

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES
In compliance with art. 123-*bis* TUF (Consolidated Italian Law on Finance)

Approved by the Board of Directors on 29 April 2024.

Issuer: DIGITAL VALUE SPA Website: www.digitalvalue.it Year to
which the Report refers: 1 January - 31 December 2023

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REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

GLOSSARY

Shareholders' Meeting or Meeting: the Issuer' Shareholders' Meeting.

Corporate Governance Code: the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, applicable from May 1, 2021.

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

Board or Board of Directors: the Board of Directors of the Issuer.

Trading Commencement Date or the Listing Date: the date of 5/5/ 2023, as of which the Company's shares are traded on EXM.

Digital value, Issuer or Company: the issuer of listed stocks to which the Report refers.

Financial Year: the business year to which the Report refers, i.e., 2023

EXM: the Euronext Milan market (previously MTA), organised and managed by Borsa Italiana S.p.A.

Instructions on Stock Exchange Regulations: the Instructions for Regulation of the markets organised and managed by Borsa Italiana S.p.A. (as subsequently amended).

Stock Exchange Regulations: the Regulation of the markets organised and managed by Borsa Italiana S.p.A. (as subsequently amended).

Consob Issuers' Regulations: the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) relating to issuers.

Consob Market Regulation: the Regulation issued by Consob with resolution no. 20249 of 2017 (as subsequently amended) relating to markets.

Consob Regulation of Related Parties: the Regulation issued by Consob with resolution no. 17221 dated March 12, 2010 (as subsequently amended) relating to transactions with related parties.

Report: this report on corporate governance and ownership structures which the company is required to draw up in compliance with art. 123-*bis* TUF.

Articles of Association: the Articles of Association of Digital Value S.p.A. adopted by the Extraordinary Shareholders' Meeting held on 5 April 2023, effective as of the Trading Commencement Date

TUF: Legislative Decree no. 58 (Consolidated Law on Finance) of February 24, 1998, as subsequently amended.

Unless otherwise specified, the definitions of the Corporate Governance Code relating to **directors, executive directors, independent directors,**

significant shareholders, Chief Executive Officer (CEO), board of directors, board of statutory auditors, business plan, concentrated ownership company, big company, sustainable success and top management shall also be considered as referred to by reference.

1. ISSUER PROFILE

DIGITAL VALUE S.p.A., a company based in Rome, leads a group operating throughout Italy, known as the “Digital Value Group”. The Digital Value Group is a point of reference in Italy in the field of technological innovation and IT and digital services for the business sector. Its mission is to provide technology solutions, digital services and business applications, promoting digital evolution, innovation and the transition towards sustainability for businesses and organisations. Thanks to the experience and specialisation of its staff, the Group focuses on high value-added segments of Information Technology, such as security, cloud, vertical applications and sustainability.

The Company's ordinary shares have been listed on EXM as of 5 May 2023 (the “Listing Date”), or the “Trading Commencement Date”, having been previously listed on Euronext Growth Milan market since 5 November 2018. Banca Intesa and Equita act as specialised dealers in compliance with the Stock Exchange Regulations. On the Date of the Report, the Company does not fall within the definition of SME pursuant to article 1, paragraph 1, letter w-quater.1) of the TUF, as reflected in the listed “SME” shares list published by Consob on its website, and, pursuant to the CG Code, Digital Value **does not** qualify as a big company (*“a company whose capitalisation was more than Euro 1 billion on the last trading day of each of the three previous calendar years”*).

As of the Trading Commencement Date, the Company has implemented the corporate governance structure described in this Report. This Report therefore highlights the differences in the corporate governance structure before and after the Trading Commencement Date.

The company maintained a traditional organisational structure during the financial year, with a Shareholders' Meeting, Board of Directors, Board of Statutory Auditors and independent auditors. For details of the composition and operation of the Board of Directors and its committees, please see the following sections of this report.

The Board of Directors guides the company towards sustainable success. Initiatives to this end are described in the sections of the report relating to the integration of this goal into strategies, remuneration policies and the internal audit and risk management system, as well as the functions of the ESG Committee established on 5 April 2023.

Based on the Corporate Governance Code, the Issuer: (i) is classifiable as a “big company”; (ii) is classifiable as a “concentrated ownership” company, given that the majority shareholder, DV HOLDING S.p.A., holds 64.614% of the voting rights at the company's Ordinary Shareholders' Meeting.

Lastly, it should be noted that, as disclosed to the market on 2 May 2023, the Company's Board of Directors, pursuant to art. 70, paragraph 8, and art. 71, paragraph 1-bis, of the Issuers' Regulations resolved to adhere, effective as of the Trading Commencement Date, to the opt-out regime envisaged by the aforesaid articles, exercising the right to waive the obligation to publish the disclosure documents envisaged by Annex 3B of the Issuers' Regulations in the event of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and disposals.

2. INFORMATION ON OWNERSHIP STRUCTURES (pursuant to art. 123-bis, par. 1, TUF) AS AT 31 DECEMBER 2023

a) Share capital structure [art. 123-bis, par. 1, lett. a), TUF]

Share capital as at 31 December 2023

The following table shows, according to the results of the shareholders' register and based on other information available to Digital Value S.p.A., the shareholders that

hold more than 3% of the share capital.

Shareholder	Number of shares with voting rights	% of the capital
DV Holding S.p.A.	6,441,833	64.614%

Pursuant to the Regulations for the Increased Vote - which came into force as of the Trading Commencement Date - the increased vote for shares existing prior to the date on which trading commenced on Euronext Milan is considered as accrued beginning 24 months from the date of registration on the special list, with the right accrued also in uninterrupted possession prior to the introduction of the increased vote.

The Shareholders of Digital Value S.p.A. in possession of more than 3% of the share capital who, as of the date of this report, have requested and obtained inclusion in the List for the attainment of the increased voting rights are listed below.

Shareholder	Date of increase	Total voting rights	% *
DV Holding S.p.A.	10 May 2023	12,883,666	78.504%

*Percentage determined on the basis of the total amount of voting rights, communicated on 16 May 2023 pursuant to art. 85-bis, paragraph 4-bis, of Consob Regulation 11971/1999

Share capital situation on the date of the Report

On the date of the Report, the share capital subscribed and paid in amounted to Euro 1,554,957.60.

b) Restrictions on the transfer of securities [art. 123-bis, par. 1, lett. b), TUF]

There are no restrictions on the transfer of securities, limitations on possession or clauses for approval of the Issuer or other holders.

c) Significant investments in the capital [art. 123-bis, par. 1, lett. c), TUF]

The threshold for disclosure obligations pursuant to art. 120 TUF is 3% of the share capital with voting rights.

On the date of this Report, shareholders who, according to the shareholders' book, supplemented by the communications received pursuant to article 120 TUF and other information available to the Company, directly or indirectly hold more than 3% of Digital Value's share capital are listed in the table below.

Significant investments in the capital			
Declarant	Direct shareholder	% share of ordinary capital	% share of voting capital

Massimo Rossi	DV Holding S.p.A.	64.614%	78.504%
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d) Securities granting special rights [art. 123-bis, par. 1, lett. d), TUF]

No securities with special controlling rights were issued and no special powers were assigned to the securities.

The Shareholders' Meeting of 5 April 2023 resolved to amend the Articles of Association, adding the current article 6, which introduces the voting increase pursuant to art. 127-quinquies TUF.

According to article 6 of the Articles of Association, in compliance with art. 127-quinquies TUF, each ordinary share grants the right to a double vote (two votes per share) if both of the following conditions are met: (a) the share has belonged to the same person, by virtue of a real right legitimising the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months; (b) fulfilment of the condition specified under letter (a) above is attested by continuous registration, for a period of at least twenty-four months, in a special list established and managed by the Company in compliance with the procedures and contents envisaged by the applicable regulations, as well as by a specific communication issued by the intermediary, in compliance with the regulations in force.

Based on article 6.6.9 of the Articles of Association, the continuous ownership required for the increase in voting rights in relation to the Ordinary Shares existing prior to the first day on which the company's Ordinary Shares were traded on the regulated market, also considers the ownership accrued prior to that time. The increased voting right in relation to the Ordinary Shares existing prior to the Trading Commencement Date, for which a period of continuous ownership of at least 24 (twenty-four) months since the entries in the Company's shareholders' register has already elapsed, shall be considered as accrued from the first trading day, subject to the entry in the List upon request of the shareholder.

The increased voting right is not applicable to resolutions of the Shareholders' Meeting concerning the determination of the remuneration of the members of the corporate bodies, the approval of remuneration plans based on financial instruments and the approval of the remuneration policy prepared by the Board of Directors.

The increase in voting rights is considered for the purposes of determining the quorums for meetings and resolutions based on percentages of the share capital, but has no effect on the rights, other than voting rights, accruing by virtue of the possession of certain percentages of the share capital.

For further information, please see Regulations for the Increased Vote available on the Company's website, in the section "Governance - Increased vote". In compliance with art. 143-quater, paragraph 5, of the Issuers' Regulation, the identification data of the shareholders who have requested inclusion in the special list are also published, with an indication of the related shareholdings, exceeding the threshold established by art. 120, paragraph 2, TUF, and the date of registration.

e) Employee participation in the shareholder structure: mechanism for exercising voting rights [art. 123-bis, par. 1, lett e), TUF]

There is no system for employee participation in the shareholder structure.

f) Restrictions to voting rights [art. 123-bis, par. 1, lett. f), TUF]

On the Date of the Report, the Articles of Association do not contain any particular provisions determining restrictions, limitations or terms imposed on the exercise of voting rights, nor are the financial rights attached to the shares separate from their ownership.

g) Agreements among shareholders [art. 123-bis, par. 1, lett. g), TUF]

On the date of this Report, the Issuer is not aware of any additional significant corporate agreements pursuant to art. 122 TUF concerning the Issuer's shares.

h) Change of control clauses [art. 123-bis, par. 1, lett. h), TUF] and statutory provisions on takeover bids [articles 104, par. 1-ter, and 104-bis, par. 1, TUF]

On the Date of the Report, the subsidiary ITD Solutions S.p.A. is party to the following loan agreement subject to change of control clauses:

1. Loan Agreement signed between ITD Solutions S.p.A. and Banca Intesa S.p.A. on 30 January 2023 for Euro 30,000,000.00:

“Change of Control” means the occurrence of one or more of the following events:

- the shareholders that currently hold control of the company, either directly or indirectly, transfer the shareholding that ensures said control to a third party, before the bank's claims arising from this loan have been fully satisfied, and/or
- the company that currently has direct or indirect control of the beneficiary transfers its shareholding ensuring said control to a third party before the bank's claims arising from this loan have been fully satisfied.

In this case, when a change of control occurs, the bank will have the right to terminate or withdraw from the loan agreement or to communicate the forfeiture of the benefit of the term pursuant to article 1186 of the Italian Civil Code.

Moreover, it should be noted that the main partnership agreements entered into by Digital Value and/or its subsidiaries with certain commercial players contain clauses which allow the counterparties to review their position in the event of a change of control.

The provisions of the Issuer's Articles of Association do not derogate from the passivity rule envisaged by art. 104, paragraphs 1 and 1-bis, TUF. It should also be noted that the Issuer's Articles of Association do not envisage the application of the neutralisation rules contemplated by art. 104-bis, paragraphs 2 and 3, TUF.

i) Mandates to increase the share capital and authorisation for the purchase of treasury shares [art. 123-bis, par. 1, lett. m), TUF]

During the financial year, the Shareholders' Meeting did not grant the Board of Directors the power to increase the share capital pursuant to art. 2443 of the Italian Civil Code, nor to issue investment financial instruments.

On 5 April 2023, the Shareholders' Meeting resolved, in compliance with and to the effects and within the limits of art. 2357 of the Italian Civil Code, to purchase and dispose of ordinary treasury shares, so that the Company could acquire treasury shares for the purposes

contemplated by art. 5 of EU Regulation no. 596/2014 of 16 April 2014 and related implementing provisions, where applicable, also for the purpose of any implementation of the Company's share-based incentive plans that may have to be approved by the Shareholders' Meeting.

With reference to the aforementioned purposes, the Shareholders' Meeting of 5 April 2023 authorised, in particular, the purchase of 100,000 Digital Value ordinary shares, for a maximum countervalue of Euro 10,000,000.00, with a duration for no longer than a period of eighteen months from the date of the resolution; all of this was in compliance with the trading conditions established by the laws and regulations, including those at European level, in force at the time. The authorisation to dispose of ordinary treasury shares purchased on the basis of the authorisation resolution, or otherwise held in the Company's portfolio, was granted without time limits.

For further information, please see the text of the Shareholders' Meeting resolution of 5 April 2023 available on the Company's website at www.Digital_value.it in the “*Investors - Shareholders' Meetings*” section.

At 31 December 2023, Digital Value held 18,436 treasury shares corresponding to 0.177% of the share capital.

On the date of this Report, Digital Value holds 23,895 treasury shares, corresponding to 0.23% of the share capital, in its portfolio.

I) Management and coordination activity (pursuant to articles 2497 et seq. of the Italian Civil Code)

Despite being indirectly controlled by ROSSI S.r.l. through DV Holding S.p.A., pursuant to art. 93 TUF, the Issuer is not subject to management and coordination by the parent company pursuant to articles 2497 et seq. of the Italian Civil Code, and article 16, paragraph 4 of the Consob Market Regulations.

The Company feels that it is not subject to the management and coordination of any other company, in that:

(i) it operates in conditions of corporate and entrepreneurial autonomy, having an autonomous negotiating capacity in relations with customers and suppliers and in defining its own strategic and development lines without any external interference; (ii) neither ROSSI S.r.l., nor DV HOLDING S.p.A. exercise centralised functions at group level involving Digital Value (e.g. strategic planning, control, corporate affairs and legal affairs); and (iii) the Board of Directors operates with full management autonomy.

Furthermore, the Company heads a group that includes a number of unlisted companies, including Italware S.r.l., ITD Solutions S.p.A., DV Cyber Security S.r.l., and TT Tecnosistemi S.p.A., which recognise Digital Value as their management and coordination entity.

With reference to the management and coordination activity, the aim is to achieve synergies within the Group without compromising the role of subsidiaries as independent profit centres.

As regards the information envisaged by art. 123-bis TUF:

- as regards any agreements between the Company and the Directors which envisage indemnities in the event of resignation or dismissal without just cause, or if the relationship ends following a takeover bid [art. 123-bis, paragraph 1, lett. i) of the TUF], see the report on the remuneration policy and compensation paid drawn up pursuant to art. 123-ter TUF and art. 84-quater of the Consob Issuers' Regulations, available on the Company's website at www.digitalvalue.it in the “*Investors - Shareholders' Meetings*” section;

- for information on the appointment and replacement of Directors [art. 123-bis, par. 1, lett. l), first part, TUF], see paragraph 4.2 below;
- for information on the rules relating to the amendment of the articles of association [art. 123-bis, par. 1, lett. l), first part, TUF], see Paragraph 13 below.

3. COMPLIANCE [art.123 – bis paragraph 2 letter a) first part TUF]

The Issuer adheres to the Corporate Governance Code, the current text of which is accessible to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

Neither the Issuer, nor its strategic subsidiaries are subject to legal provisions which influence the Issuer's Corporate Governance structure other than those of the Italian law.

4. BOARD OF DIRECTORS

4.1 Role of the Board of Directors

The Board of Directors plays a central role within the corporate organisation and is responsible for strategic and organisational guidelines: It is also responsible for verification of the controls necessary to monitor the performance of the Issuer and the companies of the Digital Value Group.

In compliance with article 14 of the Articles of Association, the Board of Directors guides the Company towards success and growth, ensuring maximum benefit for the shareholders. It is vested with the broadest powers for the ordinary and extraordinary management of the Company, excluding those reserved to the Shareholders' Meeting by law. Each member of the Board acts conscientiously, pursuing the creation of value for the shareholders and undertaking to devote the time necessary to the office.

Before accepting the position, each candidate must assess their ability to effectively perform the duties assigned to them, also taking into account other external assignments. Each Board member must also inform the Board of any new appointments as director or auditor in other companies.

The Board of Directors has the power, subject to the powers of the Extraordinary Shareholders' Meeting, to make decisions on mergers, demergers, the establishment or abolition of secondary offices, representation of the Company, reductions in capital and other matters as envisaged by law. The powers of the Shareholders' Meeting and the Board of Directors with regard to transactions with related parties are specified in the Articles of Association and the Related Parties Procedure.

On the Date of the Report, taking into account the recent Listing, the Board of Directors has not adopted a policy for the management of dialogue with shareholders in general, and reserves the right to carry out in-depth investigations during the 2024 financial year.

The Shareholders' Meeting has not authorised exceptions to the ban on competition envisaged by art. 2390 of the Italian Civil Code

The Board of Directors determines the number and appoints the members of the Committees outside the Board of Directors.

In consideration of the powers delegated to the Directors described in Section 4.6 and in compliance

with the Corporate Governance Code, the Board of Directors performs the following activities:

- It approves the business plans of the Issuer and the Group and monitors their implementation, assessing the overall operating performance.

During the past year, the Board has examined operating performance, receiving feedback from the Directors and comparing the results achieved with those forecast.

• It defines the level of risk compatible with the Issuer's strategic goals. Over the past year, with the help of the Committees outside the Board of Directors, the Board has ascertained that the main risks have been correctly identified, assessed, managed and monitored.

- It establishes the Issuer's corporate governance system.

After the Shareholders' Meeting of 5 April 2023, the Board of Directors appointed Massimo Rossi as Chairman and Chief Executive Officer, and Paolo Vantellini as Chief Executive Officer, assigning specific powers of attorney. The members of the various internal committees, including Audit and Risk, Remuneration and Appointments, Related Parties and ESG, were also appointed.

- It assesses the organisational, administrative and accounting structure of the Issuer and strategic subsidiaries, with particular reference to internal audit and risk management.

The Board confirmed the strategic importance of Italware S.r.l. and Itd Solutions S.p.A. and assessed the effectiveness of the audit and risk management system, following Recommendation no. 1 of the Corporate Governance Code. In particular, the Board examined the internal audit plan to ensure the effectiveness of the internal audit system and identify any areas for improvement.

The Board of Directors performs the following activities during the approval of the annual financial statements:

- a) It examines and assesses the significant corporate risks reported by the Chief Executive Officer, considering the changes that have taken place over the past year and the response of the Issuer and its subsidiaries to those changes.
- b) It assesses the efficiency of the Internal Audit and Risk Management System, paying attention to any inefficiencies reported.
- c) It identifies the actions to be taken to correct any deficiencies in the system.
- d) Establishes new policies and rules to enable the appropriate management of emerging or inadequately managed risks.
 - It passes resolution on strategic, economic or financial transactions of significance for the Company and its subsidiaries, defining the criteria for identifying such transactions.

It should be noted that, over the past financial year, the Board of Directors considered the current corporate governance system to be adequate and did not propose any changes at the Shareholders' Meeting held on 5 June 2023. For further details on the powers of the Board, please see the following Paragraphs of the Report: appointment (Paragraph 4.2), composition (Paragraph 4.3), operation (Paragraph 4.4), self-assessment (Paragraph 7), remuneration policy (Paragraph 8) and internal audit and risk management system (Paragraph 9).

4.2 Appointment and replacement of Directors [art. 123-bis, par. 1, lett. l), TUF]

The Board of Directors consists of a minimum of seven and a maximum of eleven members. Directors may remain in office for up to three financial years and their term of office ends on the date of the Shareholders' Meeting to approve the financial statements of the last financial year, unless reasons for termination or expiry as envisaged by law or by the Articles of Association occur. Prior to appointment of the Board, the Shareholders' Meeting determines the number of Directors and their term of office.

The provisions of the Articles of Association concerning the composition and appointment of the Board of Directors ensure compliance with the regulations on the defence of rights protecting minorities and gender balance. They also ensure the presence of Directors with the requirements of independence established by art. 148, paragraph 3, TUF and the Corporate Governance Code, and also by further legal requirements.

At least one-third of the Directors must meet the requirements of independence envisaged by law, and at least three of them must have specific professional skills as established by art. 148, paragraph 4, TUF.

A Director loses office if they fail to meet the requirements of integrity. If a Director loses the requirements of independence, they are not removed from office if the minimum number of Directors with such requirements remains unchanged, as required by the Articles of Association and the law.

For details of the requirements of independence of the current members of the Board of Directors, see Paragraph 4.7.

The Board of Directors is appointed in compliance with the current laws on gender balance. The appointment is based on lists of candidates submitted by the shareholders in compliance with the procedures specified. The candidates in the lists must be numbered consecutively. In addition to the provisions of the Articles of Association, the laws and regulations in force for the submission, filing and publication of lists apply.

The Articles of Association do not allow the outgoing Board of Directors to submit a list. Each shareholder, shareholders who are party to a relevant shareholders' agreement, the controlling body, subsidiaries and companies that are jointly-controlled, may only submit or participate in the submission of one list. Furthermore, they may not vote for different lists. Each candidate may be included in one list only, otherwise they shall be ineligible. Members and votes in violation of these rules will not be considered valid.

To this end, it should be noted that, on the date of the Report, Consob has set 2.5% of the share capital as the shareholding percentage required for the submission of lists for the election of the Company's administrative body (see Executive Determination of the Head of the Corporate Governance Division no. 92 of 31 January 2024).

Only shareholders who, alone or with others, hold shares representing at least a minimum percentage of the voting capital have the right to submit lists.

Each list must be accompanied by: (i) information relating to the identity of the shareholders that have submitted the list and the shares held; (ii) declarations by the shareholders other than those who hold a controlling or majority share, certifying the absence of relations connecting them to the latter; (iii) declarations with which the candidates accept their candidacy and certify the absence of causes for ineligibility and incompatibility, and confirm the requirements for the office of director, including the requirements of independence; (iv) a curriculum vitae of each candidate with the possible indication of their suitability as independent.

Lists with three or more candidates must have members of both genders. The least represented gender must constitute at least two-fifths of the candidates, rounded upwards.

In the event of the co-opting of one or more directors, the Board of Directors replaces the members following the list of non-elected candidates, with the majorities prescribed by law. If it is not possible to integrate the Board of Directors, the resolution will disregard the list. Subsequently, the Shareholders' Meeting, upon proposal of those entitled to vote, confirms the co-opted director or appoints another director, with the legal majorities and without list restrictions. However, when replacing directors elected from the minority list, the votes of those who hold the majority of votes or are who share control with others are not counted.

The Board of Directors and the Shareholders' Meeting shall ensure: (i) the presence of the minimum number of independent directors as required by the Articles of Association and the Corporate Governance Code, and (ii) compliance with the legislation in force on gender balance.

If the majority of the Directors appointed by the Shareholders' Meeting cease to hold office due to resignation or other causes, the remaining Directors must convene the Shareholders' Meeting to appoint their replacement. If all the directors cease to hold office, an urgent Shareholders' Meeting must be convened by the Board of Statutory Auditors, which can only make decisions of ordinary

administration. The Directors cease to hold office in the cases envisaged by the law and by the Articles of Association.

For further details on the role of the Board of Directors and board committees during the self-certification, appointment and succession process, see Paragraph 7 of this Report.

4.3 Composition [art. 123-bis, par. 2, lett. d) and d-bis), TUF]

On 5 April 2023, (based on the provisions of the Articles of Association in force on the date of the relative appointment and therefore prior to the Trading Commencement Date, without the application of list voting), the Shareholders' Meeting established the number of members of the Board of Directors as seven and proceeded with their appointment. In particular, the following members were appointed:

- Massimo Rossi (Chairman and Chief Executive Officer)
- Paolo Vantellini (Chief Executive Officer)
- Maria Luisa Mosconi (Independent Director)
- Mario Vitale (Independent Director)
- Maria Grazia Filippini (Independent Director)
- Marco Emilio Angelo Patuano (Non-Executive Director)
- Riccardo Benedini (Non-executive Director)

The Board of Directors so appointed will remain in office for three financial years, until the approval of the financial statements for the year ending 31 December 2024.

The members of the Board of Directors in office, executive and non-executive, are all in possession of the requirements of honour envisaged by law and by the Articles of Association, as well as professionalism and skills adequate to the tasks entrusted to them. The Board verified that they met these requirements on 5 April 2023.

The presence of five non-executive directors, of whom a significant component (three) is independent, out of a total of seven members, ensures a significant weight of these directors in the Board's decision-making process and guarantees effective monitoring of management.

The *curricula vitae* of the Directors, containing comprehensive information on the personal and professional characteristics of each one of them, are available on the Company website, in the “Governance – Board of Directors” section.

Diversity criteria and policies

In compliance with art. 123-bis, paragraph 2, letter d-bis) of the TUF, we hereby inform you that the current composition of the corporate bodies is diversified and respects the gender balance, as established by the Articles of Association. A balanced mix of skills and professionalism is also guaranteed for the effective operation of the corporate bodies.

On the Date of the Report, considering that the boards of directors and statutory auditors were appointed prior to the Trading Commencement Date, and also considering the recent listing, the Issuer has not adopted a diversity policy in relation to the composition of the Board of Directors in office with regard to aspects such as age, gender balance and educational and professional background. The Board of Directors will formulate a proposal for a diversity policy in relation to the composition of the boards of directors and statutory auditors when they are renewed in view of the related Shareholders' Meeting for their appointment.

Furthermore, the Company has adopted a Code of Ethics that promotes respect for diversity and equal opportunities, with the aim of enhancing human resources and supporting the values of pluralism and professionalism.

Structure of the Board of Directors at the end of the Financial Year

Board of Directors											
Office	Members	Year of birth	Date of first appointment(*)	In office since	In office until	Exec.	Non - exec.	Indep. Code	Indep. TUF	No. of other offices (**)	Participation (***)
Chairman CEO	Massimo Rossi	09/12/1961	12/09/2018	05/04/2023	approval of financial statements 31/12/2025	Yes	No	No	No	0	9/9
Chief Executive Officer	Paolo Vantellini	06/07/1961	18 March 2020	05 April 2023	approval of financial statements 31/12/2025	Yes	No	No	No	2	9/9
Director	Marco Emilio Angelo Patuano	06/06/1964	18 March 2020	05 April 2023	approval of financial statements 31/12/2025	No	Yes	No	No	4	9/9
Director	Riccardo Benedini	21/05/1971	12/09/2018	05/04/2023	approval of financial statements April 30, 2024 31/12/2025	No	Yes	No	No	0	9/9
Director	Mario Vitale	23/02/1986	18 May 2021	05/04/2023	approval of financial statements 31/12/2025	No	Yes	Yes	Yes	1	9/9
Director	Maria Luisa Mosconi	18/05/1962	28/09/2022	05/04/2023	approval of financial statements 31/12/2025	No	Yes	Yes	Yes	17	9/9
Director	Maria Grazia Filippini	16/06/1964	28/09/2022	05/04/2023	approval of financial statements 31/12/2025	No	Yes	Yes	Yes	2	9/9

Indicate the number of meetings held during the year: 9 NOTE

The symbols indicated below must be entered into the "Office" column:

- This symbol indicates the director appointed for the internal audit and risk management system.

- This symbol indicates the Lead Independent Director (LID).

(*) The date of first appointment of each director means the date on which the director was appointed for the first time (ever) to the Issuer's Board of Directors. (**) This column indicates the number of offices of director or auditor covered by the person concerned in other listed or large companies.

(***) This column indicates the participation by the directors in the meetings of the Board of Directors.

Maximum number of offices held in other companies

In compliance with Principle XII of the Corporate Governance Code, each director is required to guarantee adequate availability of time for the diligent performance of the tasks assigned to them.

Although the Board of Directors has not defined a maximum number of offices, it has monitored the compatibility of offices held by its members in other companies. The appointments in listed or big companies are listed below:

➤ **Maria Luisa Mosconi (independent director):**

- **ESPRINET S.p.A.**
ESPRINET GROUP
Via Energy Park 20
20871 VIMERCATE (MB)
Tax Code 05091320159
COMPANY LISTED ON THE MILAN STOCK EXCHANGE
Date of acceptance of office: 7/4/2021 Office:
Standing Member of the Board of Statutory Auditors
- **JUVENTUS FOOTBALL CLUB S.p.A.**
Via Druento 175
10151 TURIN Tax Code
00470470014
COMPANY LISTED ON THE MILAN STOCK EXCHANGE
Date of acceptance of office: 5/1/2023 Office:
Standing Member of the Board of Statutory Auditors
- **GENERALFINANCE S.p.A.**
Via G. Stephenson 43
20100 MILAN
Tax Code 01363520022
COMPANY LISTED ON THE MILAN STOCK EXCHANGE
Date of acceptance of office: 29/6/2022 Office:
Independent Director
- **FASTWEB S.p.A.**
Piazza Adriano Olivetti, 1
20139 MILAN
Tax Code 12878470157
Date of acceptance of office: 21/3/2023 Office:
Standing Member of the Board of Statutory Auditors
- **SNAM RETE GAS S.p.A.**
SNAM GROUP
Piazza Santa Barbara, 7
20097 SAN DONATO MILANESE (MI)
Tax Code 10238291008
Date of acceptance of office: 27/04/2023
- **STOCCAGGI GAS ITALIA - STOGIT S.p.A.**
SNAM GROUP
Piazza Santa Barbara, 7
20097 SAN DONATO MILANESE (MI)
Tax Code 13271380159
Date of acceptance of office: 27/3/2019 Office:
Chairperson of the Board of Statutory Auditors
- **THE WALT DISNEY COMPANY ITALIA S.r.l.**
Via Ferrante Aporti, 6/8
20125 MILAN
Tax Code 00726320153
Date of acceptance of office 27/1/2016 Office:
Standing Member of the Board of Statutory Auditors

- **OLT OFFSHORE LNG TOSCANA 5 S.p.A.**
Via Passione, 8
20122 MILAN
Tax Code 07197231009
*Date of acceptance of office 26/2/2020 Office:
Chairperson of the Board of Statutory Auditors*
- **BTX ITALIAN RETAIL AND BRANDS S.p.A.**
Via Vittor Pisani, 20
20100 MILAN
Tax Code 12148170967
*Date of acceptance of office: 11/7/2023 Office:
Chairperson of the Board of Statutory Auditors*
- **METRO 5 S.p.A.**
Via Adige, 19
20135 MILANO
Tax Code 05332650968
*Date of acceptance of office 16/4/2021 Office:
Chairperson of the Board of Statutory Auditors*
- **PRADA HOLDING S.p.A.**
PRADA GROUP
Via Antonio Fogazzaro, 28
20135 MILAN
Tax Code 97665230153
*Date of acceptance of office 28/6/2023 Office:
Standing Member of the Board of Statutory
Auditors*
- **LUDO S.p.A.**
PRADA GROUP
Via Antonio Fogazzaro, 28
20135 MILAN
Tax Code 97665260150
*Date of acceptance of office 14/7/2021 Office:
Standing Member of the Board of Statutory
Auditors*
- **BELLATRIX S.p.A.**
PRADA GROUP
Via Antonio Fogazzaro, 28
20135 MILAN
Tax Code 97665190159
*Date of acceptance of office 28/6/2023 Office:
Standing Member of the Board of Statutory
Auditors*
- **IMMOBILIARE RIVALSA S.p.A.**
PRADA GROUP
Via Montenapoleone, 6
20123 MILAN
Tax Code 03408420150
*Date of acceptance of office 04/10/2023 Office:
Standing Member of the Board of Statutory
Auditors*
- **INIZIATIVE IMMOBILIARI PROVERA E CARRASSI - I.P.C. S.p.A. in liq. ne**
Via Guido D'Arezzo, 16
00198 ROME
Tax Code 06549421003
*Date of acceptance of office 21/7/2023 Office:
Chairperson of the Board of Statutory Auditors*
- **QUADRIFOGLIO BRESCIA in liq. ne S.p.A.**
CDP IMMOBILIARE GROUP
Via Alessandria, 220
00198 ROMA
Tax Code 11672661003
*Date of acceptance of office: 21/7/2015 Office:
Standing Member of the Board of Statutory
Auditors*

- **FONDAZIONE SNAM E.T.S.**
SNAM GOUP
Piazza Santa Barbara, 7
20097 SAN DONATO MILANESE (MI)
97786900155
Date of acceptance of office: 21/7/2017 Office:
Chairperson of the Board of Statutory Auditors
- **PRYSMIAN S.p.A.**
PRYSMIAN GROUP
Via Chiese, 6
20126 MILAN
Tax Code 04866320965
COMPANY LISTED ON THE MILAN STOCK EXCHANGE
Date of acceptance of office: 16/04/2015
Office: Chairperson of the Oversight Committee pursuant to Legislative Decree 231/2001
- **PRYSMIAN CAVI E SISTEMI ITALIA S.r.l.**
PRYSMIAN GROUP
Via Chiese, 6
20126 MILAN
Tax Code 13275350158
Date of acceptance of office: 08/02/2016
Office: Chairperson of the Oversight Committee pursuant to Legislative Decree 231/2001

➤ **Marco Patuano (non-executive director)**

- **CELLNEX SA**
Avda. Parc Logistic, 12/20
08040 BARCELONA – ESPAÑA
COMPANY LISTED ON THE MADRID STOCK EXCHANGE
Date of acceptance of office 4 June 2023
Office: CEO

➤ **Maria Grazia Filippini (independent director)**

- **Carel Industries S.p.A.: Independent director, Member of the Risk and Sustainability Committee, Member of the Remuneration Committee**
- **Data Logic S.p.A.: Independent Director.**

4.4 Operation of the Board of Directors [art. 123-bis, par. 2, lett. d), TUF]

The operation of the Board of Directors is regulated by the Articles of Association in compliance with Recommendation 11 of the CG Code.

The Board of Directors guides the company with the aim of achieving success and sustainable growth for the shareholders. The Board of Directors has extensive powers for the management of both the ordinary and extraordinary activities of the Company, taking all necessary actions to achieve the Company's goals, except those reserved to the Shareholders' Meeting by law.

Pursuant to article 15 of the Articles of Association, the Board meets whenever the Chairman deems it necessary, at the request of the CEO (if applicable) or at least two Directors. The meeting may also be convened outside the registered office, as long as it is held within the European Union. In order to make valid decisions, the presence of the majority of the Board members and the favourable vote of the majority of those in attendance is required. In the event of a tie, the chairman's vote carries.

As regards the registration of the meetings, the minutes of the Board resolutions are to be drawn up

by the Secretary or acting secretary and signed by the Chairman and the Secretary or acting secretary. A draft of the minutes is sent to all Directors after the meeting. After approval, the minutes are transcribed in the Board's register of meetings and resolutions by the Secretary. The minutes must adequately record the discussions and any dissent expressed by Board members on specific topics, along with their reasons.

The Chairman, via the Secretary, ensures that the documentation in support of the items on the agenda is supplied to the Directors at least twenty-four hours before the meeting. This documentation must include proposals for resolutions and clear and detailed information to support the work of the Board.

In exceptional cases, when it is not possible to comply with the prescribed timeframe or when the documentation cannot be supplied in advance, the Chairman ensures that detailed information on all the topics under discussion is provided during the meeting and that the necessary time is set aside for in-depth discussions.

The Company adopts appropriate organisational and IT security measures, such as staff training and the use of passwords, to ensure that the information is kept confidential. The documentation supplied to the Directors and members of the Board of Statutory Auditors is kept and managed by the Secretary.

For information on the meetings held during the Year and the attendance of each Director, please see the “Structure of the Board of Directors at the end of the Financial Year” table in Section 4.3 above.

It should be specified that the average duration of the Board meetings was about one hour. At least four Board meetings are scheduled for 2024, to be held on the following dates: 30 January, 29 April, 31 July and 25 September. These dates have been communicated to the market and to Borsa Italiana S.p.A. as required by current regulations.

4.5 Role of the Chairman of the Board of Directors

The Chairman of the Board has various powers and responsibilities as set out in the Articles of Association and the Corporate Governance Code:

Chairing the Shareholders' Meeting and Representing the Company: The Chairman presides over the Shareholders' Meeting and has the power to convene Board meetings, coordinate the work of the Board and represent the Company before third parties and in court.

Liaison: The Chairman liaises between the executive and non-executive directors, ensuring the effective operation of the Board.

Pre-Board Meeting Briefing: During the Financial Year, the Chairman ensures that pre-Board Meeting briefings are adequate to enable the Directors to act in an informed manner.

Coordination of Work: The Chairman coordinates the work of the Board, ensuring that adequate information on all items on the agenda is provided. The documentation is made available to the Directors at least twenty-four hours before the meetings.

Activities of the Board Committees: The Chairman coordinates the activities of the board committees with those of the Board, allowing executives and managers of the various corporate functions to attend board meetings.

Training and Knowledge: The Chairman oversees the participation of Board members in initiatives to provide them with adequate knowledge of the Issuer's business sector, company dynamics and risk management principles.

Board Self-Assessment: The Chairman ensures that the Board's self-assessment process is adequate and transparent, with the support of the Committee for Appointments and Remuneration.

In the process leading up to the Listing, the members of the Board of Directors participated, together with the members of the Board of Statutory Auditors, in initiatives aimed at increasing their knowledge of the principles of proper risk management as well as of the legislative and self-regulatory framework of reference and were informed on the regulations applicable to companies listed on regulated markets. The members of the Board of Directors, also considering their respective skills and professional backgrounds, have extensive knowledge of the business sector in which the Issuer and the Group operate, of the company dynamics and their evolution. During 2024, the Chairman of the Board of Directors, assisted by the Secretary of the Board, will assess the most appropriate steps to be taken within the framework of the Induction Programme, for the purposes of Recommendation 12, lett. d) of the CG Code.

In short, the Chairman of the Board of Directors plays a key role in ensuring the effective operation of the Board, the training of its members, the transparency of the decision-making process and the Board's self-assessment.

Board Secretary

Article 17 of the Articles of Association states that the Board of Directors shall be supported by the Secretary in organising its work. To this end, at its meeting on 5 April 2023, the Board of Directors, at the proposal of the Chairman, assigned the role of Secretary to Massimo Bareato. The Secretary is appointed by the Board of Directors upon proposal of the Chairman. The Secretary may be chosen either from among the Issuer’s employees, or be a member external to the Issuer, as long as they meet the appropriate requirements of professionalism and independence of judgement and have adequate experience in the legal, corporate and corporate governance fields.

The Secretary assists the Chairman in activities related to the proper operation of the Board of Directors, ensuring that the pre-meeting information is accurate, complete and clear, and that the activities of the intra-Board Committees are coordinated with the activities of the Board of Directors.

During the Year, the Secretary supported, inter alia, the activities of the Chairman (particularly in relation to the aspects indicated in Recommendation no. 12 of the Corporate Governance Code and examined in the previous section of the Report dedicated to the Chairman) and provided unbiased assistance and advice to the Board of Directors on every aspect relevant to the operation of corporate governance.

4.6 Executive Directors - Chief Executive Officers

Within the limits of the applicable provisions of the law, regulations and the articles of association, the Board of Directors may appoint one or more Chief Executive Officers or an Executive Committee (article 14 of the Articles of Association). They hold the powers of management assigned to them when they were appointed.

The members of the Board of Directors are informed, during meetings and as required by the applicable legal provisions, by the delegated bodies, on the activities of the Company and by its subsidiaries, on the general progress of operations and on the outlook, as well as major economic, financial and equity transactions, with

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To be confirmed/changed by the Company

The Italian Stock Exchange

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“the participation of the members of the boards of directors and statutory auditors, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business

transactions in which Directors hold interest in their own right or that of third parties. Communication of the profiles indicated above is usually released during board meetings, and at least on a quarterly basis. When particular circumstances make it appropriate, it may also be released in writing.

The Board of Directors appointed Massimo Rossi as Chairman and Chief Executive Officer (CEO) of the Company at its meeting on 5 April 2023, vesting him with the following powers due to the Board of Directors:

- (i) chairing and directing the proceedings of the Shareholders' Meeting;
- (ii) determining the agenda of the Board of Directors;
- (iii) chairing and directing the proceedings of the meetings of the Board of Directors and managing the secretariat of the Board of Directors;
- (iv) managing institutional relations and the associated external/media relations, with the Authorities, bodies and institutional organisations, including those of an international nature, making use of the appropriate corporate functions; this activity is carried out in coordination with the Chief Executive Officer where applicable;
- (v) managing activities relating to the Group's social responsibility;
- (vi) authorising and endorsing disbursements Euro 10,000.00 (ten thousand) or less;
- (vii) represent the company, both actively and passively, before every judicial and administrative authority, appointing lawyers and proxies and granting them the necessary powers.

The Chairman and **Chief Executive Officer** operates on the basis of long-term plans and annual budgets approved by the Board of Directors, guaranteeing and verifying compliance with the resulting management guidelines. He is vested with the following powers, within the scope of the mandates granted below and within the limits indicated hereunder.

Budget and Plans Section

- 1. prepare proposals for annual budgets and long-term business plans to be submitted to the Board of Directors for its approval, and promote their subsequent implementation;
- 2. prepare proposals for the company's macro-organisation and submit the underlying logic and rationale to the Board of Directors for approval;

Securities Section

- 1. perform any operation, deed or formality, other than acts of provision, relating to the company's shares; fulfil the obligations envisaged by the laws regulating the circulation of shares and the distribution of dividends, with the power to sign declarations, including disclosures to the appropriate Ministry; issue mandate to third parties to perform the "securities service" on behalf of the Company; perform all duties related to the collection of dividends;
- 2. exercise voting rights at ordinary shareholders' meetings of investee companies;

Finance, Treasury and Receivables

- 1. enter into, implement, use, amend, novate, terminate, repay, also in advance, withdraw from,

extinguish, cancel, renew and extend loan agreements, committed lines, including revolving lines of credit, short-term so-called “hot money” lines of credit and/or any other type of financing, including unsecured loans, also granting overdraft facilities or other facilities, all of the above within a maximum limit of Euro 150 million for each overdraft, loan or facility granted by the individual bank, financial or postal counterparty;

2. handle bank and post office accounts in the name and on behalf of the Company, performing the following transactions, for example:
 - a) any payments into the accounts;
 - b) any provisions or withdrawals from the account to pay amounts due, including those in cash (e.g.: against a simple receipt, via the issue of bank and post office cheques, or signing draft orders in favour of third parties or requesting cashier's cheques and drawer cheques, issued to the company or third parties, by means of payment orders, documentary credits and letters of credit); indemnify banks, postal institutions and/or payment service providers (PSPs) with regard to payments made on electronic circuits;
 - c) endorse receipts and bills of exchange to the Company for collection and discounting, or endorse bills of exchange in the name of the Company, order their protest, use their proceeds or recall them;
 - d) issue bills of exchange, cashiers' cheques, banker's cheques and post office cheques issued to the Company for receipt, drawing and endorsement, and arrange their recall;
 - e) arrange bank and post office transfers between current accounts held in the Company's name, for cash management purposes;
 - f) request and collect cheque books, to be written against the Company's accounts;
3. manage funds in excess of normal cash requirements, investing them in bank and post office current accounts, unrestricted and/or restricted bank deposits, repurchase agreements, commercial papers, in securities including bonds (government bonds supranational bonds and corporate bonds), in financial instruments in monetary funds and in investment products issued by insurance companies;
4. assign receivables without and/or with recourse, including those to factoring companies, pledging them as collateral, for this purpose exercising all powers, with no exclusions, arranging the receivables to be assigned or pledged as collateral, and the terms and conditions of the transactions, signing every deed or document necessary for the completion and validity of the aforesaid assignments, including the stipulation of additions or amendments to the relative contracts, setting up guarantees, mandates for collection, discounting and advance payment transactions and all that concerns the factoring relationship with the Company, as well as issuing the relative receipts, all up to a maximum limit of Euro 250 million per individual transaction or series of interrelated transactions;
5. authorise the assignment of its own debts, including those en masse and future debts, waiving the provisions of the contracts that generated the debt if necessary; negotiate, enter into, amend, extend and terminate indirect factoring (reverse factoring) agreements, agreeing any conditions, terms and clauses, including arbitration clauses;
6. carry out assignments and purchases of receivables as well as assignments and acceptances of payables to Group companies as part of the management of credit/debt recovery/offsetting activities;

7. operate in the field of financial derivatives - also signing the related framework agreements - carrying out transactions (i.e.: finalising, signing, implementing, amending, innovating, terminating, extinguishing, also in advance, withdrawing from, as well as purchasing or selling the related contracts) aimed at managing financial exchange rate and interest rate risks by means of, but not limited to, forward purchase/sale contracts, swaps, swaptions, forwards, cash-settled forwards, futures, collars, options, cross currency swaps and contracts by difference. This power may be exercised in relation to agreements with a nominal reference value not exceeding Euro 50 million per individual transaction;
8. to carry out spot currency purchase or sale transactions within the limit of Euro 50 million, or the equivalent in other currencies, per single transaction or series of related transactions;
9. grant and change sureties or other guarantees, both personal and real, as well as request their issue/registration, amendment and release, all within the limits Euro 250 million or the equivalent in other currencies, per single transaction or series of related transactions, sign indemnifications linked to the issue of guarantees;
10. accept, release and enforce sureties or other guarantees, both real and personal, of any amount;
11. request the registration of mortgages, pledges and liens on third-party assets to secure the Company's receivables; allow the cancellation of mortgages, pledges and liens registered in favour of the Company;
12. demand and collect any amount due to the Company for any reason (including insurance compensation), withdrawing sums of money, cheques, credit instruments of any kind, security deposits, cashing money orders, etc., signing and issuing the relative receipts and releases to third parties;
13. represent the Company in procedures relating to the recovery of receivables due from third parties, e.g.: placing debtors in arrears, issuing protests, serving payment injunctions, asserting legal causes of privilege of the Company's receivables, enforcing executive actions and repealing them if necessary, etc.; offsetting payables and receivables, settling and reconciling said situations; representing the Company in bankruptcy proceedings (including those already initiated or delayed) until the settlement of the relative proceedings, being a member of the creditors' committee if appointed, accepting and collecting percentages on account and settlement in full, signing applications (including those issued belatedly) to file claims, proposing any opposition to the statement of liabilities, as well as signing deeds of abstention from such proceedings when the company's credit standing has been satisfied; with a maximum limit of Euro 5 million, accepting and rejecting proposals for arrangement, signing debt restructuring agreements or proposing opposition or claims against them;

Extraordinary Transactions

1. within the scope of the powers assigned in relation to budgets and long-term business plans, study, draft and submit to the Board of Directors extraordinary transactions including purchases or sales or other acts of provision (howsoever implemented) concerning shareholdings and companies.
2. negotiate, enter into, amend, extend and terminate confidentiality and/or non-disclosure agreements relating to the acquisition or exchange, with public and private parties, of information of a technical, administrative, financial, commercial and authorisational nature as well as documentation, material, tools, research and development programmes aimed at identifying business development initiatives (also to be implemented in joint ventures or through other forms of temporary cooperation) as well as strategic operations of an extraordinary nature (e.g. acquisitions, mergers and sales of companies/business units);

Legal Representation

1. represent the Company, both actively and passively, in Italy and abroad, at any state and level of civil (including Labour Courts), criminal, tax and administrative jurisdiction (including the Constitutional Court, the Supreme Court of Cassation, the Council of State, the Court of Auditors, the European Courts of Justice), appointing and dismissing lawyers, representatives, mediators, litigators and technical consultants, acting as a party in hearings where the personal appearance of the parties is ordered; give evidence, under both free and formal questioning; appear in civil actions; file deeds, appeals (also for emergency measures pursuant to art. 700 of the Italian Code of Civil Procedure), oppositions, lawsuits, complaints and claims with the competent authorities, accept, defer, report and take decisive and supplementary oaths, request and repeal precautionary and court seizures and promote any other precautionary action, request and handle the enforcement of executive measures and judgements; waive actions and accept waivers of acts and actions brought by third parties;
 2. enter into and sign agreements, settlements and reconciliations also within the scope of litigation (both in and out of court), with a maximum amount of Euro 20 million - considering all the claims of the parties to said litigation;
 3. enter into arbitration agreements, appointing and dismissing arbitrators, including friendly compositors, setting and extending the time limits for the filing of the award, deferring disputes to arbitrators with the power to accept and challenge arbitral awards; the above power is limited to individual acts with an economic content not exceeding Euro 20 million;
 4. negotiate, enter into, amend, novate, extend and terminate, agreeing all conditions, terms and clauses, including arbitration clauses:
 - a. contracts and agreements constituting, amending and extinguishing easements, both active and passive, surface rights, acquisition and/or assignment for use, also on a temporary basis, of property, performing all the preparatory acts and attending to all the relative formalities, such as transcriptions, registrations and annotations, with exoneration of the competent registrar of public registers from all liability;
 - b. deeds of purchase, sale/disposal, exchange, also by means of financial leases, assignment for expropriation or temporary occupation, of real estate, or contracts relating to the ownership and management of real estate, signing all the instrumental, related and consequent deeds, including the necessary paperwork at the corresponding public register and any other competent office (with an economic limit of Euro 20 million - in the case of disposals);
- The exercise of the powers referred to herein is limited to the performance of single acts with an economic content not exceeding the amount of Euro ten million per single transaction or series of related transactions.
5. represent the Company, both in Italy and abroad, before any Guarantor and Independent Authority/ Company/ Roll/ Body/ Attestation and Certification Body and before any Office, both public and private, signing petitions, disclosures, minutes, declarations, technical correspondence and any communication (also aimed at obtaining authorisations and licences) that may be appropriate or necessary for all operational and administrative fulfilments imposed upon the Company in compliance with the applicable legislation;
 6. represent the Company before any administrative authority, whether central or peripheral, municipal, provincial/metropolitan, regional, territorial, Ministries (including the Police Force, Prefecture, Police Headquarters), Chambers of Commerce, Register of Companies, REA, Hygiene Offices, Local/Territorial Health Authorities,

Environmental Protection Agencies, Territorial Safety and Civil Protection Agencies, Fire Brigades, Post Offices and before any public or private, local and independent body with the broadest powers to sign and submit documents, drawings, technical and disciplinary reports, petitions, opinions, complaints, appeals, statements, objections, memos, declarations, requests for certification as well as requests for the issue of permits, concessions, conventions, licences, authorisations, and to submit reservations;

7. represent the Company at the offices of the Italian Motor Vehicle Authority and the Public Motor Vehicle Registry with the broadest powers to issue declarations, file deeds, obtain authorisations, carry out operations regarding the transfer of ownership, withdrawal of vehicles from circulation, updates and other certificates; fulfil all legal obligations, signing deeds and documents on behalf of the company;
8. represent the company at all central and/or peripheral Tax Agencies, i.e. the Inland Revenue Agency, the Customs and Monopolies Agency (including the General Warehouses, Points and Free Ports, etc..), the State Property Agency, Municipal, Provincial, Metropolitan City, Regional and State Offices, tax commissions, local tax offices/bodies with the broadest powers to: sign and file petitions, appeals, complaints, objections, memos, minutes, the company's income tax returns and tax returns in general, reports and forms for third-party income subject to withholding tax, challenge tax assessments;
9. represent the company at the National Labour Inspectorate, the Territorial, Provincial/Metropolitan and Regional Labour Directorates, the Ministries of reference (e.g. the Ministry of Employment and Social Policies), compulsory insurance institutes, social security institutes, supplementary welfare funds and any other body competent for the fulfilment of all requirements relating to personnel management and administration, as well as with employers' associations, trade union organisations (and workers' representatives in general), and the bodies competent for labour pacts and disputes, with the power to sign petitions, appeals, statements, agreements/pacts including those of a collective nature;
10. sign statements relating to inspections of any kind, with the power to lodge complaints and issue statements;

Labour Discipline

1. with the exception of general managers who report exclusively to the Board of Directors and any executives reporting directly to the Chairman of the Board of Directors, hire, promote, second, transfer and dismiss executive personnel, establishing their duties, qualifications, remuneration and organisational classification, handle disciplinary proceedings, imposing and enforcing the corresponding measures (including dismissal), sign novations/consensual terminations of employment contracts; perform all acts relating to the administration and management of the employment relationship of executives. Sign all the necessary statements and deeds and make the corresponding deposits, deductions and payments to the competent bodies and staff, to be accompanied by regular reports to the Board of Directors;
2. direct all corporate functions, with the exception of those assigned exclusively to the Board of Directors, in compliance with the directives received from the Board of Directors;

Sponsorship

1. manage Group sponsorships with a spending limit of Euro 500,000 per transaction within the limits of the guidelines formulated by the appropriate Committee and the reference budget,

individually signing all related and consequent deeds and documents;

Purchases and Operations

1. negotiate, enter into, amend, innovate, extend and terminate, agreeing all conditions, terms and clauses, including arbitration clauses:
 - a) contracts for the purchase of goods (including those entered in public registers) and services without limitation of the amount;
 - b) contracts for the sale of goods (including those entered in public registers) and services;
 - c) contracts for shipping and contracts for the carriage of goods;
 - d) contracts of mandate, commission, agency with or without the authority to represent the company, brokerage, distribution and warehousing;
 - e) contracts for advertising and promotion of the company brand;
 - f) purchase, sale and licence contracts relating to intangible assets concerning intellectual property such as copyright, use of the company logo, patents, trademarks, industrial models; sign applications for the registration of patents and trademarks in Italy and abroad, as well as all documents connected and instrumental to this power (including the performance of all necessary paperwork at the appropriate offices);
2. represent the Company in all procedures for qualification to supplier registers, performing all acts connected with and instrumental to this power;
3. conduct market research, requesting quotes;
4. negotiate, enter into, amend, novate, terminate and extend, agreeing any and all conditions, terms and clauses, including those of an arbitration nature, contracts for the assignment of professional intellectual/consultancy services; the above power is limited to individual deeds the economic content of which does not exceed Euro 2.5 million per individual transaction or series of related transactions;
5. negotiate, enter into, amend, novate, transfer, extend and terminate, agreeing the consideration, terms of payment and every other condition, term and clause, including arbitration clauses, of leases, sub-lease, rent, gratuitous loan and usufruct contracts relating to real estate and property, including that of a registered nature; the power is limited to the performance of individual deeds with an economic content not exceeding the annual amount of Euro 150 million;
6. negotiate, enter into, with insurance companies and/or brokers, agreeing every condition, term and clause, including arbitration clauses, insurance policies for any risk, duration and amount, as well as amending, novating, extending, terminating and withdrawing from/terminating the aforesaid contracts; represent the Company before insurance companies and/or brokers in the management of relations/litigations relating to damages suffered by the Company or caused by the Company to third parties, filing claims for damages, attending assessments, appointing experts; reach the settlement of damages or compensation and sign all related, connected, instrumental and consequent deeds, including the deeds for the precautionary assessment of damages and, up to an amount not exceeding Euro 250 million, deeds of amicable settlement and receipts for release;
7. for participation in tenders/competitive procedures or private and direct negotiations relating to the performance of works and the provision of services, sign deeds for the establishment of

temporary groupings of companies, joint ventures or other forms of cooperation, in Italy or abroad, and the relative mandates and regulations, with the power to appoint attorneys and/or proxies and to accept, in the name and on the behalf of the Company, proxies and mandates of representation, in compliance with the applicable laws in force;

8. represent the Company both in private and direct negotiations, in tenders/competitive procedures, called by local, territorial and other entities, by public entities in general and their licensees, as well as by private entities, in Italy and abroad, for the acquisition, also in temporary groupings of companies, joint ventures or other forms of cooperation, of job orders/contracts necessary and/or appropriate to the achievement of the corporate purpose; issue every kind of declaration and guarantee required for the purposes of participation in the above-mentioned procedures, signing and submitting the corresponding bids; negotiate, enter into, agree all the conditions, terms and clauses, including arbitration clauses, amend, extend, novate and terminate contracts, performing all the transactions that are necessary or useful for the achievement of the corporate purposes, including the issue of guarantees in compliance with the law;
9. enter into, in Italy and abroad, with all appropriate clauses, amend, terminate, assign, and acquire contracts, also through participation in auctions and tenders;
10. negotiate, enter into, amend, extend and terminate framework agreements and the related appendices for the purpose of signing the agreements;
11. with the companies of the Group, enter into, extend, amend, withdraw/rescind and terminate deeds, agreements and contracts, both active and passive (including those of a financial nature), agreeing all the conditions, terms and clauses;
12. formalise conventions, concessions, regulations with public and private entities for the construction, management, maintenance, upgrading and operation of technological facilities;
13. grant and request rebates, extensions (also against payment) and discounts;
14. represent the Company in relations with Universities, Associations, Foundations and other public and private organisations, with the power to sign, amend, novate, terminate and extend agreements for the start-up of internships, training courses and postgraduate research programmes, as well as collaboration agreements, which envisage an exchange of mutual value, of a scientific, educational, training and research nature and/or aimed at developing and promoting Employer Branding initiatives; perform all deeds relating to the management of the relations entered into;
15. negotiate, enter into, agree all the conditions, terms and clauses, including arbitration clauses, amend, novate, terminate and extend, contracts/agreements with public and private organisations to obtain services at favourable conditions for employees of the company and/or the Group, as well as participation in funded training programmes, taking care of all the procedures necessary for the registration of employees in said programmes;
16. delegate, within the scope of the powers, all as conferred above, the functions and powers deemed necessary for the performance of the functions and tasks entrusted, appointing and removing special proxies (both employees of the company and third parties) for specific deeds or categories of deeds, and granting and withdrawing, if necessary, the power to represent the company and the methods of exercising such power.

For the performance of the aforesaid activities, all the deeds that may be necessary and appropriate may be implemented, signing the correspondence and every pertinent, functional, connected and consequent document/ deed/ declaration/ application without any deficiency, defect or indefiniteness of powers ever being claimed.

On 5 April 2023, the Board of Directors also appointed Paolo Vantellini as executive director, granting him the powers necessary or appropriate to exercise the company functions of administration, finance and management of purchasing and real estate, legal and corporate office, human resources and institutional relations of the Company. In particular, he was assigned the following mandates:

- (i) to manage institutional relations and the associated external/media relations, with the Authorities, bodies and institutional organisations, including those of an international nature, making use of the appropriate corporate functions; this activity is carried out in coordination with the Chief Executive Officer where applicable;
- (ii) to represent the company;

The Executive Director (CEO) operates on the basis of long-term plans and annual budgets approved by the Board of Directors, guaranteeing and verifying compliance with the resulting management guidelines; the Executive Director (CEO) is vested with the following powers, within the scope of the mandates granted below and within the limits indicated hereunder.

Budget and Plans Section

- 1. prepare proposals for annual budgets and long-term business plans to be submitted to the Board of Directors for its approval, and promote their subsequent implementation;
- 2. prepare proposals for the company's macro-organisation and submit the underlying logic and rationale to the Board of Directors for approval;

Finance, Treasury and Credit Section

- 1. enter into, implement, use, amend, novate, terminate, repay, also in advance, withdraw from, extinguish, cancel, renew and extend loan agreements, committed lines, including revolving lines of credit, short-term so-called “hot money” lines of credit and/or any other type of financing, including unsecured loans, also granting overdraft facilities or other facilities, all of the above within a maximum limit of Euro 150 million for each overdraft, loan or facility granted by the individual bank, financial or postal counterparty;
- 2. handle bank and post office accounts in the name and on behalf of the Company, performing the following transactions, for example:
 - a) any payments into the accounts;
 - b) any provisions or withdrawals from the account to pay amounts due, including those in cash (e.g.: against a simple receipt, via the issue of bank and post office cheques, or signing draft orders in favour of third parties or requesting cashier's cheques and drawer cheques, issued to the company or third parties, by means of payment orders, documentary credits and letters of credit); indemnify banks, postal institutions and/or payment service providers (PSPs) with regard to payments made on electronic circuits;
 - c) endorse receipts and bills of exchange to the Company for collection and discounting, or endorse bills of exchange in the name of the Company, order their protest, use their proceeds or recall them;
 - d) issue bills of exchange, cashiers' cheques, banker's cheques and post office cheques issued to the Company for receipt, drawing and endorsement, and arrange their recall;
 - e) arrange bank and post office transfers between current accounts held in the Company's name, for cash management purposes;
 - f) request and collect cheque books, to be written against the Company's accounts;
- 3. manage funds in excess of normal cash requirements, investing them in bank and post office current accounts, unrestricted and/or restricted bank deposits, repurchase agreements, commercial papers, in securities including bonds (government bonds supranational bonds and corporate bonds), in financial instruments in monetary funds and in investment products issued by insurance companies;
- 4. assign receivables without and/or with recourse, including those to factoring companies, pledging them as collateral, for this purpose exercising all powers, with no exclusions, arranging the receivables to be assigned or pledged as collateral, and the terms and conditions

of the transactions, signing every deed or document necessary for the completion and validity of the aforesaid assignments, including the stipulation of additions or amendments to the relative contracts, setting up guarantees, mandates for collection, discounting and advance payment transactions and all that concerns the factoring relationship with the Company, as well as issuing the relative receipts, all up to a maximum limit of Euro 100 million per individual transaction or series of interrelated transactions;

5. authorise the assignment of its own debts, including those en masse and future debts, waiving the provisions of the contracts that generated the debt if necessary; negotiate, enter into, amend, extend and terminate indirect factoring (reverse factoring) agreements, agreeing any conditions, terms and clauses, including arbitration clauses;
6. carry out assignments and purchases of receivables as well as assignments and acceptances of payables to Group companies as part of the management of credit/debt recovery/offsetting activities;
7. operate in the field of financial derivatives - also signing the related framework agreements - carrying out transactions (i.e.: finalising, signing, implementing, amending, innovating, terminating, extinguishing, also in advance, withdrawing from, as well as purchasing or selling the related contracts) aimed at managing financial exchange rate and interest rate risks by means of, but not limited to, forward purchase/sale contracts, swaps, swaptions, forwards, cash- settled forwards, futures, collars, options, cross currency swaps and contracts by difference. This power may be exercised in relation to agreements with a nominal reference value not exceeding Euro 10 million per individual transaction;
8. to carry out spot currency purchase or sale transactions within the limit of Euro 10 million, or the equivalent in other currencies, per single transaction or series of related transactions;
9. grant and change sureties or other guarantees, both personal and real, as well as request their issue/registration, amendment and release, all within the limits Euro 100 million or the equivalent in other currencies, per single transaction or series of related transactions, sign indemnifications linked to the issue of guarantees;
10. accept, release and enforce sureties or other guarantees, both real and personal, of any amount;
11. request the registration of mortgages, pledges and liens on third-party assets to secure the Company's receivables; allow the cancellation of mortgages, pledges and liens registered in favour of the Company;
12. demand and collect any amount due to the Company for any reason (including insurance compensation), withdrawing sums of money, cheques, credit instruments of any kind, security deposits, cashing money orders, etc., signing and issuing the relative receipts and releases to third parties;

Extraordinary Transactions

1. within the scope of the powers assigned in relation to budgets and long-term business plans, study, draft and submit to the Board of Directors extraordinary transactions including purchases or sales or other acts of provision (howsoever implemented) concerning shareholdings and companies.
2. negotiate, enter into, amend, extend and terminate confidentiality and/or non-disclosure agreements relating to the acquisition or exchange, with public and private parties, of information of a technical, administrative, financial, commercial and authorisational nature as well as documentation, material, tools, research and development programmes aimed at identifying business development initiatives (also to be implemented in joint ventures or through other forms of temporary cooperation) as well as strategic operations of an extraordinary nature (e.g. acquisitions, mergers and sales of companies/business units);

Labour Discipline

1. with the exception of general managers who report exclusively to the Board of Directors and any executives reporting directly to the Chairman of the Board of Directors, hire, promote, second, transfer and dismiss executive personnel, establishing their duties, qualifications, remuneration and organisational classification, handle

disciplinary proceedings, imposing and enforcing the corresponding measures (including dismissal), sign novations/consensual terminations of employment contracts; perform all acts relating to the administration and management of the employment relationship of executives. Sign all the necessary statements and deeds and make the corresponding deposits, deductions and payments to the competent bodies and staff, to be accompanied by regular reports to the Board of Directors;

2. direct all corporate functions, with the exception of those assigned exclusively to the Board of Directors, in compliance with the directives received from the Board of Directors;

Purchases and Operations

1. negotiate, enter into, amend, novate, extend and terminate, agreeing all conditions, terms and clauses, including arbitration clauses:
 - a) contracts for the purchase of goods (including those entered in public registers) and services without limitation of the amount;
 - b) contracts for the sale of goods (including those entered in public registers) and services;
 - c) contracts for shipping and contracts for the carriage of goods;
 - d) contracts of mandate, commission, agency with or without the authority to represent the company, brokerage, distribution and warehousing;
 - e) contracts for advertising and promotion of the company brand;
 - f) purchase, sale and licence contracts relating to intangible assets concerning intellectual property such as copyright, use of the company logo, patents, trademarks, industrial models; sign applications for the registration of patents and trademarks in Italy and abroad, as well as all documents connected and instrumental to this power (including the performance of all necessary paperwork at the appropriate offices);
2. represent the Company in all procedures for qualification to supplier registers, performing all acts connected with and instrumental to this power;
3. conduct market research, requesting quotes;
4. negotiate, enter into, amend, novate, terminate and extend, agreeing any and all conditions, terms and clauses, including those of an arbitration nature, contracts for the assignment of professional intellectual/consultancy services; the above power is limited to individual deeds the economic content of which does not exceed Euro 0.5 million per individual transaction or series of related transactions;
5. negotiate, enter into, amend, novate, transfer, extend and terminate, agreeing the consideration, terms of payment and every other condition, term and clause, including arbitration clauses, of leases, sub-lease, rent, gratuitous loan and usufruct contracts relating to real estate and property, including that of a registered nature; the power is limited to the performance of individual deeds with an economic content not exceeding the annual amount of Euro 10 million;
6. negotiate, enter into, with insurance companies and/or brokers, agreeing every condition, term and clause, including arbitration clauses, insurance policies for any risk, duration and amount, as well as amending, novating, extending, terminating and withdrawing from/terminating the aforesaid contracts; represent the Company before insurance companies and/or brokers in the management of relations/litigations relating to damages suffered by the Company or caused by the Company to third parties, filing claims for damages, attending assessments, appointing experts; reach the settlement of damages or compensation and sign all related, connected, instrumental and consequent deeds, including the deeds for the precautionary assessment of damages and, up to an amount not exceeding Euro 10 million, deeds of amicable settlement and receipts for release;
7. with the companies of the Group, enter into, extend, amend, withdraw/rescind and terminate deeds, agreements and contracts, both active and passive (including those of a financial nature), agreeing all the conditions, terms and clauses;
8. represent the Company in relations with Universities, Associations, Foundations and other public and private organisations, with the power to sign, amend, novate, terminate and extend agreements for the start-up of internships, training courses and postgraduate research programmes, as well as collaboration agreements, which envisage an exchange of mutual

value, of a scientific, educational, training and research nature and/or aimed at developing and promoting Employer Branding initiatives; perform all deeds relating to the management of the relations entered into;

9. negotiate, enter into, agree all the conditions, terms and clauses, including arbitration clauses, amend, novate, terminate and extend, contracts/agreements with public and private organisations to obtain services at favourable conditions for employees of the company and/or the Group, as well as participation in funded training programmes, taking care of all the procedures necessary for the registration of employees in said programmes;
10. delegate, within the scope of the powers, all as conferred above, the functions and powers deemed necessary for the performance of the functions and tasks entrusted, appointing and removing special proxies (both employees of the company and third parties) for specific deeds or categories of deeds, and granting and withdrawing, if necessary, the power to represent the company and the methods of exercising such power.

For the performance of the aforesaid activities, all the deeds that may be necessary and appropriate may be implemented, signing the correspondence and every pertinent, functional, connected and consequent document/ deed/ declaration/ application without any deficiency, defect or indefiniteness of powers ever being claimed.

Reporting to the Board

The delegated bodies reported adequately and promptly to the Board of Directors at the first useful board meetings, on the activities performed, the general performance of operations and the foreseeable outlook, as well as the most important transactions in terms of size and characteristics carried out by the Company and its subsidiaries.

Other executive directors

The Issuer has no other Executive directors.

4.7 Independent Directors

Pursuant to article 14 of the Articles of Association, at least one third of them must meet the independence requirements envisaged in art. 148, paragraph 3 TUF, as well as the additional requirements envisaged in the Corporate Governance Code.

The Board of Directors currently comprises three Independent Directors (Maria Grazia Filippini, Maria Luisa Mosconi e Mario Vitale).

It should be stressed that the Chairman of the Board of Directors was not qualified as independent.

It should be noted that, based on the provisions of the Corporate Governance Code, the Board assesses the independence of each non-executive Director immediately after appointment as well as during their term of office when circumstances relevant to independence arise, and in any case at least once a year, in order to detect the possible existence of circumstances that compromise, or appear to compromise, their independent judgement. This assessment is carried out by the Board on the basis of the information supplied by the Directors and/or by provision of the Company, also taking into account the principles and recommendations contained in the Corporate Governance Code.

For the purposes of assessing the independence of the Directors, the Board may, in relation to the specific situations concerning each Director, consider any further element deemed useful and appropriate, adopting additional and/or partially different criteria that prioritise substance over form. The Board submits the outcome of the independence assessment to the supervisory body, which verifies the correct application of the above criteria. With regard to Recommendation no. 7 of the Corporate Governance Code, the company has

considered the existence of any commercial, financial or professional relationship concerning matters falling within the competence of committees outside the board of which the independent director is a member, as significant.

On the date of this Report, considering the recent Listing, the Company has not yet adopted quantitative and/or qualitative criteria to be used in assessing the importance of the additional remuneration subject to examination for the purposes of the independence of Directors, in compliance with the provisions of the TUF and the recommendations of the CG Code. The Company will assess the potential adoption, during 2024, of quantitative/or qualitative criteria to be used in assessing the importance of the relations subject to examination for the purposes of the independence of Directors and Statutory Auditors, in compliance with the provisions of the TUF and the recommendations of the CG Code.

On the basis of the declarations made by the directors and the information available to the Company, the Board of Directors ascertained, at the first useful opportunity after the appointment, i.e. at the meeting of 5 April 2023, the existence of the independence requirements, pursuant to the provisions of Recommendation no. 7 of the Corporate Governance Code and articles 147-ter, paragraph 4 and 148, paragraph 3 TUF, for the Independent Directors.

4.8 Lead Independent Director

When the Chairman of the Board of Directors is the main person responsible for the management of the company (Chief Executive Officer), or when the office of Chairman is held by the person who controls Digital Value, the Board of Directors appoints a Lead Independent Director from among the independent directors, informing the market in the Corporate Governance Report. This figure remains in office for the entire duration of office of the Board and represents a point of reference and coordination of the requests and contributions for the non-executive Directors, with particular regard to those who are independent. The Lead Independent Director collaborates with the Chairman of the Board of Directors, in order to ensure that the Directors receive complete and timely information on the adoption of resolutions by the Board and its exercise of the powers of direction, policy and control of the activities of the Company and the Group. The Lead Independent Director may convene, independently or at the request of other directors, special meetings attended by the independent directors only, to discuss issues deemed of interest with respect to the operation of the Board of Directors or company management. In particular, in preparation for the meetings, the Lead Independent Director works with the Chairman to ensure that the documentation relating to the items on the agenda is brought to the attention of the Directors and Statutory Auditors well in advance of the date of the board meeting, to ensure effective and informed participation in the work of the board, as well as to assess cases in which unforeseen situations of necessity or urgency require the limitation of prior information.

With reference to the Year, the Company appointed the independent director Maria Grazia Filippini as Lead Independent Director.

5. MANAGEMENT OF CORPORATE INFORMATION

Procedure for internal management and external disclosure of Inside Information

With reference to the management of corporate information, the Board of Directors has adopted the procedures indicated below, in order to monitor access to and circulation of inside information before it is disclosed to the public, as well as in order to ensure

compliance with the confidentiality obligations envisaged by the law and regulations.

As of the Date of the Report, the following are in force: (i) the Inside Information Procedure regulating the management and disclosure of inside information, as well as the establishment and updating of the register of persons with access to inside information, and (ii) the Internal Dealing Procedure regulating the fulfilment of internal dealing obligations. Both of these are in force as of the date of listing on Euronext Milan, 5 May 2023.

The aforementioned procedure contains provisions relating to the management, publication and disclosure of inside information, in compliance with art. 7 of EU Regulation 596/2014. These provisions apply to the Issuer, to those parties in a controlling relationship with it and to the subsidiaries of the Company, when the information in question becomes of an inside nature for Digital Value. The procedure states that inside information must be disclosed to the public as soon as possible, in the manner specified therein. However, under certain circumstances and under the responsibility of the Issuer, it is possible to delay the disclosure of inside information.

All members of the corporate bodies, the employees and the collaborators of the Company, and of its subsidiaries, who have access to confidential and privileged information for whatever reason, are required to comply with this procedure.

Procedure for the management of the Group Register of persons with access to Inside Information

With particular reference to the obligation for listed issuers, their subsidiaries and the people who act in their name and on their behalf, to set up and manage a register of persons who have access to inside information pursuant to article 18 of EU Regulation 596/2014 and the EU Execution Regulation 1210/2022, the Company has adopted a procedure compliant with the regulation. The Group Register, set up and managed centrally at Digital Value, is kept using Spafid's "Digital Corporate Services" software, in accordance with the model set out in Implementing Regulation 1210/2022. The criterion adopted for keeping the Group Register requires it to consist of two sections: a permanent section and a temporary section.

Internal Dealing Procedure

As regards management of the fulfilment of reporting obligations deriving from the discipline of Internal Dealing pursuant to art. 114, par. 7, TUF and articles 152-*quinquies*.1, 152-*sexies*, 152-*septies* and 152-*octies* of the Consob Issuers' Regulation, and to article 19 of EU Regulation 596/2014 and relative European execution regulations and mandates, it should be noted that, since June 25, 2013, the Issuer has implemented a procedure for fulfilment of the obligations on the matter of Internal Dealing. The aforementioned procedure came into force as of the date on which the shares were listed on EXM and aims to ensure maximum transparency and uniformity in reporting to the market.

The Internal Dealing procedure and details of the transactions carried out during the Year such as to require relative disclosure are available on the Company website at www.Digital.value.it, in the "Governance – Internal Dealing" section.

6. COMMITTEES WITHIN THE BOARD [art. 123-bis, par. 2, lett. d), TUF]

During the year, the Committee for Appointments and Remuneration, the Control and Risk Committee, the Related Parties Committee and the ESG Committee, set up on a voluntary basis, were established within the Board of Directors in compliance with the Corporate Governance Code.

It is specified that the establishment, composition and operation of the internal committees of the Board of Directors are regulated in accordance with the principles and application criteria of Recommendations 16, first paragraph, and 17, as envisaged in article 3 of the Corporate Governance Code. In April 2023, the Company adopted a set of Regulations for each Committee, defining its powers and operating procedures, in compliance with the Corporate Governance guidelines established by the Regulations.

The Committee meetings held during the financial year were recorded in minutes made available to the Board of Directors. Before each meeting, the Board members receive a specific set of documents, sent by the Chairman of the Committees with the support of the Secretary. These documents were sent out on time and appropriately during the year.

The Board of Directors determined the composition of the committees, favouring the competence and experience of their members.

6.1 Committee for Appointments and Remuneration

On 5 April 2023, the Board of Directors set up the Committee for Appointments and Remuneration, assigning it the functions envisaged by the Corporate Governance Code.

In its meeting on 9 June 2023, the Board of Directors of Digital Value S.p.A. approved the Regulations governing the composition, duties and operation of the Company's Committee for Appointments and Remuneration.

The Regulations consider the provisions of the Corporate Governance Code of the listed companies approved by the Corporate Governance Committee as applicable case by case.

The Committee is made up of three non-executive members of the Board of Directors, the majority of whom meet the requirements of independence envisaged by Legislative Decree no. 58/1998 and by the Code, all in compliance with that envisaged by the applicable legislation. The Chairman of the Committee is chosen from among the Directors in possession of the requirements of independence. At least one member of the Committee has an adequate knowledge and experience of financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment.

The members of the Committee are appointed by resolution of the Board of Directors, which establishes their remuneration, if any.

The Committee remains in office for the period determined case by case basis by the Board of Directors or, if this is not determined, until the date of termination of office of the Board of Directors that appointed it.

Should one or more members of the Committee cease to be available for any reason during their term of office, or should they lose the requirements of independence (as assessed by the Board of Directors) necessary to comply with the Committee's composition, the Board of Directors shall replace them, appointing those among its members who meet the requirements.

As resolved by the Board of Directors, the Committee makes proposals and gives advice to the Board of Directors on the subject of appointments and remuneration with reference to the members of the Board of Directors as well as the top management (meaning the executives with strategic responsibilities as identified pursuant to Consob regulations regarding transactions with related parties, pro tempore) of the Company.

In particular, in compliance with art. 4 of the CG Code, with a view to assisting the Board of Directors, the

Committee is entrusted with the following tasks regarding appointments:

- (i) self-assessment of the Board of Directors and its committees (e.g.: in the definition of a self-assessment questionnaire and of the self-assessment procedure of the Board of Directors in general, and in the examination of the results of said self-assessment procedure);
- (ii) definition of the optimal composition of the Board of Directors and its committees, also in the light of the findings of the self-assessment by the Board of Directors, and recommendations regarding the professional figures whose presence on the Board of Directors is deemed appropriate;
- (iii) identification of candidates for the office of director in case of co-option, formulating proposals and opinions on the matter;
- (iv) possible presentation of a list by the outgoing board of directors to be implemented in a manner that ensures its transparent formation and presentation, formulating suitable proposals and opinions;
- (v) preparation, updating and implementation of any plan for the succession of the chief executive officer and the other executive directors.

In compliance with art. 5 of the CG Code, the Committee is also entrusted with the following tasks in matters of remuneration:

- (i) helping the Board of Directors define the remuneration policy;
- (ii) presenting proposals or express opinions on the remuneration of executive directors and other directors holding particular offices, as well as on the setting of performance targets related to the variable component of such remuneration;
- (iii) monitoring the application of the remuneration policy and checks, in particular, the achievement of the performance targets;
- (iv) regularly assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management.

The Committee also periodically reports to the Board of Directors on its activities, and performs every other function assigned to it by the Board of Directors.

The Committee has access to the information and business functions necessary for the pursuit of its tasks, and may engage external consultants, within the terms established by the Board of Directors. Where necessary, the Company, subject to a resolution of the Board of Directors, establishes the budget available to the Committee for the fulfilment of its tasks.

The Committee for Appointments and Remuneration is made up of non-executive Directors, most of whom are independent, and is chaired by an independent director, in compliance with Recommendation 20 of the Corporate Governance Code.

In particular, the Committee for Appointments and Remuneration is made up of the following Directors:

- Maria Grazia Filippini (Independent Director and Committee Chairperson)

- Maria Luisa Mosconi (Independent Director)
- Marco Emilio Angelo Patuano (Non-Executive Director).

In compliance with that envisaged by Recommendation 17 of the Corporate Governance Code, in the pursuit of its functions, the Committee has the faculty to access information and the business functions necessary for the pursuit of its tasks, also engaging external consultants with expertise in matters of appointments and succession plans, with prior verification that they are not in situations that compromise their independence of judgement.

In compliance with the Regulation of the Committee for Appointments and Remuneration, the Committee Chairman is responsible for planning and coordinating the Committee's activities, presiding over and guiding the relative meetings, representing the Committee at the meetings of the Board of Directors, and signing the opinions and any reports to be submitted to the Board of Directors, in the Committee's name. When absent or impeded in any way, the Chairman is replaced for all purposes by the eldest Committee member.

In accordance with the above Regulation, the Committee meets at least once a year, or when the Chairman sees fit, also by request of one or more of its members.

The meeting is called by the Chairman or whomsoever is acting in his stead, using any means suitable to reach all those concerned, including phone calls and e-mails, at least two business days before the date set for the meeting, apart from in emergencies, in which case a shorter period of notification is allowed. The call to the meeting must also be brought to the attention of the Chairman of the supervisory body.

The Committee meetings are held - also by audio or video-conference - at the registered office or in another place, and are presided over by the Chairman or, in the event of his absence or impediment, by the eldest Committee member.

For the meetings to be valid, the presence of the majority of the members is required, with the resolution of the absolute majority of those present. Minutes are drawn up of the meetings of the Committee for Appointments and Remuneration. The Board of Directors is informed by the Chairman of the resolutions passed by the Committee.

The members of the supervisory body may attend the proceedings of the Committee. By invitation of the Chairman, the meetings of the Committee may be attended, in relation to the single items on the agenda, also by non-members of the committee whose contribution to the work is considered useful.

A participant who has an interest of their own or of others with regard to the subject matter of the resolution shall make this known to the Committee and abstain from voting.

6.2 Audit and risks committee

The Company's Board of Directors, in accordance with the provisions of Corporate Governance Code, has set up an internal Control and Risk Committee.

The main information concerning its composition, operation, tasks assigned to it and activities performed during the year is given below.

Composition and operation of the Control and Risk Committee [pursuant to art. 123-bis c.2 lett.d),

TUF]

On 5 April 2023, the Issuer's Board of Directors resolved to establish the Control and Risk Committee. For more information on the composition of the Control and Risk Committee, see the Table entitled "Structure of the Board Committees at the end of the Year" at the end of this paragraph.

In its meeting on 9 June 2023, the Board of Directors of Digital Value S.p.A. approved the Regulations governing the composition, duties and operation of the Company's Control and Risk Committee.

The Regulations consider the provisions of the Corporate Governance Code of the listed companies approved by the Corporate Governance Committee as applicable case by case.

The Committee is made up of three non-executive members of the Board of Directors, the majority of whom meet the requirements of independence envisaged by Legislative Decree no. 58/1998 and by the Code, all in compliance with that envisaged by the applicable legislation. The Chairman of the Committee is chosen from among the Directors in possession of the requirements of independence. Overall, the Committee possesses adequate expertise in the business sector in which the Company and the group it heads operate, functional to assessing the associated risks; at least one member of the Committee has an adequate knowledge and experience of accounting and finance or risk management, to be assessed by the Board of Directors at the time of appointment.

The members of the Committee are appointed by resolution of the Board of Directors, which establishes their remuneration, if any.

The Committee remains in office for the period determined case by case basis by the Board of Directors or, if this is not determined, until the date of termination of office of the Board of Directors that appointed it.

Should one or more members of the Committee cease to be available for any reason during their term of office, or should they lose the requirements of independence (as assessed by the Board of Directors) necessary to comply with the Committee's composition, the Board of Directors shall replace them, appointing those among its members who meet the requirements.

As resolved by the Board of Directors, the Committee makes proposals and advises the Board of Directors on audit and risk issues. In particular, the Committee:

- (i) supports, with an adequate preliminary activity, the assessments and decisions of the Board of Directors relating to the internal audit and risk management system, as well as those relating to the approval of the periodic financial reports. In particular, the Committee supports the Board of Directors in the following activities: **(a)** define the guidelines of the internal audit and risk management system in keeping with the company's strategies and assess, at least once a year, the adequacy of said system with respect to the characteristics of the business and the risk profile undertaken, as well as its effectiveness; **(b)** appoint and dismiss the head of the internal audit function, defining their remuneration in keeping with company policies, and ensuring that they are equipped with adequate resources to perform their duties. Should the decision be made to entrust the internal audit function, as a whole or for segments of operations, to a party outside the company, the Board of Directors, with the support of the Committee, shall ensure that such party possesses adequate requirements of professionalism, independence and organisation and shall provide adequate justification for such decision in the Corporate Governance Report; **(c)** approve, at least once a year, the work plan prepared by the head of the internal audit function, after consulting with the board of statutory auditors and the chief executive officer; **(d)** assess the opportunity to adopt measures to guarantee the effectiveness and impartial judgement of the other corporate functions involved in internal audits, ensuring that they are in possession of adequate professional skills and resources; **(e)** assign the board of statutory auditors or a specially appointed body with the oversight functions pursuant to art. 6, paragraph 1, letter b) of Legislative Decree no. 231/2001; **(f)** assess, in consultation with the board of statutory auditors, the results set out by the independent auditor in the letter of suggestions, if any, and in the additional report addressed to the board of statutory auditors; **(g)** describe, in the

Corporate Governance Report, the main characteristics of the internal audit and risk management system and the methods used to coordinate the parties involved in it, indicating the models and best national and international practices of reference, express its overall assessment of the adequacy of the system and give an account of the choices made regarding the composition of the oversight committee referred to under letter (e) above;

- (ii) assist the Board of Directors and, in particular: **(a)** assesses, in consultation with the executive in charge of preparing the Company's accounting documents and having consulted with the independent auditor and the Board of Statutory Auditors, the correct use of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements; **(b)** assesses the suitability of the periodic financial and non-financial information to correctly represent the business model, the strategies of the Company and the group it heads, the impact of its activity and the performance achieved; **(c)** examines the content of the periodic non-financial information of relevance to the internal audit and risk management system; **(d)** expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the Board of Directors' assessments and decisions relating to the management of risks arising from prejudicial events of which the latter has become aware; **(e)** examines the periodic reports and those of particular importance prepared by the internal audit function; **(f)** monitors the independence, adequacy, effectiveness and efficiency of the internal audit function; **(g)** may entrust the internal audit function with the performance of audits on specific operational areas, simultaneously notifying the Chairman of the Board of Statutory Auditors; **(h)** reports to the Board of Directors, at least every six months, when it approves the annual and half-year financial report, on the activities carried out as well as on the adequacy of the internal audit and risk management system.

The Committee also periodically reports to the Board of Directors on its activities, in compliance with that envisaged, and performs every other function assigned to it by the Board of Directors.

The Committee has access to the information and business functions necessary for the pursuit of its tasks, and may engage external consultants, within the terms established by the Board of Directors. Where necessary, the Company, subject to a resolution of the Board of Directors, establishes the budget available to the Committee for the fulfilment of its tasks.

The Control and Risk Committee met three times during the year. The average duration of the meetings was about forty-five minutes.

The meetings of the Control and Risk Committee were duly recorded in minutes and the minutes, signed by the person who chaired the meeting and the Secretary, were duly filed by the Company. The work of the Control and Risk Committee was coordinated by the Chairman. The Board of Directors was informed by the Chairman of the Board of Directors of the resolutions passed by the Committee.

For the percentage of participation in meetings of each Director in the Control and Risk Committee, see the table entitled "Structure of Board Committees at the end of the Year" at the end of the paragraph.

In accordance with the provisions of Recommendation no. 35 of article 6 of the Corporate Governance Code, the Control and Risk Committee was made up of three independent non-executive Directors during the Year. In the Issuer's opinion, all the members of the Committee are recognised as having adequate experience in accounting and finance or risk management and meeting the requirements envisaged by the regulations in force, as assessed by the Board when appointing the members of the Committee.

Pursuant to recommendation no. 17 of article 3 of the Corporate Governance Code,

the meetings of the Control and Risk Committee were attended, during the year, with reference to the individual items on the agenda of the various meetings, by the Chief Executive Officer, the Head of the Internal Audit Function, the Head of the Legal & Compliance Function, the Investor Relations Manager, the Data Protection Officer, the Human Resources Manager and those engaged by the company to perform the independent legal audit of the accounts. The above persons attended at the invitation of the Committee Chairman - informing the Chief Executive Officer - in order to ensure adequate support for the requests made by the Committee members.

During the Year, with reference to the single functions assigned to it, the Control and Risk Committee, as resulting also from the minutes of the meetings, entered into the following activities, among others:

- verification and support of the company in the development of the requirements following listing on the Euronext Milan market;
- assessment of the contents of the three-year Audit Plan and the related periodical reports and the main aspects of the relative Audit Plan prepared by the Internal Audit function;
- verification of the work of the Independent Auditors in relation to the company's consolidated and separate financial statements;
- obtaining information on activities regarding the management of Group Regulatory Compliance, also by adopting management systems certified in accordance with ISO standards;
- verification of the development of activities in area 262/2005;
- obtaining information on the Group's main risks and assessment of the internal audit and risk management system;
- overview of transactions with Related Parties and the development of the relative procedures.

No financial resources were destined to the Control and Risk Committee, in that it uses the Issuer's business structures and means for the pursuit of its tasks. The Risk and Control Committee is made up of:

- Maria Luisa Mosconi (Chairperson – independent director)
- Maria Grazia Filippini (member – independent director)
- Mario Vitale (member – independent director)

6.3 Related Parties Committee

The Committee is made up of three non-executive members of the Board of Directors in possession of the requirements of independence envisaged by Legislative Decree no. 58/1998 and by the Code of Corporate Governance of the listed companies approved by the Corporate Governance Committee as applicable case by case. The loss of the Requirements of Independence (as assessed by the Board of Directors) will result in the termination of office.

The members of the Committee are appointed by resolution of the Board of Directors, which establishes their remuneration, if any.

The Committee remains in office for the period determined case by case basis by the Board of Directors or, if this is not determined, until the date of termination of office of the Board of Directors that appointed it.

Should one or more members of the Committee cease to be available for any reason during their term of office, or should they lose the Requirements of Independence, the Board of Directors shall replace them, appointing those among its members who meet said Requirements of Independence.

If the Board of Directors does not do so, the Committee elects a Chairman

from among its members.

The Chairman of the Committee establishes the agenda for the Committee's meetings, schedules and coordinates its work and activities, chairs and guides the proceedings of the corresponding meetings and ensures that all members are given adequate information on the items on the agenda. The Chairman (or whoever replaces him) informs the Board of Directors of the activities carried out at the first useful meeting and illustrates the Committee's reasoned opinion to the Board of Directors, or the person competent in accordance with the Procedure.

When absent or impeded in any way, the Chairman is replaced for all purposes by the member of the Committee appointed by the Chairman or, if no such appointment has been made, by the eldest Committee member.

The Committee performs the activities and tasks assigned to it by and in compliance with the Procedure, along with the provisions contained in the regulations applicable to transactions with related parties. In particular, the Committee:

- (i) assesses transactions of minor and major significance - as defined by the Procedure - entered into by the Company and also through its subsidiaries, which do not fall within the cases of exemption established by said Procedure, issuing a reasoned opinion on the Company's interest in carrying out the transaction, as well as on the economic convenience of the transaction and the substantial correctness of the conditions applied. This opinion is (a) **“favourable”**, if the aforesaid prerequisites exist and therefore the transaction is agreed upon; (b) **“subject to conditions”**, if the transaction is agreed upon as a whole, but the existence of the aforesaid prerequisites is subject to certain conditions, analytically indicated in the opinion; or (c) **“negative”**, if the transaction is not agreed upon because the aforesaid prerequisites do not exist;
- (ii) is involved and participates in the preliminary investigation and negotiation phase of the transaction under the terms of the Procedure;
- (iii) verifies the list of the Company's related parties prepared in compliance with the Procedure at least once a year, and submits any remarks to the function responsible in accordance with the Procedure;
- (iv) assists the party responsible in accordance with the Procedure with the identification of "ordinary transactions" and "transactions entered into at arm's length or standard terms" all as defined and under the terms set out in the Procedure;
- (v) assists the party responsible in accordance with the Procedure with the assessment of the importance of the interests of other related parties in the subsidiary or affiliate of the Company, in the cases and under the terms set out in the Procedure;
- (vi) expresses its opinion on amendments to the Procedure and, during the periodic assessment, on the advisability/need to proceed with any review of the Procedure, with the frequency and under the terms set forth in the Procedure, on the understanding that the Committee may submit any amendments or additions to the Procedure to the Board of Directors at any time. Amendments to the Procedure are adopted subject to the approval of the Committee.

To perform the tasks assigned to it, the Committee receives adequate and complete information and supporting documentation on the transactions subject to resolution and the conduct of negotiations from the competent and/or proposing parties, bodies or functions in compliance with the Procedure, well in advance and always in time for the Committee meeting. The Committee may also request further information and documentation and/or additional preliminary investigations from the persons, bodies or functions concerned.

The Committee may also engage the services of independent experts of its own choice, outside the Committee, for the tasks assigned to it, at the Company's expense, subject to the Committee's assessment of the requirements of independence. In this case, the expert does not replace the Committee, as the latter may use the expert's assessments to support its own analysis but must nevertheless issue its own reasoned opinion.

The Committee meets whenever it considers it necessary for the performance of its functions and at least once every six months, convened by the Chairman or the person in charge of the Committee's functions. If the meeting concerns **(i)** a transaction or **(ii)** the amendment/review of the Procedure by the Board of Directors, the Committee shall meet in good time in view of the date scheduled for the approval and/or implementation of the transaction or the Board resolution, respectively. The Chairman also convenes the Committee at the request of one or more of its members.

The meeting is convened using any means suitable to reach all those concerned, including e-mail, at least three days before the date set for the meeting, apart from in emergencies, in which case a shorter period of notification is allowed.

The members of the Board of Statutory Auditors are invited to attend the Committee's meetings; in compliance with the Procedure, Directors or executives with delegated powers (including executives in charge of negotiations or preliminary investigation) of the Company or its subsidiaries, as well as any other persons indicated by the Committee, may attend the meetings at which the Committee is called upon to express its opinion on a transaction, to which the members of the Board of Statutory Auditors are invited. The letter convening the meeting must therefore also be sent to the Board of Statutory Auditors as well as to any additional subjects mentioned above; it must also be sent, by way of information, to the Chairman of the Board of Directors. The Committee is validly constituted, even when it has not been formally convened, if all its members are present - not correlated pursuant to art. 5.9 below - and if they are all aware of the items on the agenda and no one opposes their discussion.

The Committee shall appoint, also on a case by case basis, a secretary, who need not necessarily be a member of the Committee, who is entrusted with the task of drawing up the minutes of each Committee meeting.

Any documentation relating to the items on the agenda shall be made available to the members as a rule at least two days prior to the date of the meeting, except in emergencies or cases of confidentiality, where informative documentation may be provided directly at the meeting. It is understood, however, that, if it is not possible to provide the information within the aforementioned time limits, everything will be done to ensure the timeliness and completeness of the information, on the understanding that adequate and detailed explanations will be provided during the meeting.

The Committee's meetings are held at the registered office or at another location, as long as it is in Italy, and are chaired by the Chairman or, in the event of his absence or impediment, by the member replacing him. The Chairman of the Committee, or the member replacing him, and the secretary need not necessarily be in the same place. The Committee's meetings may also be held by audio- or video-conference link from any location, also outside Italy, with the online connection of all or some of the members of the Committee, in which case: **(a)** it must be possible for the Chairman, or the member replacing him, to ascertain the identity of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of elections; **(b)** the person taking the minutes must be allowed to adequately perceive the events of the meeting in question; **(c)** those present must be allowed to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive and transmit documents.

For the meetings to be valid, the majority of the members of the Committee, who must not be correlated, must attend.

The Committee's decisions are made by an absolute majority of the Committee members attending,

who must not be correlated in the assessment of the transactions. Abstention from voting by one or more members is considered a vote against for the purposes of the decision to be made.

In accordance with the Procedure, if a member of the Committee declares that they are "correlated" with respect to a certain transaction in accordance with the Procedure, the Chairman of the Board of Directors, having heard the Chairman of the Committee (the most senior Committee member who is not correlated), shall identify the Director(s) within the Board of Directors with requirements of independence who are not correlated to replace the correlated member(s). If it is not possible to proceed in this sense, the Committee's opinion shall be expressed by the remaining two members of the Committee who are not correlated to the transaction in question, or, in their absence, by the Board of Statutory Auditors. This does not preclude the right to appoint an independent expert. If the Board of Directors enlists the aid of the Board of Statutory Auditors, the members of said Board who have a vested interest in the transaction, either directly or through third parties, will inform the other Auditors, stating the nature, terms, origin and extent.

The reports, opinions, proposals and resolutions of the Committee are recorded in the minutes of the meeting. The minutes, signed by the Chairman and the Secretary, are transcribed in a special book created for this purpose.

The members of the Committee are bound to confidentiality with regard to the documents, news, information and data acquired in the performance of their duties even after their term of office has expired, without prejudice to the obligations imposed by the law, the judicial and/or oversight authorities. The members of the Committee shall refrain from seeking and using confidential information for purposes that are inconsistent with their duties and shall comply with the regulations on market abuse and the procedures adopted by the Company for the internal management and external disclosure of such documents and confidential and inside information.

Those invited to attend the Committee's meetings are required to comply with the same confidentiality obligations to which the members of the Committee are subject, without prejudice to any further confidentiality obligations imposed on them pursuant to any applicable legislation, including professional regulations, or pursuant to specific confidentiality agreements to which they are party.

The Committee periodically verifies the adequacy of the Regulations and submits any amendments or additions thereto to the Board of Directors. The Chairman of the Board of Directors and the Chief Executive Officer, also upon proposal of the Committee, may make purely formal changes that are necessary to adapt the Regulations to the applicable laws and regulations, the Procedure, resolutions of the Board of Directors or organisational changes made by the Company, informing the Committee and the entire Board of Directors thereof.

On 5 April 2023, the Board of Directors appointed the following as members of the Related Parties Committee;

- Maria Grazia Filippini (Independent Director and Committee Chairperson)
- Maria Luisa Mosconi (Independent Director)
- Marco Emilio Angelo Patuano (Non-Executive Director).

6.4 ESG Committee

According to the decisions of the Board of Directors, the Committee is made up of a minimum of three and a maximum of five members, who need not necessarily be members of the Company's Board of Directors, selected on the basis of their skills and willingness to take on the role.

The members of the Committee are appointed by resolution of the Board of Directors,

which also establishes their possible remuneration.

The Committee remains in office for the period determined case by case basis by the Board of Directors or, if this is not determined, until the date of termination of office of the Board of Directors that appointed it.

If one or more members of the Committee cease to hold office for any reason during their term, the Board of Directors proceeds to replace them, appointing individuals who meet the requirements.

The Committee has the task of assisting the Board of Directors with investigative and, in evaluations and decisions relating to sustainability issues, understood as environmental, social and governance, connected to the exercise of the company's activity and its dynamics with all stakeholders, to corporate social responsibility, to the examination of scenarios for the preparation of the strategic plan, based on the analysis of relevant issues for the creation of long-term value.

In particular, the Committee is assigned the following tasks in particular:

- a) The Committee makes proposals and gives advice to the Board of Directors to promote the continuous integration of national and international best practices in the corporate governance of Digital Value and of environmental, social and governance factors in the corporate strategies aimed at the creation of value for shareholders in general and for stakeholders in the medium to long term, in compliance with the principles of sustainable development. In particular, the Committee performs the following functions:
 - a. it monitors the alignment of the corporate governance system with the law, the Corporate Governance Code and national and international best practices, making proposals to the Board of Directors;
 - b. it prepares board review activities, formulating the corresponding proposals to the Board of Directors;
 - c. it draws up diversity policies pursuant to letter (d-bis) of article 123-bis of the TUF and proposes them to the Board of Directors;
 - d. it examines the Company's policies on human rights, business ethics and integrity, diversity and inclusion.
- b) The Committee also examines:
 - a. the policies for incorporating environmental, social and governance issues into the business model, also analysing the related KPIs;
 - b. the initiatives taken by the Company to address climate change issues and related reporting;
 - c. the sustainability guidelines, goals and consequent processes, and the sustainability reports submitted annually to the Board of Directors;
 - d. the correct use of the standards adopted for the purpose of drawing up non-financial information and the document to be submitted to the Board of Directors for approval, including the reporting of risks that may become relevant from the perspective of sustainability also in the medium-long term, in coordination with the Control and Risk Committee and Related Party Transactions;

- e. the Company's profit and non-profit strategy;
- f. sustainable finance initiatives. The Committee also expresses, following the request of the Board, an opinion on other matters of sustainability and has the task of assisting the Board of Directors with investigative, advisory and consulting functions in assessing and deciding on sustainability issues, also understood as environmental, social & governance issues, connected to the exercise of the company's activities and its dynamics of interaction with all stakeholders, corporate social responsibility, the examination of scenarios for the preparation of the strategic plan also based on the analysis of relevant issues for the generation of long-term value and the corporate governance of the Company and the Group.

In this context, the Committee is assigned the following tasks in particular:

- a) examination of the sustainability policies and strategies drawn up by the Corporate Sustainability Committee. expression of an opinion to the Board of Directors in this regard; the drawing of the attention of the Board of Directors and the other intra-Board Committees to policies based on the principles of sustainable business, which take into account the evolution of reference scenarios, identify opportunities and create value, also in the long term, for stakeholders, such as
 - i) ethics ii) the protection of the environment, with particular reference to the problem of climate change; iii) the socio-economic progress of the territories where the Company operates; iv) the protection of human rights;
 - v) the promotion of differences and equal treatment of people;
- b) examination of the general outline of the annual integrated financial statements in relation to sustainability issues and the structure of its contents;
- c) monitoring of the application of the sustainability *vision* approved by the Board of Directors, also within the broader concept of *purpose*, and proposition of the actions necessary to determine the value generated by the company for *stakeholders*, also within the scope of *stakeholder engagement* activities, contributing to the definition and adoption of a model for measuring it;
- d) monitoring of the Company's positioning with respect to financial markets on sustainability issues with particular reference to: i) sustainable finance aspects (i.e. *green bonds*); ii) the relationship with ESG rating agencies; iii) participation and inclusion in sustainability indices;
- e) monitoring of initiatives aimed at local communities and evaluation of their social and environmental aspects.

The Board of Directors set the number of members of the ESG Committee at three, choosing them from among the Directors:

- Mario Vitale (Independent Director), with the role of Chairman
- Riccardo Benedini (Non-executive Director)
- Marco Emilio Angelo Patuano (Non-executive Director);

In compliance with the Regulation, the Committee meets as often as is necessary for the pursuit of its functions or when the Chairman sees fit, also by request of one or more of its members.

At the invitation of the Chairman, non-members whose contribution to the work is deemed useful by the Committee may attend meetings of the Committee in connection with individual items on the agenda.

The presence of a majority of the members is required for meetings to be valid. The Committee's resolutions are adopted by an absolute majority of the members attending the meeting.

A participant who has an interest of their own or of others with regard to the subject matter of the resolution shall make this known to the Committee and abstain from voting.

The Board of Directors is informed by the Chairman of the resolutions passed by the ESG Committee.

In the pursuit of its activities, the ESG Committee has access to the information and corporate functions necessary for the fulfilment of its tasks.

All Committee meetings must be duly recorded in minutes.

Structure of the Board Committees at the end of the Year

B.o.D.		RPT Committee		Control and Risk Committee		Committee for Appointments and Remuneration		ESG Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman - CEO	Massimo Rossi								
Chief Executive Officer	Paolo Vantellini								
Non-executive Director	Riccardo Benedini							2/2	M
Non-executive Director	Marco Emilio Angelo Patuano					2/2	M	2/2	M
Independent Director	Maria Grazia Filippini	1/1	C	2/3	M	2/2	C		
Independent Director	Maria Luisa Mosconi	1/1	M	3/3	C	2/2	M		
Independent Director	Mario Vitale	1/1	M	3/3	M			2/2	C
NOTES (*) This column indicates the participation by the directors in the meetings of the committees. (**) This column indicates the qualification of the director within the committee: “C”: chairman; “M”: member.									

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS –

COMMITTEE FOR APPOINTMENTS

7.1 *Self-Assessment and succession of directors*

In accordance with the provisions of the Corporate Governance Code, the Board of Directors periodically performs self-assessment activities concerning the size, composition and actual operation of the Board and its committees, also considering the role played by the Board of Directors in defining strategies and monitoring management performance and the adequacy of internal audit and risk management.

The self-assessment activity is carried out periodically, at least once every three years, in view of the renewal of the Board of Directors.

As Digital Value qualifies as a company with concentrated ownership, the self-assessment is carried out every three years, in view of the renewal of the board of directors.

This assessment was also carried out considering the role played by the Board of Directors in defining strategies and monitoring management performance and the adequacy of the internal audit and risk management system. Considering that Digital Value does not qualify as a “big company” and taking into account its recent listing, as well as the peculiarities of its sector and organisational structure, the Board of Directors decided not to adopt any plan for the succession of the CEO.

7.2 *Committee for Appointments and Remuneration*

See Section 6, paragraph 6.1 for information.

8. REMUNERATION OF DIRECTORS – COMMITTEE FOR APPOINTMENTS AND REMUNERATION

8.1 *Remuneration of Directors*

For all information regarding (i) the procedure through which the Board of Directors has drawn up the policy for the remuneration of directors, statutory auditors and top management, (ii) the manner in which the policy for the remuneration of directors, statutory auditors and top management defined by the Board is functional to the pursuit of the Issuer's sustainable success, and takes into account the need to dispose of, retain and motivate persons with the skills and professionalism required by the role held in the Issuer, please see the Remuneration Policy contained in Part One of the Remuneration Report, available on the Company's website www.Digital_value.it in the “Investors-Shareholders’ Meetings” section.

The Company's Board of Directors will submit to the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023 the remuneration policy governing the remuneration of the members of the Board of Directors, general managers and other executives with strategic responsibilities and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, to the members of the Company's Board of Statutory Auditors, in compliance with art. 123-ter of the TUF and on which the Committee for Appointments and Remuneration has expressed its favourable opinion. The Remuneration Report, Section I of which describes Digital Value's remuneration policy, is the first to be prepared by the Issuer in compliance with the regulations applicable to companies with financial instruments

listed on a regulated market and with the involvement of the Committee for Appointments and Remuneration.

8.2 Remuneration Committee

See Section 6, paragraph 6.1 for information.

9. INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE

9.1 System of Internal Audit and Risk Management

In line with the provisions of art. 6, principle XVIII of the Corporate Governance Code, Digital Value is committed to promoting and maintaining an adequate Internal Audit and Risk Management System (hereinafter IARMS), understood as the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the company's sustainable success.

An effective IARMS contributes to ensuring the truthfulness, accuracy, reliability and timeliness of information supplied to corporate bodies and the market, the safeguarding of corporate assets, the efficiency and effectiveness of corporate processes, compliance with laws and regulations, and also with the Articles of Association and internal procedures.

The System is incorporated into the more general organisational and corporate governance structures adopted by Digital Value and its subsidiaries, and the structure of controls is inspired by international models for assessing the adequacy of the internal audit system, the principles of the Corporate Governance Code and existing national and international best practices.

The responsibility for the establishment and maintenance of an effective IARMS, consistent with corporate and process goals and the correspondence of the risk management methods with the defined containment plans, lies with the Board of Directors and management, i.e. the other corporate bodies as well as the corporate structures, which act in a coordinated manner to correctly identify the main risks and to adequately measure, manage and monitor them.

Digital Value's IARMS consists of the following three levels of control:

Level 1: operational functions identify and assess risks, formulating specific treatment actions;

Level 2: risk control functions develop methodologies and tools for risk management and conduct monitoring activities;

Level 3: the Internal Audit function provides independent assessments of the overall effectiveness of the IARMS.

The Board of Directors of Digital Value S.p.A. systematically assesses the company's risks in order to ensure:

- a. the sustainability of medium/long-term investments;
- b. the efficiency and effectiveness of management activities;
- c. the accuracy of financial reporting;
- d. the compliance of operating activities with the system of rules and procedures that characterises

the company's audit environment.

The risk assessment process is based particularly on the following activities: analysis of financial coverage and ability to create value of the investments made by top management. *The Company has a management control system, which it is implementing based on the Group's growth*, which allows:

a.) analysis of performances through a structured system of management control, applied by the group manager and controllers of the group companies; b.) test on the reliability of the procedures linked with financial reporting, applied by the Internal Audit function and by specialised consultants; c.) checks on the adequacy of company procedures/instructions in relation to the regulations in force and their adequate application, applied particularly by the Internal Audit function and the Regulatory Body pursuant to legislative decree 231/2001.

The risk assessment system follows the guidelines dictated by the Board of Directors, based on the indications provided by the Control and Risk Committee.

The nature and level of the perceived business risks are reported specifically in the Annual Financial Report at 31 December 2023.

The Board of Directors assessed the adequacy of the IARMS with respect to the characteristics of the company and the risk profile, as well as its effectiveness. During the year, the assessment was based mainly on information flows and reporting from the following: (i) Executive in charge of activities pursuant to Legislative Decree 262/2005, (ii) Oversight Committee [pursuant to Legislative Decree 231/2001], (iii) Head of Internal Audit, (iv) Control and Risk Committee, as well as from information provided by the Director in charge.

At the meeting held on 12 February 2024, after examination by the Control and Risk Committee, the Board of Directors, analysed the three-year plan of activities of the Internal Audit function.

The Board took note of the half-yearly reports prepared by the Oversight Committee and Internal Audit.

Before reviewing the tasks performed by each participant in the IARMS of Digital Value S.p.A., the “*main characteristics of the internal audit and risk management systems existing in relation to the financial reporting process pursuant to article 123-bis, paragraph 2, letter b), TUF*” are outlined.

9.2 *Parties involved in the Internal Audit and Risk Management System*

The Internal Audit and Risk Management System involves, each as applicable, the following parties:

Board of Directors

In line with the rules contained in the Corporate Governance Code, the Board of Directors defines the guidelines of the Internal Audit and Risk Management System in keeping with the Company's strategies and assesses their adequacy and effectiveness.

The Board of Directors defines the principles concerning the coordination and flows of information between the various parties involved in the Internal Audit and Risk Management System in order to maximise the efficiency of the system, reduce the duplication of activities and ensure the effective performance of the duties of the Board of Statutory Auditors.

The Board of Directors, with the support of the Control and Risk Committee:

- a) defines the guidelines of the internal audit and risk management system in keeping with the Company's strategies and assesses, at least once a year, the adequacy of said system

with respect to the characteristics of the business and the risk profile undertaken, as well as its effectiveness;

- b) appoints and dismisses the head of the Internal Audit function, defining their remuneration in keeping with company policies, and ensuring that they are equipped with adequate resources to perform their duties;
- c) approves, at least once a year, the work plan prepared by the Head of Internal Audit, in consultation with the board of auditors and the Chief Executive Officer;
- d) assesses whether it is appropriate to adopt measures to ensure the effectiveness and impartiality of judgement of the other corporate functions, ensuring that they are equipped with adequate professionalism and resources;
- e) assigns the functions pursuant to article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001 to the Oversight Committee;
- f) Assesses, together with the Board of Statutory Auditors, the results disclosed by the independent auditor in the letter of suggestions, if any, and in the supplementary report addressed to the board of statutory auditors;
- f) describes, within the scope of this report, the main characteristics of the internal audit and risk management system and the methods used to coordinate the parties involved in it, indicating the models and best national and international practices of reference, express its overall assessment of the adequacy of the system.

Chief Executive Officer

The Chief Executive Officer is the person in charge of establishing and maintaining the internal audit and risk management system, in particular, with the support of the appropriate Corporate Structures:

- a) he oversees the identification of the main corporate risks, taking into account the characteristics of the activities performed by the Company and the Subsidiaries, submitted them periodically to the Board of Directors for examination;
- b) he implements the guidelines defined by the Board, taking care of the planning, implementation and management of the Internal Audit and Risk Management System and constantly ensuring its overall adequacy, effectiveness and efficiency, also adapting it to the dynamics of the operating conditions and the legislative and regulatory framework;
- c) he may entrust the Internal Audit function with the performance of checks on specific operational areas and on compliance with internal rules and procedures in the performance of corporate operations, in order to ensure that the internal audit and risk management system is adequate and consistent with the guidelines defined, simultaneously notifying the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- d) he reports promptly to the Audit and Risk Committee on problems and critical situations that have emerged in the pursuit of his activity or which have been brought to his attention, so that the Committee can take the necessary steps.

Control and Risk Committee

The Committee, set up within the Board of Directors, assists, submits proposals to and advises the Board of Directors in relation to the Internal Audit and Risk Management System and the approval of periodic financial and non-financial reports.

In assisting the Board of Directors, the Committee:

- a) assesses, after consulting with the director appointed to draw up the company's accounting documents, the independent auditor and the Board of Statutory Auditors, the correct use of the accounting standards and their homogeneity for the purposes of drawing up the separate and consolidated financial statements;
- b) assesses the suitability of periodical financial information to fairly represent the Company's *business* model, strategies impact of its activity and the performance achieved;
- d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports, with an adequate preparatory activity, the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the Board of Directors has become aware;
- e) examines the periodical reports and reports of particular relevance prepared by the Internal Audit Function;
- f) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;
- g) may assign the Internal Audit function the task of carrying out checks on specific operational areas, issuing reports on said checks to the Chairman of the Board of Statutory Auditors;
- h) reports to the Board of Directors at least on the occasion of the approval of the annual and half-year financial report, on the activity carried out and the adequacy of the internal audit and risk management system.

Head of Internal Audit

The Head of Internal Audit is not responsible for any operational area and reports hierarchically to the Board of Directors. He is in charge of ensuring that the Internal Audit and Risk Management System of Digital Value and its subsidiaries is functional, adequate and consistent with the guidelines defined by the Board of Directors.

The Head of Internal Audit function is appointed by the Board of Directors, upon proposal of the CEO, subject to the favourable opinion of the Control and Risk Committee, after consulting the Board of Statutory Auditors.

On the date of the Report, the Head of the Internal Audit function is Francesco Papaleo, a person within the Company.

The Board of Directors defines the remuneration of the Head of the Internal Audit function in keeping with company policies.

In particular, the Head of the Internal Audit function:

- a) checks, both continually and in relation to specific needs, and in observance of the international standards, the operational success and suitability of the Internal Audit and Risk Management System, through an Audit Plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;

- b) prepares periodical reports containing adequate information on his activity, on the methods used to manage risks and on respect of the plans defined to limit them. The periodical reports contain an assessment of the suitability of the Internal Audit and Risk Management System;
- c) prepares prompt audits and related reports on particularly significant events, also at the request of the Board of Statutory Auditors;
- d) transmits the above reports to the Chairmen of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as the Chief Executive Officer, other than in the cases in which said reports specifically concern the activities of said parties;
- e) checks, within the scope of the Audit Plan, the reliability of the reporting systems including the account disclosure systems.

Risk Manager

The tasks of the Risk Manager are assigned to each head of function and include:

- a) developing, implementing and maintaining a system for identifying, assessing, managing and monitoring risks, based on the principles of Enterprise Risk Management (ERM);
- b) defining, in their capacity as “risk owners”, the stages of identification (risk assessment) and managing risks in their areas of operation;
- c) develop processes and procedures aimed at mitigating risk in their respective areas of responsibility;
- d) promote the development of a risk culture within the organisation.

The Risk Managers are responsible for overseeing the corporate risk management process in their area of responsibility, using ERM methodologies. If necessary, they propose interventions for adaptation of the internal audit system to those running the Internal Audit and Risk Management System (IARMS).

On an annual basis, the Risk Managers conduct a critical review of the risk mapping and risk management and monitoring system in their area of responsibility, presenting the results to the Chief Executive Officer, the Control and Risk Committee and the Head of Internal Audit.

The Risk Managers also inform the CEO, the Risk and Control Committee, the Board of Auditors and the Oversight Committee in relation to the risk control activities carried out, at six-monthly intervals.

Oversight Committee (Organisation, management and control model envisaged by the provisions of Legislative Decree 231/2001)

The IARMS is supplemented, to prevent the risk of administrative offences being committed and to ensure compliance, by the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

The Board of Directors establishes an Oversight Committee with the task of:

- a) overseeing the proper observance of the provisions of the Model, in relation to the various types of offence envisaged by Legislative Decree 231/01 and subsequent laws that have broadened its scope of application;
- b) monitoring the effectiveness of the Model in relation to the corporate structure and its real capacity to prevent the perpetration of offences; c) assessing the need to update the Model in the event of changes in corporate and/or regulatory conditions.

The Company has adopted the Organisation, Management and Control Model required by the provisions of Legislative Decree 231/2001 (“Model 231”) and maintains it up-to-date on the basis of the new predicate offences gradually introduced by the legislator into the list of so-called 231 offences. Model 231 defines the procedures suitable for reducing the risks of perpetration of the offences contemplated by the legislation, as well as the corresponding system of sanctions.

At the time of adoption of Model 231, and every time it is updated, all activities carried out by company structures are monitored to:

- identify the most significant risk factors that may favour the perpetration of the offences envisaged by the legislation;
- redesigning the controls necessary to minimise these risk factors.

Model 231 consists of a General Section containing a description of its structure and the reasons for its adoption, as well as a description of the characteristics, functions and powers of the Oversight Committee. The General Section also deals with topics concerning the training of resources and the methods of dissemination of Model 231, as well as the disciplinary system.

Model 231 is then made up of Special Sections, each of which governs and regulates the activities carried out by the corporate structures, for the prevention of the individual offences envisaged by the legislation. Model 231 also consists of Annexes, which include the Code of Ethics, the regulation of the Oversight Committee, the composition of the Oversight Committee, the remuneration and causes of (in)eligibility, disqualification and suspension of the members of the Oversight Committee, and the list of offences sanctioned by the Decree.

Lastly, the following are an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001:

- company procedures;
- the company organisation chart;
- the system of proxies and powers of attorney.

The latest update of the Model currently in force was approved at the meeting of the Board of Directors on 2 August 2023 due to the Company's activation of the whistleblowing procedure, in line with the regulatory obligations introduced by Legislative Decree 24/2023 transposing EU Directive 2019/1937.

Model 231 is available at www.digitalvalue.it

The Oversight Committee is required to report at least once a year to the Board of Directors on the results of the monitoring activities carried out, possesses the specific professional skills to effectively perform the activity assigned to it, implements constant updates and is made up as follows:

- Alessia Egidi
- Michele Bencini
- Agostino Scarano (internal member)

The collective form adopted ensures that the Oversight Committee possesses the requirements of autonomy and independence necessary to be able to perform the tasks entrusted to it.

The members of the current Oversight Committee were appointed on 5 April 2023 and will remain in office for three years.

Regular meetings of the Oversight Committee were held during the financial year ended 31.12.2023.

Independent Auditors

The Independent Auditors appointed to audit the accounts, are required by law to ensure that the accounts are properly kept and that operations are correctly booked to the accounts, that the financial statements and the consolidated financial statements comply with the regulations governing their preparation and that they give a true and fair view of the financial position and results of operations for the year, expressing an opinion on both the financial statements and on the consistency of the management report with the financial statements and the compliance of the latter with the law. Specific audits are carried out in relation to the half-yearly financial report. The Independent Auditor also carries out the additional audits required by regulations, including those that are specific to the sector.

The legal auditing of the accounts is carried out in compliance with the law by the Independent Auditors BDO Italia S.p.A., appointed by the Shareholders' Meeting of 5 April 2023 for the financial years from 2023 - 2031 pursuant to Legislative Decree no. 39/2010.

Executive appointed to prepare the company accounting documents and other roles and functions within the company

The Board of Directors, with the approval of the Board of Statutory Auditors, appointed Alessandro Pasqualin as the Executive in Charge of the preparation of the company's accounting documents ("Executive in Charge").

The Executive in Charge is responsible for preparing adequate administrative and accounting procedures, for the preparation of the financial statements and the consolidated financial statements, and for every other financial disclosure.

The Executive in Charge is vested with all the powers necessary for the exercise of his functions, including spending. The powers vested are exercised with single signature and with specific reference to the functions assigned, and, consequently, only for the performance of acts intended for the performance of such functions, in the interest of the company and in compliance with the law.

In compliance with the provisions of Law 262/05, the Head of Administrative and Accounting Control must:

- a) certify, together with the Chief Executive Officer, in a report annexed to the annual financial statements, the half-yearly financial report and the consolidated financial statements: i) the adequacy, in relation to the characteristics of the business, and the effective application of the administrative and accounting procedures during the period of reference; ii) the correspondence of the documents, to which the certification refers, with the results in the books and accounting records and their ability to provide a true and fair representation of the Company's equity, economic and financial situation and that of the Group companies included within the scope of consolidation;
- b) develop adequate administrative and accounting procedures for the preparation of the financial statements and consolidated financial statements, or suggest changes to the existing ones, and for every other financial disclosure.

The auditing activities promoted by the Executive in Charge include the analysis of internal flows that are of significance for accounting purposes, the control of the proper operation of the administrative-accounting control system, the examination and validation of company procedures with an impact on the annual financial statements, the consolidated financial statements and documents subject to certification, as well as the assessment, with the aid of adequate technical support, of the role of company information systems in ensuring the adequacy of procedures and controls.

Board of Statutory Auditors

The Board of Statutory Auditors, which consists, in compliance with the Articles of Association, of three Standing Auditors and two Alternate Auditors, monitors observance of the law and the Articles of Association, compliance with the principles of proper administration and the adequacy of the Company's organisational structure, for those aspects falling within its remit, of the internal audit system and the administrative-accounting system, as well as the reliability of the latter in correctly representing operating events.

The corporate structures guarantee that the members of the Board of Statutory Auditors receive information on the main regulatory changes concerning the Company and its corporate bodies. Furthermore, in order to provide the Statutory Auditors with adequate knowledge of the business sector in which the Company operates, of company dynamics and their evolution, the heads of company functions attend meetings of the Board of Statutory Auditors upon request.

In the performance of its activities, the Board of Statutory Auditors coordinates with the Chief Administrative Officer and the Control and Risk Committee, also attending the meetings of this Committee.

The Board of Statutory Auditors is also called upon to perform the functions assigned by current legislation to the Internal Control and Audit Committee, established by Legislative Decree no. 39 of 27 January 2010.

In this role, the Board oversees: (i) the financial reporting process, (ii) the effectiveness of the internal control, internal audit and risk management systems, (iii) the legal audit of the annual accounts, iv) the independence of the Independent Auditor, verifying both compliance with the legislative provisions on the matter and the nature and extent of services other than auditing supplied to the Company and its subsidiaries by the Independent Auditor and by entities belonging to its network. Lastly, the Board of Statutory Auditors is called upon to express a reasoned proposal to the Shareholders' Meeting when assigning and revoking the mandate for the legal auditing of the accounts.

It also informs the Board of Directors of the outcome of the legal audit. The oversight activity performed by the Board of Statutory Auditors is reported in the Report to the Shareholders' Meeting prepared pursuant to art. 153 of the TUF and annexed to the financial statements.

In this report, the Board of Statutory Auditors also reports on the oversight activity carried out with regard to the compliance of the procedures adopted with the principles indicated by Consob on the subject of related parties, as well as their observance on the basis of the information received.

9.3 Coordination between the subjects involved in the Internal Audit and Risk Management System

The Company has defined the degree of interrelation and methods of coordination between the subjects involved in the Internal Audit and Risk Management System in order to maximise the

efficiency of the system and reduce duplication of activities.

The various players in the internal audit system, incorporated into the Company's general organisational structure, are coordinated and interdependent, and operate synergistically as part of an integrated system. More specifically, with reference to the Control Bodies, the Board of Statutory Auditors and the Control and Risk Committee promptly exchange information relevant to the performance of their respective tasks. The Board of Statutory Auditors participates in the work of the Control and Risk Committee.

9.4 Risk identification, assessment and management (ERM)

Risk management is essential in order to generate value. The operations of Digital Value S.p.A. and the Group are subject to various risk factors that can influence their economic, asset and financial situation.

Digital Value S.p.A. and the Group address and manage risks by following internationally recognised models and techniques.

Since 2023, the Group has been implementing a continuous risk management and monitoring system (called “ERM-Enterprise Risk Management”), based on the method used by the Committee of Sponsoring Organisations of the Treadway Commission (CoSO). This system allows the uniform identification and management of risks across the various Group companies.

The system is based on a methodological framework that aims to establish an effective risk management system, involving the various levels of the internal control system, assigning specific roles and responsibilities for control activities.

The process of identifying, measuring, managing and monitoring key business risks involves the following steps:

1. Mapping and assessing key business risks (“risk assessment” and “risk scoring”);
2. Determining risk management priorities;
3. Defining a risk management strategy (acceptance, optimisation, improvement or monitoring of controls) for each risk identified and developing operational action plans based on it.

The ultimate goal is to identify potential events that could affect the company's business and to keep the level of risk within the limits set by the governing body in order to achieve the company's goals.

In 2023, the Group successfully implemented the envisaged business plan, including an audit plan and a plan to strengthen controls for priority risks.

The classification of key business risks is the following:

- Strategic risks
- Operational risks
- Legislative compliance risks
- Financial risks

9.5 Assessment of the adequacy of the system

The periodic verification of the adequacy and effective operation of the Internal Audit and Risk Management System and its possible review is the responsibility of the Board of Directors with the support of the preliminary activity performed by the Control and Risk Committee. In carrying out this verification, the aforesaid persons, each in relation to their role, are responsible not only for verifying the existence and implementation of an Internal Audit and Risk Management System, but also for periodically conducting a detailed examination of the structure of the System, its adequacy with respect to the characteristics of the company and the risk profile undertaken, as well as its effectiveness.

The Board of Directors receives and examines at least every six months, or following the occurrence of significant critical issues, the reports prepared by the Internal Audit Manager, the Control and Risk Committee, and the Oversight Committee, in order to substantiate its verification activities on the Internal Control and Risk Management System and to intervene on any weaknesses that require an improvement of the System.

9.6. System of Internal Audit and Risk Management in relation to the Financial Information process

The Internal Audit and Risk Management System in relation to the Financial Information process,

framed within the broader integrated internal audit and risk management system and the accuracy and promptness of the Company's financial reporting focuses on the organisational, administrative and accounting structure instrumental to the preparation of financial reporting documents. Moreover, it is oriented towards ensuring the adequacy and effective application of the administrative and accounting procedures prepared to allow for a true and fair representation of operating events in the accounting documents drawn up by the Company, allowing the issue of the certifications and declarations, required by art. 154-*bis* of the TUF, by the delegated administrative bodies and the Executive in Charge.

The Internal Audit and Risk Management System represents a fundamental pillar in the corporate governance system of Digital Value S.p.A. and its subsidiaries (collectively, the “Group”).

In this context, the Company combines the control activities and procedures imposed by law.

The Company will operate through a structured risk management system which operates at (“*entity level*”) and at (“*process level*”).

At *entity level*, the company uses organisational tools and mechanisms to outline the competence and responsibilities with regard to the identification, assessment, management and monitoring of the risks connected with the adequacy of financial reporting with respect to the legislation in force and the internal procedures adopted.

At *process level*, the company has a system of procedures with specific regard to: the bookkeeping process; the preparation of financial reports; the fulfilment of obligations linked to financial reporting. The procedures are accompanied by specific annexes indicating the audit standards for each process, subject to regular verification.

That said, the phases and methods of risk management/audit implemented by the Company in relation to the entities included within the scope of consolidation are summarised in the table below:

SYSTEM PHASES	PERFORMANCE OF THE ACTIVITIES
1. IDENTIFICATION OF THE FINANCIAL REPORTING RISKS	The identification of risks, mistakes or fraud, is carried out with reference to the <i>claims on which the financial statements are based</i> (existence and occurrence, completeness, entitlements and obligations, evaluation and registration, presentation and reporting, validity, accuracy and data protection) and to <i>other audit aims</i> , such as: authorisation limits, division of tasks, physical security of goods, documentation and tracking of operations. The main risks are identified as the potential committing of errors in accounting entries and the incorrect evaluation and disclosure of accounting items.
2. ASSESSMENT OF THE FINANCIAL REPORTING RISKS	The inherent risk is understood to be the possibility that a single area of the financial statements or a group of transactions might generate tangible errors, despite internal audits. The assessment of the inherent risks takes place, for each individual entity, in consideration of the following aspects: type of characteristic assets, the complexity of the management operations and the sector of activity.
3. IDENTIFICATION OF AUDITS ON THE RISKS IDENTIFIED	The company has identified and formalised internal audits to prevent the risks identified in a special database. The database contains, among other things, the following information: <ul style="list-style-type: none"> – the monitoring activities existing for each administrative-accounting process active at individual entity level; – the characteristics and the frequency of the audits identified; – the subjects involved in the performance of the audits. Audits with a direct impact on assertion or the audit aims are qualified as “key audits”.

4. ASSESSMENT OF AUDITS	The design of the internal audit system is considered adequate when the audit is able to mitigate, to an acceptable level, the possible risk of
AGAINST THE RISKS IDENTIFIED	<p>failure to achieve the audit aim for which it was designed. The assessment of the design of the internal audit system is carried out by the Internal Audit function, which monitors its continuing adequacy in relation to regulatory, business and organisational updates that characterise management.</p> <p>The assessment of internal audits on the risks identified takes place systematically, with tests performed by the Internal Audit system. Six-monthly tests on the effectiveness of internal audits are carried out, also with the support of an independent consulting firm.</p> <p>The audit is effective if, during the period considered, it takes place in compliance with that envisaged by the design (procedure).</p> <p>The results of the tests carried out allow the governance bodies to analyse the assessment of the design and operation of the audits.</p>

During the year, and with reference to the financial reporting process:

- A) the Board assessed the suitability of the structure of the audit system to be implemented through the disclosures of the Control and Risk Committee, the appointed director and the reports of the bodies in charge;
- B) The Chief Financial Officer ensured that the procedures and rules of importance to the adequacy of the financial reporting process were prepared, updated and effectively implemented in line with the instructions of the Board of Directors. The Manager in charge signed the certifications required by article 154-bis, paragraph 5, TUF;
- C) The Manager of the Internal Audit function carried out checks on the adequacy of the procedures and the operation of the internal audit to monitor the risks connected with financial reporting, in compliance with the Audit mandate assigned and the audit programme approved by the Board of Directors;
- D) The Oversight Committee is involved in the monitoring of sensitive processes in compliance with Model 231 implemented by the company. With particular reference to the prevention of corporate crimes and in observance of the respective independence of action, it works with the Internal Audit function to pursue its monitoring programme.

10. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

The Issuer has defined and implemented specific procedures on the matter of transactions with related parties, suited to guaranteeing the directors complete and thorough information on the type of transactions.

Procedure for Transactions with Related Parties

At the meeting held on 05 April 2023, the Board of Directors resolved to adopt the "*Procedure for transactions with related parties*" in accordance with Consob Regulation no. 17221 of 12 March

2010, as subsequently amended and supplemented, effective as of the Listing Date. The Related Parties Procedure was accompanied by implementing procedures and the mapping of the RPT Procedure on 2 August 2023.

This procedure is aimed at regulating transactions with related parties carried out by the Company, also through subsidiaries pursuant to art. 2359 of the Italian Civil Code or by companies subject to management and coordination activities, in order to guarantee the substantial and procedural correctness of such transactions, as well as correct disclosure to the market.

The Related Parties Procedure and relative annexes can be consulted on the Issuer's website at www.Digitalvalue.it, in the “Governance - Related Parties’ Procedure” section.

The Issuer has identified the RPT Committee as the competent body for related party transactions. The composition of the Related Parties Committee is indicated in Section 6.3.

11. BOARD OF STATUTORY AUDITORS

The provisions of the Articles of Association regulating the rules on the Board of Statutory Auditors are articles 21 and 22, to which reference should be made on the Company's website www.digitalvalue.it of the current Articles of Association, concerning the methods and procedure for the appointment of the Board of Statutory Auditors through the list voting system. In compliance with the Articles of Association, the Board of Statutory Auditors is appointed by the Shareholders' Meeting via on the basis of a list vote and consists of three Standing Auditors and two Alternate Auditors. The Statutory Auditors must possess the requirements laid down by the laws and regulations in force and by the Articles of Association.

Moreover, in compliance with article 2402 of the Italian Civil Code and the Articles of Association, the Shareholders’ Meeting determined the remuneration due to the Statutory Auditors, plus reimbursement of the expenses sustained in the pursuit of their office. In particular, Law no. 160/2019 increased from one-third to two-fifths the quota reserved for the least represented gender in the boards of directors and auditors of listed companies.

To this end, it should be noted that, on the date of the Report, Consob has set 2.5% of the share capital as the shareholding percentage required for the submission of lists for the election of the Company's board of auditors (see Executive Determination of the Head of the Corporate Governance Division no. 92 of 31 January 2024).

The current composition of the Board of Statutory Auditors, appointed by the Shareholders' Meeting on 5 April 2023, (on the basis of the provisions of the Articles of Association in force on the date of the appointment and therefore prior to the Trading Commencement Date, without the application of list voting), is one-fifth of the “less represented gender” in compliance with the laws in force on gender balance. The Board of Statutory Auditors so appointed will remain in office for three years, until the approval of the Shareholders’ Meeting convened to approve the financial statements for the year ending 31 December 2024.

On the date of this Report, the Board of Statutory Auditors was made up as follows:

Sergio Marchese	Chairman Board of Statutory Auditors
Gianluca Succi	Standing auditor
Paola Ginevri Latoni	Standing auditor
Lucia Calore	Alternate auditor
Alessandra Tella	Alternate auditor

The Statutory Auditors hold office for three financial years and may be re-elected.

Information on the personal and professional characteristics of each member of the Board of Statutory Auditors is available on the website www.digitalvalue.it – Governance section.

The statutory auditors must also meet the requirements indicated in the applicable laws and regulations. During 2023, the Board of Statutory Auditors held five meetings, each of which was duly recorded in minutes and lasted an average of one hour. Regular meetings were also held between the Board of Statutory Auditors, the Control and Risk Committee and the heads of the various corporate functions - including the Internal Audit function - with particular reference to the assessment of the adequacy of the internal control and risk management system, and between the Board of Statutory Auditors and the Independent Auditors for a reciprocal exchange of information. The Board of Statutory Auditors also met with the Oversight Board and the members of the Boards of Statutory Auditors of the Group's subsidiaries and the Independent Auditors to allow the regular exchange of information and regulatory updates.

All the members in office attended all the meetings.

The number of positions as director or auditor held by the current members of the Board of Statutory Auditors of Digital Value S.p.A. in other listed and unlisted companies is indicated below:

Board of Statutory Auditors					
Office	Members	Year of birth	In office since	In office until	No. of other offices
Chairman	Sergio Marchese	29/07/1966	05/04/2023	approval of financial statements 31/12/2025	17
Standing Auditor	Gianluca Succi	14/04/1971	05/04/2023	approval of financial statements 31/12/2025	16
Standing Auditor	Paola Ginevri Latoni	22/03/1966	05/04/2023	approval of financial statements 31/12/2025	6
Alternate Auditor	Lucia Calore	16/07/1969	05/04/2023	approval of financial statements 31/12/2025	0
Alternate Auditor	Alessandra Tella	17/06/1992	05/04/2023	approval of financial statements 31/12/2025	4

Diversity criteria and policies

On the Date of the Report, taking into account that the boards of directors and statutory auditors were appointed prior to the Trading Commencement Date, as well as the recent listing, the Issuer has not adopted a diversity policy in relation to the composition of the current Board of Statutory Auditors

with respect to aspects such as age, gender composition and educational and professional background, the Board of Directors will formulate a proposal for a diversity policy in relation to the composition of the boards of directors and statutory auditors when they are renewed in view of the related Shareholders' Meeting for their appointment.

The current composition of the Board of Statutory Auditors, with respect to aspects such as age, gender composition and educational and professional background, represents a mix of the main skills and experience necessary and complementary with respect to the strategic and substantial contribution that the control of the Company and its specific business requires.

Taking the above into account, along with the structure and size of the Company, the qualitative and quantitative composition of the Board of Statutory Auditors, which ensures sufficient diversification in terms of skills, age, experience and gender, as well as the relative ownership structure and the list voting mechanism envisaged in the Articles of Association, which in turn ensures a transparent appointment procedure and a balanced composition of the board of auditors, the Issuer has not deemed it necessary to adopt diversity policies in relation to the composition of the board of auditors with regard to aspects such as age, gender composition and educational and professional background.

Independence

Observance of the criteria of independence was verified at the time of appointment both in compliance with art. 148, paragraph 3 of the TUF and the Corporate Governance Code. The Board of Statutory Auditors annually verifies the existence of the requirements of independence of its members.

The criteria envisaged in the Corporate Governance Code were applied in making the above assessments.

Remuneration

In keeping with the recommendations of the Corporate Governance Code, the remuneration of the auditors is appropriate to the expertise, professionalism and commitment required by the importance of the office held and the company's size and specifications.

Management of interests

An auditor who, on his own behalf or on behalf of third parties, has an interest in a certain Company transaction must promptly and fully inform the other auditors and the Chairman of the Board of Directors of the nature, terms, origin and extent of his interest.

12. RELATIONS WITH SHAREHOLDERS

The Company found it to be in its specific interest - as well as being its duty to the market - to set up an ongoing dialogue, from the moment of listing, based on the reciprocal understanding of the roles, with the Shareholders and with institutional investors; a relationship destined to be pursued in observance of the “Procedure for internal management and external reporting of Inside Information” described in Paragraph 5.

It was decided that this relationship with Shareholders and institutional investors can be facilitated by the formation of dedicated business structures manned by adequate organisational means and staff.

To this end, the Investor Relations functions was created, to pursue relations with Shareholders and institutional investors, and to carry out, if necessary, specific tasks in the management of privileged information and in relations with Consob and Borsa Italiana S.p.A.

In addition, Digital Value set up a special section on its website www.Digital_value.it, easily identifiable and accessible, where the most relevant information on the Issuer is made available, so that its shareholders can consciously exercise their rights.

This Policy demonstrates Digital Value’s commitment to maintaining an ongoing, open and constructive dialogue with all investors and subjects (both individuals and organisations) that have an interest in Digital Value or in its business goals (the “**Relevant Stakeholders**”), in compliance with the regulations in force on the matter also with reference to market abuse and applicable best practices, in order to increase the degree of knowledge of the Company through the organisation of events dedicated to an in-depth examination of its strategy, business, commercial and/or sustainability performance, of the economic-financial and/or sustainability outlook, corporate governance, social and environmental sustainability, the policies on the remuneration of directors and executives with strategic responsibilities and their implementation, and the internal audit and risk management system pertaining to Digital Value. All of this is in order to ensure the best reporting transparency, increase the level of understanding of each other’s points of view, improve the Company’s financial results, also with regard to environmental, social and corporate governance factors, favouring sustainable success and the creation of value in the medium-long term.

The information shared with stakeholders shall be clear, complete, correct and truthful and not misleading or confusing, ensuring the Company that the dialogue is conducted on an equal footing with Shareholders, who shall be subject to identical conditions.

The Chairman - Chief Executive Officer is responsible for the management and strategic communication and supervision of the processes of disclosure of information to investors, relevant stakeholders and the public, with a particular focus on the disclosure of strategic information under direct supervision. Based on the topics under discussion and/or requests received from investors, the Chairman - CEO will coordinate the dialogue also with the intervention of other members of the Board on the basis of their expertise in the matter.

Also in consideration of the single topic under discussion, dialogue activities may take place in a one-way manner, whereby only investors and/or relevant stakeholders present their views on specific issues to the Company, or in a two-way manner, whereby an actual exchange of information between investors, Relevant Stakeholders and the Company takes place on a bilateral basis, i.e. with the participation of only one investor on each occasion, or collectively, i.e. with the simultaneous participation of several investors.

Furthermore, the main documents on Corporate Governance and the Code of Ethics, as well as other information of importance to the Shareholders, can be consulted on the above-mentioned website. On the Date of the Report, taking into account the recent Listing, the Board of Directors has not adopted a policy for the management of dialogue with shareholders in general, and reserves the right to carry out in-depth investigations during the 2024 financial year.

13. SHAREHOLDERS' MEETINGS

In compliance with art. 11 of the Articles of Association, the Shareholders' Meeting is convened within the terms indicated by the law and regulations in force at the time, via notification to be published on the Company's website, and with the methods envisaged by the law and regulations in force at the time. In the notification convening the Shareholders' Meeting, there may be a second date for a further call, in case the previous Shareholders' Meeting does not result legally valid. If the date for second or further Shareholders' Meetings is not indicated in the notification, they will take place within thirty days of the date indicated in the letter convening the first Shareholders' Meeting. The Shareholders' Meeting may also be convened outside the Municipality where the registered office is located, as long as it is held within Italy.

The ordinary Shareholders' Meeting to approve the financial statements must be convened within 120 days of the end of the financial year, in the cases envisaged by art. 2364, par. 2 of the Italian Civil Code, and as long as it is allowed by law, within 180 days of the end of the financial year.

In compliance with article 12 of the Articles of Association, all those with voting rights are entitled to take part in the Shareholders' Meeting.

Legitimation to take part in the Shareholders' Meeting and to exercise the voting right is certified by a communication to the Company by the intermediary assigned the task of keeping the accounts in compliance with the law, on the basis of the evidence of the relative bookkeeping entries at the end of the business day of the seventh open day on the market prior to the date set for the Shareholders' Meeting, received by the Company within the terms of the law. To this end, the date of the first call is considered, as long as the dates of further calls are indicated in the single notification; otherwise the date of each call will be considered.

Those who are entitled to vote may appoint representatives by mandate in compliance with the law. The electronic notification of the mandate may be carried out using the methods indicated in the call, via certified e-mail to the address indicated in the notification or using a special section of the Company website. The Company is entitled to designate a subject to whom the Shareholders' may grant mandate for representation at the Shareholders' Meeting in compliance with art. 135-*undecies* TUF, indicating this in the letter convening the Shareholders' Meeting. For everything not otherwise envisaged by the Articles of Association, intervention and voting are regulated by the law.

To exercise the rights of minorities such as (i) convening the Shareholders' Meeting by request of the Shareholders;

(ii) the right to request additions to the agenda and to present new proposals for resolution;

(iii) the right to ask questions before the Meeting, the provisions of the law and regulations currently in force apply.

The ordinary Shareholders' Meeting is competent for: a) approval of the financial statements; b) appointment and repeal of the Directors and, when envisaged, the independent auditor; c) determination of the payment of the Directors; d) resolution on the responsibility of Directors and Auditors; e) resolution on other items attributed by law to the Shareholders' Meeting, as well as any authorisations that might be required by the Articles of Association for the performance of acts by the Directors, notwithstanding their responsibility for the performance of these acts (including authorisations to perform the acts of the Directors with regard to transactions with related parties,

in compliance with art. 2364, par. 1 no. 5 of the Italian Civil Code), in conformity to that envisaged by the laws and regulations in force at the time; f) approve any regulation of the tasks of the shareholders' meeting; g) pass resolution on anything else for which it is competent in compliance with the law and the Articles of Association.

The extraordinary shareholders' meeting passes resolution on the amendments of the Articles of Association, the appointment, the replacement and the powers of liquidators and on every other matter expressly attributed to it by law.

Pursuant to the Articles of Association, the resolutions of the ordinary and extraordinary Shareholders' Meetings are passed by the majorities required by law, with the exception of that indicated below.

As an exception to the general rule whereby each share grants the right to one vote, pursuant to article 6 of the Articles of Association, in accordance with article 127-*quinquies* TUF, each ordinary share grants the right to a double vote (and therefore to two votes for each share) as indicated in paragraph 2.

The Shareholders' Meeting must be held using methods such as to ensure that those entitled to attend are able to be aware of the events in real time and to freely decide and freely and promptly express their vote. To facilitate intervention in the Shareholders' Meeting and the exercise of voting rights by those holding them, the Issuer's Articles of Association (article 12) envisage that the Shareholders' Meeting may be held with interventions from several places, adjacent or remote, connected by video or audio, as long as the joint method and the principles of good faith and equal treatment of the Shareholders are respected.

During the Year and up until the date of this Report, the Shareholders' Meeting of the Issuer met once, on 5 April 2023.

The Board of Directors also took action to ensure that the shareholders received adequate information on the elements necessary for them to make their decisions in an informed manner.

The documents of the Shareholders' Meeting are available on the Issuer's website, at www.Digitalvalue.it in the “*Investors – Shareholders' Meetings*” section.

As regards the rights of Shareholders not indicated in this Report, please see the laws and regulations in force at the time.

14. FURTHER CORPORATE GOVERNANCE PRACTICES [art. 123-bis, par. 2, lett. A) second part TUF]

The Issuer does not adopt any corporate governance practices other than those envisaged by the laws and regulations in force and described in this Report. In particular, see Paragraphs 6 and 9 above of the Report with reference to the ESG Committee and Model 231, respectively.

15. CHANGES SINCE THE END OF THE YEAR OF REFERENCE

There have been no changes in the corporate governance structure since the end of the financial year.

16. CONSIDERATIONS ON THE LETTER OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE DATED 14 DECEMBER 2023.

- With reference to the letter from the Chairman of the Corporate Governance Committee sent on 14 December 2023 to the Chairmen of the Boards of Directors of Italian listed companies and, for information, to the CEOs and Chairmen of the control bodies of Italian listed companies, the following is noted: a comprehensive involvement of the Board of Directors in the preparation, even before the approval, of the Industrial Plan, through the Board's analysis of matters of importance for the generation of long-term value. Furthermore, it should be noted that, in accordance with the CG Code, the Board of Directors periodically monitors the implementation of the Industrial Plan and assesses the general performance of operations, periodically comparing the results achieved with those planned. Furthermore, as indicated in Paragraph 6.4 of the Report, the ESG Committee is also entrusted with the task of assisting the Board of Directors with investigative, propositional and advisory functions, in assessing and making decisions in relation to sustainability issues connected to the examination of scenarios for the preparation of the strategic plan, also based on the analysis of issues pertinent to the generation of long-term value;
- overall compliance with the timeframes envisaged for the submission of the information prior to board meetings described in paragraph 4.4 above;
- although Recommendation 23 of the CG Code, which requires the outgoing board of directors of companies other than those with “concentrated ownership” to publish guidelines for the shareholders on the optimal composition of the board, in quantitative and qualitative terms, sufficiently in advance of the letter convening the Shareholders' Meeting, does not apply to Digital Value, at the time of renewal of the corporate bodies, the Issuer will formulate guidelines that will be included in the explanatory report prepared pursuant to art. 125-ter, TUF relating to the appointment, deeming it appropriate to publish them 40 days before the date of the Shareholders' Meeting convened for the appointment of the corporate bodies in order to allow the shareholders submitting lists of candidates to adequately examine them;
- on 5 April 2023, within the framework of the Listing, the Shareholders' Meeting approved - subject to and effective as of the Trading Commencement Date - the amendment of the Articles of Association aimed at introducing, in compliance with the provisions of art. 127-quinquies of the TUF, the discipline of the so-called increased vote. The Explanatory Report (published on the Company's website in the "Shareholders' Meetings" section) dedicated to this item on the agenda, to which reference is made, describes the reasons for the proposal and its contents.

Rome, 29 April 2024

On behalf of the Board of Directors
The Chairman, Massimo Rossi