

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, 2025.

Issuer: DIGITAL VALUE SPA Website: www.digitalvalue.it Year to
which the Report refers: 1 January - 31 December 2024

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REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

GLOSSARY

Shareholders' Meeting or Meeting: the Issuer's 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 1 May 2021.

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

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

Report Date: the date of approval of this Report by the Company's Board of Directors.

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

Year: the business year to which the Report refers, taking into account that the Company's business year ends on 31 December every year, the period between 1 January 2024 and 31 December 2024.

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

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

MTA: the Mercato Telematico Azionario (the electronic stock exchange) organised and managed by Borsa Italiana S.p.A. (now Euronext Milan).

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 from commencement of trading of the Company's shares on *Euronext Milan* (from 5 May 2023), recently amended by resolution of the extraordinary Shareholders' Meeting on 5 June 2024.

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

Unless otherwise specified, the following Corporate Governance Code's definitions are also to be understood as recalled by reference: **directors, executive directors, independent directors, significant shareholder, Chief Executive Officer (CEO), board of directors, supervisory body, business plan, concentrated ownership company, large company, sustainable success, top management.**

1. ISSUER PROFILE

Digital Value, 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 since 5 May 2023 (the “Listing Date”), having been previously listed on the Euronext Growth Milan market since 5 November 2018. Banca Intesa and Equita act as specialised dealers in compliance with the Stock Exchange Regulations.

The company maintained a traditional organisational structure during the business 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.

The Company will be obliged to prepare the Sustainability Report pursuant to Legislative Decree 125/2024 in compliance with the applicable regulations.

The company is classified as an “SME” pursuant to article 1, paragraph 1, letter *w-quater*.1) of the TUF and article 2-*ter* of the Consob Issuers' Regulations.

Based on the Corporate Governance Code, the Issuer: (i) it does not qualify as a “large” company, as its market capitalisation did not exceed Euro 1 billion in 2021, 2022 and 2023; (ii) qualifies as a “concentrated ownership” company.

As of the Report Date, the Company had not used the flexibility options envisaged by the Code for companies with concentrated ownership.

Unless otherwise indicated, the information contained in this report refers to the year from 1 January 2024 to 31 December 2024.

2. INFORMATION ON OWNERSHIP STRUCTURES (pursuant to art. 123-*bis*, par. 1, TUF) AS AT 31 December 2024

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

On the date of the Report, the share capital subscribed and paid in amounted to Euro 1,588,885.60, divided into 10,181,624 ordinary shares.

In accordance with the Regulation for the Increased Vote - which came into force on the date of commencement of trading of the Company's ordinary shares on Euronext Milan, organised and managed by Borsa Italiana S.p.A., which occurred on 10 May 2023 - the increased vote for shares existing prior to the date of commencement of trading on Euronext Milan is understood as accruing from 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. As of the Report Date, no Digital Value shareholder has attained increased voting rights.

With reference to the Issuer's ownership structure, please see the table in paragraph 2, letter c) below.

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]

Please note that the Company qualifies as an SME pursuant to article 1, paragraph 1, lett. *w-quater*. 1, TUF; therefore, the relevant threshold for disclosure obligations pursuant to article 120 TUF is 5% of the share capital with voting rights.

On the Report Date, 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 5% (as defined by Law 21/2024, the Capital Law) of the share capital of Digital Value are listed in the table below.

Declarant	Direct shareholder	Title	% share capital
Violati Giulio	DV HOLDING S.p.A.	Ownership without entitlement to vote (*)	61.305%
Zaccheo Massimo	Zaccheo Massimo	Mandate on behalf of DV HOLDING S.p.A.	61.305%

(*) Following the transfer, free of charge, to Massimo Zaccheo of a mandate to exercise the voting rights relating to the entire stake held by DV Holding S.p.A. in Digital Value S.p.A., in the absence of specific instructions from the principal.

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.

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".

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]

There are no restrictions to voting rights.

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

On the Report Date, 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.

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.

Moreover, as of 5 June 2024, the Shareholders' Meeting, following revocation of the authorisation granted by the Ordinary Shareholders' Meeting held on 5 April 2023, authorised a transaction for the purchase and disposal of ordinary treasury shares, aimed at enabling the Company to acquire treasury shares for the purposes contemplated by Article 5 of Regulation EU no. 596/2014 of 16 April 2014 and related implementing provisions, where applicable, also for the purpose of the possible execution of the Company's share-based incentive plans that may be approved by the Shareholders' Meeting.

With reference to the aforementioned purposes, the Shareholders' Meeting of 5 June 2024 authorised, in particular, the purchase of a number of Digital Value ordinary shares, without par value, up to a maximum of 100,000 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 resolution passed by the Shareholders' Meeting on 5 June 2024, available on the Company's website at www.Digitalvalue.it in the "*Investors - Shareholders' Meetings*" section.

At 31 December 2024, Digital Value held 33,908 treasury shares, corresponding to 0.33% of the share capital. As of the Report Date, the number of treasury shares has not changed.

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

As of the Report Date, Digital Value S.p.A. is controlled by DV Holding S.p.A., notwithstanding the above provisions regarding the mandate granted free of charge to Prof. Massimo Zaccheo to exercise the voting rights relating to the entire stake held by DV Holding S.p.A. It is not subject to management and coordination by the latter, nor does it have any commercial relations with it. 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) no body/subject exercises centralised functions at group level involving Digital Value (e.g. group strategic planning, control and legal affairs); and (iii) the Company's 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., Infordata Spa which recognise Digital Value as their management and coordination body.

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 the 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 (article 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 (article 123-bis, par. 1, lett. l), second part, TUF), see Paragraph 13 below.

3. COMPLIANCE

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 non-Italian legal provisions which influence the Issuer's Corporate Governance structure.

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.

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. It also guides the Company towards sustainable success, defines the corporate governance system and promotes interaction with shareholders and other stakeholders. To this end, an ESG Committee has been set up to support the Board in matters relating to sustainability. For further details on governance and interaction with shareholders, please see the following sections of the Report.

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.
- It defines the level of risk compatible with the Issuer's strategic goals.

- It establishes the Issuer's corporate governance system.
- 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 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.

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 Issue observes a traditional management and control model, with a Shareholders' Meeting, a Board of Directors, a Board of Statutory Auditors and an Independent Auditor.

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.

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]

The Board of Directors in office as of the Report Date is made up as follows:

- Paolo Vantellini (Executive Chairman)
- Riccardo Benedini (Chief Executive Officer)
- Maria Luisa Mosconi (Independent Director)
- Laura Cappiello (Independent Director)
- Francesco Tuccari (Independent Director)
- Marco Emilio Angelo Patuano (Non-executive Director)
- Mario Anaclerio (Independent Director)

The Board of Directors, consisting of seven members, was appointed by the Shareholders' Meeting on 5 April 2023, and will remain in office until the approval of the financial statements for the year ending 31 December 2025.

During the Year, following the relinquishment by the then Chairman and Chief Executive Officer Massimo Rossi of all the powers granted to him, on 16 October 2024, as communicated to the market on the same date, the Board of Directors appointed Paolo Vantellini as Chairman of the Company's Board of Directors and Riccardo Benedini as Chief Executive Officer, granting them the necessary powers. On the same date, the Board of Directors co-opted Laura Cappiello in the capacity of independent director to replace the resigning Maria Grazia Filippini.

On 21 October 2024, following the resignation of Massimo Rossi as director on 16 October 2024, the Board of Directors co-opted independent director Mario Anaclerio as his replacement.

Lastly, on 4 November 2024, the Company's Board of Directors co-opted Francesco Tuccari as independent director to replace Mario

Vitale.

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.

As of the Report Date, the presence of five non-executive directors, of whom a significant component (four) 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. This compliance with the principles of diversity has always been ensured by the shareholders during the renewal of the corporate bodies.

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.

Lastly, the composition of the Board is regularly checked and analysed during the self-assessment process, which looks at aspects including age, nationality, gender balance, managerial and professional skills, education, and diversity of experience and seniority. The board assessment is conducted in such a way as to allow all the board members to express their views on the main issues relating to the Board, the Committees, interaction with management and risk management, with the opportunity to make comments and suggestions.

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	Paolo Vantellini	06/07/1961	18/03/2020	05/04/2023	approval of financial statements 31/12/2025	Yes	No	No	No	0	19/19
Chief Executive Officer	Riccardo Benedini	21/05/1971	12/09/2018	05/04/2023	approval of financial statements 31/12/2025	Yes	No	No	No	0	19/19
Director	Marco Emilio Angelo Patuano	06/06/1964	18/03/2020	05/04/2023	approval of financial statements 31/12/2025	No	Yes	No	No	4	19/19
Director	Laura Capiello	16/04/1972	[16/10/2024]	16/10/2024	approval of financial statements 31/12/2024	No	Yes	Yes	Yes	1	6/19
Director	Francesco Tuccari	01/02/1957	[4/11/2024]1	04/11/2024	approval of financial statements 31/12/2024	No	Yes	Yes	Yes	0	4/19
Director	Maria Luisa Mosconi	18/05/1962	28/09/2022	05/04/2023	approval of financial statements 31/12/2025	No	Yes	Yes	Yes	8	19/19
Director	Mario Anaclerio	02/05/1973	[21/10/2024]	21/10/2024	approval of financial statements 31/12/2024	No	Yes	Yes	Yes	15	5/19

Indicate the number of meetings held during the Year:

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 of the directors in Board meetings (indicate the number of meetings attended out of the total number of meetings that could have been attended; e.g.: 6/8; 8/8 etc.).

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.

The Board of Directors has monitored the compatibility of the offices held in other companies by its members in accordance with the provisions of the Rules for the operation of the Board.

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

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 above-mentioned timeframes were adhered to during the year except in exceptional, urgent cases.

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 at the end of the Report.

It should be specified that the average duration of the Board meetings was about one and a half hours. At least two Board meetings are scheduled for 2025, to be held on the following dates: 31 July and 25 September 2025. 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 ensured that pre-Board Meeting briefings were 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 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

The Company appointed Massimo Bareato as Secretary of the Board of Directors.

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

Managing Directors

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 at the intervals indicated by the applicable legal provisions, by the delegated bodies, on the activities performed by the Company and by its subsidiaries, on the general progress of operations and on the foreseeable outlook,

as well as major economic, financial and equity transactions, with particular regard to the 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.

On 16 October 2024, following the relinquishment by the then Chairman and Chief Executive Officer Massimo Rossi ⁽¹⁾ of all the powers granted to him, the Board of Directors appointed Riccardo Benedini as Chief Executive Officer, granting them the necessary powers.

The **Executive Director** 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 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, for the functions over which it exercises mandates, proposals for the company's macro-organisation and submit the underlying logic and rationale to the Board of Directors for approval;

Securities, Finance, Treasury and Receivables Section

1. exercise voting rights at ordinary shareholders' meetings of investee companies;
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. 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;
4. 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

¹ For proxies granted prior to the date indicated, please see paragraph 4.6 of the 2023 Report.

and clauses, including arbitration clauses;

5. 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;

6. 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;

7. accept, release and enforce sureties or other guarantees, both real and personal, of any amount;

8. 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;

9. 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;

10. 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;

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, innovate, 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;

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;

Sponsorship

1. manage Group sponsorships with a spending limit of Euro 500,000 per transaction within the limits of the guidelines formulated by the Board of Directors and the reference budget, individually signing all related and consequent deeds and documents;

Operations Section

1. represent the Company in all procedures for qualification to Customer registers, performing all acts connected with and instrumental to this power;
2. negotiate, enter into, amend, renew, extend and terminate, agreeing all conditions, terms and clauses, including arbitration clauses:
 - a. sales agreements;
 - b. any active relationship for the company.
3. negotiate, enter into, amend, renew, 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;

4. 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, renewing, 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 100 million, deeds of amicable settlement and receipts for release;

5. 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, up to an amount not exceeding Euro 100 million.

6. 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, renew 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;

7. enter into, in Italy and abroad, with all the appropriate clauses, amend, terminate, assign and acquire contracts, also through participation in auctions and tenders, up to an amount not exceeding Euro 100 million.

8. negotiate, enter into, amend, extend and terminate framework agreements and the related appendices for the purpose of signing the agreements, up to an amount not exceeding Euro 100 million.

9. with the companies of the Group, enter into, extend, amend, withdraw/rescind and terminate deeds, agreements and contracts of an active nature (including those that are financial), agreeing all the conditions, terms and clauses;

10. formalise conventions, concessions, regulations with public and private entities for the construction, management, maintenance, upgrading and operation of technological facilities, up to an amount not exceeding Euro 100 million.

11. grant and request rebates, extensions (also against payment) and discounts;

12. 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, up to an amount not exceeding Euro 100 million.

13. 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, up to an amount not exceeding Euro 100 million.

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.

SUPERVISION OF INVESTEE COMPANIES

1. Control and audit of the implementation of the Group's strategic plans, supervision of the periodic and strategic results of the investee companies.
2. Guidance and coordination of the activities of investee companies.

On the same date, the Board of Directors appointed Paolo Vantellini as Executive Chairman, granting him the following powers.

The **Chairman** is assigned the active and passive legal and procedural representation of the Company in relations with third parties and in legal proceedings, before all Courts of every level and degree, and free corporate signatory power, as envisaged by the Articles of Association.

The Chairman is also assigned the following proxies and powers, with the exclusion of those reserved by law or the Articles of Association to the Shareholders' Meeting or the Board of Directors:

- (i) the power to preside over and direct the proceedings of the Shareholders' Meeting;
- (ii) the power to establish the agenda of the Board of Directors, also upon the proposal of the CEO or other Directors;
- (iii) the power to preside over and direct the proceedings of the meetings of the Board of Directors and managing the secretariat of the Board of Directors;
- (iv) the power 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;
- (v) the power to manage activities relating to the Group's social responsibility;
- (vi) the power to manage activities relating to representation and public affairs;
- (vii) the power to manage the Group's internal, external and institutional communication.

With regard to the assignment of managerial proxies to the Chairman, the Board of Directors believes that this meets the Issuer's appreciable organisational needs, which lie in the streamlined and efficient operation of the Company's Board of Directors.

Reporting to the Board by directors/appointed bodies

The delegated bodies reported 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.

As of the Report Date, there are four Independent Directors on the Board of Directors: Laura Capiello, Maria Luisa Mosconi, Francesco Tuccari and Mario Anaclerio.

The number of independent directors is also consistent, on one hand, with the provisions of Recommendation no. 5, paragraph 3 of the Corporate Governance Code, and, on the other, the provisions of article 2.2.3, paragraph 3, letter m) of the Stock Exchange Regulations.

In this regard, it should be noted that, during the year, the assessment of the independence of the aforesaid Directors was carried out by the Board of Directors both on the basis of the criteria of independence pursuant to the law, and applying all the criteria set forth in Recommendation no. 7 of the Corporate Governance Code.

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 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. With reference to the independent directors co-opted during the year, Laura Cappiello, Mario Anaclerio and Francesco Tuccari, the Board of Directors assessed their fulfilment of the independence requirements at the time of their appointment, on 16 October 2024, 21 October 2024 and 4 November 2024 respectively.

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.

The meeting of the Board of Directors held on 5 April 2023 appointed the independent director Maria Grazia Filippini as Lead Independent Director. On 16 October 2024, following the resignation of Ms. Filippini, the Board of Directors appointed the

independent director Maria Luisa Mosconi as Lead Independent Director in her place.

5. MANAGEMENT OF CORPORATE INFORMATION

Procedure for internal management and external disclosure of Inside Information

The procedure for the management of inside information was adopted by the Company and became effective as of the filing with Borsa Italiana of the application for admission to trading of the Company's ordinary shares on EXM.

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 www.Digitalvalue.it, in the "Governance – Internal Dealing" section.

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

With the resolution passed on 5 April 2023, the Committee for Appointments and Remuneration, the Related Parties Committee and the Control and Risk Committee, as well as the Environmental, Social and Governance, or ESG, Committee, the latter being 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 at the first useful meeting. 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. The ESG Committee, which is not envisaged in the Corporate Governance Code, was set up on 5 April 2023 and consists of three Board members. At its meeting on 9 June 2023, Digital Value's Board of Directors approved the Regulations governing the composition, duties and operation of the ESG Committee.

6.1 Committee for Appointments and Remuneration

Digital Value's Board of Directors also approved the Regulations of the Company's Committee for Appointments and Remuneration, governing the composition, duties and operation of the Committee, at the meeting on 9 June 2023.

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 the TUF 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 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 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 26 of the Corporate Governance Code.

In particular, the meeting of the Board of Directors held on 5 April 2023 appointed the following as members of the Committee for Appointments and Remuneration: Maria Grazia Filippini (Independent Director and Committee Chairperson). Maria Luisa Mosconi

(Independent Director), Marco Emilio Angelo Patuano (Non-Executive Director). On the Report Date, as announced to the market on 28 October 2024, the Appointments and Remuneration Committee was made up of Laura Cappiello (Chair of the Committee and Independent Director), Maria Luisa Mosconi (Independent Director) and 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 Appointments and Remuneration Committee, 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.

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 above-mentioned timeframes were adhered to during the year except in exceptional, urgent cases.

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 Appointments and Remuneration Committee. The Board of Directors is informed by the Chairman of the resolutions passed by the Committee at the first useful meeting.

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.

The Committee met nine times during the year. The average duration of the meetings was about ninety minutes.

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 par.2 lett.d), TUF]

With regard to the composition of the Control and Risk Committee, it should be noted that, on 5 April 2023, the Issuer's Board of Directors resolved to assign the functions of the Control and Risk Committee to the Management Control Committee, in accordance with the provisions of Recommendation no. 32(c) in article 6 of the Corporate Governance Code. 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 the Report.

In its meeting on 9 June 2023, the Board of Directors of Digital Value 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.

In compliance with the Regulations, 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 the TUF and by the Corporate Governance Code, all in compliance with that envisaged by the applicable legislation. As of 26 October 2024, the Board of Directors approved new Committee regulations increasing the number of Committee members to four. 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 eleven times during the year. The average duration of the meetings was about two hours.

The meetings of the Audit 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 Audit and Risk Committee was coordinated by the Chairman.

The Chairman informed the Board of Directors of the resolutions adopted by the Committee at the first useful 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 above-mentioned timeframes were adhered to during the year except in exceptional, urgent cases.

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 Report.

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 (and subsequently four, see herein) 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 Audit 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 and Director appointed to oversee the functionality of the internal audit and risk management system; 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 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 Audit 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;
- 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 independent audit of the Company’s consolidated and separate financial statements;
- assessment of the suitability of periodical financial information to fairly represent the Company’s business strategies impact of its activity and the performance achieved;
- assessment of the correct use of the accounting standards and their uniformity in preparing the annual financial statements;
- assessment of the content of the Report on Corporate Governance and the Ownership Structures in compliance with art. 123-bis TUF;

- 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 administrative/financial governance activities pursuant to Law 262/2005;
- meeting with the Oversight Committee;
- obtaining of information on the Group's main risks and assessment of the internal audit and risk management system;
- expression of its opinion on the adequacy of the organisational, administrative and accounting 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 Control and Risk Committee appointed by the Board of Directors on 5 April 2023, consisted of the following members:

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

On 28 October 2024, as disclosed to the market on that date, the Board of Directors changed the number of members of the Control and Risk Committee from three to four and passed resolution on the following composition:

- Maria Luisa Mosconi (Chairperson – independent director);
- Laura Cappiello (member – independent director)
- Mario Anaclerio (member – independent director);
- Mario Vitale (member – independent director).

Lastly, on 4 November 2024, the co-opted independent director Francesco Tuccari was appointed as a member of the Control and Risk Committee to replace Mario Vitale following his resignation. Consequently, as of the Report Date, the Control and Risk Committee was made up as follows:

- Maria Luisa Mosconi (Chairperson – independent director);
- Laura Cappiello (member – independent director)
- Mario Anaclerio (member – independent director);
- Francesco Tuccari (member – independent director).

6.3 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 any 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, propositional and

advisory functions in assessing and deciding on 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, propositional and advisory 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.

On 5 April 2023, the Board of Directors set the number of members of the ESG Committee as three and appointed as members of said Committee the Directors Mario Vitale (Independent Director) as Chairman, Riccardo Benedini (Non-executive Director) and Marco Emilio Angelo Patuano (Non-executive Director). As of the Report Date, following the co-opting of some directors as explained in greater detail in sections 4.3 and 4.7 above, the ESG Committee was made up of the following directors: Francesco Tuccari Chairman (independent director), Mario Anacclerio (independent director) and 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.

Resolutions adopted by the ESG Committee are reported by the Chairman to the Board of Directors at the first useful meeting.

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.

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 above-mentioned timeframes were adhered to during the year, with no exceptions due to urgency or confidentiality.

In its previous configuration, despite not having held any formal meetings, the Committee had submitted the stipulation of a one-year agreement on ESG matters with the University of Bolzano, in the person of Prof. Massimiliano Bonacchi, for approval by the Board of Directors in April 2024. Prof. Bonacchi, together with some internal members present in some of the Group companies, had launched an initial survey of the state of the art in *subiecta materia* with the aim of preparing an initial mapping of the situation. As already mentioned, following the renewal of the Committee, its Chairman, Mr. Tuccari, held three meetings with Prof. Bonacchi and the internal members in December 2024, to keep abreast of the state of progress of this undertaking. This preparatory work then led to the preparation of an initial “ESG Action Plan”, at the beginning of January 2025. This Plan was preliminarily discussed within the Committee and then, on the same date, brought to the knowledge and approval of the Board of Directors at its meeting on 8 January 2025. The Plan is based on the decision made by the Board of Directors to prepare a so-called Sustainability Report/Budget for 2024, which is not yet compulsory and therefore made in free form. To this end, the Board of Directors approved the renewal of the agreement with the University of Bolzano and the signing of a three-year supply contract with the DELOITTE for assistance in preparing a Sustainability Report for the Digital Value Group.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS –

APPOINTMENTS COMMITTEE

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. Lastly, at the meeting of 05 April 2023, in view of its renewal, the administrative body then in office carried out the self-assessment activity, deeming that the size, composition and actual operation of the Board of Directors and the Committees were adequate with respect to the Company's management and organisational needs, ensuring an adequate diversification also with reference to gender, managerial and professional skills and educational background, and the presence of people of different ages and seniority in office, also taking into account the presence of five non-executive Directors out of a total of seven members, three of whom were independent non-executive Directors, who also ensured a suitable composition of the Committees set up within the Board.

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.

Not qualifying 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 Appointments and Remuneration Committee

See Section 6, paragraph 6.1 for information.

8. REMUNERATION OF DIRECTORS – APPOINTMENTS AND REMUNERATION COMMITTEE

8.1 Remuneration of Directors

For information regarding the remuneration policy and considerations paid in 2024 to the Directors, Statutory Auditors and top management, please see the Report on the Remuneration Policy and Considerations Paid, available within the terms of the law at the Company's registered office and on the Company website www.Digital_value.it in the “Investors-Shareholders' Meetings” section.

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 investees, 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 Spa 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 reliability of financial and non-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 is being implemented in keeping with the growth of the Group and the changed organisational structures with reinforced segregation of duty, which allows: (point a.); analysis of performances through a structured system of management control, applied by the group manager and controllers of the group companies (point b.); test on the reliability of the procedures linked with financial reporting, applied by the Internal Audit function and by specialised consultants (point 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 (point d.).

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 2024.

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. For the purposes of the audits, the internal audit function also engaged external professional support to carry out specific checks with respect to the events that occurred during the year.

At the meeting held on 12 February 2024, after examination by the Control and Risk Committee and the Management Control 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, 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. This disclosure is made with reference to the indications contained in annex 1 of the Format for the report on corporate governance and ownership structure (edition 10 - December 2024).

9.2 Parties involved in the Internal Audit and Risk Management System

The Internal Audit and Risk Management System (“IARMS”) is based on the active and coordinated participation of a variety of players, each with specific tasks and responsibilities according to their role. The main players in the system are described below.

Board of Directors

The Board of Directors, in compliance with the provisions of the Corporate Governance Code, defines the IARMS guidelines in line with the Company's corporate strategies and assesses its overall suitability and operational effectiveness. Within this context, the Board:

determines the basic principles for the coordination and flow of information between the parties involved in the system, in order to ensure maximum operational efficiency, avoid overlapping and guarantee the effective performance of control functions by the Board of Statutory Auditors;

establishes the following internal committees with advisory and propositional functions: Control and Risk Committee, Committee for Appointments and Remuneration, Transactions with Related Parties Committee, ESG Committee;

appoints a Director in charge of the supervision and effective implementation of the IARMS, a role covered by the Chief Executive Officer.

With the support of the Control and Risk Committee, the Board of Directors:

- a) defines the strategic guidelines of the IARMS and, at least once a year, assesses its adequacy with respect to the characteristics of the business and the risk profile assumed, as well as its operational effectiveness;
- b) appoints and removes the Head of the Internal Audit function, determining their remuneration in line with corporate policies and ensuring the availability of adequate resources to perform the tasks assigned;
- c) annually approves the activity plan prepared by the Head of Internal Audit, after consulting the Board of Statutory Auditors and consulting the Chief Executive Officer;
- d) assesses the need to take measures to ensure the effectiveness and impartiality of the other corporate functions involved in control, verifying their adequacy in terms of professionalism

and resources;

e) assigns the tasks envisaged by 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 and in the supplementary report addressed to the board of statutory auditors;

g) describes in this Report the main features of the IARMS, the methods of coordination between the parties involved, the models and national and international best practices of reference and formulates an overall assessment of the adequacy of the system.

Chief Executive Officer

The Chief Executive Officer (CEO) also holds the functions of Director in charge of the internal audit and risk management system and of the Manager in charge of setting up, maintaining and guaranteeing the effective operation of the IARMS.

Within this context, the CEO, supported by the competent company functions:

a) oversees the identification of the main corporate risks, taking into account the operational characteristics of the Company and the subsidiaries, submitted them periodically to the Board of Directors for examination;

b) implements the guidelines approved by the Board, taking care of the planning, implementation and management of the IARMS, constantly verifying its adequacy, effectiveness and efficiency, and adapting it to the evolution of the operational and regulatory context;

c) may entrust the Internal Audit function with specific checks on operational areas or on corporate operations, with reference to compliance with internal rules, simultaneously notifying the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;

d) promptly report to the Control and Risk Committee on any critical issues that emerge in the performance of its activities, so that the necessary corrective measures may be adopted.

Control and Risk Committee

The Control and Risk Committee assists the Board of Directors in supervising the IARMS and approving the periodic financial and non-financial reports.

In particular, the Committee:

a) assesses the correctness of the application of the accounting standards and their consistency for the purposes of the consolidated financial statements, in consultation with the Executive in Charge, the Independent Auditor and the Board of Statutory Auditors;

b) assesses the adequacy of periodic financial and non-financial disclosures in correctly representing the business model, strategies, performance and impact of the company's activities;

c) examines non-financial disclosures that are relevant to the IARMS;

d) expresses opinions on specific aspects relating to the identification and management of the main corporate risks;

e) analyses the periodical and extraordinary reports prepared by the Internal Audit Function;

f) monitors the autonomy, functionality, adequacy, effectiveness and efficiency of the Internal Audit function;

g) may assign the Internal Audit function mandates on specific operational areas, informing the Chairman of the Board of Statutory Auditors;

h) reports at least every six months to the Board of Directors on the activities carried out and the adequacy of the IARMS.

Head of Internal Audit

The Head of Internal Audit, who is not in charge of any operational function, reports to the Board of Directors and is responsible for verifying that the IARMS of Digital Value and its subsidiaries is effective, consistent and functioning.

The Head 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. As of the Report Date, this role is held by Mr. Francesco Papaleo.

The main tasks include:

- a) the performance of continuous audits on specific areas, in compliance with international standards, through an annual Audit Plan approved by the Board of Directors and based on a structured risk analysis;
- b) the preparation of periodic reports on the activities performed, highlighting risk management methods, the implementation of mitigation plans and judgements on the adequacy of the IARMS;
- c) the preparation of extraordinary audits at the request of the supervisory bodies;
- d) the transmission of its reports to the Chairmen of the Board of Directors, the Control and Risk Committee, the Board of Statutory Auditors and the CEO;
- e) checking, within the scope of the Audit Plan, the reliability of the reporting systems including those related to accounts.

ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001

The Oversight Committee (OC), established pursuant to article 6 of Legislative Decree 8 June 2001, no. 231, is responsible for supervising the effective implementation and observance of the Organisational, Management and Control Model adopted by Digital Value S.p.A., and also for updating it.

The Committee, endowed with autonomous powers of initiative and control, performs its functions in full independence and with continuity of action. In detail:

- a) it verifies the effectiveness of Model 231 in relation to the corporate structure, the types of activity carried out and the evolution of the regulatory framework of reference;
- b) it promotes the updating of the Model, also in view of significant regulatory changes, organisational changes or the emergence of new areas of risk;
- c) it carries out control activities through the analysis of documentation, interviews with personnel and checks on specific processes or operations at risk of offence;
- d) it receives and analyses reports of breaches or alleged breaches of Model 231, ensuring confidentiality, promptness of action and traceability of the activities carried out;
- e) it reports regularly to the Board of Directors and the Board of Statutory Auditors on the activities carried out, on the results of the checks and on any critical issues encountered.

As of the Report Date, the Oversight Committee is made up of members who meet the requirements of autonomy, professionalism and honour envisaged by the law and the Articles of Association.

Board of Statutory Auditors

The Board of Statutory Auditors performs the oversight functions envisaged in article 2403 of the Italian Civil Code and monitors the effectiveness of the IARMS, its adequacy with respect to the corporate structure and its effective operation.

In particular, the Board:

- a) attends the meetings of the Control and Risk Committee and the Board of Directors at which matters relating to internal audit and risk management are discussed;
- b) regularly receives the reports prepared by the Internal Audit function and the Oversight Committee, making comments or recommendations where appropriate;
- c) monitors compliance with the law and the Articles of Association, compliance with the principles of proper administration and the adequacy of the Company's organisational, administrative and accounting structure;
- d) interacts with the Independent Auditor and assesses the autonomy, effectiveness and efficiency of the independent auditing function;
- e) draws up specific reports to the Board of Directors and the Shareholders' Meeting, also with reference to any shortcomings found in the IARMS.

Independent Auditor

In compliance with the law, the independent auditing of the accounts is entrusted to a company registered in the special register kept by the MEF (Ministry of Economy and Finance). The Independent Auditor audits the accounts and performs the independent audit of the annual financial statements, the consolidated financial statements, and the report on operations.

Within the scope of the IARMS, the Independent Auditor:

- a) verifies that the accounts are kept correctly and that the financial statements correspond to the accounting data;
- b) issues a special report expressing an opinion on the annual financial statements and the consolidated financial statements;
- c) issues an additional report addressed to the Board of Statutory Auditors, in compliance with article 11 of EU Regulation No. 537/2014, containing significant elements that emerged during the audit;
- d) attends, upon invitation, the meetings of the Control and Risk Committee, providing input on the correct application of the accounting standards and the main issues that emerged during the audit.

As of the Report Date, the audit mandate was awarded to BDO Italia SpA, an independent auditor registered in the MEF Register.

Management and Employees

The management and employees of the Digital Value Group play a central role in the correct and effective implementation of the Internal Audit and Risk Management System (IARMS). According to their respective competences, responsibilities and positioning within the organisation, each executive, manager, employee and collaborator is called upon to actively contribute to the proper functioning of the system, representing the first operational control in the prevention and control of business risks.

This involvement takes the form of a conscious and responsible participation in corporate processes, in compliance with the internal procedures, control protocols and organisational models adopted by the Company, as well as the timely reporting of any dysfunctions, anomalies or shortcomings detected during work, to be communicated to the immediate superior or, where appropriate, to the control bodies in charge.

It is therefore essential for all personnel to be adequately trained, informed and aware of the principles inspiring the IARMS and its operational tools. To this end, the Company promotes periodic and targeted training programmes aimed at ensuring that every employee:

- a) acquires an in-depth knowledge of the Group's mission, vision, strategies and operating methods;

- b) understands the main corporate goals, the reference management processes and the markets in which the Company operates;
- c) is aware of the risks associated with the activity performed and their individual responsibilities in contributing to their identification, assessment and mitigation;
- d) develops the ability to identify and report conduct or situations that do not comply with the principles of fairness, transparency and legality that underpin the Group's operations.

This approach favours the construction of a working environment characterised by widespread responsibility, continuous improvement and protection of corporate value, in line with the principles of the Code of Ethics, Model 231 and best practices in corporate governance.

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 and the DV Group are subject to various risk factors that can influence their economic, asset and financial situation. Digital Value and the DV 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 2024, the Group undertook a major review and implementation of its operational, financial and compliance risk management processes, with the aim of **strengthening the effectiveness of preventive controls and monitoring**, also improving their efficiency.

With this in mind, also following the review of governance and the corporate structure, with the inclusion of new corporate functions aimed at better overseeing process phases and ensuring greater segregation, an analytical and structured Process Assessment activity was launched, aimed at consolidating the Internal Audit System and ensuring more effective control of risk areas. This activity was performed via:

- a) detailed, step-by-step analysis of existing and newly introduced business processes, with interviews with management and the heads of corporate functions,

as well as carrying out both a critical reading of the pertinent corporate documentation for this purpose (mainly policies and procedures) and an activity to understand the current governance system, the current corporate structure, the corporate functions involved and the system of control and proxies and powers of attorney; the analyses focused particularly on the management of the entire asset cycle and the entire liability cycle, as well as warehouse management, treasury management, the process of managing and approving the financial statements and fulfilment of tax obligations, and personnel management (HR);

- b) The definition of a **Group-level Risk Assessment** document, closely integrated with business processes, capable of highlighting potential risks, preventive measures and residual risks for each phase. For each phase of the process, this activity envisaged:
 - the assessment of the inherent (or potential) risk as a factor resulting from the understanding of (i.) the **probability** of occurrence, (ii.) the **impact**, (iii.) as well as the **importance** factor, in addition to the combination of probability and impact, showing the high level of attention that the Group's management devotes to specific issues deemed sensitive and strategic;
 - the assessment of residual risk, through the analysis and understanding of the control measures adopted by the Group to mitigate the risk elements identified. The following results should be noted in particular:
 - o identification of roles and responsibilities;
 - o adoption of policies and procedures;
 - o segregation of duties;
 - o presence of internal controls;
 - o traceability;
 - o performance of external audits and independent verifications.
- c) the preparation of a **Gap Analysis** and an **Action Plan**, aimed at identifying any critical issues and identifying the consequent corrective and improvement actions. The plan envisages the classification of corrective and improvement actions according to priority, to enable the definition of implementation timeframes and the assignment of company managers with the aim of monitoring their implementation status.

This Risk Assessment definition activity was the analytical reference tool on the basis of which the Internal Audit function drew up its Internal Audit Plan, which was calibrated according to the priorities that emerged.

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.

At the end of the process described above, with reference to the financial year ended 31.12.2024, the Board of Directors, having acknowledged the findings of the Control and Risk Committee, concluded that the Internal Audit and Risk Management System was effective with respect to the characteristics of the company and the risk profile undertaken.

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

The Internal Audit and Risk Management System in relation to the Financial Reporting process, framed within the broader integrated internal audit and risk management system and aimed at guaranteeing the truthfulness, accuracy, reliability and timeliness 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 and its subsidiaries and associated companies.

The Internal Audit and Risk Management System is conceived as a set of rules, conducts, policies, procedures and organisational structures aimed at the identification, measurement, management and monitoring of the main operational risks. This helps guarantee the protection of corporate assets, the efficiency and effectiveness of operational processes, the integrity of financial information and compliance with laws, regulations, bylaws and internal procedures.

This system is incorporated into the organisational, administrative and corporate governance strategies adopted by the Group, paying due consideration to reference models and best practices at national and international level. The integration of the system is assessed according to the level of consistency, interdependence and synergy between its various elements and components.

In this context, the Company combines the control activities and procedures imposed by law or by supervisory authorities with those adopted for strategic decisions, extending their scope if necessary.

A significant role is played within the integrated system by the organisation and control systems that comply with the provisions of Legislative Decree 231/01 (administrative liability of entities), including those relating to occupational safety according to Legislative Decree 81/01 and the protection of savings according to Law 262/05. Advanced organisational models are also considered for control in specific areas such as quality and privacy.

The fulfilment of the goals of the Internal Audit and Risk Management System in terms of efficiency and cost-effectiveness requires an integrated approach that ensures a consistent identification and assessment of risks and a synergistic design of controls in all corporate sectors.

The Internal Audit and Risk Management System mitigates the impact of risks on business activities and provides reasonable, though not absolute, reassurance on the ability of the Company and the Group to pursue their business goals in an orderly and compliant manner, knowing that no control system can guarantee the total elimination of business-related risks or prevent possible breaches of laws, regulations, company procedures, human error or exceptional events.

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:

PHASES OF THE SYSTEM	PERFORMANCE OF THE ACTIVITIES
1. IDENTIFICATION OF THE FINANCIAL REPORTING RISKS	<p>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.</p>
2. RISK ASSESSMENT ON FINANCIAL REPORTING	<p>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.</p> <p>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.</p>
3. IDENTIFICATION OF AUDITS ON THE RISKS IDENTIFIED	<p>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:</p> <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. <p>Audits with a direct impact on assertion or the audit aims are qualified as “key audits”.</p>
4. ASSESSMENT OF AUDITS AGAINST THE RISKS IDENTIFIED	<p>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 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>

The general and specific audits envisaged for the financial reporting procedures in the Special Part of Model 231 are also subject to the oversight activity carried out by the individual Bodies pursuant to Legislative Decree 231/2001 for the parent company and its main subsidiaries.

It should also be noted that the Company has been pursuing a compliance risk management strategy at group level for some time, also setting up a dedicated function. This ensures the alignment of the

documentation relating to the internal audit activities and avoids shortcomings in the reporting flows between the departments/functions involved in the internal audit activities. The integration concerns the glossary and documentation used to ensure compliance with the provisions of the law (Legislative Decree 231/2001, Law 262/2005, statutory, welfare and taxation legislation), the instructions issued by certification bodies (management system certification standards), internal regulations (Code of Ethics, Code of Conduct, Regulations, Specific Procedures and Instructions).

Information addressed to company management with regard to the adequacy and the operational success of the system is contained in the following documents:

- half-year report by the Manager of the Internal Audit function to the Board of Directors;
- half-year report by the Oversight Committee to the Board of Directors (for aspects relating to the implementation of Model 231);
- half-year report on the results of the operational effectiveness tests within the framework of the design of audits and the assessment of the operation of the Internal Audit System, pursuant to Law 262/2005 prepared with the support of;
- letter of suggestions of the company appointed to independently audit the accounts.

The Board of Directors defines the aims and general architecture of the internal audit and risk management system relating to the financial reporting (planning) process, with particular reference also to the level of adequacy and reliability of the underlying procedures and information flows relating to the validity tests carried out (monitoring). The financial reporting process relating to the preparation of the consolidated financial statements and the separate financial statements is managed with a corpus of formalised rules and procedures, subject to regular internal audit, with respect to which the board receives a report at least every six months.

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;
- B) 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;
- C) The Oversight Committee (“OC”) 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.

9.6 Evolution of the Internal Audit and Risk Management System: Streamlining and Digitisation Plan

During the year, the Company started a **broad process of functional survey and analysis**, aimed at identifying the corporate areas that are not yet fully integrated into formalised operating procedures. This activity was carried out with the support of the consulting firm **New Deal Advisory**, via interviews and internal mapping, as documented in “**Project DIVA**”.

In view of this evidence, a **plan for the evolution of the internal audit system** was drawn up, following two main lines of action:

a. Streamlining of operational and procedural processes (2025)

During 2025, the company will proceed with:

- **Extension of the Corporate Operational Procedures (COP)** to functions that have not yet been formalised;
- Integration of authorisation flows into the systems already in place;
- Reassignment and tracking of responsibilities in sensitive processes;
- Introduction of standardised document and control points;
- Alignment with the updated functional organisation chart.

b. ERP project and integrated digitisation (2026)

From the second half of 2025, the **project phase for the introduction of an integrated ERP system** will be launched, with the following goals:

- **End-to-end digitisation** of administrative, logistics, commercial and control processes;
- **Standardisation of information flows** between all corporate functions;
- **Real-time monitoring** of performance and operational risks;
- **Interoperability** with ESG management control, planning and reporting systems. The new ERP will be the technological pivot of the future internal audit system, enabling the Company to effectively and proactively monitor risks, increase the transparency of processes and provide advanced support for strategic decisions.

As of the Report Date, all Digital Value Group companies have adopted the following procedures: Supplier Code of Conduct; Human Rights Policy; Anti-Corruption Policy; Integrated Policy; Treasury and Financial Flows Management; Internal Procedure for the Management of Money Laundering, Receiving of Stolen Goods and Use of Money or Goods of Illegal Origin; Group Coordination Procedure for the Prevention of Money Laundering and Corruption; Procedure for the Purchase of Products and Services; Procedure for the Selection of Partners - RTI; Information Flows Supervisory Board; Procedure for the Management of Personnel Training and Development; Procedure for the Management of Technical and Commercial Offers.

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

In its meeting of 5 April 2013, the Board of Directors resolved to adopt the “*Procedure for transactions with related parties*” (the “**Related Parties Procedure**”) implemented in accordance with Consob Regulation no. 17221 of March 12, 2010, as subsequently amended and supplemented (the “**Related Parties Regulation**”), 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 9.2 above.

In its meeting on 9 June 2023, the Board of Directors of Digital Value approved the Regulations governing the composition, duties and operation of the Company's Related Parties Committee, in observance of the “*Procedure for Related Party Transactions*” adopted by the Company in compliance with the applicable laws in force.

In compliance with these Regulations, the Committee is made up of three non-executive members of the Board of Directors in possession of the requirements of independence envisaged by the TUF and by the Corporate Governance Code 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.

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.

As envisaged by the Related Parties Committee Regulations, 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. 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. 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 above-mentioned timeframes were adhered to during the year except in exceptional, urgent cases.

For the percentage of participation in meetings of each Director in the Related Party Transactions Committee, see the table entitled “Structure of board committees at the end of the year” at the end of the Report.

During the year, within the scope of the activities carried out by the Related Parties Committee, transactions regarding the remuneration of top management were examined.

Lastly, it should be noted that on the date of this Report, the Board of Directors did not deem it necessary to adopt procedures to identify and manage situations in which a director has an interest on their own behalf or on behalf of third parties, considering the existing controls pursuant to article 2391 of the Italian Civil Code and the Related Parties Procedure to be adequate.

11. BOARD OF STATUTORY AUDITORS

11.1 appointment and replacement

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 article 27.1 of 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, and, in particular, be enrolled in the Register of Statutory Auditors and Independent Auditors and have exercised the activity of independent auditing for a period of no less than three years, pursuant to Ministerial Decree no. 162/2000.

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.

The Board of Statutory Auditors in office was appointed by the Shareholders' Meeting on 5 April 2023 and will remain in office for three financial years. One-fifth of the Board of Statutory Auditors is an expression of the "lesser represented gender" in compliance with the applicable laws on gender balance. The Shareholders' Meeting held on 5 April 2023 passed resolution on the following composition of the Board of Statutory Auditors:

Sergio Marchese Chairman Board of Statutory Auditors

Gianluca Succi Standing auditor

Paola Ginevri Latoni Standing auditor

Lucia Calore Alternate auditor

Alessandra Tella Alternate auditor

As of 31 December 2024 and as of the Report Date, following the substitution of alternate auditor Lucia Calore for standing auditor Paola Ginevri Latoni due to expiry of office, as communicated to the market on 28 October 2024, the Board of Statutory Auditors was made up as follows:

Sergio Marchese Chairman Board of Statutory Auditors

Gianluca Succi Standing auditor

Lucia Calore Standing auditor

Alessandra Tella Alternate Auditor

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.

In compliance with the provisions of the Articles of Association in force, all the auditors must be enrolled in the Register of Statutory Auditors and Independent Auditors and have exercised the activity of independent auditing for a period of no less than three years.

The statutory auditors must also meet the requirements indicated in the applicable laws and regulations.

During 2024, the Board of Statutory Auditors held eleven meetings, each of which was duly recorded in minutes and lasted an average of two hours. 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.

For information on attendance of meetings of the Board of Statutory Auditors and on the positions of director or statutory auditor held by the current members of Digital Value's Board of Statutory Auditors in other listed and unlisted companies, please see the table at the end of the Report entitled

“Structure of the Board of Statutory Auditors at the end of the year”.

Diversity criteria and policies

While the Company has not adopted a diversity policy, 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.

Independence

Observance of the criteria of independence was verified at the time of appointment both in compliance with art. 148, paragraph 3 of Legislative Decree no. 58/1998 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 with reference to the independence of the Directors.

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 choice 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 and non-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 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.

The main documents on Corporate Governance and the Code of Ethics, as well as other information

relevant to shareholders, are also available on the above-mentioned website.

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.

As of the Report Date, the Digital Value Articles of Association do not envisage participation in the Shareholders' Meeting exclusively through the designated representative in compliance with article 135-*undecies*.1 of the TUF.

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 the acts of 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); for more information, see Paragraph 2, letter d).

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 Report Date, the Shareholders' Meeting of the Issuer met once, on 5 June 2024.

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 following documents, among others, are available on the Issuer's website at www.Digitalvalue.it in the "*Investors - Shareholders' Meetings*" section: i) the notice convening the meeting; ii) the copy of the minutes of the Shareholders' Meeting; iii) the summarised report of the elections; iv) documents, reports and proposals of resolution submitted to the Shareholders' Meeting.

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), 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.

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.

For any additional information on other profiles highlighted in the letter, please see the information provided in this Report and in the Report on Policy regarding Remuneration and consideration paid drawn up in compliance with article 123-ter, TUF.

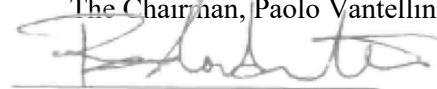
16. CONSIDERATIONS ON THE LETTER OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE DATED 17 DECEMBER 2024.

With reference to the letter from the Chairman of the Corporate Governance Committee sent on 17 December 2024 to the Chairmen of the Boards of Directors of Italian listed companies and, for information, to the Chief Executive Officers and the Chairmen of the control bodies of Italian listed companies, the following should be noted:

- in compliance with Recommendation 11, the Company has determined the deadlines for sending information to the Board of Directors and the committees as indicated in par. 4.4 and par. 6 of this Report, to which reference should be made;
- as regards the remuneration policy, it should be noted that the Company envisages variable remuneration components, the payment of which is linked to the Company's financial performance; no non-financial parameters are envisaged. It should also be noted, as indicated in Section I of the Report on Remuneration, that, in the event of transactions that are particularly exceptional due to their strategic relevance or effects on the results of the Company or the Group, the Company may decide to assign any special bonuses, without prejudice to the monitoring of the application of the procedure for related party transactions (where applicable);
- in compliance with Recommendation 4 of the Code, the Company has indicated in this Report (see par. 4.6 to which reference should be made) the reasons for granting management powers to the Chairman of the Board of Directors.

Rome, 29 April 2025

On behalf of the Board of Directors
The Chairman, Paolo Vantellini



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	Paolo Vantellini	06/07/1961	18/03/2020	05/04/2023	approval of financial statements 31/12/2025	Yes	No	No	No	0	19/19
Chief Executive Officer	Riccardo Benedini	21/05/1971	12/09/2018	05/04/2023	approval of financial statements 31/12/2025	Yes	No	No	No	0	19/19
Director	Marco Emilio Angelo Patuano	06/06/1964	18/03/2020	05/04/2023	approval of financial statements 31/12/2025	No	Yes	No	No	4	19/19
Director	Laura Capiello	16/04/1972	16/10/2024	16/10/2024	approval of financial statements 31/12/2024	No	Yes	Yes	Yes	1	6/19
Director	Francesco Tuccari	01/02/1957	04/11/2024	04/11/2024	approval of financial statements 31/12/2024	No	Yes	Yes	Yes	0	4/19
Director	Maria Luisa Mosconi	18/05/1962	28/09/2022	05/04/2023	approval of financial statements 31/12/2025	No	Yes	Yes	Yes	8	19/19
Director	Mario Anaclerio	02/05/1973	21/10/2024	21/10/2024	approval of financial statements 31/12/2024	No	Yes	Yes	Yes	15	5/19
-----DIRECTORS WHO LEFT DURING THE YEAR-----											
Director	Massimo Rossi	09/12/1961	12/09/2018	05/04/2023	16/10/2024	Yes	No	No	No	0	12/19
Director	Maria Grazia Filippini	16/06/1964	28/09/2022	05/04/2023	16/10/2024	No	Yes	Yes	Yes	1	12/19
Director	Mario Vitale	23/02/1986	18/05/2021	05/04/2023	04/11/2024	No	Yes	Yes	Yes	2	15/19

Structure of the Board Committees at the end of the Year

B.o.D.		OPC Committee		Control and Risk Committee		Committee for Appointments and Remuneration		ESG Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman	Paolo Vantellini								
Chief Executive Officer	Riccardo Benedini								
Non-executive Director	Marco Emilio Angelo Patuano					9/9	M	5/5	M
Independent Director	Laura Cappiello	[2/2]	C	4/11	M	5/9	C		
Independent Director	Francesco Tuccari	2/2	M	1/11	M			1/5	C
Independent Director	Maria Luisa Mosconi	2/2	M	11/11	C	9/9	M		
Independent Director	Mario Anaclerio			3/11	M			1/5	M
-----DIRECTORS WHO LEFT DURING THE YEAR -----									
Independent Director	Mario Vitale			10/11	M			4/5	C
Independent Director	Maria Grazia Filippini		C	5/11	M	3/9	C		
-----MEMBERS WHO ARE NOT DIRECTORS -----									
Issuer's Executive/ Other	Surname Name								
No. of meetings held during the Year:									
NOTES (*) This column indicates the participation of the directors in committee meetings (indicate the number of meetings attended out of the total number of meetings that could have been attended; e.g.: 6/8; 8/8 etc.). (**) This column indicates the qualification of the director within the committee: "C": chairman; "M": member.									

Structure of the Board of Statutory Auditors at the end of the Year

Office	Members	Year of birth	Date of first appointment(*)	In office since	In office until	N. other offices(****)	Participation (***)
Chairman	Sergio Marchese	29/07/1966	05/04/2023	05/04/2023	approval of financial statements 31/12/2025	14	11/11
Standing Auditor	Gianluca Succi	14/04/1971	05/04/2023	05/04/2023	approval of financial statements 31/12/2025	15	11/11
Standing Auditor	Lucia Calore	16/07/1969	05/04/2023	28/10/2024 ²	approval of financial statements 31/12/2024	4	4 / 11
Alternate Auditor	Alessandra Tella	17/06/1992	05/04/2023	05/04/2023	approval of financial statements 31/12/2025	5	
----- AUDITORS WHO LEFT DURING THE YEAR ----- -							
Standing Auditor	Paola Ginevri Latoni	22/03/1966	05/04/2023	05/04/2023	28/10/2024	6	7 / 11
NOTES (*) The date of first appointment of each auditor is the date on which the auditor was appointed for the first time (absolutely) in the Issuer's Board of Statutory Auditors. (***) This column indicates the participation of the auditors in the meetings of the BSA (indicate the number of meetings in which the auditor participated compared to the total number of meetings in which he could have participated; e.g.: 6/8; 8/8 etc.). (****) This column indicates the number of offices of director or auditor covered by the party concerned in compliance with art. 148-bis TUF and the relative provisions of implementation contained in the Consob Issuers' Regulation. The complete list of offices is published by Consob on its website in compliance with 144-quinquiesdecies of the Consob Issuers' Regulation.							

² Lucia Calore replaced Paola Ginevri Latoni as standing auditor following her resignation on 28/10/2024.