the year 2024: (i) the objectives relate to the consolidated IAS/IFRS results achieved by the SYS-DAT Group, including any acquisitions; (ii) there are three independent objectives: Consolidated Production Value, Consolidated EBITDA, and Consolidated Operating Cash Flow; (iii) to determine the total variable remuneration, the Production Value will have a weight of 30%, EBITDA a weight of 40%, and Operating Cash Flow a weight of 30%; (iv) to access the variable remuneration for each objective, it is necessary to achieve at least 85% of the target benchmark.

On the same date, the Board of Directors, within the total amount established by the Shareholders' Meeting, resolved to allocate the variable remuneration as follows: (i) €850,000 for achieving 85% of the objectives; (ii) €1,000,000 for achieving 100% of the objectives; or (iii) €1,300,000 for achieving 115% of the objectives, which

represents the maximum limit of the annual variable compensation. With achievement between 85% and 100% of the objectives, the corresponding variable remuneration changes proportionally; with achievement between 100% and 115% of the objectives and beyond, the corresponding variable remuneration changes more than proportionally, with a maximum of 130% for each objective.

Additionally, the Board of Directors resolved to allocate the gross variable compensation of €1,000,000 corresponding to 100% of the objectives as follows: (i) to the Chairman of the Board of Directors, Vittorio Neuronì, an amount of €277,000; (ii) to the CEO, Matteo Luigi Neuronì, an amount of €277,000; (iii) to the Vice Chairman of the Board of Directors, Emanuele Edoardo Angelidis, an amount of €277,000; and (iv) to the Executive Director, Marta Neuronì, an amount of €169,000.

From the aforementioned target amounts, the amounts that will actually be paid as additional gross variable remuneration to each of the members of the Board of Directors, for amounts between 85% and 100% of the target values or between 100% and 115% and beyond the target values, will be calculated based on the criteria mentioned above, in relation to the level achieved compared to the relevant target value as well as the weight of each target.

Furthermore, on April 15, 2024, the Board of Directors resolved, with the favorable opinion of the Board of Statutory Auditors and effective from the First Trading Date: (i) to grant an additional annual total compensation of €7,500 to the members of the Control, Risks, and Related Party Transactions Committee, of which a total of €4,500 gross per year to the chairman of the Control, Risks, and Related Party Transactions Committee, and €1,500 to each member of the respective committee; (ii) to assign an additional total compensation of €7,500 to the members of the Appointments and Compensation Committee, of which €4,500 to the chairman of the Appointments and Compensation Committee and €1,500 to each member of the respective committee. No bonuses are provided for directors in relation to the completion of the offering.

Stock Option-Based Compensation Plans

On March 20, 2024, the Company's Board of Directors resolved to approve the long-term incentive plan "2024-2026 Stock Option Plan" (the "Stock Option Plan"), which was subsequently amended on April 15, 2024, and is reserved, among others, for Vittorio Neuronì, Matteo Luigi Neuronì, Marta Neuronì, Emanuele Edoardo Angelidis, and other members of the Company's management. The 2024-2026 Stock Option Plan consists of the free allocation to the beneficiaries of a certain number of options that, once exercisable in accordance with the terms and conditions set forth in the Stock Option Plan regulations, grant the beneficiaries the right to subscribe to or purchase, upon payment to the Company of the exercise price corresponding to the Offer Price, 20 shares of the Company, with regular dividends, for each option exercised. The maximum number of options that can be granted under the Stock Option Plan is 100,000. The Stock Option Plan aims to: (i) align the interests of the beneficiaries with the overall goal of creating value for the Company's shareholders in the medium term; (ii) strengthen the retention policy for the management and key personnel of the Company by encouraging the retention of directors and employees in higher positions; (iii) attract key personnel. The options granted will vest provided that the Company's shares are admitted to trading on Euronext Milan by December 31, 2024; the Group's consolidated EBITDA by December 31, 2026, is at least 12 million euros; and the Company adopts a diversity and inclusion policy by December 31, 2026 (the so-called "Gate Conditions").

The number of options granted that will vest upon the occurrence of the Gate Conditions will be determined based on the achievement of the following performance targets: (i) if the Group's consolidated EBITDA as of December 31, 2026, is 12 million euros, 50% of the granted options will vest and become "exercisable options" (Minimum Target); (ii) if the Group's consolidated EBITDA as of December 31, 2026, is 15 million euros, 75% of the granted options will vest and become "exercisable options" (Target Goal); (iii) if the Group's consolidated EBITDA as of December 31, 2026, is 18 million euros, 100% of the granted options will vest and become "exercisable options" (Maximum Target). For consolidated EBITDA values of the Group as of December 31, 2026, below 12 million euros, no options will vest; while for consolidated EBITDA values of the Group as of December 31, 2026, between the

aforementioned values, the number of exercisable options will be calculated using linear interpolation. The vested options due to each beneficiary can be exercised in three tranches under the following conditions and additional conditions: (i) 40% of the vested options can be exercised from the date of the Board of Directors' communication to the beneficiary of the number of exercisable options until September 30, 2027 (the "First Exercise Period"), provided that the relationship between the beneficiary and the Company or the subsidiary, as applicable, was in place at the end of the vesting period, i.e., December 31, 2026, subject to the provisions of Article 12 of the Stock Option Plan Regulations; (ii) 30% of the vested options can be exercised from the day after the Board of Directors meeting that approves the consolidated financial statements as of December 31, 2027, until September 30, 2028 (the "Second Exercise Period"), provided that the relationship between the beneficiary and the Company or the subsidiary, as applicable, has been in place until the exercise date of the vested options; (iii) 30% of the vested options can be exercised from the day after the Board of Directors meeting that approves the consolidated financial statements as of December 31, 2028, until September 30, 2029 (the "Third Exercise Period" and, collectively with the First and Second Periods, the "Exercise Periods" and each an "Exercise Period"), provided that the relationship between the beneficiary and the Company or the subsidiary, as applicable, has existed until the exercise date of the vested options.

The shares to be allocated following the exercise of the Exercisable Options and the payment of the Exercise Price may be newly issued shares or treasury shares of the Company. It is noted that on March 21, 2024, the extraordinary shareholders' meeting of the Company resolved to grant the Board of Directors the authority to increase the share capital of the Company pursuant to Article 2443 of the Civil Code, in one or more instances, for payment, in a divisible and progressive manner, until December 31, 2027 – a deadline extended to March 20, 2029, by the extraordinary shareholders' meeting held on April 15, 2024 – for a maximum amount of €100,000.00 plus any premium, through the issuance of a maximum of 2,000,000 ordinary shares, without par value, having the same characteristics as the shares already in circulation, with regular entitlement, excluding the pre-emption right pursuant to Article 2441, paragraphs 5 and 8, of the Civil Code, to be reserved for subscription by the beneficiaries of the "Stock Option Plan" at a subscription price equal to the Offer Price.

Compensation for Directors in Case of Resignation, Dismissal, or Termination of Employment Following a Public Tender Offer (pursuant to Article 123-bis, paragraph 1, letter i), TUF)

As of the date of this Report, no agreements have been entered into between the Issuer and the directors that provide for compensation in the event of resignation or dismissal/revocation without just cause, or if the employment relationship ends following a public tender offer.

The Issuer, following the Start Date of Trading, in the event of the termination of the office and/or the dissolution of the relationship with an executive director or general manager (if appointed), will disclose detailed information regarding the internal processes leading to the attribution or recognition of compensation and/or other benefits, through a market announcement, in line with Recommendation No. 31 of the Code.

8.2. Appointments and Compensation Committee

As indicated in the previous Paragraph 7.2, on April 15, 2024, the Board of Directors resolved, in accordance with the provisions of the Corporate Governance Code and effective from the Start Date of Trading, to establish the Appointments and Compensation Committee, defining its tasks and functions. For more information on the composition and functioning of the Appointments and Compensation Committee, please refer to the previous Paragraph 7.2.

In terms of remuneration, the Appointments and Compensation Committee is responsible for the tasks outlined in Article 5.2 of the OPERATING REGULATIONS OF THE APPOINTMENTS AND COMPENSATION COMMITTEE OF SYS-DAT S.P.A., namely:

- Assisting the Board of Directors in developing the remuneration policy for directors, general managers, executives with strategic responsibilities, and, without prejudice to the provisions of Article 2402 of the Civil Code, members of the control body, also taking into account remuneration practices prevalent in the relevant sectors and for companies of similar size, considering comparable foreign experiences and, if necessary, utilizing an independent consultant;
- Presenting proposals or expressing opinions on the remuneration of executive directors and other directors holding specific positions, as well as on the setting of performance objectives related to the variable component of such remuneration, where applicable;
- Monitoring the actual implementation of the remuneration policy and verifying, in particular, the effective achievement of performance objectives;
- Periodically assessing the adequacy and overall consistency of the remuneration policy for directors and executives with strategic responsibilities;
- Carrying out any additional tasks assigned to it by the Board of Directors.

In carrying out its functions, the Appointments and Compensation Committee has the authority to access the information and business functions necessary for the performance of its tasks and to engage external consultants. The Company, within the terms established by the Board of Directors, will also provide the Appointments and Compensation Committee with adequate financial resources to fulfill its tasks, within the limits of the budget approved by the Board of Directors. For further information regarding the functioning of the Appointments and Compensation Committee, please refer to the previous Section 7.2 of the Report.

9. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT COMMITTEE FOR CONTROL AND RISKS AND RELATED PARTY TRANSACTIONS

Introduction

In compliance with Recommendation 1 of the Corporate Governance Code, the Board of Directors, which is responsible for the internal control system and risk management as a whole, defines the nature and level of risk compatible with the strategic objectives of the Company, including in its assessments all elements that may be relevant to the sustainable success of the Issuer. The risk management system should not be considered separately from the internal control system in relation to the financial reporting process; both are indeed components of the same system. This system is aimed at ensuring the reliability, accuracy, dependability, and timeliness of financial information.

The design approach in constructing the internal control and risk management system has been inspired by international standards and industry best practices. The Board of Directors defines the guidelines for the internal control and risk management system, ensuring that the main risks related to the Issuer and its subsidiaries are correctly identified, adequately measured, managed, and monitored, determining the compatibility of such risks with a business management approach consistent with the identified strategic objectives.

Phases of the Risk Management and Internal Control System Related to the Financial Reporting Process.

The main components of the risk management system are outlined below.

- **Planning and Control Model:** The system aims to provide management with timely information necessary to support decision-making. This information should enable a correct understanding of the economic, financial, asset, and management situation of the Issuer and is closely related to (i) achieving the strategic objectives outlined in the three-year industrial plan, (ii) managing and/or monitoring business performance against the annual budget, which is prepared and approved each year, (iii) managing and/or monitoring competitive advantages and critical success factors that facilitate the achievement of business objectives, and (iv) managing and/or monitoring business risks.
- **Technical Accounting Tools:** The control and management system is designed to guide the strategic decisions of management and support the company in defining and monitoring business objectives. To achieve these results, the Issuer has adopted a series of tools and software for capturing business events, both current and future, with economic, asset, and financial impacts (including SAP B1, Lucanet, Lucanet Leasing (formerly Amana), Sugar CRM, internal ticketing, Microsoft Power BI, etc.).
- **Planning:** The processes of strategic planning, programming, and forecasting allow for the definition of the medium to long-term strategic objectives of the Issuer. This system is based on the definition of a strategic industrial plan on a three-year basis, against which an annual operating budget is approved, representing the first step in implementing the economic, financial, and asset guidelines expressed in the plan.
- **Reporting and Corporate and Business Indicators:** The Issuer's reporting system aims to monitor the most relevant business indicators in a timely manner, allowing management to intervene with targeted corrective actions if necessary. The main indicators used to monitor critical success factors and business risk factors are (i) economic and financial indicators aimed at monitoring the main financial and budget dimensions, (ii) performance indicators (so-called KPIs) specifically intended to monitor the main critical success factors, and (iii) risk indicators (so-called KRIs) aimed at monitoring the main business risks.
- **Business Risk:** The Issuer has classified the main business risks into macro-categories. These categories are related to (i) the economic, asset, and financial situation of SYS-DAT, (ii) the operational activity and the reference sector of the Company, (iii) the legal and regulatory framework in which the Issuer operates, (iv) internal controls resulting from compliance activities with specific regulations, and (v) environmental, social, and

governance factors.

- Integration of IT Systems: The integration of various IT systems is essential for effective risk management and internal control.
- Internal Audit: The Issuer has established an annual Audit plan aimed at defining and verifying the details of activities in each specific area. The identified and analyzed areas include: purchasing, sales, extraordinary finance, administration, finance and control (AFC), governance and approved regulations, management control system, and security. The main concepts are essential for identifying the scope of action within which the Company, in all its components, implements strategic guidelines in line with its mission and assigned development objectives, according to the defined business model and organizational design. Furthermore, it provides a detailed illustration of the metrics that translate risk objectives or risk appetite into quantitative and qualitative indicators, consistent with the defined strategic and operational planning, in relation to various elements such as:
 - The external market context and the regulatory environment;
 - The strategic objectives defined by the Board of Directors regarding the expected positioning of the risk profile.

The verification of the adequate formalization of processes pertains to all processes identified as relevant for the reliability of financial reporting. The Chief Financial Officer (Dirigente Preposto) verifies the formalization of relevant processes along with the associated identification of risks of inaccurate financial reporting and related controls, as a preliminary condition for proceeding with the assessment of the internal control system safeguarding financial reporting. In this verification activity, the Chief Financial Officer is supported by individual process owners, also following reports received directly from control owners.

To express an overall assessment of the internal control system on financial reporting, the Chief Financial Officer, with the support of Internal Audit, analyzes any anomalies and findings (not remedied by compensatory controls, activation of specific action plans, etc.) to evaluate their potential impact on financial reporting and the likelihood of occurrence.

Once the activities are completed and the information base is consolidated, the Chief Financial Officer presents the results of the assessment of the administrative and financial processes through the preparation of a report that accounts for the adequacy and actual application of administrative and accounting procedures.

Roles and Functions Involved

The Corporate Governance Code, in its recommendations, defines the roles and responsibilities of the governing body, namely the Company's Board of Directors ("CdA"), the Control and Risk Committee, and the Internal Audit function. In particular, the governing body defines the corporate governance system of the company and the structure of the group to which it belongs, and assesses the adequacy of the organizational, administrative, and accounting structure of the company and its strategically relevant subsidiaries, with particular reference to the internal control and risk management system.

In the context of internal control and risk management, the governing body, with the support of the Control and Risk Committee:

- a. Defines the guidelines for the internal control and risk management system in line with the company's strategies and evaluates, at least annually, the adequacy of the system concerning the characteristics of the enterprise and the assumed risk profile, as well as its effectiveness;
- b. Appoints and revokes the head of the internal audit function, defining their remuneration in accordance with corporate policies, and ensures that they have adequate resources to perform their duties. If it decides to outsource the internal audit function, in whole or in part, to an external entity, it ensures that the entity possesses adequate professional qualifications, independence, and organization, and provides adequate

justification for this choice in the corporate governance report;

- c. Approves, at least annually, the work plan prepared by the head of the internal audit function, after consulting the control body and the chief executive officer ("CEO");
- d. Evaluates the appropriateness of adopting measures to ensure the effectiveness and impartiality of judgment of other corporate functions indicated in recommendation 32, letter e), verifying that they have adequate professionalism and resources;
- e. Assigns to the control body or a specially constituted body the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001. If the body does not coincide with the control body, the governing body evaluates the appropriateness of appointing at least one non-executive director and/or a member of the control body and/or the holder of legal or control functions of the company within the body, to ensure coordination among the various parties involved in the internal control and risk management system;
- f. Evaluates, after consulting the control body, the results presented by the statutory auditor in any letter of recommendations and in the additional report addressed to the control body;
- g. Describes in the corporate governance report the main characteristics of the internal control and risk management system and the coordination methods among the parties involved, indicating the national and international models and best practices of reference, expresses its overall assessment of the adequacy of the system itself, and accounts for the choices made regarding the composition of the supervisory body referred to in the previous letter e).

Specifically Regarding the Internal Audit Function, the Control and Risk Committee, in Assisting the Governing Body:

- a. Reviews periodic reports and those of particular significance prepared by the Internal Audit function;
- b. Monitors the autonomy, adequacy, effectiveness, and efficiency of the Internal Audit function;
- c. May assign the Internal Audit function to conduct audits on specific operational areas, simultaneously notifying the chair of the control body.

On April 15, 2024, the Board of Directors established the internal audit function of the Company, reporting hierarchically to the Board of Directors, and appointed the head of the function, granting adequate prerogatives for the exercise of the tasks assigned by the Corporate Governance Code.

As of the date of this Report, the Internal Control System of the Issuer is structured as follows:

- a. The procedure follows the Corporate Governance Code, defining the operations of the internal audit function of the Company;
- b. The gap analysis follows the framework of the analysis already conducted for the Organization, Management, and Control Model pursuant to Legislative Decree 231/2001, and the activities addressed during the listing phase, already known and approved by the Board of Directors, such as the Management Control System, the Corporate Governance Code, and various approved Regulations, identifying areas with risky activities and estimating specific risks;
- c. The three-year audit plan for 2025-2027 includes the areas and activities at risk and incorporates planning commensurate with the assessed level of risk, with audits scheduled quarterly, semi-annually, and annually, indicating the quarters in which specific activities are proposed. The annual plan specifies a greater detail of activities for 2025.

The Internal Control System of the Company is Completed by:

- a. The Board of Directors, as it:
 - i. Sets the strategic guidelines for the Management Control System (MCS) for the Company;
 - ii. Verifies the adequacy and approves the organizational structure proposed by top management;
 - iii. Supervises the overall performance of management, with particular attention to situations of conflict of interest;

- iv. Reviews and approves ordinary transactions with significant economic, asset, and financial impacts;
 - v. Is ultimately responsible for the MCS, defining its guidelines and periodically verifying its adequacy and actual functioning, ensuring that the main business risks are identified and managed appropriately;
 - vi. Reviews and approves the strategic, industrial, and financial plans of the Group;
 - vii. Evaluates and approves the periodic reporting documents required by current regulations;
 - viii. Approves the annual budget project of the Group and the economic and financial reporting.
- b. The Chief Executive Officer (CEO), as they:
- i. Define the tools and methods for implementing internal control in accordance with the guidelines established by the Board of Directors;
 - ii. Ensure the overall adequacy of the system, its actual functionality, and its adaptation to changing operational conditions and the legislative and regulatory landscape.
- c. The Board of Statutory Auditors, as it:
- i. Monitors the activities of the directors;
 - ii. Ensures that the management of the company complies with the law and the bylaws;
 - iii. Guarantees standards of good management;
 - iv. Verifies the structure, governance, and accounting of the company;
 - v. Conducts periodic audits on various business functions.
- d. The Supervisory Body, as it:
- i. Verifies and monitors risks related to Legislative Decree 231/2001 (crimes related to administrative offenses of legal entities);
 - ii. Monitors the compliance of the control system;
 - iii. Requests the adoption or modification of control systems and procedures;
 - iv. Conducts periodic audits on various business functions;
 - v. Receives and analyzes feedback on potential administrative offenses.

To ensure the effectiveness of their actions, the control functions are granted direct access to all information necessary for the performance of their duties. The control functions produce periodic reports regarding their activities and, at least annually, a report on the activities carried out during the previous year to be submitted to the Board of Directors.

The Board of Statutory Auditors has the tasks and responsibilities established by law and by regulatory provisions issued by the competent supervisory authorities. For more details on the composition and functions of the Board of Statutory Auditors, please refer to Section 11 of this Report.

The Board of Directors has established an internal committee called the “**Control and Risk Committee and Related Party Transactions**,” which is responsible for supporting the evaluations and decisions of the Board of Directors regarding the internal control and risk management system and related party transactions, as well as the approval of periodic financial and non-financial reports, which contribute to the creation of long-term value for the benefit of shareholders while considering the interests of other relevant stakeholders. For more details on the composition and functions of the Control and Risk Committee and Related Party Transactions, please refer to Section 6 of this Report.

As previously mentioned, it is noted that the Supervisory Body has been established as provided for in number 1 of letter "b" of Article 6 of Legislative Decree No. 231/2001 (regarding "Regulations on the administrative liability of legal entities, companies, and associations, even without legal personality, pursuant to Article 11 of Law No. 300 of September 29, 2000"), whose main functions are to oversee the functioning and compliance with the Organization, Management, and Control Model and to ensure its updating. For more information, please refer to Paragraph 9.9 of this Section 9.

Regarding the management of any reports from employees wishing to report general interest offenses they have become aware of due to their employment relationship (**whistleblowing**), it is noted that the Company has adopted a specific policy aimed at encouraging reports of offenses and irregularities that certain categories of individuals—

internal or external to the Company—who have a legal relationship with it may have become aware of. This policy outlines the protections the Company guarantees (to the whistleblowers and the reported individuals) and describes the methods for making and managing reports.

The reporting system has the following characteristics:

- It is accessible to anyone wishing to make a report;
- It guarantees the highest levels of confidentiality regarding the information communicated and the identity of the whistleblower, the reported individual, and any other persons involved;
- It offers whistleblowers the option to choose from alternative reporting methods: (i) a web platform hosted on an independent server, (ii) a telephone line, and (iii) a direct meeting;
- It allows interaction between the Company and the whistleblowers;
- It complies with the provisions of Legislative Decree No. 24 of March 10, 2023, which implements EU Directive No. 2019/1937 concerning the protection of individuals who report violations of European Union law.

Assessment of the Adequacy of the Control and Management System

The Management Control System appears to be overall suitable for the operational needs of the Company. In light of the recent listing and the appointment of the Internal Audit manager, the Internal Audit Procedure and the work plans for the three-year period 2025-2027, specifically the annual Internal Audit plan for 2025, were approved at the Board of Directors meeting on December 18, 2024. However, a report on the fiscal year has not been prepared. The planning includes Internal Audit activities that are already underway and the preparation of documentation and reports to support the conclusion of the first quarter of 2025. Similarly, during the meeting on March 11, 2025, the Control and Risk and Related Party Transactions Committee reviewed the Company's internal control system, expressing a favorable opinion without proposing any observations.

9.1 Chief Executive Officer

On March 25, 2024, the Board of Directors resolved to appoint Matteo Luigi Neuronì as the CEO of the Company, effective immediately. In the same manner, the Board of Directors granted the CEO the powers as described in Section 4.6, specifically in Annex 3, to which reference is made. During the fiscal year, the CEO:

- a. Identified the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and periodically submitted them for examination by the Board of Directors;
- b. Executed the guidelines defined by the Board of Directors, overseeing the design, implementation, and management of the internal control and risk management system, and constantly verifying its adequacy and effectiveness;
- c. Addressed the adaptation of this system to the dynamics of operational conditions and the legislative and regulatory landscape;
- d. Timely reported to the Board of Directors on internal control and risk governance matters, as well as on issues and criticalities that emerged during the performance of his duties or of which he became aware, so that the Board could take appropriate initiatives, noting, however, that during the fiscal year no significant events occurred that needed to be communicated to the Board.

9.2 Control and Risk and Related Party Transactions Committee

In accordance with the provisions of Principle XI and recommendations 16 and 17 of the Corporate Governance Code, as well as pursuant to Article 6 of the same, on May 9, 2022, and June 29, 2022, the Board of Directors

resolved to confirm and ratify the previous resolution of May 20, 2022, which established, effective subject to the Start Date of Trading, the Control and Risk and Related Party Transactions Committee. The Control and Risk and Related Party Transactions Committee was also assigned the functions of the committee for related party transactions, except for decisions regarding transactions concerning the remuneration of directors and executives with strategic responsibilities of the Company, which competence was assigned to the Appointments and Compensation Committee.

Composition and Functioning of the Control and Risk and Related Party Transactions Committee

COMPOSITION

In the meeting held on April 15, 2024, the Board of Directors appointed Maurizio Santacroce (Chairman), Marco Zampetti, and Stefania Tomasini as members of the Control and Risk and Related Party Transactions Committee. In the same meeting, the Board approved the Committee's Regulations. As of the date of this Report, the Committee consists of the following non-executive directors: Maurizio Santacroce as Chairman, Marco Zampetti, and Stefania Tomasini as members.

As indicated in Article 2 of the Regulations for the Functioning of the Control and Risk and Related Party Transactions Committee, the Committee is composed of three non-executive directors, all of whom meet the independence requirements set forth in the Corporate Governance Code, while ensuring equivalent safeguards provided in the procedure for related party transactions.

The Committee must collectively possess adequate expertise in the sector in which the Company operates, which is essential for assessing risks; this assessment is conducted by the Board of Directors at the time of appointment. At least one member must have adequate knowledge and experience in accounting and financial matters or risk management, as evaluated by the Board of Directors at the time of appointment.

The members of the Committee and its Chairman are appointed and may be revoked by a reasoned resolution. If one or more members of the Committee are unable to serve for any reason, the Board of Directors will provide for their replacement in accordance with the criteria mentioned in the previous paragraph. The Committee ceases to exist upon the termination, for any reason, of the Board of Directors.

In this regard, the Issuer believes that this composition is in line with the provisions of the Corporate Governance Code, given that all members possess the independence requirements indicated by the Consolidated Law on Finance (TUF) as well as those set forth in the Code, along with adequate experience in financial matters and knowledge and experience in accounting and financial matters and/or risk management, as well as specific knowledge in the sector in which the Company operates, which is functional for identifying and assessing related risks.

PROCESSES

The Committee meets, at the invitation of the Chairman, according to the calendar approved annually by the Committee itself, with a frequency adequate for the proper performance of its functions—at least quarterly—and, in any case, whenever a meeting is necessary or appropriate, or if requested jointly by other members or by the Chairman of the Board of Directors and/or the Chief Executive Officer. If deemed necessary, the Chairman of the Board of Statutory Auditors may request the Chairman to convene the Committee.

The Chairman of the Committee may invite the Chairman of the Board of Directors, the Chief Executive Officer, directors, and, with prior notice to the Chief Executive Officer, representatives of the relevant business functions, external consultants, or any other individuals, including external parties, whose presence may assist in the effective performance of the Committee's functions to individual meetings. The Chairman will ensure that other Committee members are informed of the individuals invited to the meetings. The Chairman of the Board of Statutory Auditors, or another member designated by him, participates in the Committee's work, and other statutory auditors may also attend.

The Committee is convened with a notice sent via email, indicating the date, location, and agenda, as well as the

list of items to be discussed and the methods for participation, to all its members at least three days before the scheduled meeting date. In case of urgency, this notice period may be shortened, provided that the notice is sent via email or another suitable means to ensure certain and immediate communication. The notice of the meeting is also sent for information to the Chairman of the Board of Directors, the Chief Executive Officer, and the Chairman of the Board of Statutory Auditors.

The Committee may meet via videoconference or teleconference, provided that all participants can be identified by the Chairman, have access to the documentation under review, and are allowed to follow the discussion and intervene in real-time on the topics addressed. If the notice of the meeting specifies participation exclusively through telecommunications means, there is no need to indicate the location of the meeting either in the notice or in the minutes; in this case, the meeting will be deemed to have been conventionally held at the registered office. In urgent cases, if the Committee cannot meet via videoconference or teleconference, the Chairman may ask the Committee members, while also informing all recipients of the notice, to express their opinions on a specific topic via email, provided that the proposed decision is sufficiently detailed and that all relevant documentation is made available to them as per the following paragraph.

The Chairman, through the Committee Secretary, makes available to the Committee members, as far as possible, any documentation related to the agenda items in advance of the meeting date. If the documentation provided to the Committee members is particularly complex and voluminous, the Chairman, with the assistance of the Secretary, ensures that it is accompanied by a document summarizing the most significant and relevant points for the examination of the agenda items.

The Committee is validly constituted when at least the majority of the serving members are present and decides by an absolute majority of those present. In the event of a tie, the vote of the person presiding over the meeting prevails. Meetings of the Committee will also be considered validly constituted, even in the absence of formal notice, when all Committee members are present and all entitled participants have been previously informed of the meeting, even without the specific formalities normally required for the notice.

A specific minute is drafted for each meeting, the draft of which is submitted to the Chairman and the other members for any observations, and the minutes are usually approved at the subsequent Committee meeting. The minutes, signed by the Chairman and the Secretary, are recorded in a special book established for this purpose and made available to the members of the Board of Directors and the Board of Statutory Auditors

FUNCTIONS

The Committee performs preparatory, propositional, and consultative functions for the Board of Directors and supports the evaluations and decisions of the latter regarding the internal control system and risk management, as well as the approval of periodic financial and non-financial reports. In particular, the Committee assists the Board of Directors by:

- a. Evaluating, in consultation with the manager responsible for preparing the company's accounting documents, the statutory auditor, and the control body, the correct use of accounting principles and, in the case of groups, their consistency for the preparation of the consolidated financial statements;
- b. Assessing the adequacy of periodic financial and non-financial information to accurately represent the business model, the company's strategies, the impact of its activities, and the performance achieved;
- c. Examining the content of relevant non-financial periodic information for the internal control system and risk management;
- d. Providing opinions on specific aspects related to the identification of the main business risks and supporting the evaluations and decisions of the Board of Directors regarding the management of risks arising from adverse events of which the Board has become aware;
- e. Reviewing periodic reports and those of particular significance prepared by the internal audit function;
- f. Monitoring the autonomy, adequacy, effectiveness, and efficiency of the internal audit function;
- g. Assigning the internal audit function to conduct audits on specific operational areas, simultaneously informing the chairman of the control body;
- h. Reporting to the Board of Directors, at least during the approval of the annual and semi-annual financial

- reports, on the activities carried out and the adequacy of the internal control system and risk management;
- i. Performing any additional tasks that may be assigned by the Board of Directors.

The Committee also supports the Board of Directors regarding:

- a. Defining the guidelines for the internal control and risk management system in line with the company's strategies, ensuring that the main risks affecting the company and its subsidiaries are correctly identified, adequately measured, managed, and monitored;
- b. Evaluating, at least annually, the adequacy of the internal control and risk management system concerning the characteristics of the company and the risk profile assumed, as well as its effectiveness;
- c. Appointing and revoking the head of the internal audit function, defining their remuneration in line with company policies, and ensuring that they have adequate resources to perform their duties. If the internal audit function is entrusted, in whole or in part, to an external party, the Committee ensures that the external party possesses adequate professional, independence, and organizational requirements and provides adequate justification for this choice in the corporate governance report;
- d. Approving, at least annually, the work plan prepared by the head of the internal audit function, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- e. Evaluating the appropriateness of adopting measures to ensure the effectiveness and impartiality of judgment of other business functions involved in controls (such as risk management and legal and compliance risk oversight), verifying that they have adequate professionalism and resources;
- f. Appointing the supervisory body pursuant to Legislative Decree 231/2001 and subsequent amendments, supporting the Board in evaluating the appropriateness of appointing at least one non-executive director and/or member of the Board of Statutory Auditors and/or the holder of legal or control functions of the company within the supervisory body, to ensure coordination among the various parties involved in the internal control and risk management system;
- g. Evaluating, in consultation with the Board of Statutory Auditors, the results presented by the statutory auditor in any letter of recommendations and in the additional report addressed to the control body;
- h. Describing, in the Corporate Governance Report, the main characteristics of the internal control and risk management system and the coordination methods among the parties involved, indicating the national and international models and best practices of reference, and expressing an overall assessment of the adequacy of the system, accounting for the choices made regarding the composition of the supervisory body.

The Committee also performs any additional tasks assigned by the Board of Directors concerning transactions involving the interests of directors and statutory auditors and related party transactions, in the terms and manner indicated in the Procedure for Related Party Transactions.

The opinions and proposals mentioned above are expressed based on an assessment that takes into account, among other things, the following parameters:

- The relevance of responsibilities within the company's organizational structure;
- The achievement of specific objectives previously set by the Board of Directors;
- Any requirements mandated by regulations.

To carry out its functions, the Committee may engage external experts.

POWERS AND TOOLS

The Committee has the authority to access the information and business functions necessary for the performance of its duties. The Board of Directors sets the annual budget available to the Committee for the execution of its activities, which can be increased upon a justified request from the Committee itself.

The Committee may, under the terms established from time to time by the Board of Directors, engage external consultants who are not in situations that could compromise their independence of judgment. The provisions of the Procedure for Related Party Transactions regarding the engagement of independent experts in the cases, conditions, and terms specified therein remain unchanged.

The members of the Committee are entitled to an annual fee established by a specific resolution of the Board of Directors. The Committee periodically verifies the adequacy of this Regulation and submits any proposals for amendments or additions to the Board of Directors. Any amendments or modifications to the Regulation fall under the competence of the Board of Directors.

The Chairman of the Board of Directors may directly proceed with adjustments to this Regulation and the Regulations of the Board Committees resulting from legislative/regulatory interventions or changes in the organizational structure of the Company, informing the other Directors at the first available meeting.

During the fiscal year, the Control and Risk and Related Party Transactions Committee held 5 meetings (with an average duration of approximately 140 minutes). As of the date of this Report, 1 meeting has been held, and at least 5 additional meetings are scheduled for 2025. The majority of the members of the Board of Statutory Auditors regularly attended the meetings. With an overall participation rate of approximately 100%, the participation rate of each member of the Control and Risk and Related Party Transactions Committee in office as of the date of the Report was as follows: (i) Maurizio Santacroce (Chairman) 100%; (ii) Marco Zampetti 100%; and (iii) Stefania Tomasini 100%.

During the fiscal year, the Control and Risk and Related Party Transactions Committee primarily discussed and/or resolved on the following topics:

- Analysis during the onboarding phase of documentation related to management and related parties;
- Analysis of the status of existing governance for the company and the group;
- Gap analysis and related recommended actions concerning the main recommendations outlined in the Corporate Governance Code;
- Meeting with the manager responsible for preparing the company's accounting documents;
- Meeting with the auditing firm;
- Meeting with the head of Internal Audit;
- Analysis of the Internal Audit Procedure, the Internal Audit Plan 2025-2027, and the annual Internal Audit Plan for 2025;
- Meeting with the Supervisory Body pursuant to Legislative Decree 231/2001;
- Analysis of the internal control system.

9.3 Head of the Internal Audit Function

By resolution dated April 15, 2024, through which the internal control system of the Company was redefined (for further details, please refer to Paragraph 9.3 of this Section 9), the Board of Directors decided to establish an independent internal audit function.

In particular, the head of the internal audit function:

- a. Continuously verifies, as well as in relation to specific needs and in compliance with international standards, the operation and adequacy of the internal control and risk management system through an audit plan approved by the governing body, based on a structured process of analysis and prioritization of the main risks;
- b. Prepares periodic reports containing adequate information about its activities, the methods by which risk management is conducted, and compliance with the plans defined for their containment. The periodic reports include an assessment of the adequacy of the internal control and risk management system;
- c. Also, at the request of the control body, promptly prepares reports on events of particular significance;
- d. Transmits the reports referred to in letters b) and c) to the chairpersons of the control body, the control and risk committee, and the governing body, as well as to the chief executive officer, unless the subject of such reports specifically concerns the activities of these individuals;
- e. Verifies, within the audit plan, the reliability of information systems, including accounting systems.
- b. Furthermore, the head of the internal audit function is responsible for verifying the functionality, adequacy, and consistency of the internal control and risk management system concerning the guidelines defined by the governing body.

According to Recommendation No. 36 of the Corporate Governance Code, the head of the internal audit function

is not responsible for any operational area and reports hierarchically to the Board of Directors. He has direct access to all information necessary for the performance of his duties.

In the meeting on April 15, 2024, the Board authorized the appointment of Dr. Andrea Tramacere as the head of the internal audit function, also approving his remuneration in line with company policies, in accordance with Recommendation 33, letter "b" of the Corporate Governance Code.

9.4 Organizational Model pursuant to Legislative Decree 231/2001

By resolution of the Board of Directors dated September 14, 2023, the Issuer adopted an organizational, management, and control model (the "**Model 231**"). The Issuer simultaneously appointed a specific supervisory body, independent from the company's executive management and endowed with autonomous powers, tasked with:

- Monitoring the functioning, effectiveness, and compliance with Model 231, as well as ensuring its updates (the "**Supervisory Body**").
- Adopting the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001 and the related attachments, particularly concerning the Ethical Code, so that these documents are applicable from the date of this resolution.
- Ensuring widespread dissemination of the Model and, therefore, also of the Ethical Code in accordance with the methods expressly provided for in the Model itself, and planning specific training courses on Legislative Decree 231/2001, the Model, and the Ethical Code for personnel.
- Granting the Chief Executive Officer broad authority to approve and subsequently update all company procedures within the context of the Model, particularly concerning procedures related to conflicts of interest and Whistleblowing pursuant to Legislative Decree No. 24 of March 10, 2023.

By resolution of the Board of Directors dated September 14, 2023, the Issuer also resolved:

- To appoint as members of the Supervisory Body for a term of 3 years, until September 2026, subject to termination for revocation (in the presence of just cause) and/or resignation, Attorney Giovanni Briola as Chairman of the Supervisory Body, Dr. Matteo Signoriello as an external member of the Supervisory Body, and the Company's IT Manager, Davide Galloni, as an internal member of the Supervisory Body.
- To recognize an annual gross fee of €6,000.00 for the Chairman of the Supervisory Body and €4,000.00 for the external member of the Supervisory Body, excluding any further remuneration for Davide Galloni for the proposed role.
- To assign to the Supervisory Body all the tasks and functions analytically provided for in the Model aimed at ensuring oversight of its functioning and compliance.
- To allocate a budget of €10,000.00 to the Supervisory Body for the execution of its tasks upon request from the Supervisory Body itself.

The prevention system activated by SYS-DAT in execution of the provisions of Decree 231 is fully realized in the Ethical Code, adopted by the Company by resolution of the Board of Directors on September 14, 2023 (the "**Ethical Code**").

It is noted that, as of the date of this Report, the Company has not been subject to precautionary measures or convictions for offenses under Legislative Decree No. 231/2001.

Model 231 is published on the Company's website at the following address: <https://www.sys-datgroup.com/governance/documenti-societari-e-procedure/>.

9.5 Auditing firm

As of the date of this Report, the firm responsible for the statutory audit of the Issuer's accounts is BDO Italia S.p.A., as described in the previous Section 1 of the Report.

On March 21, 2024, the Assembly of the Issuer entrusted the Auditing Firm with the task of auditing the financial statements of the Issuer, as well as verifying the proper maintenance of accounting records and the accurate recording of management events in the accounting books, and checking the consistency of the management report with the financial statements and its compliance with legal regulations for the nine-year period 2024-2032, pursuant to Article 13 of Legislative Decree No. 39 of January 27, 2010, with effectiveness conditionally suspended until the listing.

In particular, on March 21, 2024, the Assembly of the Issuer resolved to:

- Approve the consensual termination of the statutory audit contract in effect as of March 21, 2024, between Sys-Dat S.p.A. and BDO Italia S.p.A. pursuant to Article 7 of Ministerial Decree No. 261/2012 and Article 13, paragraph 4, of Legislative Decree No. 39/2010, with effectiveness conditionally suspended until the start of trading of the Company's shares on Euronext Milan, possibly in the STAR segment;
- Entrust BDO Italia S.p.A., with effectiveness conditionally suspended until the start of trading of the Company's shares on Euronext Milan, possibly in the STAR segment, with the task of statutory audit of Sys-Dat S.p.A. for the period 2024-2032, under the terms and conditions, including economic ones, of the offer made by the aforementioned auditing firm and reported in the reasoned proposal of the Board of Statutory Auditors;
- Grant the Board of Directors, and through it the Chairman of the Board of Directors, the authority to execute the resolutions mentioned in the preceding points, including the powers to terminate the engagement with BDO Italia S.p.A., to enter into the new engagement, to carry out all communications required by applicable regulations related to this termination, and to fulfill all communication obligations and formalities, making any necessary and/or appropriate formal modifications, additions, or deletions.

It was deemed appropriate to request BDO, without issuing a tender, to submit an offer for the nine-year audit engagement. This decision is based, among other things, on the fact that BDO meets the legal requirements to perform this activity and, at present, there are no incompatibility situations reported to the Board. Additionally, BDO is among the well-known and high-standing auditing firms in Italy and has already performed auditing services for the Company.

In this regard, with reference to the Position Paper of Assirevi dated June 29, 2021, and particularly the interpretation contained therein, the company seeking to be listed assumes the status of a public interest entity ("EIP") from the effective date of admission to the listing of financial instruments. Therefore, prior to this date, companies seeking to be listed are not required to implement the procedure for appointing the statutory auditor as provided for in Article 16 of EU Regulation No. 537/2014 of April 16, 2014 (hereinafter, the "EIP Regulation"). The obligation to establish a tender process pursuant to Article 16 of the EIP Regulation would therefore only apply from the effective date of admission of the Company's shares to listing, provided that the duration of the nine-year engagement is calculated from the beginning of the fiscal year in which the company acquired EIP status.

9.6 Officer Responsible for the Preparation of Corporate Accounting Documents and Other Company Roles and Functions

Article 26 of the Issuer's Bylaws provides that the Board of Directors shall appoint an officer responsible for the preparation of corporate accounting documents, pursuant to Article 154-bis of the Consolidated Law on Finance (TUF), subject to the mandatory opinion of the Board of Statutory Auditors. The officer responsible for the preparation of corporate accounting documents must possess the requirements set forth by the applicable regulations, including regulatory provisions in force at the time, and must be selected from individuals who have professional qualifications characterized by specific expertise in the areas of administration, finance, or control. In particular, they must have gained at least 3 (three) years of experience in the exercise of administrative, financial, or control activities, or in managerial roles with executive functions at joint-stock companies, or in administrative or managerial functions, or in positions as a statutory auditor or consultant as a chartered accountant at entities operating in the credit, financial, or insurance sectors, or in related fields connected to the activities carried out by

the Company, which involve the management of economic and financial resources.

The officer responsible for the preparation of corporate accounting documents participates in the meetings of the Board of Directors that address matters within their competencies. In this regard, it is noted that the Board of Directors, on April 19, 2022, appointed Andrea Matteo Baldini – Chief Financial Officer and head of the finance and administration department of the Company – as the officer responsible for the preparation of corporate accounting documents pursuant to Article 154-bis of the TUF, with the powers provided for this office by the same Article 154-bis of the TUF.

At the time of the appointment, the Board of Directors granted the officer responsible for the preparation of corporate accounting documents all powers and means necessary for the performance of the tasks assigned to them by the applicable regulations and the Bylaws, including direct access to all functions, offices, and information necessary for the production and verification of accounting, financial, and economic data, without the need for any authorization.

The officer responsible, pursuant to Article 154-bis of the TUF, is responsible for:

- a. certifying that the acts and communications of the Company disseminated to the market, and related to the accounting information, including interim financial information of the Company, correspond to the documentary evidence, books, and accounting records;
- b. preparing adequate administrative and accounting procedures for the preparation of the annual financial statements, as well as any other financial communications; and
- c. together with the delegated administrative body, certifying with a specific report, attached to the annual financial statements and the abbreviated semi-annual financial statements, among other things, the adequacy and actual application of the procedures referred to in (ii) during the period to which the documents relate, as well as their correspondence to the results of the books and accounting records and their suitability to provide a true and fair representation of the Company's financial, economic, and asset situation.

9.7 Coordination Among the Parties Involved in the Internal Control and Risk Management System

The internal control and risk management system adopted by the Company is described in this Section 9, which refers to the identification of the parties primarily involved and the main methods of coordination among them.

10. INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

On April 15, 2024, the Board of Directors resolved to adopt, effective from the Start Date of Trading, the "Procedure for Related Party Transactions" pursuant to Article 2391-bis of the Civil Code and the OPC Regulation (the "Procedure for Related Party Transactions" or "**OPC Procedure**"). The adoption of the OPC Procedure was confirmed in the Board meeting on April 15, 2024, following a favorable opinion from the Committee for Related Party Transactions (pursuant to Article 4, paragraph 3, of the Regulation containing provisions on related party transactions, adopted by Consob with resolution no. 17221 of March 12, 2010, subsequently updated and in force since December 31, 2021).

The Control and Risks Committee and Related Parties have also been assigned the functions of the committee for related transactions, except for decisions regarding transactions concerning the remuneration of directors and executives with strategic responsibilities of the Company, which competence has been assigned to the Appointments and Compensation Committee.

As per Article 9.2 of the Procedure, without prejudice to the obligations of periodic accounting disclosure pursuant to Article 5, paragraph 8, of the CONSOB Regulation, where applicable, this Procedure does not also apply to resolutions (other than those already excluded under Article 13, paragraph 1 of the CONSOB Regulation) regarding the remuneration of directors and council members holding specific positions, as well as other executives with strategic responsibilities, provided that:

- the Company has adopted a remuneration policy approved by the shareholders' meeting;
- a committee composed exclusively of non-executive directors, with a majority being independent, has been involved in defining the remuneration policy;
- the remuneration assigned is determined in accordance with this policy and quantified based on criteria that do not involve discretionary assessments;

The OPC Procedure governs, among other things, the methods for the instruction and approval of related party transactions defined as more significant based on the criteria indicated by the Related Party Regulation and those defined as less significant, as described below.

As per Article 5 of the Procedure for Related Party Transactions, Related Party Transactions of Lesser Relevance are defined as all Related Party Transactions that cannot be classified as Related Party Transactions of Greater Relevance. It is understood that neither Related Party Transactions of Lesser Relevance nor Related Party Transactions of Greater Relevance include Transactions of Insignificant Amount and Exempt Related Party Transactions as outlined in Article 9 that follows. The procedure described below, unless expressly stated otherwise, applies exclusively to Related Party Transactions of Lesser Relevance.

The approval of Related Party Transactions of Lesser Relevance is the responsibility of the delegated bodies (hereinafter referred to as the "Delegates"), which, depending on the case, are competent in relation to the specific Related Party Transaction of Lesser Relevance based on the powers conferred upon them by the Board resolution appointing them as the delegated body of the Company. Without prejudice to the provisions of Article 2391 of the Civil Code, the Delegates may always submit Related Party Transactions of Lesser Relevance, for which they would be competent, to the collegial approval of the Board of Directors.

In the event that there are Involved Directors in the Transaction, without prejudice to Article 2391 of the Civil Code, they are required (i) to submit the Transaction to the Board if they qualify as Delegates and/or (ii) to abstain from voting on the related resolutions of the Board of Directors, although their presence is counted for the purpose of reaching the quorum required by law or the Bylaws. In any case, Related Party Transactions of Lesser Relevance are approved following a non-binding opinion from the Committee.

The Responsible Party for the Transaction provides, with adequate advance notice (at least 5 days prior), to the Committee and the competent body for deliberating on Related Party Transactions of Lesser Relevance (i.e., Delegates or Board of Directors), also through the OPC Oversight, complete and adequate information regarding the transaction, including the identification of the counterparty, the nature of the relationship, the subject matter, terms, conditions, timing of the transaction, and the reasons regarding the interest of the Company (or, if applicable, the Subsidiary) in carrying out the transaction and the appropriateness and substantive correctness of the

conditions, as well as any risks for the Company (or, if applicable, for the Subsidiary).

The Committee for Related Party Transactions may request at any time that the OPC Oversight and the Responsible Party for the Transaction supplement and/or clarify the information and documentation already provided. The Committee has the authority to be assisted by one or more independent experts of its choice, in accordance with Article 4.13 of this Procedure, at the Company's expense, with maximum expenditure limits of: (i) €10,000 for each Transaction with a value equal to or less than €1,000,000; or (ii) 1% of the value of each Transaction if it exceeds €1,000,000.

The Committee's opinion must address the interest of the Company in carrying out the Transaction, as well as the appropriateness and substantive correctness of the related conditions, but it cannot contain any judgment regarding further aspects, particularly management choices that are and remain exclusively at the discretionary power of the Board of Directors or the relevant Delegate.

The members of the Committee meet collegially to share and compare their opinions and to express a shared opinion by the majority of the members. The Committee expresses its opinion in writing at least 1 day before the scheduled date for the approval of the Transaction. The minutes of the Committee meeting will include the opinion prepared regarding the Transaction. The minutes of the approval resolutions must provide adequate reasoning regarding the interest of the Company in carrying out the Related Party Transaction, as well as the appropriateness and correctness of the related conditions.

In the case of Ordinary Related Party Transactions, the documentation prepared must contain objective elements of verification. The Delegates or the Board of Directors (as applicable), at least quarterly, report on the execution of Related Party Transactions of Lesser Relevance and provide all necessary documentation for a clear representation of the Transactions to the Board of Directors (in the case of Delegates), the Board of Statutory Auditors, and the Committee regarding the execution of Related Party Transactions of Lesser Relevance.

If the Committee has issued a negative opinion on Related Party Transactions of Lesser Relevance, the Company must make available to the public an informational document pursuant to Article 11 of the Procedure containing the identification of the counterparty, the subject matter, and the consideration of Related Party Transactions of Lesser Relevance approved in the relevant quarter despite the aforementioned negative opinion, as well as the reasons for which it was deemed appropriate not to share that opinion. The Committee's opinion is made available to the public attached to the informational document or on the Company's website.

If one or more members of the Committee are related to a specific Related Party Transaction of Lesser Relevance or are Involved Directors in the Transaction, the Equivalent Safeguards outlined in Article 4 of the Procedure.

As per Article 6 of the Procedure for Related Party Transactions, Related Party Transactions of Greater Relevance are defined as those identified pursuant to Annex 3 of the CONSOB Regulation, specifically: (1) Related Party Transactions for which at least one of the Relevance Indices, applicable depending on the specific transaction, exceeds the threshold of 5%; (2) Related Party Transactions with the listed Parent Company, or with parties related to it that are also Related Parties of the Company, if at least one of the Relevance Indices is above the threshold of 2.5%; (3) Related Party Transactions (regardless of reaching any quantitative threshold) for which the Board of Directors has decided, by specific resolution, to apply the procedure outlined in this article. The Board of Directors may decide under this point (3) at the initiative of any one of its members or at the request of the Board of Statutory Auditors.

The competence to deliberate on Related Party Transactions of Greater Relevance is exclusively reserved for the Board of Directors, which decides following a thorough examination of the transactions and their characteristic elements. This examination must be supported by sufficient documentation to illustrate the reasons for the related transactions, their appropriateness, and the substantive correctness of the conditions under which they are concluded.

In the event that there are Involved Directors in the Transaction, without prejudice to Article 2391 of the Civil Code, they are required to abstain from voting on the related resolutions of the Board of Directors, although their presence is counted for the purpose of reaching the quorum required by law or the Bylaws. The Board of Directors decides on Related Party Transactions of Greater Relevance following a reasoned, binding favorable opinion from the

Committee.

The Committee's opinion must address the interest of the Company in carrying out the Transaction, as well as the appropriateness and substantive correctness of the related conditions, but it cannot contain any judgment regarding further aspects, particularly management choices that are and remain exclusively at the discretionary power of the Board of Directors.

The members of the Committee meet collegially to share and compare their opinions and to express a shared opinion by the majority of the members. The Committee expresses its opinion in writing at least 1 day before the scheduled date for the approval of the transaction. The minutes of the Committee meeting will include the opinion prepared regarding the transaction.

For the formulation of the Committee's opinion, the Responsible Party for the Transaction – through the OPC Oversight – must (i) promptly involve the Committee during the negotiation phase and the preparatory phase of each Greater Relevance Transaction by timely informing them about the start of negotiations and/or the preparatory phase of the Transaction through the transmission of a complete and updated flow of information; and (ii) update the information on the Transaction comprehensively whenever appropriate and necessary based on the progress of the negotiations.

The Responsible Party for the Transaction provides, with adequate advance notice (at least 5 days prior), to the Committee and the Board of Directors, also through the OPC Oversight, complete and adequate information regarding the Transaction, including the identification of the counterparty, the nature of the relationship, the subject matter, terms, conditions, timing of the transaction, and the reasons regarding the interest of the Company (or, if applicable, the Subsidiary) in carrying out the Transaction and the appropriateness and substantive correctness of the conditions, as well as any risks for the Company (or, if applicable, for the Subsidiary).

The Committee may request at any time that the OPC Oversight and the Responsible Party for the Transaction supplement and/or clarify the information and documentation already provided.

The Committee has the authority to seek assistance from one or more independent experts of its choice, at the Company's expense, in accordance with Article 4.13 of this Procedure. The provisions contained in the articles apply *mutatis mutandis*. The Committee's opinion is considered:

1. Favorable when it expresses full agreement with the Transaction;
2. Favorable but Conditional when full agreement with the Transaction is subject to the acceptance of specific observations explicitly made within the same opinion. In this case, the Board of Directors may proceed with the approval of the Transaction without the need for a new opinion from the Committee, provided that the aforementioned observations are incorporated at the conclusion or execution of the Transaction;
3. Negative when it contains observations on even a single aspect of the Transaction, unless the opinion explicitly indicates otherwise in favor of the completion of the Transaction. In this latter case, the opinion must explain the reasons why the aforementioned observations do not undermine the overall assessment of the Company's interest in completing the transaction, as well as the appropriateness and substantive correctness of the related conditions.

In such cases, despite the Committee's negative opinion, the Board of Directors may submit the Related Party Transaction of Greater Relevance for approval by the ordinary Shareholders' Meeting, which decides with a favorable vote from the majority of Non-Related Shareholders voting, provided that the Non-Related Shareholders present at the Meeting represent at least 10% of the share capital with voting rights. For the purposes of this paragraph, the quality and identification of each related or Non-Related shareholder at the Meeting is made and declared by the Chairman of the Meeting at the beginning, based on the information available to them.

In the case of Related Party Transactions of Greater Relevance concluded by the Company or its Subsidiaries, the Company prepares an informational document drafted in accordance with Annex 4 of the CONSOB Regulation, as provided in Article 11.3 of the Procedure. In the case of Related Party Transactions of Greater Relevance carried out by any Subsidiary, the Responsible Party for the Transaction of that Subsidiary must promptly provide the Company with the necessary information to prepare the aforementioned document.

The Procedure does not apply to resolutions and transactions referred to in Article 13, paragraphs 1 and 1-bis of the CONSOB Regulation, as well as to Transactions of Insignificant Amount as per Article 13, paragraph 3 of the

CONSOB Regulation.

Without prejudice to the obligations of periodic accounting disclosure pursuant to Article 5, paragraph 8 of the CONSOB Regulation, where applicable, the Procedure also does not apply to:

- compensation plans based on financial instruments approved by the shareholders' meeting pursuant to Article 114-bis of the TUF and the related executive transactions;
- resolutions (other than those already excluded under Article 13, paragraph 1 of the CONSOB Regulation) regarding the remuneration of directors and council members holding specific positions, as well as other executives with strategic responsibilities, provided that: I. the Company has adopted a remuneration policy approved by the shareholders' meeting; II. a committee composed exclusively of non-executive directors, with a majority being independent, has been involved in defining the remuneration policy; III. the remuneration assigned is determined in accordance with this policy and quantified based on criteria that do not involve discretionary assessments;
- Ordinary Related Party Transactions concluded on Equivalent Conditions, without prejudice to the obligations set forth in paragraph 9.3 of the document;
- Related Party Transactions with or between Subsidiaries (even jointly) of the Company, as well as Related Party Transactions with associated companies, provided that there are no interests (qualified as significant under the subsequent paragraph 9.4) of other Related Parties of the Company in the Subsidiaries or associated companies that are counterparties to the Related Party Transaction;
- Urgent Related Party Transactions, in accordance with the provisions of the subsequent paragraph 9.5 and the Company's Bylaws, without prejudice to the informational obligations set forth in Article 5 of the CONSOB Regulation;
- transactions approved by the Companies and directed to all shareholders on equal terms, including but not limited to: I. capital increases with options, including those serving convertible bond loans, and free capital increases provided for by Article 2442 of the Civil Code; II. strict spin-offs, total or partial, with a proportional allocation criterion for shares; III. reductions of share capital through reimbursement to shareholders as provided for by Article 2445 of the Civil Code; IV. purchases of treasury shares pursuant to Article 132 of the TUF.

In relation to Ordinary Related Party Transactions of Greater Relevance concluded on Equivalent Conditions, in the event of a waiver of the publication obligations set forth in Article 5, paragraphs 1 to 7 of the CONSOB Regulation, the Company fulfills the following informational obligations:

- i. It communicates to CONSOB and, through the OPC Oversight, to the Committee, the counterparty, the subject matter, and the consideration of the Transactions that have benefited from the exemption, as well as the reasons why it is believed that the OPC is Ordinary and concluded under conditions equivalent to market or standard conditions, providing objective elements of verification, within 7 days of the approval of the Transaction, or from the moment the contract (including preliminary agreements) is concluded, or from the approval of the proposal to be submitted to the Shareholders' Meeting.
- ii. It indicates in the interim management report and in the annual management report, within the information required by Article 5, paragraph 8 of the CONSOB Regulation, which of the Related Party Transactions subject to the informational obligations indicated in that last provision have been concluded using the exemption provided in the preceding paragraph.

The OPC Procedure is available on the Company's website (<https://www.sys-datgroup.com/governance/documenti-societari-e-procedure/>), which should be referred to for further details.

The Related Party Register lists the related parties identified in accordance with the OPC Procedure and all related party transactions of greater relevance and lesser relevance.

In the fiscal year, the Issuer did not carry out any related party transactions of greater relevance or lesser relevance, as the related party transactions recorded by the Board of Directors, particularly regarding acquisitions of shares and mergers of companies controlled by the Company, are exempt under the OPC Procedure.

11. BOARD OF STATUTORY AUDITORS

11.1 Appointment and Replacement

Below is the text of Article **30 of the Bylaws** containing the provisions regarding the appointment and replacement of the Board of Statutory Auditors:

The Board of Statutory Auditors consists of 3 (three) regular auditors and 2 (two) alternate auditors, appointed by the Shareholders' Meeting. The Board of Statutory Auditors remains in office for three fiscal years and expires on the date of the Shareholders' Meeting convened for the approval of the financial statements for the third year of its term. The auditors are eligible for re-election.

The auditors must possess the requirements set forth by law, the Bylaws, and other applicable provisions. Auditors who do not meet these requirements cannot be elected and, if elected, will forfeit their position.

The appointment of the Board of Statutory Auditors occurs based on candidate lists, according to the following procedures:

- a. Shareholders who, alone or together with other shareholders, hold a shareholding at least equal to the minimum percentage required for the submission of lists for the election of members of the Board of Directors of the Company have the right to present a list;
- b. Each shareholder, as well as shareholders belonging to the same group, shareholders adhering to the same shareholders' agreement pursuant to Article 122 of the TUF, the controlling entity, controlled companies, and those subject to common control, and other entities with which there is a connection, even indirect, under the applicable regulations, may not present or participate in the presentation, even through an intermediary or trust company, more than one list nor vote for different lists;
- c. The submitted lists consist of two sections, one for candidates for the position of regular auditor and the other for candidates for the position of alternate auditor, in which candidates are listed with progressive numbers. The first candidate in each section must be selected from the statutory auditors registered in the appropriate register referred to in Article 2397 of the Civil Code. The list must indicate at least one candidate for the position of regular auditor and one candidate for the position of alternate auditor, and may contain a maximum of three candidates for the position of regular auditor and two candidates for the position of alternate auditor;
- d. Each list that – considering both sections – presents a number of candidates equal to or greater than 3 (three) must also include candidates of both genders, such that the number of candidates belonging to the less represented gender complies with the applicable regulations regarding gender balance, both for candidates for the position of regular auditor and for candidates for the position of alternate auditor.

The lists are deposited within the deadlines set by the applicable regulations at the registered office of the Company or also by means of remote communication as indicated in the notice of convening, and made available to the public within the terms and in the manner provided by the applicable regulations.

The lists must be accompanied by:

- a. Information regarding the identity of the shareholders who have submitted the lists, indicating the percentage of participation held in total;
- b. The professional curricula vitae of each candidate, detailing their personal and professional characteristics;
- c. Declarations from each candidate accepting the nomination and certifying, under their own responsibility, the absence of causes of incompatibility and ineligibility, as well as the existence of the requirements prescribed by current regulations to hold the position, including compliance with the limits on the accumulation of positions established by applicable laws and regulations;
- d. A list of any administrative and control positions held in other companies by each candidate;
- e. A declaration from shareholders other than those holding, even jointly, a controlling or relative majority interest, certifying the absence of connections with the latter as provided by applicable regulations; and
- f. Any additional information required by laws and regulations, which will be indicated in the notice of convening the Shareholders' Meeting.

Any changes in the requirements communicated pursuant to the preceding provisions must be promptly

communicated to the Company.

In order to prove the legitimacy of the submission of lists, regard will be had to the number of shares registered in favor of the shareholder or shareholders who submitted them on the day the lists are filed with the Company. To demonstrate ownership of the number of shares necessary for the submission of the lists, shareholders presenting a list must submit or have delivered to the registered office a copy of the appropriate certification issued by the authorized intermediary in accordance with the law, proving ownership of the number of shares necessary for the submission itself.

In the event that, by the deadline set by the applicable laws and regulations for the filing of lists, only one list has been submitted, or only lists presented by shareholders who are connected to each other, lists may be submitted until the third day following that date, without prejudice to the provisions of Article 147-ter, paragraph 1-bis, last sentence, of the Consolidated Law on Finance (TUF). In this case, any thresholds provided for in this Statute are reduced by half.

The election of the Board of Statutory Auditors proceeds as follows:

- a. From the list that has received the highest number of votes, two regular members and one alternate are drawn, based on the progressive order in which they are listed in the sections of the list;
- b. From the second list that has received the highest number of votes and that has been presented by shareholders who are not connected, even indirectly, under the applicable laws and regulations, with the shareholders who presented or voted for the list that received the highest number of votes, the remaining regular member and the other alternate member are drawn, based on the progressive order in which they are listed in the sections of the list.

The election of the Statutory Auditors will be subject to the provisions of law and the regulations in force from time to time. In the event of a tie between lists, the one presented by shareholders holding the largest shareholding prevails, or, in the alternative, by the largest number of shareholders.

If, as a result of the application of the above-mentioned list voting mechanism, a composition of the Board of Statutory Auditors, in its regular members, that complies with the applicable laws regarding gender balance is not ensured, necessary substitutions will be made from among the candidates for the position of regular Statutory Auditor from the list that received the highest number of votes, according to the progressive order in which the candidates are listed, or, failing that, from among the candidates of the other lists according to the progressive order in which they are presented, based on the number of votes received by each.

The position of President of the Board of Statutory Auditors is assigned to the regular Auditor drawn from the minority list. If during the financial year a regular member of the Board of Statutory Auditors is absent, the alternate Auditor from the same list as the replaced Auditor will take over until the next Shareholders' Meeting. In cases where the regular Auditor elected from the minority list and the alternate Auditor from that list are both absent, the next candidate from the same list will take over, including the functions of President, or, in the absence of that, the first candidate from the minority list that received the second highest number of votes. It remains understood that the substitution procedures mentioned in the preceding paragraph must in any case ensure that the composition of the Board of Statutory Auditors complies with the applicable laws regarding gender balance. If the aforementioned substitution does not allow for compliance with the current regulations, the Shareholders' Meeting will proceed to appoint an Auditor who meets the required qualifications to ensure compliance with such regulations with the majorities provided by law.

The previous provisions regarding the election of Statutory Auditors through the list voting mechanism do not apply in meetings where only one list is presented, or no lists are presented, or in meetings that must make appointments of regular and/or alternate Statutory Auditors as required by law to integrate the Board of Statutory Auditors following a replacement, expiration, or resignation. For the appointment of Auditors not elected through the list voting procedure for any reason, the Assembly will decide with the legal majorities, while respecting the principle of necessary representation of minorities and the applicable laws regarding gender balance. The Assembly determines the compensation due to the Auditors, in addition to the reimbursement of expenses incurred in carrying out their duties.

For the purposes of Article 1, paragraph 2, letters b) and c), and paragraph 3 of the Ministerial Decree of March 30, 2000, No. 162, matters strictly related to the activities carried out by the Company include commercial law, corporate law, business economics, accounting, finance science, statistics, as well as disciplines with similar or comparable subjects, as well as the subjects and sectors of activity in which the Company operates.

The Board of Statutory Auditors may hold its meetings via audio or video conference, using the methods provided for the Board of Directors in Article 23.

11.2 Composition and Functioning (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)

According to Article 30 of the Statute, the Board of Statutory Auditors is composed of three regular members and two alternates. The members of the Board of Statutory Auditors serve for three financial years and their term expires on the date of the Assembly convened for the approval of the financial statements relating to the third year of their term. The Auditors are eligible for re-election.

The members of the Board of Statutory Auditors must possess the qualifications required by the applicable laws and regulations in force from time to time. Matters related to commercial law, corporate law, financial market law, tax law, business economics, corporate finance, disciplines with similar or comparable subjects, as well as matters related to the sector of activity of the Company, are considered strictly relevant to the Company's area of activity.

On March 21, 2024, the ordinary Assembly of the Issuer (i) acknowledged that all members of the Board of Statutory Auditors in office, namely Alfredo Fossati, Diletta Fuxa, and Erminia Procopio as regular auditors, and Carlo Polito and Jean-Paul Baroni as alternate auditors, had submitted their resignations, and (ii) appointed Carlo Zambelli as President of the Board of Statutory Auditors for three financial years, Gabrio Pellegrini and Lorena Pellissier as regular auditors, and Maria Paola Murdolo and Federico Lazzati as alternate auditors (the **"Members of the Board of Statutory Auditors"**).

The Members of the Board of Statutory Auditors will therefore remain in office until the approval of the financial statements for the year ending December 31, 2026. The table below lists the members of the Board of Statutory Auditors in office as of the date of this Report:

First and Last Name	Title	Birth place and date
Carlo Zambelli	Chairman	Milano (MI), 29 May 1961
Gabrio Pellegrini	Effective member	Milano (MI), 4 January 1966
Lorena Pellissier	Effective member	Aosta (AO), 4 June 1971
Maria Paola Murdolo	Substitute member	Milano (MI), 29 June 1991
Federico Lazzati	Substitute member	Milano (MI), 4 March 1970

Below is a brief curriculum vitae of each member of the Board of Statutory Auditors, highlighting their expertise and experience..

Carlo Zambelli

Born in Milan on May 29, 1961, he graduated in Economics and Commerce from the Luigi Bocconi Commercial University in Milan in 1987 and has been qualified to practice as a Chartered Accountant and Legal Auditor since 1989. He has over thirty years of experience in tax matters for individuals, corporations, and non-profit entities. Additionally, for about 30 years, he has served as President of the Board of Statutory Auditors and Regular Auditor for industrial, commercial, and financial companies, including SIM and SGR. He is a member of the Board of Directors of various companies operating in the real estate sector.

Gabrio Pellegrini

Born in Milan on January 4, 1966, he graduated in Economics and Commerce from the Catholic University of the

Sacred Heart in Milan in 1992 and has been qualified to practice as a Chartered Accountant and Legal Auditor since 1996. He is an expert in corporate and commercial law (governance and financial statements), domestic and international taxation, auditing, business organization, business appraisals, contractual matters, tax litigation, and succession issues for major international companies. He has held positions on the boards of statutory auditors of important companies such as BP Solar S.r.l., Parexel International S.r.l., CBRE Richard Ellis S.p.A., Cameron Valves S.r.l., Europa Risorse S.G.R. S.p.A., and numerous real estate companies managed by international funds. He has been part of various boards of directors and currently serves as a director for some companies and non-profit entities.

Lorena Pellissier

Graduated in 1995 in Economics and Commerce from the Luigi Bocconi Commercial University in Milan, she is a Chartered Accountant and Legal Auditor with solid experience in tax, accounting, and corporate matters. For about 30 years, she has been a tax consultant for companies, primarily in the banking sector but also in industrial and commercial sectors. She also serves as an auditor for various limited liability companies (S.r.l.) and joint-stock companies (S.p.A.).

Maria Paola Murdolo

In 2014, she graduated in Law from the Catholic University of the Sacred Heart in Milan. With over 10 years of experience as a lawyer, she has provided ordinary and extraordinary consulting for capital companies, including listed ones, in corporate and commercial law, with particular attention to corporate governance issues, corporate reorganizations, refinancing, and extraordinary transactions. Additionally, from 2018 to 2023, she was a lecturer in Corporate Law at the Master in Law and Business at 24Ore Business School.

Federico Lazzati

Born in Milan on March 4, 1970, he graduated in Business Economics from the Luigi Bocconi Commercial University in Milan in 1999 and has been qualified to practice as a Chartered Accountant and Legal Auditor since 2004. He has gained significant experience in corporate and tax consulting, including for third sector entities, focusing on civil and tax consulting. He has also collaborated in drafting valuation reports and assessments of companies in the context of share transfers or other extraordinary corporate transactions. For about 20 years, he has served as an auditor for important service companies, real estate firms, and holding companies. Additionally, since 2008, he has been a member of the "Non-Profit Entities and Social Cooperatives" Commission of the Order of Chartered Accountants and Accounting Experts of Milan, actively participating in the preparation of advisory opinions and the organization of conferences dedicated to the specifics of the non-profit sector.

Independence and Professionalism

As per the assembly held on March 21, 2024, it is certified that, based on specific declarations obtained and recorded by the Company, all the aforementioned candidates have declared that they possess the requirements set forth by current regulations for the position of auditor, as well as the additional requirements mandated by law for members of the control body of companies with shares listed on a regulated market.

In compliance with Recommendation No. 6 of the Code, the Board of Directors assesses the independence of each auditor during their term, considering any relevant circumstances affecting independence and at least on an annual basis. In making these assessments, the Board applies all the criteria outlined in the Corporate Governance Code. In particular, for the purpose of evaluating independence, the Board of Directors takes into account, based on all available information, any circumstance that affects or may appear to affect the independence of the auditors according to the criteria indicated by the Corporate Governance Code, with particular reference to Recommendations 6 and 7 of the Corporate Governance Code.

The Board of Statutory Auditors conducted a self-assessment of the requirements of the regular auditors on March 12,

2025, completing a report that was then discussed by the Board of Directors on March 13, 2025, without further comments.

Diversity Criteria and Policies

It is noted that the regulations stipulating that the allocation of members of the Board of Statutory Auditors to be elected should be based on a criterion that ensures gender balance, as provided for in Article 148, paragraph 1-bis, of the Consolidated Law on Finance (TUF), have been incorporated into the Statute.

Regarding gender diversity, although Article 148, paragraph 1-bis, of the TUF, as amended by Law No. 160 of December 27, 2019, states that the provisions on gender balance apply starting from the first renewal of the Board of Statutory Auditors following the Start Date of Trading, requiring that for this first renewal, the less represented gender obtains at least one-fifth of the auditors elected during the first renewal and at least two-fifths of the auditors elected during the subsequent five consecutive terms (rounded up, except for governing bodies composed of three members, for which rounding occurs down to the lower unit), the composition of the Issuer's Board of Statutory Auditors is already compliant with these requirements.

As of the date of this Report, the composition of the Board of Statutory Auditors is adequately diversified in terms of age, gender, and educational and professional background. The Company has not formally adopted diversity policies regarding the composition of the control body, specifically concerning aspects such as age and educational and professional background, as it already de facto applies principles of demographic and professional diversification in appointments, ensuring a balanced composition of the body. For details regarding the composition of the Board of Statutory Auditors, please refer to Table 4.

Remuneration

The remuneration of the auditors is commensurate with the commitment required, the significance of the role held, as well as the size and sector characteristics of the Issuer. In this regard, it is noted that, for the purpose of determining the remuneration of the auditors, the Assembly, on March 21, 2024, taking into account the proposed listing of the Company's shares on the regulated market Euronext Milan and the additional requirements mandated by law for members of the control body of companies with shares listed on a regulated market, has determined the compensation for the Board of Statutory Auditors for each of the three years of the entire term for both the President of the Board of Statutory Auditors and each of the regular auditors.

Management of Interests

To the best of the Issuer's knowledge, as of the date of this Report, none of the members of the Issuer's Board of Statutory Auditors has any private interests in conflict with their obligations arising from the position held within the Issuer. For further information regarding the composition of the Board of Statutory Auditors, please refer to Table 4 attached to this Report.

11.3 Role

Article 149 of the Consolidated Law on Finance (TUF) details the duties of the Board of Statutory Auditors, which oversees:

- Compliance with the law and the articles of association;
- Adherence to the principles of proper administration;
- The adequacy of the company's organizational structure concerning its areas of competence, the internal control system, and the administrative-accounting system, as well as the reliability of the latter in accurately

representing management facts;

- The concrete implementation of corporate governance rules as provided by codes of conduct drafted by management companies of regulated markets or by trade associations, to which the company declares adherence through public disclosure;
- The adequacy of the provisions issued by the company to its subsidiaries pursuant to Article 114, paragraph 2.

The members of the Board of Statutory Auditors also attend assemblies and meetings of the Board of Directors. Absence without justified reason may lead to disqualification.

Furthermore, the directors must report promptly and at least quarterly to the Board of Statutory Auditors on the activities carried out, as well as on significant economic, financial, and asset-related transactions. The Board of Statutory Auditors and the auditor exchange relevant data and information promptly. An auditor may request that those responsible for internal control report to them.

Auditors may, individually, carry out inspection and control acts and request information from the directors. The Board of Statutory Auditors may convene, after notifying the chairman of the Board of Directors, a meeting of the shareholders or the Board of Directors.

The Board of Statutory Auditors is also required to report to the assembly on the supervisory activities carried out and on any omissions and censurable facts identified.

During the financial year, the Board of Statutory Auditors held 8 meetings, including 1 meeting with the previous Board of Statutory Auditors, with an average duration of approximately one hundred eighty minutes. As of the date of this Report, 1 meeting has already been held, and at least 4 more meetings are scheduled for 2025. With an overall participation rate of approximately 100%, the participation rate of each member of the Board of Statutory Auditors in office as of the date of this Report was as follows: (i) Carlo Zambelli 100%; (ii) Gabrio Pellegrini 100%; and (iii) Lorena Pellissier 100%.

In addition to the legal topics concerning the verification of corporate books and the issues related to the role under Article 149 of the TUF, as previously described, the Board of Statutory Auditors has specifically addressed: activities related to the analysis and verification of existing procedures within the Company, discussions with the legal auditor, internal audit, and the Supervisory Body under Legislative Decree 231, analysis of risk assessment and risk management policies, as well as the analysis and verification of financial statements and periodic financial reports.

12. RELATIONS WITH SHAREHOLDERS

Access to Information

In accordance with Article 1, Principle IV, of the Corporate Governance Code, the Company aims to ensure a constant and open dialogue with shareholders and other interested parties (hereinafter collectively referred to as "Interested Parties") in order to enhance their understanding of the activities carried out by the Company, its economic and financial performance, and its strategies aimed at achieving sustainable success, as well as to maintain an adequate channel of communication with these parties, inspired by principles of fairness and transparency in compliance with the law.

Starting from the Start Date of Trading, the Issuer has established a dedicated section ("Investor Relations") on its website, which is easily identifiable and accessible, where regulated information as well as information concerning the Issuer that is relevant to its shareholders has been made available, allowing them to exercise their rights in an informed manner.

Furthermore, the Company has appointed Emanuele Angelidis, a professionally qualified individual responsible for managing investor relations, as the investor relator, to ensure proper, continuous, and comprehensive communication.

Investor Relator Contact Information

The contact details for the investor relator are as follows: SYS-DAT S.p.A, Investor Relations, Emanuele Angelidis, investor@sys-datgroup.com, Tel +39 02 507241.

Dialogue with Shareholders

The Issuer has established a practice for managing dialogue with shareholders, investors, and other interested parties in line with the recommendations of the Corporate Governance Code.

Topics that may be addressed in the dialogue include, among others:

- a. The Company's economic and financial results and business strategies;
- b. Extraordinary transactions of particular strategic significance for the Company;
- c. Corporate governance, particularly the appointment and composition of corporate bodies (including aspects of size, professionalism, independence, and diversity) and the composition, size, and functions of internal committees;
- d. Ethical, social, and environmental issues;
- e. Remuneration policies for members of the Board of Directors and the Board of Statutory Auditors, as well as for executives with strategic responsibilities within the Company;
- f. The internal control system and risk management; and
- g. Transactions with related parties.

The individuals involved in the process of managing dialogue with the generality of shareholders and other relevant stakeholders are:

- a. Emanuele Angelidis, as Investor Relator, who oversees and manages the dialogue with Interested Parties and serves as the primary point of contact;
- b. The CEO, who oversees and manages the dialogue with Interested Parties;
- c. The Group CFO, who provides operational support in managing the dialogue with Interested Parties.

Contact information is available in the Issuer's website section: <https://www.sys-datgroup.com/investors/contatti-ir/>

Information Representative.

During the Board of Directors meeting held on March 20, 2024, it was resolved to appoint Emanuele Angelidis as the information representative and Andrea Baldini as the substitute in relations with Borsa Italiana, pursuant to Article 2.6.1, paragraph 4, of the Stock Exchange Regulation.

13. SHAREHOLDERS' MEETINGS

The Shareholders' Meeting of the Company convenes in ordinary and extraordinary sessions in accordance with the law and the Statute. The Meeting, duly constituted, represents all shareholders, and its resolutions, taken in accordance with the law and the Statute, bind and obligate all shareholders, even those who did not attend, abstained, or dissented. According to Articles 12, 13, 14, 15, 16, 17, 18, and subsequent articles of the Statute, the social assemblies are ordinary and extraordinary as per the law, and, when duly constituted, represent all shareholders. Their resolutions, adopted in accordance with the law and this Statute, bind all shareholders, even those who did not attend or dissent.

The Assembly must be convened by the administrative body whenever it deems necessary or appropriate or when a request for convening is made in accordance with the law. In any case, the ordinary Assembly must be convened for the approval of the financial statements at least once a year, within 120 (one hundred twenty) days from the end of the financial year or within 180 (one hundred eighty) days if the legal conditions are met. The Assembly is convened in any location within the municipality where the Company is based, at the discretion of the administrative body, or in another location, provided it is in Italy or in another country of the European Union.

The Assembly is convened within the terms prescribed by the applicable laws and regulations in force at the time, through a notice published on the Company's website, as well as according to other methods provided by law and applicable regulations, containing the information required by current regulations, including regarding the matters to be discussed.

Shareholders who, individually or jointly, represent at least 1/40 (one fortieth) of the share capital with voting rights in the ordinary Assembly may request, within 10 (ten) days from the publication of the notice of the Assembly, unless a different term is provided by law, the addition of items to the agenda, indicating in the request the additional topics proposed or presenting proposals for resolutions on matters already on the agenda, within the limits and in accordance with the applicable legal and regulatory provisions.

Requests, along with certification proving ownership of the shares, must be submitted in writing, either by mail or electronically, according to the methods indicated in the notice of convening. Those entitled to vote may individually submit proposals for resolutions at the Assembly. Notice of the additions to the agenda that the Assembly will address, following the request for integration, will be given in the forms and within the terms provided by the applicable regulations. Requests for agenda integration must be accompanied by an explanatory report stating the reasons for the request or proposal, which must be delivered to the administrative body by the deadline for submitting the request for integration. The addition of items to be discussed is not permitted for topics on which the Assembly decides, pursuant to law, on the proposal of the directors or based on a project or report prepared by them.

The ordinary Assembly and the extraordinary Assembly are generally held in a single session. However, the Board of Directors may determine, if it deems appropriate and expressly indicating this in the notice of convening, that a particular Assembly, whether ordinary or extraordinary, be held following multiple sessions, in which case the majorities provided by law for assemblies with multiple sessions of companies with shares traded on regulated markets will apply.

Shareholders may ask questions on the items on the agenda, even before the Assembly. Responses to questions received before the Assembly will be provided no later than during the Assembly. The Company may provide a unified response to questions with the same content. The notice of convening indicates the deadline by which questions posed before the Assembly must be received by the Company, in accordance with the applicable regulatory provisions.

The Ordinary Assembly resolves on matters reserved to it by law and by this Statute. In any case, the Ordinary Assembly has jurisdiction over resolutions related to the acquisition of interests in other companies that involve unlimited liability for the obligations of the participating company.

The Extraordinary Assembly resolves on amendments to the Statute, the appointment, replacement, and powers of the liquidators, and on any other matters reserved to it by law and by this Statute.

The Assembly, both ordinary and extraordinary, is constituted and validly resolves according to legal provisions. For the appointment of members of the Board of Directors and the Board of Statutory Auditors, the provisions of Articles 19 and 30 of the Statute apply.

The legitimacy to participate in the Assembly and to exercise the right to vote is governed by current regulations. Those entitled to vote may be represented in the Assembly according to law, by a written proxy granted in accordance with the methods provided by current regulations.

The Board of Directors may designate, for each Assembly, one or more individuals to whom the holders of the right to vote in the Assembly may grant proxies with voting instructions on all or some of the proposals on the agenda, according to the terms indicated by the applicable legal provisions. The proxy is not effective regarding proposals for which no voting instructions have been given. The designated individuals, the methods, and the terms for granting proxies are reported in the notice of the Assembly's convocation.

Pursuant to Article 2370, paragraph 4, of the Italian Civil Code, participation in the Assembly may occur through telecommunications means, and voting may be exercised electronically within the limits possibly established by the notice of convocation and in the manner permitted by the President of the Assembly. The notice of convocation may establish that the Assembly is held exclusively through telecommunications means, with the methods and within the limits of the applicable regulatory provisions in force at the time, omitting the indication of the physical location of the meeting.

According to Article 135-undecies.1 of the Consolidated Law on Finance (TUF), both the ordinary and extraordinary Assembly may take place with the exclusive participation of the designated representative referred to in Article 135-undecies of the TUF, where permitted by, and in accordance with, the applicable regulatory provisions in force at the time.

The Assembly is chaired by the President of the Board of Directors or, in their absence, by the Vice President, if appointed. In the absence of both the President and the Vice President, the Assembly is chaired by the oldest member of the Board present.

The Assembly, at the President's designation, appoints a Secretary, who may also be a non-member. The President, if deemed appropriate, may appoint two scrutineers, who may also be non-members.

If no member of the administrative body is present, or if the person designated according to the above rules declares themselves unavailable, the Assembly is chaired by a person elected by the majority of the votes represented; in the same way, the Secretary is appointed.

The functioning of the Assembly, both ordinary and extraordinary, may be governed, in addition to the legal provisions and this Statute, by a specific Regulation approved by the Ordinary Assembly, unless any exceptions are decided from time to time during the Assembly meeting.

It is the responsibility of the Chair of the meeting, who may rely on specific appointees and in accordance with the provisions of the Assembly Regulation, if adopted, to: (i) ascertain the right to participate, including by proxy, of those present; (ii) verify the regular constitution of the Assembly and the quorum for deliberation; (iii) ascertain the identity and legitimacy of those present, regulate the proceedings, direct the work, also establishing a different order of discussion of the items indicated on the agenda; (iv) regulate the discussion and establish the voting methods; (v) ascertain and proclaim the results of the votes.

The Assembly meetings are recorded in minutes prepared by the Secretary and signed by the President and the Secretary.

In cases provided by law – or when the President of the Assembly deems it appropriate – the minutes of the Assembly are drawn up by a Notary, who in this case also serves as Secretary. If there are multiple categories of Shares or financial instruments with voting rights, each holder has the right to participate in the special Assembly of their category.

The Shareholders' Assembly Regulation, approved by the Company's Ordinary Assembly on April 15, 2024, is available to those entitled to participate in the Assembly, at the Company's registered office, in the locations where the Assembly meetings are held, and on the Company's website at the section <https://www.sys-datgroup.com/governance/documenti-societari-e-procedure/>.

For more details regarding the operational mechanisms, the rights of shareholders, and the methods of exercising

those rights, please refer to the current Statute of the Issuer available on the Company's website <https://www.sys-datgroup.com/governance/documenti-societari-e-procedure/>.

Shareholders' meetings in the Financial Year

During the Financial Year, three Ordinary Assemblies and two Extraordinary Assemblies were held.

In particular, on January 24, 2024, the **Ordinary Assembly** convened with the following agenda:

1. Determination of the compensation for directors for the year 2024.
2. Miscellaneous matters.

On March 21, 2024, the **Ordinary Assembly** convened with the following agenda:

1. Approval of the financial statements as of December 31, 2023, and presentation of the consolidated financial statements as of December 31, 2023, prepared in accordance with international accounting standards (IFRS). Related and consequent resolutions.
2. Examination and approval of the project for the admission to listing of the Company's ordinary shares on the Euronext Milan market, possibly in the STAR segment if the conditions are met. Related and consequent resolutions.
3. Appointment of the legal auditor for a nine-year term pursuant to Article 17 of Legislative Decree 39/2010, subject to the consensual termination of the existing appointment, with effectiveness conditionally suspended until the start of trading of the Company's shares on the regulated Euronext Milan market.
4. Appointment of the Board of Directors, following the determination of the number of members and the related compensation. Related and consequent resolutions.
5. Increase in the number of members of the Board of Directors by appointing three additional independent directors and increasing the compensation established for the administrative body, with effectiveness conditionally suspended until the start of trading of the Company on the Euronext Milan market. Related and consequent resolutions.
6. Appointment of the Board of Statutory Auditors consisting of three effective auditors and two alternate auditors; appointment of the President of the Board of Statutory Auditors and determination of the related compensation. Related and consequent resolutions.

On March 21, 2024, the **Extraordinary Assembly** convened with the following agenda:

1. Amendment of Article 4 (Duration), Article 6 (Capital), and Article 10 (Withdrawal) of the current Statute, particularly involving the splitting of the currently circulating shares and the elimination of the expressed nominal value. Related and consequent resolutions.
2. Increase of the share capital for payment, on a divisible basis, with exclusion of the right of option pursuant to Article 2441, paragraph 5, of the Civil Code, for a maximum amount of Euro 60,000,000.00 (sixty million), including any premium, to be carried out in one or more tranches (also in service of any greenshoe option), through the issuance of a maximum number of ordinary shares that is suitable to maintain the accounting parity, without expressed nominal value and having the same characteristics as those in circulation, in service of the private placement functional to the admission of the Company's shares to trading on the regulated Euronext Milan market, possibly in the STAR segment if the conditions are met. Related and consequent resolutions.
3. Increase of capital for payment, on a divisible basis, with exclusion of the right of option pursuant to Article 2441, paragraph 5, of the Civil Code, of maximum nominal Euro 77,394.00 (seventy-seven thousand three hundred ninety-four) plus any premium, through the issuance of a maximum of 1,547,880 ordinary shares, in service of the exercise of the outstanding warrants. Related and consequent resolutions.
4. Granting to the Board of Directors the authority to increase the share capital pursuant to Article 2443 of the Civil Code, in one or more instances, for payment, on a divisible and progressive basis, for a maximum

amount of Euro 100,000.00 (one hundred thousand), plus any premium, through the issuance of a maximum of 2,000,000 (two million) ordinary shares, without indication of nominal value, having the same characteristics as those already in circulation, regular enjoyment, with exclusion of the right of option pursuant to Article 2441, fifth and eighth paragraphs, of the Civil Code, to be reserved for subscription by the beneficiaries of the incentive plan "Stock Option Plan 2024-2026." Related and consequent resolutions.

5. Granting to the Board of Directors the authority to increase the share capital pursuant to Article 2443 of the Civil Code, in one or more instances, for payment, also on a divisible basis, to be offered as an option pursuant to Article 2441, paragraph one, of the Civil Code, or with exclusion or limitation of the right of option pursuant to Article 2441, paragraphs 4, 5, and 8 of the Civil Code, as well as through the issuance of shares to be reserved for incentive programs based on the allocation of financial instruments to directors, employees, and collaborators of the Company, for a maximum of Euro 50,000,000.00 (fifty million), including any premium, through the issuance of a maximum number of ordinary shares without expressed nominal value, suitable to maintain the accounting parity. Related and consequent resolutions.
6. Adoption of a new social statute, with effectiveness conditionally suspended until the start of trading of the Company's shares on the Euronext Milan market, possibly in the STAR segment if the conditions are met. Related and consequent resolutions.

On April 15, 2024, the **Ordinary Assembly** convened with the following agenda:

1. Authorization for the purchase and disposal of treasury shares pursuant to and for the effects of Articles 2357 and following of the Civil Code, as well as Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of the Consob Regulation adopted by resolution No. 11971/1999 and subsequent amendments. Related and consequent resolutions.
2. Liquidation of the End-of-Term Treatment (T.F.M.) for directors Vittorio Neuronì, Matteo Luigi Neuronì, and Marta Neuronì. Related and consequent resolutions.
3. Settlement of the additional variable compensation for 2023. Related and consequent resolutions.
4. Approval of the Shareholders' Assembly Regulation of SYS-DAT S.p.A. Related and consequent resolutions.

On April 15, 2024, the **Extraordinary Assembly** convened with the following agenda:

1. Extension of the maximum period within which the Administrative Body may resolve the increase in service of the incentive plan called "Stock Option Plan 2024-2026," setting the new date to March 20, 2029.
2. Related and consequent resolutions.

14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), SECOND PART, TUF)

As of the date of this Report, no additional corporate governance practices have been adopted beyond those already indicated in this Report.

15. CHANGES SINCE THE END OF THE REFERENCE FINANCIAL YEAR

Except for what is stated above and what is reported in the specific sections of the Report, there have been no changes in the corporate governance structure since the end of the Financial Year.

16. CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

With reference to the recommendations contained in the Letter from the Chairman of the Italian Corporate Governance Committee dated December 17, 2024 (the “**2024 Letter**”), the Company believes that its corporate governance structure and the practices generally followed – as described in detail in this Report – are capable of ensuring substantial compliance with the aforementioned recommendations, also in light of the provisions of the Governance Code.

In particular, regarding point 4 of the 2024 Letter and the related recommendations for 2025, it is noted that:

- Regarding letter A, which cites Recommendation 11 of the Corporate Governance Code, the Board of Directors approved on March 13, 2025, the Regulation of the Board of Directors, which defines the rules for its functioning, including the procedures for managing information to directors, and in particular the deadlines for the prior submission of information and the methods for safeguarding confidentiality. For details on the completeness and timeliness of pre-council information, please refer to section 4.4.
- Regarding letter B, which cites Recommendation 27 of the Corporate Governance Code, please refer to section 8.1 for details on the transparency and effectiveness of the remuneration policy, particularly regarding the payment of variable components.
- Regarding letter C, which cites Recommendation 4 of the Corporate Governance Code, please refer to section 4.5 for details on the executive role of the Chairman.

The Board of Directors will further explore the recommendations contained in the Letter during the 2025 financial year to ensure that the governance of the Company increasingly adheres to the principles of the CG Code.

ATTACHMENT 1

LIST OF POSITIONS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ISSUER IN OTHER CAPITAL OR PERSON COMPANIES IN THE LAST FIVE YEARS, INDICATING THE STATUS OF THE POSITION AND/OR THE PARTICIPATION HELD AS OF THE DATE OF THE REPORT.

First and Last Name	Company	Title	Status
Vittorio Neuron	SYS-DAT S.p.A.	Chairman of the Board, Shareholder	Currently held
	Brick S.r.l.	Shareholder	Currently held
	Elab Consulting S.r.l.	Shareholder Director and Chairman	Sold and Ceased
	Sys-Dat Retail S.r.l.	Director	Ceased
	Hars S.r.l.	Director	Ceased
	BTW Informatica S.r.l.	Director	Ceased
	VAR ONE S.r.l.	Director	Ceased
	Immobiliare Balducci S.a.s.	Director	Ceased
Matteo Neuron	SYS-DAT S.p.A.	Director Delegato, Shareholder	Currently held
	Brick S.r.l.	Shareholder	Currently held
	Elab Consulting S.r.l.	Shareholder and Director	Sold and Ceased
	Sys-Dat Retail S.r.l.	Director	Ceased
	Rentys S.r.l.	Director	Ceased and Liquidated
Emanuele Angelidis	SYS-DAT S.p.A.	Vice Chairman, Shareholder	Currently held
	Brick S.r.l.	Shareholder	Currently held
	Royal Park Real Estate	Shareholder	Currently held
	Breed Reply Investments Limited	Shareholder and Director	Ceased and Liquidated
	Breed Reply Limited	Director	Ceased
	Reply Services S.r.l.	Director	Ceased
	Aleatoi Limited	Shareholder and Director	Ceased
Marta Neuron	SYS-DAT S.p.A.	Director, Shareholder	Currently held
	Brick S.r.l.	Shareholder and Sole Director	Currently held
	Elab Consulting S.r.l.	Shareholder and Director	Sold and Ceased
	B-One site S.r.l.	Director	Ceased
	Modasystem S.r.l.	Director	Ceased
	Exys S.r.l.	Director	Ceased
Marco Zampetti	7Pixel S.r.l.	Director	Ceased
	Centro Finanziamenti S.p.A.	Director	Currently held
	Cercassicurazioni.it S.r.l.	Director	Ceased
	CFN Generale Fiduciaria S.p.A.	Director	Currently held
	Chorus S.p.A.	Effective Statutory Auditor	Currently held

	Doc Congress S.r.l.	Auditor	Currently held
	DVS Real Estate S.p.A.	Substitute Statutory Auditor	Currently held
	DVS Road S.r.l.	Substitute Statutory Auditor	Currently held
	DVS S.p.A.	Substitute Statutory Auditor	Currently held
	DVS Solutions S.r.l.	Substitute Statutory Auditor	Currently held
	Fido S.p.A.	Effective Statutory Auditor	Currently held
	Fiscozen S.p.A.	Effective Statutory Auditor	Currently held
	FM Europe S.p.A.	Substitute Statutory Auditor	Currently held
	Forbo Siegling Italia S.p.A.	Substitute Statutory Auditor	Currently held
	Futura S.p.A.	Effective Statutory Auditor	Currently held
	G. Verdi C. S.r.l.	Auditor	Ceased
	Geam S.r.l.	Shareholder	Ceased
	Gruppo MutuiOnline S.p.A.	Director	Ceased
	Helios Italquartz S.r.l.	Director	Ceased
	Innovazione Finanziaria SIM S.p.A.	Director	Currently held
	Investis Fiduciaria S.p.A.	Director	Ceased
	Irnerio S.r.l.	Auditor	Currently held
	Mita Group S.p.A.	Director	Currently held
	Money360.it S.p.A.	Director	Currently held
	Mutuionline S.p.A.	Director	Currently held
	Panalpina Trasporti Mondiali S.p.A.	Substitute Statutory Auditor	Currently held
	PrestitiOnline S.p.A.	Director	Ceased
	SBI S.r.l.	Auditor	Ceased
	Skira Editore S.p.A.	Effective Statutory Auditor	Currently held
	Swiss Quartz Tech SA	Director	Currently held
	Sys-Dat S.p.A.	Director	Currently held
	Unifarco S.p.A.	Effective Statutory Auditor	Currently held
	United Ventures One Sicaf Euveca S.p.A.	Effective Statutory Auditor	Currently held
	United Ventures SGR S.p.A.	Effective Statutory Auditor	Currently held
Maurizio Santacroce	Lex Capital S.r.l. Società benefit	Shareholder and Director	Currently held
	Si Investimenti S.r.l.	Sole Director	Currently held
	All the Best S.r.l.	Shareholder and Sole Director	Currently held
	Yellow S.r.l.	Shareholder and Sole Director	Currently held
	Mybest Group S.p.A. – in liquidazione	Shareholder	Ceased
	Mysecretcase S.r.l.	Shareholder	Currently held
	Smart 69 S.r.l.	Shareholder	Currently held
	IPS 24 S.r.l.	Shareholder	Currently held
	Blue S.r.l.	Shareholder and Sole Director	Currently held

	Ripamonti126 S.r.l.	Shareholder	Ceased
Stefania Tomasini	Bacamul S.p.A.	Substitute Statutory Auditor	Currently held
	Immobiliare Castello Maraldi S.r.l.	Director	Currently held
	Hermes Italie S.p.A.	Substitute Statutory Auditor	Currently held
	Melograno S.r.l.	Effective Statutory Auditor	Ceased
	Dolfin S.r.l.	Effective Statutory Auditor	Currently held
	Immobiliare Internazionale Mogra S.p.A.	Substitute Statutory Auditor	Currently held
	Magnolia S.p.A.	Effective Statutory Auditor	Currently held
	Spin S.p.A.	Substitute Statutory Auditor	Currently held
	CFN Generale Fiduciaria S.p.A.	Effective Statutory Auditor	Currently held
	Studio ST Consulting S.r.l.	Shareholder and Chairman of the Board	Currently held
	ST Consulting II S.r.l.	Sole Director	Currently held
	Immobiliare Vera di Ascatigno Vera & C. S.s.	Shareholder	Currently held
	Società per l'Industria Alberghiera – S.P.L.I.A. S.p.A.	Substitute Statutory Auditor	Currently held
	Fondazione Bracco ETS	Auditor	Currently held
	Fondazione Cattaneo	Effective Statutory Auditor	Currently held

ATTACHMENT 2

LIST OF POSITIONS HELD BY THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS OF THE ISSUER IN OTHER CAPITAL OR PERSON COMPANIES IN THE LAST FIVE YEARS, INDICATING THE STATUS OF THE POSITION AND/OR THE PARTICIPATION HELD AS OF THE DATE OF THE REPORT.

First and Last Name	Company	Title	Status
Carlo Zambelli	Elfit S.p.A.	Effective Statutory Auditor	Currently held
	Inter – Studioviaggio S.p.A.	Chairman of Statutory Board	Currently held
	Einhell Italia S.r.l.	Effective Statutory Auditor	Currently held
	Wings Partners SIM S.p.A.	Chairman of Statutory Board	Currently held
	Moviemax Media Group S.p.A.	Substitute Statutory Auditor	Ceased
	Newton Immobiliare S.r.l.	Sole Director	Currently held
	Tofin S.r.l.	Effective Statutory Auditor	Currently held
	Beni Immobili Contemporanei S.p.A.	Chairman of the Board	Currently held
	M&A Chiaravalle S.r.l.	Sole Director	Currently held
	Soltri S.r.l.	Sole Director	Currently held
	Glickon S.p.A.	Chairman of Statutory Board	Currently held
	Teamsystem capital at work società di gestione del risparmio S.p.A.	Effective Statutory Auditor	Currently held
	Innovation Pharma S.p.A.	Chairman of Statutory Board	Currently held
	Codemotion S.p.A.	Chairman of Statutory Board	Currently held
	Giardini Ripamonti S.r.l. – in liquidazione	Shareholder	Ceased and Sold
	Cortem S.p.A.	Effective Statutory Auditor	Currently held
	SEA S.p.A.	Effective Statutory Auditor	Currently held
	Società Europa Risorse SGR S.p.A.	Substitute Statutory Auditor	Currently held
	Associazione Teach for Italy - Insegnare per l'Italia ETS	Auditor	Currently held
Gabrio Pellegrini	Onni Masseria Amarogghia S.r.l. società agricola	Director	Ceased
	Fondazione Cristiano Berlanda Sport per la Disabilità ETS	Auditor	Currently held
	Vatrep S.r.l.	Shareholder and Sole Director	Ceased
	Cavotec Specimas S.p.A.	Substitute Statutory Auditor	Ceased
	QVC Italia S.r.l.	Effective Statutory Auditor	Currently held
	Datex S.a.s. di Alessandro Ghezzi e C.	Shareholder	Ceased
	Europa Risorse S.r.l.	Chairman of Statutory Board	Currently held
	IBS Audit S.r.l.	Shareholder e Sole Director	Ceased
	Land Italia S.r.l.	Effective Statutory Auditor	Currently held
	TTC S.r.l.	Effective Statutory Auditor	Currently held
	Youco S.r.l.	Director	Currently held
	Beni Immobili Contemporanei S.p.A.	Effective Statutory Auditor	Currently held
	Alurame S.p.A.	Chairman of Statutory Board	Currently held

	IBS Accounting S.r.l.	Shareholder e Chairman of Statutory Board	Ceased
	Golf in Milano Società Sportiva Dilettantistica a R.L.	Director	Ceased
	Innovation Pharma S.p.A.	Substitute Statutory Auditor	Ceased
	G&PH Holding S.r.l.	Director	Currently held
	GEIPA S.r.l.	Auditor	Currently held
	NEXT BIT S.r.l.	Auditor	Currently held
	Land S.r.l.	Auditor	Currently held
	Europa Risorse SGR S.p.A.	Effective Statutory Auditor	Currently held
	NOW4REAL	Auditor	Currently held
	SAGARD Noleggi S.p.A.	Effective Statutory Auditor	Currently held
Lorena Pellissier	Diversey S.p.A.	Effective Statutory Auditor	Currently held
	S.C. Johnson Italy S.r.l.	Substitute Statutory Auditor	Currently held
	Moody's Italia S.r.l.	Substitute Statutory Auditor	Currently held
	UBS Asset Management (Italia) – SGR S.p.A.	Effective Statutory Auditor	Currently held
	New Refund Service S.p.A.	Substitute Statutory Auditor	Currently held
	Alfio Bardolla Training Group S.p.A.	Substitute Statutory Auditor	Currently held
	Sensient Flavors Italy S.r.l.	Effective Statutory Auditor	Currently held
	115 NPL Servicing S.p.A.	Substitute Statutory Auditor	Currently held
	Revosteel Building S.p.A.	Effective Statutory Auditor	Currently held
	Minimold S.p.A.	Substitute Statutory Auditor	Currently held
	Loren SPV S.r.l.	Sole Director	Currently held
	PS Leaseco S.r.l.	Sole Director	Currently held
	Ricci S.p.A.	Chairman of Statutory Board	Currently held
	D.P.C. S.p.A.	Chairman of Statutory Board	Currently held
	CAD IT S.p.A.	Shareholder	Currently held
	VIGI 14 Spa	Revisore legale	Currently held
	Nuova Ciribiciaccola Srl	Revisore legale	Currently held
Maria Murdolo	N/A	N/A	N/A
Federico Lazzati	Immobiliare Cerigiampa S.s.	Shareholder	Currently held
	Vin.Pe. S.p.A.	Substitute Statutory Auditor	Currently held
	Inter – Studioviaggi S.p.A.	Effective Statutory Auditor	Currently held
	Finspes S.r.l.	Effective Statutory Auditor	Ceased
	Consulta S.r.l.	Chairman of Statutory Board	Ceased
	Vinpe Rete S.p.A.	Substitute Statutory Auditor	Currently held
	Vinpe Servizi S.p.A.	Substitute Statutory Auditor	Currently held
	Glickon S.p.A.	Substitute Statutory Auditor	Currently held
	Codemotion S.p.A.	Substitute Statutory Auditor	Currently held

ATTACHMENT 3

DELEGATED POWERS

POWERS OF THE BOARD OF DIRECTORS	
<u>Powers of the Chairman of the Board of Directors Vittorio Neuronì</u>	
The legal representation in relations with public administration, other public and private entities, and third parties within the scope of his responsibilities and the powers delegated here is conferred upon the Chairman of the Board of Directors, Vittorio Neuronì:	
<u>To be exercised with a single signature:</u>	
1.	To represent the company, both actively and passively, before any ordinary and administrative judicial authority at any level of jurisdiction, including in cassation, to appoint and revoke lawyers and legal representatives, to respond to interrogatories and oaths, to administer oaths, to settle and conciliate any dispute, to compromise in arbitration, whether formal or informal, in law or equity, designating arbitrators if necessary;
2.	To enter into, execute, and terminate all contracts related to the provision of communication and marketing services for a value not exceeding Euro 300,000.00 for each individual contract;
3.	To open and close current accounts, both active and passive, with any bank and credit institutions, determining and accepting their terms and conditions;
4.	To make withdrawals, transfers, and any other ordinary passive operations on the existing bank accounts of the company, up to a maximum limit of Euro 1,000,000.00 for each individual operation;
5.	To issue and endorse bank checks, promissory notes, drafts, and other credit instruments payable to order or bearer, and to request circular checks up to Euro 1,000,000.00;
6.	To make deposits and any other ordinary active operations on the existing bank accounts without any limit;
7.	To receive bank checks, promissory notes, drafts, and other credit instruments payable to order or bearer, and circular checks without any limit;
8.	To request the issuance of bank guarantees for a maximum amount of Euro 1,000,000.00 each, within the limit of the existing credit line;
9.	To carry out any type of operation with factoring, forfaiting, and leasing companies; to enter into contracts for factoring, forfaiting, and leasing, assignment of receivables, establishment of guarantees, mandates for collection, and everything related to these types of contracts;
10.	To perform any other operation, without exception, related to the company's bank and postal current accounts, wherever opened, up to a maximum limit of Euro 1,000,000.00 for each individual operation;
11.	To represent the company before any credit institution, public or private, entering into contracts for short-term financing and/or requesting the issuance of guarantees to participate in tenders and for specific contracts or for reimbursements from state administrations of amounts for direct or indirect taxes erroneously paid or unduly received;
12.	To represent the company at the branches of the Bank of Italy and the Italian Foreign Exchange Office, as well as at all credit institutions, performing all banking operations, including but not limited to: ordering and withdrawing from said accounts, including by issuing checks, even overdrawn, direct debits, bank domiciliation, and any other payment instructions necessary in the name of the company and in favor of the company itself, suppliers, and third parties in general on the company's current accounts with any bank or credit institution, up to the limits of the credit facilities granted to the company, withdrawing sums, securities, and valuables; renting safe deposit boxes and disposing of their contents; requesting circular checks and forms for circular

checks and current account checks; requesting financing also in foreign currency, circular checks, and forms for current account checks; ordering transfers and credit openings in favor of third parties up to a maximum of Euro 1,000,000.00 for each individual operation;

13. To issue special powers of attorney for specific acts or categories of acts, delegating all or part of the aforementioned powers to third parties, in the manner and within the limits of the powers granted to him (with particular reference to the need for joint signature with another Director – different from the delegating one – endowed with the same powers, as provided by this resolution).

To be exercised with a joint signature with another Director endowed with the same powers:

14. To hire, promote, transfer, and dismiss executive personnel, with permanent and fixed-term contracts, within the terms permitted by applicable laws.

Powers of the CEO Matteo Luigi Neuronì

The following powers are conferred upon the CEO Matteo Luigi Neuronì:

To be exercised with a single signature:

1. To represent the company, both actively and passively, before any ordinary and administrative judicial authority at any level of jurisdiction, including in the Supreme Court, to appoint and revoke lawyers and legal representatives, to respond to interrogatories and oaths, to administer oaths, to settle and conciliate any dispute, to compromise in both formal and informal arbitration, in law or equity, designating arbitrators if necessary;
2. To formulate offers, enter into, execute, and terminate all commercial sales contracts for amounts not exceeding Euro 2,000,000.00 individually;
3. To authorize the issuance of credit notes in favor of customers up to a maximum limit of Euro 200,000.00 for each transaction;
4. To enter into, execute, and terminate all contracts related to the procurement of goods and services from strategic business suppliers, including but not limited to the following contracts: purchase, sale, exchange, and lease of machinery, goods, and materials; any type of leasing contract; contracts for subcontracting, supply, and provision, for amounts not exceeding Euro 500,000.00 individually;
5. To enter into, execute, and terminate all contracts related to the procurement of ancillary goods and services necessary for achieving the corporate purpose, including but not limited to the following contracts: purchase of machinery, goods, and materials; leasing, subleasing, and rental contracts for movable and immovable property; any type of leasing contract; contracts for subcontracting, supply, and provision; insurance contracts for any risk for amounts not exceeding Euro 1,000,000.00 individually;
6. To enter into, execute, and terminate all partnership contracts for amounts not exceeding Euro 1,000,000.00 individually;
7. To hire the necessary personnel for the functioning of the company, excluding executives, to set salaries, wages, and other employment conditions; to enter into collaboration contracts with third parties not bound by employment relationships for professional services;
8. To represent the company in all labor disputes before any judicial and administrative authority, both ordinary and special, at any level of jurisdiction, including in the Supreme Court and in cases of revocation, to file appeals and complaints, to appoint lawyers and legal representatives, to respond to interrogatories and oaths, to settle and conciliate, to compromise in arbitration;
9. To represent the company before public and private entities regarding personnel-related matters;
10. To represent the company for compliance with obligations established by laws concerning tax, social security, and welfare matters;
11. To negotiate with trade union representatives, both internal and external, regarding any disputes or agreements within the framework of the general

provisions issued by the board of directors;

12. To authorize investments in R&D projects with a total value not exceeding Euro 1,000,000.00 annually for each project;
13. To participate in tenders issued by public administration, both central and local, for amounts not exceeding Euro 2,000,000.00 individually, signing all documents related to the awarding and execution of such tenders;
14. To enter into, execute, and terminate all contracts related to the provision of communication and marketing services for amounts not exceeding Euro 300,000.00 for each contract;
15. To open and close current accounts, both active and passive, with any bank and credit institutions, establishing and accepting terms and conditions;
16. To make withdrawals, transfers, and any other ordinary passive operations on the company's existing bank accounts up to a maximum limit of Euro 1,000,000.00 for each operation;
17. To issue and endorse bank checks, promissory notes, drafts, and other credit instruments to order or bearer, to request circular checks within the limits of Euro 1,000,000.00;
18. To make deposits and any other ordinary active operations on existing bank accounts without any limit;
19. To receive bank checks, promissory notes, drafts, and other credit instruments to order or bearer, and circular checks without any limit;
20. To request the issuance of bank guarantees for a maximum amount of Euro 1,000,000.00 each, within the limits of the existing credit line;
21. To carry out any type of operation with factoring, forfaiting, and leasing companies; to enter into contracts for factoring, forfaiting, and leasing, assignment of receivables, establishment of guarantees, mandates for collection, and everything related to these types of contracts;
22. To perform any other operation, without exception, related to the company's bank and postal current accounts, opened anywhere, up to a maximum limit of Euro 1,000,000.00 for each operation;
23. To represent the company before any credit institution, public or private, entering into contracts for short-term financing and/or requesting the issuance of guarantees to participate in tenders and for specific contracts or for reimbursements from state administrations of amounts for direct or indirect taxes erroneously paid or unduly received;
24. To represent the company at the branches of the Bank of Italy and the Italian Exchange Office, as well as at all credit institutions, carrying out all banking operations, including but not limited to: managing and withdrawing from said accounts, including through the issuance of checks, even overdrawn, direct debits, bank domiciliation, and any other payment arrangement necessary in the name of the company and for the benefit of the company itself, suppliers, and third parties in general on the company's current accounts at any bank or credit institution, up to the limits of the credit facilities granted to the company, withdrawing sums, securities, and valuables; renting safe deposit boxes and managing their contents; requesting circular checks and forms for circular checks and current account checks; requesting financing also in foreign currency, circular checks, and current account check forms; ordering transfers and credit openings in favor of third parties up to a maximum limit of Euro 1,000,000.00 for each operation;
25. To issue special powers of attorney for specific acts or categories of acts, delegating all or part of the aforementioned powers to third parties, in the manner and within the limits of the powers granted to him (with particular reference to the need for a signature combined with another Director - different from the delegating one - endowed with the same powers, as provided by this resolution).

To be exercised with a joint signature with another Director endowed with the same powers:

26. To hire, promote, transfer, and dismiss executive personnel, with permanent and fixed-term contracts, within the limits permitted by applicable laws.

In addition to the above, the CEO Matteo Luigi Neuronì is granted the following additional powers as "Employer," pursuant to Article 2, paragraph 1, letter b) of the Consolidated Law on Safety, and will therefore have the duty to qualify as "Employer" in relations with workers and third parties regarding the specific regulations on health and safety protection in the workplace, including occupational diseases and fire prevention.

The Employer is granted the power to act independently and separately from the other bodies of the Company regarding all issues related to health and safety in the workplace and fire prevention, and specifically:

(i) To fulfill all obligations and requirements imposed on the Employer by the Consolidated Law on Safety, which, as far as necessary in this context, are expressly and analytically reported, particularly Articles 17 and 18 of the same, as well as any additional obligations and requirements imposed on the Employer and/or the Company regarding fire prevention, ensuring at all times and in all circumstances the timely observance of current regulations as well as compliance with the prescriptions, obligations, and conditions set forth by authorizing or granting provisions as well as by inspection or verification acts;

(ii) To plan and execute activities for the adaptation, maintenance, control, and verification of buildings, systems, equipment, and devices to ensure their perfect efficiency, promptly overseeing the execution of improvements, maintenance, repairs, or replacements deemed necessary or appropriate to ensure their proper functioning and compliance with the aforementioned regulations, prescriptions, obligations, and conditions;

(iii) To intervene directly and in the most appropriate manner - if necessary, even ordering the suspension of activities - whenever events occur that do not allow for operations in absolute compliance with the aforementioned regulations and prescriptions, obligations, and conditions;

(iv) To ensure the timely submission of reports, declarations, requests, and documents, and any other compliance or formalities required by current regulations, representing the Company in relations with competent entities, bodies, or authorities responsible for exercising powers of prescription, authorization, control, and supervision, including INAIL, the Ministry of the Interior, and social security and insurance entities in general.

Dr. Matteo Luigi Neuronì is granted all broad powers of decision, direction, organization, management, control, and expenditure - without limitation or exclusion - as well as the broadest powers of representation of the Company before any authority, including judicial, with express authority to appoint lawyers and revoke their mandates, to present and modify requests, applications, exceptions, and conclusions, to respond to both informal and formal interrogatories, to present the facts of the case and propose solutions, to settle and compromise, to sign settlement documents, and to perform all necessary and appropriate actions for the representation mentioned above.

As "Employer" under the Consolidated Law on Safety, Dr. Matteo Luigi Neuronì is granted the authority to delegate, in accordance with Article 16 of the Consolidated Law on Safety, to individuals possessing all the required professional qualifications and experience for the specific nature of the delegated functions in order to better fulfill the primary duty of protecting health and safety in the workplace.

Powers of the Vice Chairman of the Board of Directors Emanuele Edoardo Angelidis

The following powers are conferred upon the Vice Chairman of the Board of Directors Emanuele Edoardo Angelidis:

To be exercised with a single signature:

1. To represent the company, both actively and passively, before any ordinary and administrative judicial authority at any level of jurisdiction, including in the Supreme Court, to appoint and revoke lawyers and legal representatives, to respond to interrogatories and oaths, to administer oaths, to settle and conciliate any dispute, to compromise in both formal and informal arbitration, in law or equity, designating arbitrators if necessary;
2. To enter into, execute, and terminate all contracts related to the provision of communication and marketing services for amounts not exceeding Euro 300,000.00

for each contract;

3. To open and close current accounts, both active and passive, with any bank and credit institutions, establishing and accepting terms and conditions;
4. To make withdrawals, transfers, and any other ordinary passive operations on the company's existing bank accounts up to a maximum limit of Euro 1,000,000.00 for each operation;
5. To issue and endorse bank checks, promissory notes, drafts, and other credit instruments to order or bearer, to request circular checks within the limits of Euro 1,000,000.00;
6. To make deposits and any other ordinary active operations on existing bank accounts without any limit;
7. To receive bank checks, promissory notes, drafts, and other credit instruments to order or bearer, and circular checks without any limit;
8. To request the issuance of bank guarantees for a maximum amount of Euro 1,000,000.00 each, within the limits of the existing credit line;
9. To carry out any type of operation with factoring, forfaiting, and leasing companies; to enter into contracts for factoring, forfaiting, and leasing, assignment of receivables, establishment of guarantees, mandates for collection, and everything related to these types of contracts;
10. To perform any other operation, without exception, related to the company's bank and postal current accounts, opened anywhere, up to a maximum limit of Euro 1,000,000.00 for each operation;
11. To represent the company before any credit institution, public or private, entering into contracts for short-term financing and/or requesting the issuance of guarantees to participate in tenders and for specific contracts or for reimbursements from state administrations of amounts for direct or indirect taxes erroneously paid or unduly received;
12. To represent the company at the branches of the Bank of Italy and the Italian Exchange Office, as well as at all credit institutions, carrying out all banking operations, including but not limited to: managing and withdrawing from said accounts, including through the issuance of checks, even overdrawn, direct debits, bank domiciliation, and any other payment arrangement necessary in the name of the company and for the benefit of the company itself, suppliers, and third parties in general on the company's current accounts at any bank or credit institution, up to the limits of the credit facilities granted to the company, withdrawing sums, securities, and valuables; renting safe deposit boxes and managing their contents; requesting circular checks and forms for circular checks and current account checks; requesting financing also in foreign currency, circular checks, and current account check forms; ordering transfers and credit openings in favor of third parties up to a maximum limit of Euro 1,000,000.00 for each operation;
13. To issue special powers of attorney for specific acts or categories of acts, delegating all or part of the aforementioned powers to third parties, in the manner and within the limits of the powers granted to him (with particular reference to the need for a signature combined with another Director - different from the delegating one - endowed with the same powers, as provided by this resolution).

To be exercised with a joint signature with another Director endowed with the same powers:

14. To hire, promote, transfer, and dismiss executive personnel, with permanent and fixed-term contracts, within the limits permitted by applicable laws.

Powers of the Director Marta Neuroni

The following powers are conferred upon the Director Marta Neuroni:

To be exercised with a single signature:

1. To enter into, execute, and terminate all contracts related to the procurement of ancillary goods and services necessary for achieving the corporate purpose, including but not limited to the following contracts: purchase of machinery, goods, and materials; leasing, subleasing, and rental contracts for movable and immovable property; any type of leasing contract; contracts for subcontracting, supply, and provision; insurance contracts for any risk for amounts not exceeding Euro 1,000,000.00 individually;
2. To hire the necessary personnel for the functioning of the company, excluding executives, to set salaries, wages, and other employment conditions; to dismiss or suspend personnel; to enter into collaboration contracts with third parties not bound by employment relationships for professional services;
3. To enter into, execute, and terminate all contracts related to the provision of communication and marketing services for amounts not exceeding Euro 300,000.00 for each contract;
4. To issue special powers of attorney for specific acts or categories of acts, delegating all or part of the aforementioned powers to third parties, in the manner and within the limits of the powers granted to her (with particular reference to the need for a signature combined with another Director - different from the delegating one - endowed with the same powers, as provided by this resolution).

To be exercised with a joint signature with another Director endowed with the same powers:

5. To hire, promote, transfer, and dismiss executive personnel, with permanent and fixed-term contracts, within the limits permitted by applicable laws.

MATTERS RESERVED FOR THE EXCLUSIVE COMPETENCE OF THE BOARD OF DIRECTORS

Pursuant to Article 24 of the Articles of Association, the Board of Directors has all powers for the management of the company without distinction and/or limitation for acts of so-called ordinary and extraordinary administration.

The following matters are the exclusive competence of the Board of Directors, subject to legal limits and without the possibility of delegation:

- (i) Mergers and demergers, in the cases referred to in Articles 2505 and 2505-bis of the Civil Code, as also referenced by Article 2506-ter of the Civil Code;
- (ii) The establishment or dissolution of secondary offices;
- (iii) The indication of which among the directors have the representation of the Company;
- (iv) Any reduction of capital in the event of withdrawal of one or more shareholders;
- (v) Amendments to the Articles of Association to comply with regulatory provisions;
- (vi) The transfer of the registered office within the national territory;
- (vii) The reduction of capital for losses pursuant to Article 2446, last paragraph, of the Civil Code.

In any case, Article 2436 of the Civil Code applies.

ACTIVE AND PASSIVE JUDICIAL REPRESENTATION

Pursuant to Article 29 of the Articles of Association, the power to represent the Company before third parties, any administrative authority, and in court, as well as the company signature, belongs to the Chairman of the Board of Directors, without any limitation. In the event of the appointment of delegated directors or attorneys, they shall represent the Company within the limits of their management powers. The Company may appoint third parties as attorneys and/or agents, to whom the Company may grant representation for specific acts and/or categories of acts.

TABLE 1**INFORMATION ON OWNERSHIP ASSETS**

STRUCTURE OF SHARE CAPITAL				
	# Shares	# Voting rights	Listed / not listed	Rights and obligations
Ordinary shares	31.284.880	31.284.880	Listed	Ordinary
Preferred shares	0	0	-	-
Shares with multiple votes	0	0	-	-
Other shares with voting rights	0	0	-	-
Savings shares	0	0	-	-
Convertible savings shares	0	0	-	-
Other shares without voting rights	0	0	-	-
Other	0	0	-	-

OTHER FINANCIAL INSTRUMENTS (giving the right to subscribe for shares)				
	Listed / Not listed	# instruments issued	Category of shares for conversion/exercise	# shares for conversion/exercise
Stock options	Not listed	100.000	Ordinary shares	2.000.000

RELEVANT SHAREHOLDINGS IN THE SHARE CAPITAL (*)			
Declaring entity	Shareholder	Shareholding %	Voting rights %
Neuroni Vittorio	Neuroni Vittorio	28,20%	28,20%
Neuroni Matteo Luigi	Neuroni Matteo Luigi	17,20%	17,20%
Angelidis Emanuele Edoardo	Angelidis Emanuele Edoardo	13,00%	13,00%
Neuroni Marta	Neuroni Marta	6,50%	6,50%
Alkemias Capital Partners SGR S.p.A.	Alkemias Capital Partners SGR S.p.A.	5,70%	5,70%
Barca Capital Partners LLC	Barca Global Master Fund LP	5,00%	5,00%

(*) as of the date of the Report

TABLE 2

STRUCTURE OF THE BOARD OF DIRECTORS

Title	Components	Birth year	Date first appoint. (1)	Start date	End date	List (pr.) (2)	List (M/m) (3)	Exec.	Non-exec.	Indip. Code	Indip. TUF	Other app. (4)	Partic. (5)
Chairman	Vittorio Neuron	1948	22/12/2008	21/03/2024	Appr. Stmts. 31/12/2026	N/A	N/A	X	-	-	-	0	13/13
Vice Chairman	Emanuele Angelidis	1964	05/11/2020	21/03/2024	Appr. Stmts. 31/12/2026	N/A	N/A	X	-	-	-	0	13/13
CEO	Matteo Luigi Neuron	1974	09/12/2008	21/03/2024	Appr. Stmts. 31/12/2026	N/A	N/A	X	-	-	-	0	13/13
Director	Marta Neuron	1971	20/07/2011	21/03/2024	Appr. Stmts. 31/12/2026	N/A	N/A	X	-	-	-	0	13/13
Director	Marco Zampetti	1970	21/03/2024	02/07/2024*	Appr. Stmts. 31/12/2026	N/A	N/A	-	X	X	X	1	4/5
Director	Maurizio Santacroce	1971	21/03/2024	02/07/2024*	Appr. Stmts. 31/12/2026	N/A	N/A	-	X	X	X	0	5/5
Director	Stefania Tomasini	1967	21/03/2024	02/07/2024*	Appr. Stmts. 31/12/2026	N/A	N/A	-	X	X	X	0	5/5

* Directors appointed on 03/21/2024 with effectiveness conditionally suspended until the start of trading on the regulated Euronext STAR market, which took place on 07/02/2024.

- (1) The date of first appointment for each director refers to the date on which the director was appointed for the first time (in absolute terms) to the Board of Directors of the Company.
- (2) This column indicates whether the list from which each director was drawn was presented by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "B.o.D.").
- (3) This column indicates whether the list from which each director was drawn is "majority" (indicating "M") or "minority" (indicating "m").
- (4) This column indicates the number of directorships or auditor positions held by the individual in other listed or significant companies. In the corporate governance report, the positions are listed in full.
- (5) This column indicates the participation of directors in Board of Directors meetings (number of meetings attended compared to the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

DIRECTORS WHO LEFT DURING THE FINANCIAL YEAR													
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of meetings held during the reference financial year: 13													
Indicate the quorum required for the presentation of lists by minorities for the election of one or more members (pursuant to Article 147-ter of the TUF): 2.5% of the share capital.													

TABLE 3**STRUCTURE OF BOARD COMMITTEES**

Board of Directors		Appointments and Compensation Committee		Control and Risks and Related Party Transactions Committee	
Title	Components	(*)	(**)	(*)	(**)
Chairman	Vittorio Neuron	N/A	-	N/A	-
Vice Chairman	Emanuele Angelidis	N/A	-	N/A	-
CEO	Matteo Luigi Neuron	N/A	-	N/A	-
Director	Marta Neuron	N/A	-	N/A	-
Independent Director	Marco Zampetti	2/2	P	5/5	M
Independent Director	Maurizio Santacroce	2/2	M	5/5	P
Independent Director	Stefania Tomasini	2/2	M	5/5	M
DIRECTORS WHO LEFT DURING THE FINANCIAL YEAR					
MEMBERS WHO ARE NOT DIRECTORS					
Executives of the Issuer / other	0	0	0	0	0
Number of meeting in the Financial Year		App. & Comp. Committee: 2		Control Risk & RPT Committee.: 5	

(*) In this column, the participation of the directors in committee meetings is indicated (specify the number of meetings attended compared to the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

(**) In this column, the qualification of the director within the committee is indicated: "P": president; "M": member.

TABLE 4**STRUCTURE OF THE BOARD OF STATUTORY AUDITORS**

Title	Components	Birth year	Date first appoint. (*)	Start date	End date	List (M/m) (**)	Indip. Code	Other appt. (***)	Partic. (****)
Chairman	Carlo Zambelli	1961	21/03/2024	21/03/2024	Appr. Stmts. 31/12/2026	N/A	X	0	7/7
Effective Statutory Auditor	Gabrio Pellegrini	1966	21/03/2024	21/03/2024	Appr. Stmts. 31/12/2026	N/A	X	0	7/7
Effective Statutory Auditor	Lorena Pellissier	1971	21/03/2024	21/03/2024	Appr. Stmts. 31/12/2026	N/A	X	0	7/7
Substitute Statutory Auditor	Maria Paola Murdolo	1991	21/03/2024	21/03/2024	Appr. Stmts. 31/12/2026	N/A	X	0	-
Substitute Statutory Auditor	Federico Lazzati	1970	21/03/2024	21/03/2024	Appr. Stmts. 31/12/2026	N/A	X	0	-
STATUTORY AUDITORS WHO LEFT DURING THE FINANCIAL YEAR									
Chairman	Alfredo Fossati	1958	04/05/2023	04/05/2023	21/03/2024	N/A	N/A	N/A	1/1
Effective Statutory Auditor	Diletta Fuxa	1981	04/05/2023	04/05/2023	21/03/2024	N/A	N/A	N/A	1/1
Effective Statutory Auditor	Erminia Procopio	1986	04/05/2023	04/05/2023	21/03/2024	N/A	N/A	N/A	1/1
Substitute Statutory Auditor	Carlo Polito	1965	04/05/2023	04/05/2023	21/03/2024	N/A	N/A	N/A	-
Substitute Statutory Auditor	Jean-Paul Baroni	1968	04/05/2023	04/05/2023	21/03/2024	N/A	N/A	N/A	-
Number of meetings held during the reference financial year: 7									
Indicate the quorum required for the presentation of lists by minorities for the election of one or more members (pursuant to Article 148 of the TUF): 2.5% of the share capital.									

(*) The date of first appointment for each auditor refers to the date on which the auditor was appointed for the first time (in absolute terms) to the Board of Statutory Auditors of the Company.

(**) This column indicates whether the list from which each auditor was drawn is "majority" (indicating "M") or "minority" (indicating "m").

(***) This column indicates the number of directorships or auditor positions held by the individual pursuant to Article 148-bis of the TUF and the related implementing provisions contained in the Consob Issuers Regulation. The complete list of positions is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers Regulation.

(****) This column indicates the participation of the auditors in the meetings of the Board of Statutory Auditors (specify the number of meetings attended compared to the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).