

UNIDATA S.P.A.



REPORT ON CORPORATE GOVERNANCE

AND OWNERSHIP STRUCTURE

Pursuant Article 123-bis of Legislative Decree No. 58 of February 24, 1998

(Traditional administration and control model)

year ending December 31, 2024

www.unidata.it

This report on corporate governance and ownership structure of Unidata S.p.A. was approved by the Board of Directors on March 20, 2025.

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GLOSSARY

Chief Executive Officer	Denotes the chief executive officer of the Company.
Assembly	Unidata's Shareholders' Meeting.
Italian Stock Exchange	Borsa Italiana S.p.A., with registered office in Milan, Piazza Affari n. 6.
CG Code /Code	The <i>Corporate Governance</i> Code for Listed Companies approved in January 2020 by the <i>Corporate Governance</i> Committee.
Civil Code	Civil Code.
Board of Auditors	The Company's Board of Statutory Auditors.
Committee for the Corporate Governance	The Italian Committee for the <i>Corporate Governance</i> of Listed Companies, promoted not only by Borsa Italiana S.p.A. but also by ABI, Ania, Assogestioni, Assonime and Confindustria.
Consob	The National Commission for Companies and the Stock Exchange, headquartered in Rome, Via Martini no. 3.
Board of Directors or Council	The board of directors of the Society.
Date of Report	March 20, 2025, the date of approval of this Report by the Company's Board of Directors.
Decree 231	Denotes the Legislative Decree June 8, 2001, No. 231.
Executive in charge	Indicates the manager in charge of preparing the Group's corporate accounting documents, pursuant to Article <i>154-bis</i> of the TUF.
Issuer, Unidata or Company	Unidata S.p.A., with registered office in Rome, Viale A.G. Eiffel No. 100, registration number with the Rome Companies Register, tax code and VAT No. 06187081002.

Exercise	The fiscal year ending December 31, 2024 to which the Report refers.
ESRS	The sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.
EXM	Indicate Euronext Milan, a market regulated market organized and managed by Borsa Italiana S.p.A.
Group	Collectively Unidata S.p.A. and its subsidiaries pursuant to Article 2359 of the Civil Code and Article 93 of the TUF.
Model 231	The organization, management and control model pursuant to Legislative Decree No. 231 of June 8, 2001.
OPC procedure	Has the meaning set forth in Section 10 of this Report, as defined <i>below</i> .
Issuer Regulations	The Regulations issued by Consob in Resolution No. 11971 of May 14, 1999 on issuers, as amended and supplemented.
Related Party Regulation or RPT Regulation	The Regulations issued by Consob in Resolution No. 17221 of March 12, 2010 on related party transactions, as subsequently amended and supplemented.
Report	This <i>corporate governance</i> report prepared pursuant to Articles <i>123-bis</i> of the TUF and <i>89-bis</i> of the Issuers' Regulations.
SICGR	The internal risk control and management system adopted by Unidata S.p.A.
Bylaws	Indicates the Company's bylaws in effect as of the Report Date.
TUF	Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented.

Where not otherwise stated, the CG Code's definitions of **directors, executive directors, independent directors, significant shareholder, chief executive officer (CEO), board of directors, control body, business plan, concentrated ownership company, large company, sustainable success, top management** should also be understood *by reference*.

In addition, unless otherwise stated, the sections that refer to the content of the relevant ESRs should also be understood to refer *by reference to* the definitions the ESRs themselves, particularly those related to: lobbying, value chain, affected communities, active and passive bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent board members, metrics, business model, harassment, target, opportunities, sustainability-related opportunities, governing bodies management and control, policy, indigent peoples, stakeholders, sustainability issues, materiality, risks, sustainability-related risks, end users.

FOREWORD

In compliance with legislative and regulatory provisions applicable to companies listed on EXM, in order to ensure fairness and transparency at the level of corporate disclosure, this Report is intended to illustrate Unidata's *corporate governance* system.

The Report was also prepared based on the *format* made available to issuers by Borsa Italiana in December 2024.

On April 26, 2023, Unidata's Board of Directors resolved to adopt the Code, effective from the first day of trading of the Company's ordinary shares on EXM. The adoption of the CG Code ensures the ongoing alignment of listed companies with international *best practices*. Unidata provides information to the market on how the CG Code is applied in this Report.

Unidata has been listed on EXM, STAR Segment, since June 6, 2023.

The Report is published on the Company's *website* investors.unidata.co.uk, section *Corporate Governance / Shareholders' Meeting / Meeting May 8, 2025*.

1. COMPANY PROFILE

Unidata Group operates in the Italian market by offering services characterizing the activity of ISP ("Internet Service Provider"), such as Internet access and Hosting, as well as Cloud and co-location services through its data center and voice telephony in Voice over Internet Protocol ("VoIP") technology.

Specifically, the Group organizes and manages its activities under the following segments:

- (i) Services, which includes revenues related to major business lines:
 - a) Fiber & Networking, which includes the provision of network services through an all-fiber network infrastructure;
 - b) Wholesale, which includes to the activity of granting rights of use defined Indefeasible Right of Use ("IRU") to other operators on the fiber optic network infrastructure built by Unidata;
 - c) Datacenter & Cloud, which includes services related to the use of the Company's proprietary data center, characterized by a high level of reliability and security; and
 - d) IoT & Smart Solutions, which includes security services, also integrated with solutions for private networks and Data Centers.
- (ii) Infrastructure, which includes the provision of activities related to the Unifiber investee that consists of the construction of the fixed network and the transfer of its ownership to Unifiber;
- (iii) Managed Services, which includes the provision of services, events and special projects related to the provision of transport, design and consulting services for Internet technologies and, more generally, digital environments
- (iv) Voice Trading, which includes the offering of traditional voice traffic services. With reference to this activity, as of the Prospectus Date, the Group has initiated an activity of rationalization of the existing commercial agreements, proceeding to the divestment of all agreements not judged to have adequate margins
- (v) VOIP (Voice over Internet Protocol) under which the Group provides its customers with telephone communication solutions via connection to the Internet, or any other network using IP protocol.

The Group manages the risks inherent in the business model in line with what major market *players* do, and in particular:

- The adoption of technologies aimed at preventing phenomena that could compromise the continuity of server operations, such as cooling systems that ensure the presence of a temperature suitable for the operation of the

apparatus, large supply structures, systems of firefighting, area monitoring and access ;

- The implementation of measures to prevent the occurrence of extraordinary events from resulting in total or partial interruption of the Group's activities, such as auxiliary power systems with autonomous generators and so-called back-up infrastructures designed to duplicate their components and capable of operating under any circumstances and conditions (so-called equipment redundancy); and
- taking out insurance policies designed to indemnify the Group upon the occurrence of extraordinary events that may harm it (e.g., liability policies, D&O policies, and so-called cyber policies).

In addition, on April 19, 2022, the shareholders of the Company resolved to transform the Company into a benefit company, identifying purposes to pursue the common interest, such as but not limited to (i) promoting for all people the right to connectivity as a lever of social inclusion by spreading the widest access to connectivity and digital services throughout the territory. To research, develop and promote increasingly high-performance solutions as a means of improving people's lives and business productivity; (ii) to foster employee and collaborator satisfaction through training opportunities for personal and professional development and favorable conditions for work flexibility; and (iii) to implement a gradual evolution of its business and operating model toward a zero climate-emitting gas economy, in line with European climate neutrality goals and national ecological transition goals, including by adopting policies for the responsible use of natural resources through the reduction of pollution and consumption.

For more information, please refer to the consolidated non-financial statement published, on a voluntary basis, pursuant to Legislative Decree No. 254/2016, posted on the Company's website investors.unidata.co.uk, section Investors/ financial statements and periodic reports.

The *corporate governance* structure of Unidata, which adopts the traditional administration and control system, is characterized by the following corporate bodies:

- (i) The **Board of Directors**, charged with providing for the management of the enterprise Social;
- (ii) the **Board of Statutory Auditors**, in charge of supervising (i) compliance with the law and the Articles of Association and observance of the principles of proper administration, (ii) the adequacy of the internal control system and the administrative-accounting system, as well as the reliability of the latter in correctly representing operating events,
- (iii) On the actual implementation of corporate governance rules set forth in codes conduct drawn up by regulated market management companies or trade associations, which the company, by means of public disclosures, declares that it complies with, (iv) on the adequacy of the provisions issued to subsidiaries

in relation to insider disclosure requirements, and (v) on the financial reporting process, the effectiveness of internal control, internal audit, and risk management systems, the statutory audit annual and consolidated financial statements, and the independence of the statutory auditors;

- (iii) the **Shareholders' Meeting**, which is competent to pass resolutions on matters reserved to it by law or the Articles of Association.

Three committees are established within the Board Directors:

- (i) the **Audit and Risk Committee**, which supports, with appropriate activity, of a preliminary, investigative, propositional and advisory nature, the assessments and decisions of the Company's Board of Directors relating to the internal control and risk management system, as well as those relating to the approval of periodic financial and non-financial reports.
- (ii) the **Appointments, Remuneration and Sustainability Committee**, which performs tasks, of a preliminary, propositional and advisory nature, vis-à-vis the Board of Directors regarding: (a) appointments, supporting the Board Directors - *inter alia* - with the formulation of opinions regarding the size, optimal composition and concrete functioning of the Board of Directors itself and its Committees as well as recommendations regarding managerial and professional figures whose presence is deemed appropriate; and (b) remuneration by, among other things, drafting a proposal for the Company's remuneration policy and submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold special offices, as well as on the setting of *performance* targets related to the variable component of such remuneration; and, more generally, supporting administrative body in the process of self-evaluation of the same and its Committees, as well as with regard to issues concerning the sustainability of the Company.
- (iii) the **Corporate Governance and RPT Committee**, which mainly performs investigative, proposal-making and advisory functions having to do with assessments and decisions related to the Company's *corporate governance* and sustainability. The *Corporate Governance* Committee, acting as the Related Party Transactions Committee, performs the functions assigned to it by the Company's Related Party Transactions Procedure to which reference is made.

Each internal committee consists of three nonexecutive and independent directors and operates on the basis of rules of procedure that establish its rules of operation.

The **audit** work is entrusted to a registered auditing firm accountants, appointed by the Assembly, upon reasoned proposal of the Board of Auditors.

In addition to the foregoing, in compliance with the provisions of the CG Code, as well as applicable regulations, the Issuer has, *inter alia*:

- a) To appoint four independent directors out of a total of nine members of the Board of Directors;

- b) concretely interprets its role in guiding the Company in accordance with the principles and recommendations define the guidelines of the internal control and risk management system, and also appoints the persons charge of internal control;
- c) Adopt a procedure for insider information management and *insider* record keeping and an *internal dealing* procedure;
- d) Adopt the procedure for related party transactions in accordance Article 4 of the Related Parties Regulations;
- e) Appoint the *Investor Relator* as the person charge of managing shareholder relations;
- f) Adopt regulations for the operation of the Board of Directors and endoconsiliar committees;
- g) Adopt a Code of Ethics;
- h) Adopt an organizational, management and control model pursuant to Decree 231 and a Supervisory Board.

With reference to the representation of the organizational structure and top *management*, please refer the Company's Organization 2024 available on the Company's website: <https://investors.unidata.it/top-management/>.

The Board of Directors concretely interprets its role in guiding the Company in compliance with the principles and recommendations of the Code with the aim of pursuing its sustainable success, an objective that is substantiated in the creation of long-term value for the benefit of shareholders, taking into account the interests of the Company's other relevant *stakeholders*.

In this regard, please refer to the Sections of the Report where the following are explained: (i) how this objective is integrated into strategies (*see* Section 4.1 of this Report), remuneration policies (*see* Section 8 of this Report) and the internal control and risk management system (*see* Section 9 of this Report); (ii) the *corporate governance* measures specifically adopted in this regard (*see* Section 6 and Section 9 of this Report, with reference to the establishment of the *Corporate Governance* and Sustainability Committee with the task of supporting the Board in analyzing issues relevant to value generation).

The Group is committed to making strategic choices aimed at focusing attention on sustainability as well. particular, as mentioned above, Unidata, as a benefit company, has also identified within its Articles of Association purposes aimed at pursuing the common interest by operating responsibly, sustainably and transparently towards people, communities, territories and the environment, cultural and social goods and activities, entities and associations and other stakeholders.

As of the closing date of the 2024 financial statements, the Group does not fall within the scope of Legislative Decree 254/2016 - enacted to implement Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 - which requires the disclosure of non-financial information and information on the

diversity by certain companies and certain large groups. However, the Issuer voluntarily publishes the consolidated non-financial statement as a separate document from the annual financial statements on its *website*

In this regard, it should be noted that, with reference to the Financial Year, the Company has not prepared the sustainability reporting required by Legislative Decree No. 125/2024. The regulations provided for in Legislative Decree 125/2024 regarding sustainability reporting will apply to the Company as of FY 2025.

With reference to sustainability reporting, it should be noted that, on February 26, 2025, the European Commission presented the so-called "Omnibus package," still awaiting final approval by the European Parliament and Council, which contains a number of proposals to simplify European sustainability regulations with the aim of reducing the reporting burdens on companies, as envisaged by the CSRD, by, among other things, limiting the number of companies required to prepare individual and consolidated sustainability reporting. Therefore, with the entry into force of the measures in the so-called Omnibus package, if finally approved, Unidata may no longer be required to prepare sustainability reporting.

As of the Date of the Report, in light of the capitalization related to the Company for the fiscal year 2024, the Issuer falls under the definition of an SME pursuant to Article 1, paragraph 1, letter *w-quater*.1), of the TUF, as amended by Article 2 of Law No. 21 of March 5, 2024, and Article 2-ter of the Consob Issuers' Regulations as reflected in the list of SMEs published by Consob on its website pursuant to Article 2-ter, paragraph 2, of the Issuers' Regulations. As of the Date of the Report, Unidata's capitalization is approximately 85 million euros.

For the purposes of the flexibility options for application of the Code, it should be noted that, as of the Report Date, Unidata falls within the definition of a "concentrated ownership company."

2. INFORMATION ON THE OWNERSHIP STRUCTURE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, TUF) AS OF THE DATE OF THE REPORT

a) Share capital structure (ex art. 123-bis, paragraph 1(a), TUF)

As of the Report Date, Unidata's subscribed and paid-up share capital to 10,000,000.00 euros.

The Company's share capital is represented by 30,886,610 ordinary shares that confer, in total, 48,186,610 voting rights and, specifically:

- (i) 12,182,975 ordinary shares, without increased voting rights;
- (ii) 1,403,635 ordinary shares, pending surcharge, granting 1,403,635 voting rights;

- (iii) No. 17,300,000 ordinary shares, with increased voting, granting no. 34,600,000 voting rights.

The shares are subject to the dematerialization regime pursuant to Articles *83-bis* et seq. of the TUF. The shares are freely transferable and confer the same rights both patrimonial and administrative as established by law and the Articles of Association, except as provided in Article 8 of the Articles of Association.

As of the Report Date, the Company has not issued any other class of shares, or financial instruments convertible into or exchangeable for shares.

For more information on the capital stock structure, see Table 1 the appendix.

On May 24, 2023, the Board of Directors approved a so-called *stock grant* incentive plan for the three-year period 2023-2025, aimed at executive directors and *top management* of the Company, (the "**Plan**") in which both financial targets and annual targets related to ESG aspects were identified as *performance* objectives. The Plan provides for the free grant of Unidata Shares upon the achievement of the objectives set forth in the Plan. For further details, please refer to the report on the remuneration policy and compensation paid, prepared pursuant to Articles *123-ter* of the TUF and *84-quater* of the Issuers' Regulations, made available to the public on the Company's website investors.unidata.it section *Corporate Governance / Shareholders' Meeting* and in the other ways provided for by current regulations.

b) Restrictions on the transfer of securities (ex Art. 123-bis, paragraph 1(b), TUF)

As of Report Date, there are no restrictions of any kind on the transfer shares, as, for example, limits on the ownership of securities or the need to approval from the Company or other security holders.

c) Significant shareholdings in the capital (ex Art. 123-bis, paragraph 1(c), TUF)

As of the Report Date, based on the shareholder register and taking into account the notices received pursuant to Article 120 of the TUF and other information available to the Company, the only shareholder holding voting rights in excess of the current threshold of 5% of the share capital represented by shares with voting rights is Uninvest S.r.l, the holder of 17,000,000 ordinary shares corresponding to 55.04% of the share capital and with voting rights amounting to 34,000,000 or 70.559% of the total voting rights as a result of the shareholder's inclusion in the list for the voting increment.

d) Securities that confer special rights (ex Art. 123-bis, paragraph 1(d), TUF)

As of the Report Date, the Company has not issued securities that confer special rights of control, nor do the Articles of Association provide special powers for certain shareholders or holders of particular classes of shares.

By reason of the activity carried out, the Company is subject to the regulations set forth in Article 1 of Decree-Law No. 21 of March 15, 2012 ("Decree-Law No. 21/2012"), converted with amendments by Law No. 56 of May 11, 2012 ("Law 56/2012"), as amended and supplemented, on the subject of special powers of the State in strategic sectors ("*golden power*").

In compliance with the provisions of Article 127-*quinquies* of the TUF, Article 8 of the Bylaws provides that each share held by the same person for a continuous period of at least twenty-four months from the date of its registration in the special list kept by the Company shall be attributed 2 (two) votes. He who is entitled to vote may irrevocably waive, in whole or in part, the increased vote for the shares held by him.

The Company shall entries and update the list by the fifth trading day after the end of each calendar month and, in any case, by the date specified in Article 83-*sexies*, paragraph 2, of the TUF (so-called *record date*).

The increase in voting rights also counts in the determination of constitutive and deliberative *quorums* that refer to rates of capital stock, but it has no effect on rights, other than voting, accruing by virtue of owning certain rates of capital stock.

For more information, please refer to Unidata's Bylaws and Regulations for Increased Voting (the "**Increased Voting Regulations**"), adopted by the Company's Board of Directors on May 24, 2023, available to the public on the Company's *website* [at investors.unidata.it](http://investors.unidata.it) section *Corporate Governance/Corporate Documents and Procedures* where, in accordance with the provisions of Article 143-*quater* of the Issuers' Regulations, the identification data of the shareholders who have applied for inclusion in the special list are also published, with an indication of their holdings, in any case above the threshold indicated in Article 120, paragraph 2, of the TUF, and the date of inclusion.

e) Employee shareholding: mechanism for exercising voting rights (ex Art. 123-bis, paragraph 1(e), TUF)

As of the Report Date, the Company has not adopted a specific employee stock ownership system that provides a mechanism for exercising voting rights.

With reference to the Plan, please refer to the report on remuneration policy and compensation paid, prepared in accordance with Articles 123-*ter* of the TUF and 84-*quater* of the Issuers' Regulations, made available to the public on the Company's website investors.unidata.it section *Corporate governance / Shareholders' Meeting* and in the other ways provided for by current regulations.

f) Restrictions on voting rights (ex art. 123-bis, paragraph 1(f), TUF)

The Articles of Association do not include any particular provisions that would result in restrictions on voting rights, such as limitations on voting rights to a certain percentage or number of votes, time limits imposed on the exercise of voting rights, or systems in which, with the cooperation of the Company, the financial rights attached to securities are separated from the ownership of securities.

g) Shareholder agreements (ex Art. 123-bis, paragraph 1(g), TUF)

As of the Report Date, no shareholder agreements are known to the Company.

h) Change of control clauses (ex art. 123-bis, paragraph 1(h), TUF) and statutory provisions on takeover bids (ex art. 104, paragraph 1-ter, and 104-bis, paragraph 1, TUF)

Except as noted below, as of the Report Date the Company has not entered into any significant agreements that take effect, modified, or terminate upon a change of control of the Company or its subsidiaries.

It should be noted that a loan as well as the outstanding bond loan entered into by the Company (namely, the contract with Banca Nazionale del Lavoro S.p.A., Unicredit S.p.A., Intesa San Paolo S.p.A. and Banco BPM S.p.A. entered into on February 28, 2023 and the Bond Loan entered into with Intesa San Paolo S.p.A. entered into on July 22, 2022) include "change of control" clauses.

For more information, please refer to the Listing Prospectus (Part B, Section One Chapter XIV) available at the Company's website (investors.unidata.it section *Investors/Translisting and IPO*).

Statutory provisions on takeover bids

The Articles of Association do not provide for exceptions to the *passivity rule* provisions of Article 104, paragraphs 1 and *1-bis*, of the TUF, and do not provide for application of the neutralization rules in Article *104-bis*, paragraphs 2 and 3, of the TUF.

i) Proxies to increase share capital and authorization to purchase shares own (ex art. 123-bis, paragraph 1, letter m), TUF)

As of December 31, 2024, there are no proxies to increase the share capital pursuant to Article 2443 of the Civil Code.

Pursuant to Article 6 of the Articles of Association, the Extraordinary Shareholders' Meeting of the Company may grant the directors, in accordance with Article 2443 of the Civil Code, the power to increase, in one or more *tranches*, the share capital up to a specified amount and for a maximum period of five years from the date of the resolution, including with the exclusion or limitation of option rights. In resolutions to increase the share capital at

payment, the option right may be excluded to the maximum extent of 10% of the pre-existing share capital, pursuant to and in accordance with Article 2441, fourth paragraph, second sentence, of the Civil Code.

On May 10, 2024, the Shareholders' Meeting resolved to grant the Board of Directors authorization to purchase and dispose of treasury shares, in one or more solutions, up to a maximum number of shares not exceeding 10% of the Company's share capital, taking into account the shares already held in the Company's portfolio, for the purpose of: (i) carry out activities to promote liquidity and manage the volatility of the stock market price of the Company's shares and, in particular, intervene in the context of contingent market situations, facilitating trading in the stock at times of low liquidity in the market and promoting regular trading and, in any case, within the limits provided for by the applicable laws and regulations, as well as, if necessary, in accordance with the market practice allowed under Art. 180, paragraph 1, letter c), of the TUF inherent to the activity of supporting market liquidity; (ii) in the context of actions related to future industrial and financial projects consistent with the strategic lines that the Company intends to pursue, including by means of exchange, contribution, assignment or other act of disposition of treasury shares for the acquisition of shareholdings or share packages, for industrial projects or other extraordinary finance transactions involving the assignment or disposition of treasury shares (such as, by way of example, mergers, spin-offs, bond issues convertible into shares, liquidation of shares on the market for operations to optimize the financial structure) (iii) to pursue the efficient use of the cash generated by the Company's core business, including through medium- and long-term investment in treasury shares; and (iv) to implement the remuneration policies adopted by the Company and specifically to fulfill the obligations arising from the compensation plans based on financial instruments pursuant to Article 114-bis of the TUF already adopted by the Company and any other plans that may be approved in the future, including any programs for the free allotment of shares to Shareholders.

Authorization for the purchase of treasury shares has been requested for the maximum duration provided for in Article 2357, paragraph 2, of the Civil Code, equal to eighteen months as of the date of the shareholders' meeting resolution authorizing it. The purchase of treasury shares will take place within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements at the time each transaction is carried out, (i) at a price that does not deviate downward or upward by more than 25% from the reference price recorded by the stock on the stock exchange session on the day prior to each individual transaction, and in any case (ii) at a price that is not higher than the higher of the price of the last independent transaction and the price of the highest current independent bid present on the trading venue where the purchase is made.

The Shareholders' Meeting also authorized the Company's Board of Directors, for the same purposes as above, to dispose of (in whole or in part, and even in several times) the treasury shares held in portfolio in accordance with Article 2357 of the Civil Code, without any time constraint, even before having exhausted the maximum amount of shares

purchasable and, if necessary, to repurchase the shares themselves to such an extent that the treasury shares held by the Company and, if applicable, its subsidiaries, do not exceed the limit set by the authorization.

As of December 31, 2024, the closing date of the Financial Year, the Company held 636,686 shares equal 2.0614% of the Company's share capital; as of Report Date, the Company held 648,790 treasury shares equal to 2.1006% of the Company's share capital.

l) Management and coordination activities (ex art. 2497 et seq. of the Civil Code)

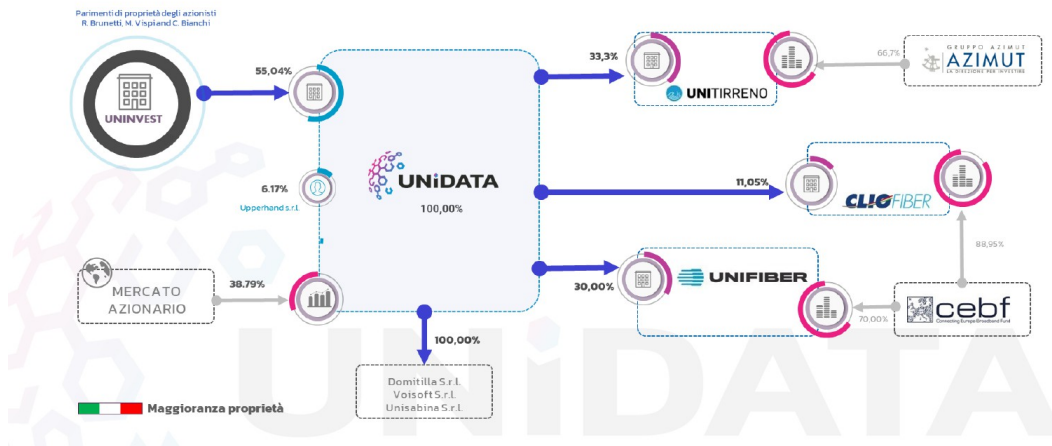
Unidata is controlled pursuant to Art. 93 of the TUF by Uninvest, which holds 55.04% of the Company's share capital and corresponding to 70.556% of its voting rights; none of Uninvest's shareholders is able to exercise, individually or in concert, control over it.

However, the Company is not subject to any management and coordination activities by Uninvest pursuant to Articles 2497 et seq. of the Civil Code as it does not consider that any of the activities typically evidencing management and coordination exist such as, but not limited to:

- Unidata and its Directors maintain complete operational autonomy and remain separate and autonomous centers of responsibility;
- Uninvest does not centralize to itself any functions, such as treasury or administration;
- Unidata has autonomous negotiating ability in dealing customers and suppliers;
- Unidata operates in a condition of corporate and entrepreneurial autonomy from Uninvest; and
- Unidata has autonomy in defining its strategic and development lines.

The following figure shows the graphical representation of the companies that are part of the Group, indicating the Issuer's holdings in each of them as of the Report Date.

Struttura del gruppo UNIDATA



For more information, please refer to the 2024 Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 and the 2024 Impact Report pursuant to Law No. 208/2015 available on the Company's [website](https://investors.unidata.it/investors/bilanci-e-relazioni-periodiche/) at <https://investors.unidata.it/investors/bilanci-e-relazioni-periodiche/>.

It should be noted that:

- the information required by Article 123-bis, paragraph 1, letter i), of the TUF ("agreements between the company and the directors [...] that provide for indemnities in the event of resignation or dismissal without just cause or if their employment ceases as a result of a takeover bid") is explained in the report on remuneration policy and compensation paid published pursuant to Article 123-ter of the TUF on the Company's [website](http://www.unidata.it) (www.unidata.it) and in the other ways provided for by current regulations;*
- the information required by Article 123-bis, paragraph 1, letter l), first part, of the TUF ("the rules applicable to the appointment and replacement of directors [...] if different from the laws and regulations applicable by way of supplement") is explained in the section of the Report devoted to the Board of Directors (see Section 4.2 of this Report);*
- the information required by Article 123-bis, paragraph one, letter l), second part of the TUF ("the rules applicable [...] to the amendment of the bylaws, if different from the legislative and regulatory rules applicable by way of supplement") is explained in the section of the Report devoted to the shareholders' meeting (see Section 13 of this Report).*

3. COMPLIANCE (EX ARTICLE **123-BIS**, PARAGRAPH 2(A), FIRST PART, TUF)

The Company has formally adhered to the Corporate Governance Code, which is publicly accessible on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Neither the Company nor its subsidiaries (including strategically important subsidiaries) are subject to non-Italian legal provisions that their *corporate governance* structure.

The following are the main *governance* tools the Company has adopted, including in compliance with the latest laws and regulations, the provisions of the Code, and national and international *best practice*:

- Statute;
- Organization, management and control model pursuant to Decree 231 and Supervisory Board;
- Code of Ethics;
- Corporate functions of internal control officer and *investor relations manager*;
- Regulations of the Board of Directors;
- Regulations of the Audit and Risk Committee;
- Regulations of the Nomination, Compensation and Sustainability Committee;
- Regulations of the *Corporate Governance* Committee and OPC;
- Procedure for regulating related party transactions adopted pursuant to Of Article 4 of the Related Parties Regulations;
- Procedure for the management and handling of relevant information and insider information and for external disclosure of documents and information;
- Quality, environment and information security policy;
- *Whistleblowing* procedure;
- Procedure for maintaining and updating the register of persons with access to insider information (so-called *insider register*);
- Procedure on *internal dealing*.

4. BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors guides the Company by pursuing its sustainable success, which is embodied in the creation of long-term value for the benefit of shareholders, taking into account the interests of other *stakeholders* relevant to the Company.

In this regard, the Board of Directors defines the strategies of the Company and the Group headed by it consistently with the pursuit of sustainable success, monitoring their implementation, as well as the system of corporate governance that is most functional for the conduct of the company's business and the pursuit of its strategies, taking into account the spaces of autonomy offered by the legal system and, if necessary, evaluating and promoting appropriate changes, submitting them, when applicable, to the Shareholders' Meeting.

In addition, the Board of Directors promotes, in the most appropriate forms, dialogue with shareholders and other *stakeholders* relevant to the Company.

Pursuant to Article 20 of the Company Bylaws, the Board of Directors is vested with the following powers:

- a) the merger resolution in the cases referred to in Articles 2505, *2505-bis*, *2506-ter* last paragraph of the Civil Code;
- b) The establishment and suppression of branch offices;
- c) An indication of which directors have the power to represent the Company;
- d) The reduction of share capital in case of withdrawal of the shareholder;
- e) Adaptation of the bylaws to regulatory requirements;
- f) The relocation of the registered office to another municipality within the national territory;
- g) The issuance of non-convertible bonds;
- h) The reduction of the share capital if more than one-third of it is lost and the Company has issued shares without par value; and
- i) The establishment of assets earmarked for a specific business under Articles *2447-bis* et seq. of the Civil Code.

In addition, in order to enable the concrete application of the above principles, including by established corporate practice, the Board of Directors is also reserved:

- The review and approval of the business plan of the Company and its parent Group, including on the basis of the analysis of issues relevant to long-term value generation;
- The periodic monitoring of the implementation of the business plan, as well as the evaluation of the general management performance, periodically comparing the results achieved with those planned;

- defining the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant from the perspective of the Company's sustainable success;
- The definition of the corporate governance system of the Company and the structure of the Group under it;
- assessing the adequacy of the organizational, administrative, and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system (*see* Section 9 of this Report);
- deliberating on transactions of the Company and its subsidiaries that are of significant strategic, economic, capital or financial importance to the Company, establishing general criteria for identifying significant transactions;
- the adoption, at the proposal of the Chairman, in consultation with the *chief executive officer*, of a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information (*see* Section 5 of this Report).

The Company's Board of Directors evaluated the general performance of the Company against the comprehensive and regular information received from the delegated bodies at each meeting of the Board of Directors, as well as periodically comparing the results achieved with those planned.

The following are the main activities carried out in relation to the areas mentioned above by the Board of Directors during the Financial Year and otherwise up to the Report Date.

On December 17, 2024, the Company's Board of Directors reviewed and updated the Unidata Group's business plan 2025-2027, including on the basis of the analysis of issues relevant to long-term value generation. In defining the nature and level of risk compatible with the Company's strategic objectives, the Board of Directors included in its assessments those elements that may be relevant in view of the Company's sustainable success.

During the Financial Year, the Board of Directors carried out periodic monitoring of the implementation of the business plan and, on March 20, 2025, assessed the general operating performance, taking into account, in particular, the information received from the delegated bodies, as well as the periodic comparison of the results achieved with those planned.

On the same date, the Board of Directors, also taking into account the reports of the Chairman of the Control and Risk Committee, as well as the assessments made by the Director in charge of internal control and the Chairman of the Board of Statutory Auditors, also positively evaluated the adequacy of the organizational, administrative and accounting structure of the Company and the Group it heads (including its subsidiaries with strategic importance), including with reference to the internal control and risk management system.

Therefore, on the same date the Board of Directors deemed it unnecessary or appropriate to draw up reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a different system of corporate governance, evaluating the current system of corporate governance of the Issuer and the structure of the Group headed by it as already adequate and functional for these needs (*see* Section 13).

During the Fiscal Year, the Board of Directors decided that it was not necessary to establish in advance general criteria for identifying transactions that have significant strategic, economic, capital or financial importance for the Company and its subsidiaries, considering it preferable to make this assessment from time to time on the basis of information received from the executive directors. On the same date, the same Board deemed it unnecessary to develop proposals to be submitted to the Shareholders' Meeting for the definition of a corporate governance system that is more functional to the needs of the company.

With reference to the management of the dialogue with the generality of shareholders, Unidata, guarantees systematic dissemination to investors, the market and the media of comprehensive and timely information on its activities, subject to the requirements of confidentiality that certain information may present. Such disclosure is ensured by press releases, periodic meetings with institutional investors, the financial community and the press, as well as by extensive documentation and numerous publications made available and constantly updated on the Company's website www.unidata.it, particularly within the *Investor Relations* section. For further information, please refer to Section 11 of this Report.

For further information on the Board's additional responsibilities regarding its composition, operation, appointment and self-evaluation, remuneration policy, and internal control and risk management system, please refer to the additional paragraphs in Section 4, as well as Sections 7, 8, and 9 of this Report, respectively.

4.1.1 Roles and responsibilities of administrative, management and supervisory bodies (ESRS 2 - Paras. 19 and 20(b))

Unidata has a system of internal control and risk management (SCIGR) that ensures the identification, assessment, management, and monitoring of key business risks. The Board of Directors, supported by the Governance and Sustainability Committees, oversees the ESG management system and the definition of the materiality matrix.

The Nominating, Compensation and Sustainability Committee, established on May 14, 2024, is responsible for:

- Monitor *national* and international regulations and *best practices* in nomination, compensation and sustainability.
- Propose compensation policies and oversee related sustainability issues
To the activity of the enterprise.

The *Sustainability Manager* updates the committee on sustainable developments and supports ESG goal setting.

4.1.2. Identification of bodies and responsibilities on ESG surveillance (ESRS 2

- Par. 22)

- Board of Directors: has overall responsibility for governance
And oversees the integration of ESG strategies.
- Governance and Sustainability Committees: monitor and support the Board Directors in setting ESG policies.
- *Sustainability Manager*: is responsible for implementing and monitoring ESG policies, reporting directly to the Board of Directors.
- Supervisory Board: supervises the application of the 231 Organizational Model and On *compliance* policies.

4.1.3. Governance structure and sustainability oversight arrangements (ESRS 2 - Appendix A - RA 3 and RA 4)

- Monitoring of ESG strategies: the Board of Directors, through the Sustainability Committee, oversees the implementation of the sustainability strategy, the materiality matrix, and the Sustainability Report.
- *Governance* processes: the Board of Directors is supported by internal committees dedicated to sustainability and risk control.

4.1.4. Information on sustainability impacts, risks and opportunities (ESRS 2 - Paras. 24 and 26)

- Information Flow: The Sustainability Manager periodically informs the Nominating, Compensation and Sustainability Committee.
- Periodic monitoring: The company holds weekly staff meetings for updates on ESG risks.
- Main risks:
 - IT/Cybersecurity: data *breach* risk and GDPR compliance.
 - Legal/Compliance: risk of non-compliance with AGCOM and GDPR regulations.

4.2 APPOINTMENT AND REPLACEMENT (EX ART. 123-BIS (1)(L), FIRST PART, TUF)

Pursuant to Article 19 ff. of the Articles of Association, the Company is administered by a board of directors consisting of a minimum of 5 (five) to a maximum of 9 (nine) members.

"The members of the board of directors hold office for a period not exceeding three fiscal years and are eligible for re-election in accordance with Article 2383 of the Civil Code. They expire on the date of the shareholders' meeting called approve the financial statements for the last fiscal year of their term of office.

Directors must be found to meet the requirements of eligibility, professionalism and honorability required by law or any other requirement provided for by applicable rules and regulations. Of them, a minimum number corresponding to the minimum provided for by the pro tempore regulations in force must possess the independence requirements provided for by law ("Independence Requirements"). Failure to meet the Requirements results in the disqualification of the director. The failure of a director to meet the Independence Requirement does not result in his or her disqualification if the requirements continue to be met by the minimum number of directors who, according to the laws and regulations in force, must meet this requirement.

Directors are appointed on the basis of lists of candidates submitted by shareholders and in any case in compliance with the provisions of the law and these bylaws regarding gender balance and the appointment of directors who meet the Independence Requirements. In the lists, candidates must be listed by progressive numbering. The lists submitted by the shareholders, signed by the shareholder or shareholders submitting them (including by proxy to one of them), must contain a number of candidates not exceeding 9 (nine) and must be deposited at the Company's registered office within the terms provided for by the law, including pro tempore regulations, of which an indication is given in the notice of call or also through a remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the law, including pro tempore regulations, in force.

Each list, for the period of application of the law including pro tempore regulations in force regarding gender balance, where it has a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, at least in the minimum proportion required by the law including pro tempore regulations in force, as specified in the notice of call of the Shareholders' Meeting.

Together with and at the same time as each list, the curriculum vitae containing the personal and professional characteristics of the individual candidates with any indication of their eligibility to qualify as independent shall be filed, together with the declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of incompatibility or ineligibility, and likewise the existence of the requirements prescribed by these Bylaws and by the applicable legal and regulatory provisions. Each list must also contain, as an annex, an indication of the identity of the shareholders who have submitted the lists and the total percentage of shareholding held as well as any other or different statement, information and/or document required by law and applicable regulatory provisions.

A member may not submit or exercise his or her voting rights for more than one list, even if through an intermediary or trust company.

The following may submit a list for the appointment of directors: (i) shareholders who, at the time of submission of the list, own, alone or jointly, a number of Shares at least equal to the proportion determined by Consob pursuant to the

applicable statutory and regulatory provisions and (ii) the Board of Directors. Ownership of the minimum share provided for in the preceding sentence of this paragraph, sub (i), shall be determined by taking into account the Shares that are registered in favor of the shareholder on the day on which the list is filed with the Company, it being understood that the relevant certification may also be produced after the filing provided that it is within the deadline for the publication of said list.

Shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest must, in addition, submit a statement attesting to the absence of any relationship of connection required by law with the latter.

Any list submitted by the Board of Directors must (i) be filed and made public, in the manner prescribed by the regulations applicable from time to time to lists submitted by shareholders, no later than the thirtieth day prior to the date of the Shareholders' Meeting on first or single call, without prejudice to the deadlines established by law for filing with respect to calls subsequent to the first call, and must be made available to the public in accordance with the pro-tempore legal regulations in force for shareholders' lists, and (ii) meet, mutatis mutandis, the requirements established for the submission of lists by shareholders.

Each shareholder, as well as shareholders belonging to the same corporate group and shareholders who are members of a shareholders' agreement relevant Article 122 of the TUF, may not submit or participate in the submission, even through a third party or trust company, of more than one list, nor may they vote for different lists. Each person entitled to vote may vote for only one list. Each shareholder's vote will relate to the list and therefore to all the candidates named in it, without the possibility of variations or exclusions. Votes cast in violation of this prohibition will not be attributed to any list.

Lists submitted without complying with the above provisions shall be considered As not presented.

Elections of directors shall be conducted according to the following provisions:

- a) A number of directors equal to the total number of members to be elected minus one shall be drawn from the list that obtained the highest number of votes (the "Majority List"), according to the sequential order in which they are listed;*
- b) from the second list that obtained the highest number of votes and that is not connected even indirectly with the shareholders who presented or with those who voted for the Majority List ("Minority List"), one director shall be drawn, in the person of the candidate indicated with the first number in that list;*
- c) however, no account is taken of lists that have not received a number of votes at least equal half of the number of shares corresponding to the quota required for the submission of lists;*

d) *in the event of a tie between lists, a new vote shall be held by the Shareholders' Meeting, with regard exclusively to the lists in a tie, with the list obtaining the highest number of votes prevailing;*

If, at the end of the voting, there are not enough directors elected who meet the Independence Requirements set forth in the current legal and regulatory framework, the candidate who does not meet these requirements elected as the last in numerical order of the list that obtained the highest number of votes will be excluded and will be replaced by the next candidate meeting the Independence Requirements drawn from the same list as the excluded candidate. This procedure, if necessary, will be repeated until the number of independent directors to be elected is completed. If, moreover, with the candidates elected in the manner indicated above, the composition of the Board of Directors is not ensured in accordance with the legal and regulatory provisions in force from time to time concerning the balance between genders, the candidate of the most represented gender elected as the last in numerical order in the list that received the highest number of votes will be replaced by the first candidate of the least represented gender not elected from the same list according to the numerical order. This replacement procedure will take place until the composition of the Board of Directors is ensured in accordance with the pro tempore regulations concerning gender balance. Finally, if said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender.

In the event of the submission of a single list, the entire Board of Directors shall be drawn from that list, if it obtains the majority required by law for Ordinary Shareholders' Meeting, in compliance with the legal and regulatory provisions in force pro tempore, , as well as with the gender balance provisions set forth above and with the provisions of the law and these Bylaws regarding the appointment of independent directors.

If no list has been submitted or if only one list is submitted and the same does not obtain the majority of votes or if the number of directors elected on the basis of the lists submitted is less than the number of members to be elected or if the entire Board of Directors is not to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors in the manner provided for in this article, the members of the Board of Directors shall be appointed by the Shareholders' Meeting in the ordinary manner and with ordinary majorities, without application of the list voting mechanism, subject to the minimum number of directors meeting the Independence Requirements and compliance with the provisions on gender balance, set forth above.

The candidate indicated as such in the list that obtained the highest number of votes or in the only list presented shall be elected Chairman of the Board of Directors. Failing this, the Chairman shall be appointed by the Shareholders' Meeting with the ordinary majorities prescribed by law, subject to the provisions of Article 23 below.

If during the course of the fiscal year one or more directors leave office, provided that the majority always consists of directors appointed by the Shareholders' Meeting, provision will be made in accordance with Article 2386 of the Civil Code, as indicated below:

- a) the Board of Directors shall proceed with the replacement within the members of the same list, to which the ceased directors belonged, having the same requirements as those held by the ceased directors, and the Shareholders' Meeting shall resolve, with the majorities provided by law, respecting the same criterion;*
- b) if there are no previously unelected candidates or candidates with the required qualifications remaining in the aforementioned list, or in any case when for any reason it is not possible to comply with the provisions of Paragraph 16 a), the Board of Directors shall make the replacement, as shall the Shareholders' Meeting thereafter, with the legal majorities without list voting.*

In any case, the Board of Directors and the Shareholders' Meeting will make the appointment such a way as to ensure (i) the presence of independent directors in the minimum total number required by the pro tempore regulations in force, and (ii) compliance with the pro tempore regulations pertaining to gender balance.

However, the Shareholders' Meeting may resolve to reduce the number of members of the Board of Directors to the number of directors in office for the remainder of their term, without prejudice to the need to ensure an adequate number of independent directors and compliance with the pro tempore regulations pertaining to gender balance.

Whenever, for any cause or reason, a majority of the directors appointed by the Shareholders' Meeting ceases to serve, the entire Board of Directors shall be deemed to have ceased to serve, and the directors remaining in office shall convene a Shareholders' Meeting to appoint a new Board of Directors in accordance with the procedure set forth in this article."

The Company is not subject to additional rules regarding the composition of the Board of Directors.

For information on the role of the Board of Directors and Board Committees in the processes of self-assessment, nomination, and succession of directors, see Section 7 of this Report.

4.3 COMPOSITION (FORMER ARTICLE 123-BIS, PARAGRAPH 2 (D) AND (D-BIS), TUF)

On May 10, 2024, the Shareholders' Meeting appointed the Board of Directors currently in office, setting the number of its members at 9 (nine) and establishing its duration for a period 3 (three) fiscal years, until date of Shareholders' Meeting to be convened to approve the financial statements for the year ending December 31, 2026.

Unidata's Board of Directors thus consists of 9 (nine) directors, namely, Renato Brunetti (chairman and *chief executive*

officer), Marcello Vispi (Executive Vice President), Giampaolo Rossini (Executive Director), Paolo Bianchi (Non-Executive Director), Maurizio Tucci (Non-Executive Director), Barbara Ricciardi, Alessandra Bucci, Stefania Argentieri Piuma and Luca Annibaletti (Non-Executive and Independent Directors).

The Company's Board of Directors is therefore composed of executive and nonexecutive directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them. The number and skills of the nonexecutive ones are such as to ensure that they have significant weight in the taking of board resolutions and to guarantee effective monitoring of management. In addition, it should be noted that a significant component of the nonexecutive directors is independent.

At the Shareholders' Meeting of May 10, 2024, which appointed the current Board of Directors, 2 lists were submitted by Uninvest S.r.l. ("**List No. 1**"), and Upperhand S.r.l. ("**List No. 2**"). The proponents of the lists made available, within the prescribed time limits, the documentation relating to the candidates so as to allow prior knowledge of their personal and professional characteristics, as well as the declarations relating to the possession of independence requirements together with the irrevocable acceptances of the office.

Specifically, the following directors were drawn from List No. 1, submitted by the majority shareholder Uninvest S.r.l. (holder, at the time of the Shareholders' Meeting of May 10, 2024, of 17,000,000 shares in the Company, representing 55.04% of Unidata's share capital and 70.41% of its voting rights): Renato Brunetti, Marcello Vispi, Giampaolo Rossini, Paolo Bianchi, Barbara Ricciardi, Stefania Argentieri Piuma, Alessandra Bucci, and Maurizio Tucci.

This list received the favorable vote of 91.083% of the total voting rights represented at the Shareholders' Meeting.

From List No. 2, submitted by Shareholder Upperhand S.r.l. (holder of 1,904,760 shares of the Company, representing 6.17% of Unidata's share capital and 3.94% of its voting rights), director Luca Annibaletti was drawn. This list obtained the favorable vote of 8.916% of the total voting rights represented at the Shareholders' Meeting.

Directors Barbara Ricciardi, Alessandra Bucci, Stefania Argentieri Piuma, and director Luca Annibaletti have attested that they meet the independence requirements of the applicable provisions of the TUF and the Corporate Governance Code.

Table 2 attached to this Report shows the members of the Board of Directors reported for the Year, indicating their respective executive or nonexecutive positions and whether they meet the independence requirements of the Code, the date of their first appointment, and the composition of the Committees.

As of the date of this Report, the Board of Directors is composed of 9 members of which (i) 3 are executive members, (ii) 6 are non-executive members of which 4 members meet the independence requirements under the TUF regulations and the Corporate Governance Code, and (iii) 1/3 of the members are of the female gender.

A summary of the main professional skills and characteristics of individual board members is given.

Renato Brunetti, graduated from the Technical Commercial Institute for Programmers, and from 1972 to 1985 was Software Development Project Manager and Head of Research and Development at SAGA S.p.A., an Italian company that pioneered the field of mini-informatics. He is also a Director and Vice President of the Namex Consortium and holds the position of President of the Romawireless Consortium, as well as sole director of the company Bhold s.s. and Director of the Digital World Foundation, the Digital Regions Consortium, and the Audiovisual and ICT District. He is among the founding partners of the Company, of which he is the Chairman of the Board of Directors, a position he also holds as of the Report Date.

Marcello Vispi, having graduated as an industrial expert, embarked on a professional career in the field of information technology in 1973, first holding the position of programmer at the companies S.A.G.A. S.p.A., SAIG S.r.l. and General Software S.r.l. and later - starting in 1981 - carrying out research and development in the field of information technology at the same S.A.G.A. S.p.A. He worked - until 2001 - as *Operation Director* at Cable & Wireless S.p.A., later serving as chairman of the Board of Directors of Unicity S.p.A. He is among the founding partners of the Company, of which he is the Vice-Chairman of the Board of Directors, a position he also holds as of the Date of the Report.

Giampaolo Rossini began his professional career as a systems engineer 1993 at the firm Pasquali & Bandini, and then held - later - the position of Network Manager at the company Toepfer International G.m.b.H. From 1996 to 1998 he was a partner in the company Netgate S.r.l., a company known for being the first Internet service provider in the city of Ravenna. Since 1999 he has been working with the company Cable & Wireless S.p.A., where he held the position of Network Manager until 2002. Since 2006 he has been a director of the Issuer, a position he also holds as of the Report Date.

Paolo Bianchi, a graduate in Economics from Sapienza University in Rome with a master's degree from LUISS Guido Carli, began his career in 2013 as Administrative Secretary at the Italian Internet Provider Association under the chairmanship of Renato Brunetti. Since 2015 he has been with Unidata S.p.A., where he held key roles in communications and investor relations. Since 2021 he has been a member of the Board of Directors, a position renewed for the three-year period 2024-2027, and since 2022 he has been responsible for the Risk Management, Communication & ESG function. Specializing in corporate governance and sustainability, he obtained the European certification in Risk Management FERMA-RIMAP and completed courses on ESG Analysis & Investing at the Politecnico di Milano and on corporate governance with Borsa Italiana. He is a member of the ESG Strategies Technical Group of

Unindustria and the Sustainability Communication Commission for Oscar of the Budget 2024. Since 2023, he has also been Unidata's mobility manager.

Maurizio Tucci graduated summa cum laude in Economics from the University of Rome La Sapienza. In the last twenty years he has held high-level positions as General Manager, CEO, Board Member and President in medium-large companies in the ICT, Aerospace, Defense, Finance and Transportation sectors. Since 2016, he has been President of Cyber Security Platform and, since 2014, Board Member of U-Avitalia and Sole Director of CIMAF. Previously, he led Alitalia Maintenance Systems, SELEX Communications and Alenia Spazio. He was Senior Advisor to the Chairman of Finmeccanica and has held management positions at Nortel Networks, BULL Group Computers and Ericsson Telecommunications. In addition, he is President of Banca Impresa Lazio and a lecturer at LUMSA University in Rome. He has been a director of the Issuer since 2024, a position he also holds as of the Report Date.

Alessandra Bucci has over 25 years of experience in *Fast Moving Consumer Goods* (Unilever), *Pharmaceutical* (Bristol Myers Squibb) Telco (TIM) and *Rail* (Trenitalia). After graduating from Sapienza University with a degree in economics and business, he learned the art of *marketing* and *trade marketing* in the great school of Unilever, responsible for *Food* products and *retail* policies. He also developed extensive experience in Telco, where he managed all the levers of *marketing*, CRM and sales policies. Also significant is his experience as Sales Director in Trenitalia, where he manages offer, *pricing* and *revenue management*, introduces and develops CRM, and leads direct and indirect, national and international distribution. He has been an independent director of the Company since 2020, a position he also holds as of the Report Date.

Barbara Ricciardi graduated in economics and business administration from the University of Rome La Sapienza. She qualified as a Certified Public Accountant in 1994 and has been a member of the Register of Auditors since 1999. She carries out her professional activity on her own, assisting clients in corporate and tax matters, is a Statutory Auditor and Alternate Auditor at national companies and Legal Auditor of the Order of Architects of Rome. She has been a Member of the Assembly of Delegates of the Cassa di Previdenza ed Assistenza dei Dottori Commercialisti since 2016 and until 2024. is an associate of Nedcommunity-Associazione italiana amministratori non esecutivi e indipendenti (Italian Association of Non-Executive and Independent Directors) and participated in the third refresher course *The Effective Board* (TEB) organized by AIDC Section Milan and Nedcommunity. She has been an independent director of the Company since 2021, a position she also holds as of the Report Date.

Stefania Argentieri Piuma after graduating in Law from Luiss Guido Carli University in Rome, she obtained a Master' Degree "*International Corporate Lawyer*" at the same University, in 2003 she obtained the title of Lawyer and since 2017 she has been registered as a member of the Register of Lawyers of the Supreme Court. From 2002 to 2022, she worked with several law firms, including Tonucci Law Firm, Bussoletti Nuzzo&Associati Law Firm and Cancrini and Partners Law Firm providing mainly judicial advice mainly in civil, commercial and insurance matters. Since January 2023, he has held Service in the Reimbursement Sector Road Victims Guarantee Fund at CONSAP S.p.A.

He has been an independent director of the Company since 2023, a position he also holds as of the Report Date.

Luca Annibaletti is a certified public accountant and auditor with more than 30 years of experience in corporate finance and debt restructuring. He has been working as an independent professional specializing in *investment banking* and debt restructuring since January 2015, holding roles as an independent director, *chief restructuring officer*, liquidator, and financial advisor. He gained 28 years of experience at two of the "Big Four" firms, gaining solid expertise in corporate finance and developing a wide network of relationships and expertise in various industries. From June 2021 to March 2023, he served as coordinator of MiMIT's enterprise crisis structure. Annibaletti is also a speaker in courses and conferences and author of publications on the subject. He has been an independent director of the Company since 2024, a position he also holds as of the Report Date.

More information on the composition of the Company's Board of Directors can be found in Table 2 in the appendix.

This Report also contains, as an annex, a list of all offices held by the Directors in other companies as of the Report Date, according to the criteria set forth herein.

In addition to the above, it should be noted that the directors Renato Brunetti, Marcello Vispi, Giampaolo Rossini and Paolo Bianchi have experience and expertise in the business sector in which the Company operates adequate to the tasks they are called upon to perform as well as with respect to ESG issues.

In order to establish a continuous focus on issues related to sustainability, the governing body (i) established the Sustainability Committee and the Governance Committee internally in order to ensure support in the analysis of ESG risks and the definition of the sustainability strategy, (ii) established the position of *Sustainability Manager* who has the task of constantly updating the Nomination Committee, Remuneration and Sustainability Committee as well as the Governance Committee on any issues that may relate to ESG aspects as well as (iii) made use of the presence of external experts and consultants to assess the risks and activities to be put in in order to comply with current regulations in the field of sustainability.

In addition, the Issuer has instituted in-house refresher and skills development activities on sustainability to be reserved for its *top management*. Specifically, Unidata has planned a series of ESG training cycles for the CEO, CFO, COO, CTO, and other strategic figures covering, among other things, the following subjects:

- Model 231 (corporate *compliance* and legality);
- Cybersecurity; and
- Sustainable *leadership*.

Diversity criteria and policies board composition and organization corporate

The Company has not currently adopted a specific *policy* on gender diversity, age and seniority in office. However, as of the date of this Report, the Company largely complies with current regulatory provisions on gender balance. In addition, the composition of the administrative body reflects an adequate degree of diversity in terms of skills, experience, age, gender, and educational and professional background.

It should be noted, in particular, that the rules providing for the distribution of the members of the Board of Directors to be elected are carried out on the basis of a criterion that ensures gender balance, in compliance with the pro tempore legal provisions in force, transposed within the Company's Bylaws. In particular, current composition of the Board of Directors complies with the requirements of current regulations regarding *the quorum* of members of the least represented gender provided for the first renewal of the administrative body following the listing (*i.e.*, 1/5).

Notwithstanding the above, as of the Report Date, the Company has not formally adopted specific diversity policies in relation to the composition of the administrative body with respect to such aspects as gender or, again, age, and educational and professional background. However, the composition of the Company's administrative body reflects an adequate degree of diversity as to the terms represented above.

In addition, the Issuer is committed to ensuring a fair and meritocratic work environment free from discrimination based on ethnicity, gender, age, personal and social conditions, religious and political beliefs. Human resource management policies are oriented toward the enhancement of the individual and professionalism, with a *focus* on occupational health and safety protection.

With reference to corporate policies, it should be noted that these cover various forms discrimination, in line with supranational legislation, including:

- Race and ethnic origin;
- Sex and gender identity;
- Sexual orientation;
- Disabilities;
- Age;
- Religion and personal beliefs;
- Political opinions; and
- Social and economic conditions.

Regarding the Issuer's commitments to inclusion, it should be noted that over the past few years Unidata has embarked on a path of strengthening its *focus* on sustainability through a series of targeted initiatives.

Specifically, initiatives include:

- *certification on gender equality*: Unidata has initiated the process to obtain certification for gender equality, ensuring fair pay and career opportunity policies.
- *corporate welfare*: flexible work policies such as smart working (up 6 days per month in Rome, 9 in Milan).
- *diversity support*: Unidata promotes the professional growth of all protected categories and monitors the company climate through internal surveys.

In light of the above, it should be noted that the Company has adopted specific mechanisms to ensure compliance with inclusion policies, including:

- The Code of Ethics enshrining the prohibition of discrimination and harassment;
- Assigning to the Supervisory Board and the Sustainability Committee, responsibilities about the supervision and implementation of inclusion policies; and
- The establishment of training programs for managers and employees on diversity inclusion.

Maximum accumulation of positions held in other companies

It should be noted that with regard to the Company, Recommendation No. 15 of the Code-intended only for "*large companies*"-which requires the board of directors to express "*its orientation regarding the maximum number of positions on boards of directors or boards of auditors in other listed or large companies that can be considered compatible with effective performance as a director of the company, taking into account the commitment resulting from the position held.*"

In the absence of the Company being subject to the aforementioned obligation, the Board did not deem it necessary to express its views on the maximum number of positions that may be held by the Directors themselves.

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (EX ART. 123-BIS, PARA. 2(D)(TUF)

The Board of Directors plays a central role in the guidance and management of the Company. Pursuant to Article 20 of the current Bylaws, the management of the social enterprise is the exclusive responsibility of the Board of Directors, which is vested with the broadest powers to carry out acts deemed necessary or appropriate for the implementation of the corporate purpose, except those which by law or the Bylaws are the responsibility of the Shareholders' Meeting.

Also in accordance with the provisions of Article 2365, paragraph 2, of the Civil Code, the Board of Directors is also competent to assume

the following resolutions, without prejudice to the competence of the Shareholders' Meeting: (i) merger and demerger in the cases provided for in Articles 2505 and 2505-*bis*, of the Civil Code; (ii) establishment or suppression of secondary offices; (iii) specification of which directors have the power to represent the Company; (iv) reduction of the share capital in case of withdrawal of a shareholder; (v) adjustment of the bylaws to regulatory provisions; (vi) the transfer of the registered office to another municipality within the national territory; (vii) the issuance of non-convertible bonds; (viii) the reduction of the share capital if more than one-third of it has been lost and the Company has issued shares without par value; (ix) the establishment of assets earmarked for a specific business pursuant to Articles 2447- *bis* et seq. of the Civil Code.

The Board of Directors has adopted regulations to define the rules and procedures for its operation, including for purpose of ensuring effective management of board reporting (for the purposes of this section, the "**Regulations**").

The Regulations are concerned with, among other things, the procedures for taking minutes of meetings (taken by the secretary of the Board or, if different, the secretary of the meeting) and the procedures for handling information to directors, including specifying the deadlines for prior submission and the procedures for protecting the confidentiality of the data and information provided, so as not to prejudice the timeliness and completeness of information flows.

During the Year, the Company's Board of Directors met 19 times. Board meetings lasted an average of about 1.5 hours and were held in accordance with the Rules of Procedure.

For fiscal year 2025, 10 meetings of the Board of Directors are scheduled from the Financial Calendar, 2 of which (February 12 and March 20) have already been held as of this date.

For more information in this regard, please refer to Table 2 in the appendix this Report.

The Chairman of the Board of Directors shall ensure that information and documents relevant to the Board's decision-making are made available to its members in an appropriate manner and timing. The above was implemented during the Year.

Where documentation accompanying agenda items is voluminous or complex, information is ensured through a summary presentation accompanied by diagrams and tables as well as pre-council briefings.

Pursuant to the Bylaws and the Rules of the Board of Directors, the Board of Directors is convened by the Chairman as often as he deems appropriate or when requested by at least two of its members. If the Chairman is absent or unable to attend, the Board is convened by the Vice Chairman, if appointed, or, in the absence of the latter, by the most senior Director.

The power to convene the Board of Directors is also vested, pursuant to Article 151 of the TUF, to the Board of Statutory Auditors or even individually to each regular auditor. The Board of Directors is convened by letter, mail

electronically with proof of receipt, to the domicile of each director and regular auditor, generally, at least five (5) days before the day fixed for the meeting. In case of urgency, the Board of Directors may be convened at least the day before the day set for the meeting. Meetings of the Board and its resolutions are valid, even without formal convocation, when all directors in office and acting auditors in office are present. In case of the absence or impediment of the Chairman, the chairmanship of the board meeting shall be assumed by the Vice Chairman, if appointed, or, in case of his absence or impediment, by the most senior Director present at the board meeting.

Meetings of the Board of Directors may also be held by audio or video conference, provided : (i) it is allowed for the Chairman, including through his or her presiding officer, to ascertain the identity and legitimacy those in attendance, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote; (ii) it is allowed for the person taking the minutes to adequately perceive the board events being recorded; (iii) those in attendance are allowed to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents; and (iv) the notice of the meeting (unless it is a total meeting), if any, indicates the audio or video connected places where those in attendance may attend, and/or telephone number to be dialed to connect. The meeting is deemed to have been held at the place where the chairman and the person taking the minutes are present.

Resolutions of the Board of Directors are passed with the presence of a majority of the directors in office and the affirmative vote of a majority of the directors present. In case of a tie, the vote of the person presiding over the meeting prevails.

In implementation of the above, the Board of Administration, at Date of approval of the Report, has, among other things:

- positively evaluated the adequacy of the Company's general organizational, administrative and accounting structure, with particular reference to the internal control and risk management system; this evaluation was conducted on the basis of the information and evidence gathered with the support of preliminary activity carried out by the Risk Control Committee and with the contribution the Company's management and the Head of the Internal Audit function;
- evaluated the general performance of management, taking into account, in particular, the information received from the President, as well as periodically comparing the results achieved with those planned.

4.5 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

On May 10, 2024, the Shareholders' Meeting resolved, among other things, to. Appoint Renato Brunetti as chairman of the board of directors.

The chairman of the board plays a liaison role between the executive directors and non-executive directors and ensures the effective functioning of board proceedings.

Specifically, the Chairman of the Board of Directors, during Financial Year, edited:

- (i) the suitability of the pre-council briefing, as well as of the additional information provided during board meetings, to enable directors to act in an informed manner in the performance of their role, taking care that the items placed on the agenda were given the time necessary to examine each and every issue covered by the respective board meetings and encouraging, as well, constructive and wide-ranging debate, contribution and discussion by all directors;
- (ii) Coordination of the activity of the Board Committees (with investigative, propositional and advisory functions) with the activity of the Board, serving as a link between the work of the latter and that of the governing body;
- (iii) the attendance at Board meetings - also at the request of individual directors - of executives of the Company and the companies in the Group that it heads, heads of the competent corporate functions according to the subject matter, to provide the appropriate insights on the topics placed on the agenda. During the Year, individuals from outside the Board, in particular Company executives, heads of relevant corporate functions, consultants, were sometimes invited to take part in Board meetings, depending on the matter on the agenda, to provide all Directors and Statutory Auditors with appropriate insights on the topics;
- (iv) the participation of the members of the administrative and control bodies, subsequent to their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Issuer operates, of corporate dynamics and their evolution also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference. It is believed that the directors, particularly the executive directors, of Unidata can boast adequate knowledge in this regard.
- (v) the organization and holding, for the benefit of the members of the Board of Directors, of special *induction* sessions aimed at updating them about the trends in the reference market and the evolution of the applicable regulatory framework, as well as to delve, propaedeutically, into topics placed on the agenda of Board meetings that were purely legal or regulatory in nature.

The Chairman also oversaw, with the support of the appointed End-Council Committee (Recommendation 12, e), the adequacy and transparency of the Board's self-assessment process.

In addition to the expertise of its *top management*, the Issuer's Board of Directors integrates specific sustainability expertise through the presence of an ESG Manager, who is also a member of the Board of Directors as well as responsible for managing and overseeing ESG strategies.

To ensure ongoing development of sustainability skills, the ESG Manager has completed specialized training courses, including courses in ESG Analysis & Investing (Politecnico di Milano) and Corporate Governance (University of Naples Federico II). In addition, Unidata draws on the advice of external experts to assess ESG risks and opportunities and actively participates in dedicated working groups, such as Unindustria's ESG Strategies Technical Group.

The company ensures that the ESG competencies of the governing bodies are continuously updated through periodic monitoring, identifying any development and training needs to ensure effective oversight of sustainability issues.

Council Secretary

On May 13, 2024, following the appointment of the administrative body by the General Shareholders' Meeting held on May 10, 2024, the Board of Directors granted Director Paolo Bianchi functional powers to carry out the secretarial activities of the Company's Board of Directors.

It is reserved for the Board to deliberate, upon the President's proposal, on the appointment and dismissal of the Secretary and the definition of his or her requirements (particularly professionalism) and powers. Requirements and attributions of the Secretary have been defined in the Regulations of the Board of Directors. The Secretary has appropriate expertise in corporate law and *corporate governance*.

During the Financial Year, the Secretary supported the activities of the Chairman of the Board (particularly in relation to the aspects indicated in Section 4.5 "*Role of the Chairman of the Board of Directors*" above) and provided impartial assistance and advice to the Board on any aspect relevant to the proper functioning of the corporate governance system.

The Secretary, in the performance of his duties, has an organizational structure adequate for the performance of the task, also taking into account his role as secretary of the Endoconsiliar Committees.

4.6 EXECUTIVE DIRECTORS

Managing Director

The Board of Directors consists of executive and nonexecutive directors.

Pursuant to the Articles of Incorporation, the Board of Directors may delegate part of its powers to one or more of its members, determining their powers and remuneration. Powers of management and representation, limited to certain acts or categories of acts or functions, may also be delegated to other members of the board of directors.

On May 10, 2024, the Ordinary Shareholders' Meeting appointed Renato Brunetti as Chairman of the Board of Directors.

On May 13, 2024, the Board of Directors appointed Marcello Vispi as Vice Chairman of the Board of Directors and granted him the following powers:

Vice-President Marcello Vispi

- (i) Operate with credit institutions, banks and financial institutions by negotiating terms and conditions, deposit securities with institutions, carry out any banking transactions, including at post offices, open, close current accounts issue checks withdraw, use and employ liquidity, deposit sums, endorse checks, securities to order, open and close safe deposit boxes, perform transactions of an economic nature allowed, with the limit of 1,000,000 euros with single signature and with joint signature of the Chairman of the Board of Directors or another director;
- (ii) To propose to the Board of Directors the stipulation, modification and termination of labor relations with employees, the stipulation and termination of contracts and agreements concerning professional services with professionals of any specialization inherent in company relations;
- (iii) Underwrite active contracts with no limit on the amount;
- (iv) To actively and passively stand trial in any dispute pertaining to commercial, labor and other contracts before the courts, tribunals, regional, administrative courts and all bodies having jurisdiction in labor and welfare matters, to accept and propose proposals, arbitrations and activate all procedures necessary to settle any type of dispute;
- (v) To represent the Company in all dealings with the public administration, tax and labor administration and in any fulfillment and/or formalities related to declarations in any capacity necessary for the fulfillment of legal, labor, social security, tax, publicity obligations for third parties including chambers of commerce, asl and any other structure none excluded;
- (vi) Enter into lease, insurance transportation, storage contracts necessary for the operation of Unidata, as well as purchase and sell movable property, registered and unregistered, including company vehicles;
- (vii) To contract *leases*, for real estate, movable, registered or unregistered, in them including automobile leases, as well as to make purchases and sales of real estate and businesses;
- (viii) Represent Unidata when forming temporary groupings and/or consortia.

On the same date, the Board of Directors also gave the director

Giampaolo Rossini the following powers: executive

director Giampaolo Rossini

Giampaolo Rossini is given the role of *Chief Technical Officer* with the task :

- (i) Ensure the implementation of the Group's technology strategies, the definition of the technological positioning of Cloud and Data Management platforms as well as the active network and services, the evolution of the architectural roadmap, and the scouting, demand and testing of fixed and wireless networks;
- (ii) Ensure project management and development of technology solutions and platforms, demand, engineering, development, testing as well as development and application management of IT solutions;
- (iii) Ensure the development and maintenance of strategic SW platforms for the IoT market and infrastructure GIS;
- (iv) Ensure management and implementation of data centers by ensuring high levels of service; and
- (v) Ensure the engineering, *network creation*, and architectural *design* of new products, services, and data and voice infrastructure.

For these purposes he is granted the following powers:

- (i) Enter into and amend commercial contracts with the limit of the amount of Euro 250,000.00, (for higher amounts the joint signature of the President or Vice-President of the Board of Directors is required); and
- (ii) To propose to the Board of Directors the hiring, dismissal and termination of labor relations with , the entering into and termination of contracts and economic conditions with collaborators, the entering into and termination of contracts and agreements concerning professional services with professionals of any specialization inherent in the company's relations and to propose the relevant fees.

Chairman of the Board of Directors

On May 13, 2024, the Board of Directors granted the following management powers to the Chairman of the Board of Directors as well as Chief Executive Officer:

- (i) all powers of ordinary and extraordinary administration necessary for the achievement of the corporate purpose, with single signature for transactions worth less than Euro 1,000,000 and with joint signature with one of the directors for higher amounts, including but not limited to the power to:
 - a) To execute the resolutions of the Board of Directors and the Shareholders' Meetings, both ordinary and extraordinary;
 - b) Conferring assignments and resolving them with consultants and self-employed workers, determining the extent of fees and compensation;

- c) to open current, correspondent and any other special or separate foreign currency accounts, to request overdrafts, signature castellations and any other bank overdraft facilities, and to dispose of and withdraw from such accounts with single signature, and endorse checks and other instruments of credit for discounting or collection with disjoint signature from the other directors up to permitted amount (1 million euros), and joint signature of one of the directors for higher amounts, grant surety bonds, provide guarantees if the need arises, take out loans with any credit institution;
- d) Apply for administrative, health, building permits and Any other authorization in any capacity necessary business operation;
- e) Enter into lease, insurance, transportation, and storage contracts necessary for the operation of Unidata, as well as purchase and sell registered and unregistered movable property, including company vehicles;
- f) To *contract leases* for real estate, movable, registered or unregistered, in them including automobile leases, as well as to make purchases and sales of real estate and businesses;
- g) to sign active contracts without limit of amount (the above-mentioned powers are to be understood as applying to both direct acquisition of active contracts and indirect acquisition through participation in temporary business associations and other participatory agreements of any kind therein including joint ventures, co-interest agreements, and including powers to sign any act relating to the establishment of such participatory agreements);
- h) Coordinate research and development projects for the realization of products and services to be offered in the market and internal use, make and apply for patents, participate in public innovation and research programs and use subsidized finance, and use internal company resources for the above activities, and make use of external professionals, researchers and facilities;
- i) acquire new holdings, as well as divest or increase the size of those existing;
- j) to participate in the name of Unidata in the establishment of other companies, also being able to participate the investee companies in ordinary and extraordinary meetings as well as to delegate for the purpose and in writing, specifying the limits of their actions, other persons, including non-members of the board of directors;
- k) hiring and firing employees and deciding on pay grades (the same grades may also be determined in derogation of contractual conditions or agreed treatments to resources assimilated by qualification and specialization);
- l) Arrange for the movement of human resources and generally manage the transfer of human resources within the organizational scope at the request of the relevant area managers;

- m) to represent Unidata in all dealings with the public administration, tax and labor administration and in any fulfillment and/or formalities related to declarations in any capacity necessary for the fulfillment of legal, labor, social security and tax obligations, publicity for third parties including chambers of commerce, asl and any other structure, none excluded;
- n) Represent Unidata within the scope of the powers granted, perform any act necessary to achieve the corporate purpose.

On the same date, the following were also delegated to the Chairman of the Board of Directors.

(a) with the power to delegate to third parties, the powers and responsibilities set forth in Legislative Decree 626/1994, as well as in Legislative Decree 81/2008, as subsequently amended and supplemented, with regard to the safety and health of workers, (b) the powers and responsibilities set forth in Legislative Decree 196/2003 with regard to the protection of persons and other subjects with respect to the processing of personal data, as well as is attributed to the same the role of "*employer*" within the meaning and for purposes of Art. 2 of Legislative Decree 626/1994 and Art. 2 of Legislative Decree 81/2008, as subsequently amended and supplemented.

The Company is controlled by Uninvest S.r.l.; see Paragraph 2(l) above for more information on this.

Executive Committee (ex art. 123-bis, paragraph 2(d), TUF)

Pursuant to the Bylaws, the Board of Directors may provide for the establishment of an executive committee of which the Chairman, as well as all directors with proxies, shall also be members by right. The rules provided for the Board of Directors apply to the convening, constitution and operation of the executive committee, and resolutions are passed by a majority vote of those present and voting.

As of the Report Date, no executive committee has been appointed.

Disclosures to the Council by councilors/delegated bodies.

At the first useful meeting, the managing directors report to the Board on the activities carried out in the exercise of the powers delegated to them and in particular on atypical, unusual, or related party transactions, as well as on those of major economic, financial, and equity significance, carried out by the Company or its subsidiaries.

Other executive directors

As of the Report Date, there are no other executive directors beyond those mentioned above.

4.7 INDEPENDENT *DIRECTORS* AND *LEAD INDEPENDENT DIRECTORS*

Independent directors

As of the Date of the Report, out of 9 (nine) members of the Board of Directors, 4 (four) qualified as independent under the TUF and CG Code: Barbara Ricciardi, Alessandra Bucci, Stefania Argentieri Piuma, and Luca Annibaletti.

At its meeting on May 13, 2024, the Board of Directors assessed the independence of its Directors pursuant to and in accordance with Article 148, Paragraph 3, of the TUF (as referred to Article *147-ter*, Paragraph 4, of the TUF) and Article 2 of the Corporate Governance Code, verifying the presence of an adequate number of non-executive and independent Directors in order to comply with the recommendations of the CG Code.

The number and competencies of the members of the Board of Directors shall be appropriate to the needs of the business and the functioning of the Board of Directors, as well as the establishment of related Committees.

In addition, the Chairman of the Board of Directors did not qualify as independent.

On May 13, 2024, the Board of Directors, in accordance with Recommendation 7 of the Corporate Governance Code, adopted the criteria for assessing the significance of professional, economic and financial relationships as well as additional remuneration, for the purpose of verifying the persistence of the independence requirement. Specifically, at that meeting, the Board of Directors provided that:

- a) whether he/she is a significant shareholder of the Company, where "significant shareholder" means a person who, directly or indirectly (through subsidiaries, trustees, or intermediaries), controls the Company or is able to exercise significant influence over it, or who participates, directly or indirectly, in a shareholders' agreement through which one or more persons control or significant influence over the Company;
- b) Whether he is, or has been in the previous three fiscal years, an executive director or employee:
 - of the Company, a strategically significant subsidiary of the Company, or a company under common control; for this purpose, strategically significant subsidiaries are those companies whose turnover exceeds 15% of the consolidated turnover of the group to which the Company belongs; or
 - of a significant shareholder of the Company (according to the definition of "significant shareholder" in subsection a above);
- c) whether, directly or indirectly (e.g., through subsidiaries or companies of which he or she is an executive director, or as a *partner* in a professional firm or consulting firm), he or she has, or has had in the previous three fiscal years, a significant commercial, financial, or professional relationship:

- (i) with the Company or its subsidiaries, or its executive directors or *top management*. For the purposes of the foregoing, *top management* refers to those senior executives who are not members of the Company's Board of Directors and have the power and responsibility for planning, directing and controlling the activities of the Company and the Group headed by it; these executives coincide with the "Key Executives" identified as such within the Report on Remuneration Policy and Remuneration Paid published by the Company pursuant to Article 123-ter of the TUF;
- (ii) with a person who, including together with others through a shareholders' agreement, controls the Company or, if the parent is a company or entity, with its executive directors or *top management*.

For the purposes of this paragraph (c), commercial, financial or professional relationships whose consideration exceeds, even in a single reporting period, at least one of the following parameters are normally considered significant, subject to the occurrence of specific circumstances to be assessed in concrete terms, on an individual basis, with reference to each Director:

- in the case of a business, financial and/or professional relationship directly between the Director concerned and one or more of the persons indicated in (i) and (ii) above, 5% of the Director's net income as shown in the last tax return;
- 5 percent of the annual turnover of the group to which the company or entity of which the Director has control or of which he or she is an executive director or of the professional firm or consulting firm of which he or she is a *partner belongs*;

Notwithstanding the foregoing, in the event that the Director is also a *partner* in a professional firm or consulting firm, the Board shall assess the significance of professional relationships that may have an effect on his or her position and role in the firm or consulting firm or that otherwise pertain to important operations of the Company, its parent company, and/or its subsidiaries, even regardless of the quantitative parameters;

- d) whether he or she receives, or has received in the previous three fiscal years, from the Company, one of its subsidiaries, or its parent company, significant additional remuneration over and above the fixed remuneration for the office and the remuneration provided for participation in the committees recommended by the Code or provided for by current regulations.

For the purposes of the foregoing, "fixed compensation for office" means:

- The remuneration determined by the Assembly for all directors or established by the Board of Directors for all directors not

executive within the total amount, if any, approved by the Assembly for the entire Board of Directors;

- any remuneration awarded due to the particular office held by the individual Non-Executive Director within the Board (Chairman, Vice Chairman, *Lead Independent Director*), defined according to the remuneration practices prevalent in the reference sectors and for companies of similar size to the Company, also considering comparable foreign experiences.

"Compensation for participation in committees recommended by the Code" means the compensation that an individual Director receives by reason of his or her participation in endoconsiliar committees with functional responsibilities for the application of the Corporate Governance Code, including any committee established pursuant to Recommendation 1(a) of Code, provided that it is not an executive committee. Remuneration from "committees recommended by the Code" is also assimilated to "fixed remuneration for office", and therefore included in the "fixed remuneration for office" are also remuneration for participation in committees or bodies provided for by current regulations, such as the committee for transactions with related parties and the supervisory body, excluding any executive committee.

In contrast, the compensation received by the Company Director for positions in the parent company or subsidiaries is considered as "additional remuneration" and is therefore assessed in its "significance" for the purposes of this subparagraph (d).

In particular, additional remuneration paid to the Director by the Company, one of its subsidiaries, or the parent company that exceeds by 30% the "fixed remuneration for the office" due to the Director, calculated as specified above, is considered significant for these purposes;

- e) If he/she has been a Director of the Company for more than nine fiscal years, including non-consecutive fiscal years, in the last twelve fiscal years;
- f) If he/she holds the position of executive director in another company in which an executive director of the company holds a directorship;
- g) whether he/she is a partner or director of a company or entity belonging to the network of the company appointed to conduct the statutory audit of the Company;
- h) if he/she is a close family member of a person who is in one of the situations referred to in the preceding points. For the purposes of the foregoing, "close family member" means spouse not legally separated, relatives and relatives-in-law within the fourth degree (for Executive Directors and/or significant shareholders) and within the first degree for other individuals and domestic partners.

The above criteria also apply *mutatis mutandis* to the assessment of the independence of the members of the Board of Statutory Auditors, which is the responsibility of the latter.

As of the date on which this Report was approved, with the assistance of the Appointments Committee, the Board of Directors has assessed whether each of the nonexecutive directors meets the requirements of independence, as stipulated by current regulations.

Directors' independence requirements are in any case subject to evaluation by the Board of Directors during the course of their term of office upon the occurrence of circumstances relevant independence and any case at least every three years. The Board of Statutory Auditors verifies the proper application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members.

Each nonexecutive director provided all necessary or useful information for the Board's evaluations.

Lead Independent Director

On May 13, 2024, as the prerequisites were met, that is, as the Chairman of the Board of Directors is also the Chief Executive Officer of the Company, the Board of Directors resolved to appoint independent director Stefania Argentieri Piuma as *Lead Independent Director* of the Company.

The *Lead Independent Director* represents a point of reference and coordination of the requests and contributions of the nonexecutive directors and, in particular, the independent directors and coordinates the meetings of the independent directors only.

In particular, the Lead Independent Director also collaborates with the Chairman of the Board of Directors in order to ensure that the directors receive complete and timely information flows, he is also granted the power to convene, independently or at the request of other directors, special meetings of only independent directors for the discussion of issues deemed of interest with respect to the functioning of the Board of Directors or corporate management. To this end, during the Financial Year, the Lead Independent Director, in addition to the ordinary information activity, has, on his own initiative, convened a meeting of only independent Directors.

5. CORPORATE INFORMATION MANAGEMENT

Internal procedure for the management and processing of insider information and the External communication of documents and information

On May 17, 2023, the Board of Directors adopted, a procedure for the management and handling of insider information and external disclosure of documents and information.

For more information, please refer to the Procedure for the Management and Handling of Inside Information and External Disclosure of Documents and Information available on the Company's website [at investors.unidata.it](http://investors.unidata.it), Corporate Governance/Corporate Documents and Procedures section.

Procedure maintaining and updating the register of persons with access inside information

On May 17, 2023, the Board of Directors adopted a procedure for maintaining and updating the register of persons with access to inside information.

For more information, please refer to the Procedure for Keeping and Updating the Register of Persons with Access to Inside Information available on the Company's website [at investors.unidata.it](https://investors.unidata.it), Corporate Governance/Corporate *Documents* and Procedures section.

Internal dealing procedure

On May 17, 2023, the Board of Directors adopted a procedure aimed at regulating the disclosure and conduct obligations inherent in transactions involving the Company's shares or other financial instruments related to them made by relevant persons and persons closely related to them (so-called *internal dealing*).

For more information, please refer to the *Internal Dealing* Procedure available internet of the Company at the address investors.unidata.it, section Corporate Governance/Corporate *Documents* and Procedures.

6. INTERNAL COMMITTEES OF THE BOARD (EX ART. 123-BIS, PARAGRAPH 2(D), TUF)

On May 13, 2024, in order to ensure the effective performance of its functions in line with the provisions of Article 20 of the Articles of Association, as well as Article 3, Recommendation 16 of the Code, the Board of Directors resolved to establish the Audit and Risk Committee, the Nominating, Compensation and Sustainability Committee, and the *Corporate Governance* Committee, also assigning to it the functions of the Related Party Transactions Committee (*see* Section 10 of this Report).

The Audit and Risk Committee consists of 3 nonexecutive and independent members namely:

- Barbara Ricciardi (President);
- Luca Annibaletti (component);
- Alessandra Bucci (component).

The functions that the Code attributes to the Audit and Risk Committee recommended by it have been merged into a single committee, the Audit and Risk Committee. In this regard, the conditions set out in the Code for the composition of the relevant committees have been met, as it is provided that the Audit and Risk Committee is composed of all nonexecutive directors (including at least one member with adequate knowledge and experience in financial matters or remuneration policies), the majority of whom are independent, and an independent chairman.

The Nominating, Compensation and Sustainability Committee consists of 3 nonexecutive and independent members namely:

- Alessandra Bucci (President);
- Stefania Argentieri Feather (component);
- Barbara Ricciardi (component).

In addition, the aforementioned Committee also performs the functions in the area of sustainability, with the task of supporting the Board in analyzing issues relevant to long-term value generation.

The *Corporate Governance* Committee consists of 3 nonexecutive and independent members namely:

- Stefania Argentieri Piuma (President);
- Luca Annibaletti (component);
- Alessandra Bucci (component).

The *Corporate Governance* Committee, in addition to carrying out what is indicated in the next paragraph, also performs the duties of the Related Party Transactions Committee set forth in the Related Party Transactions Procedure (*see* Section 10 of this Report).

The Board determined the composition of the committees by prioritizing the expertise and

The experience of the relevant components.

Each committee reports periodically to the Board of Directors its activities.

In relation to each committee, the Board of Directors has adopted rules of procedure that define its rules of operation, including how to take minutes of meetings (taken care of by the secretary of the meeting) and procedures for handling reporting to the directors who are members of them.

During the Financial Year, meetings were generally held after all committee members had been sent, approximately 5 days in advance of the meeting date, documentation pertaining to the items on the agenda, or approximately 3 days in advance in the case of urgent calls, duly indicated in the respective minutes.

The Board determined the composition of the committees by giving preference to the expertise and experience of their members as well as their independence, providing that only independent directors would be members of said committees.

Additional committees (other than those required by regulation or recommended by the Code)

Except as noted below, no additional committees-other than the Related Party Transactions Committee and those recommended by the Code-have been formed.

On 13 2024, the Board of Directors, when setting up the *Corporate Governance* and RPT Committee, also conferred on the latter the functions, propositional and advisory nature, having to do with evaluations and decisions related to *corporate governance*.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - NOMINATING COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

The Board of Directors periodically evaluates the effectiveness of its activities and the contribution made by its individual members, through formalized procedures whose implementation it oversees.

In particular, at least once every three years in preparation for renewal, the Board conducts a self-assessment of itself and its Committees, concerning size, composition and concrete functioning (also considering the role played by the Board in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system). This self-assessment consists of the anonymous completion by each Board member of a special questionnaire through which the adequacy of the size, composition, and concrete functioning of the Board itself and its Committees are assessed in a uniform manner over the three years of the Board's tenure. The results of the questionnaires are then reviewed by the Nominating, Compensation and Sustainability Committee and the Board of Directors.

In implementation of the above, during the Year, the administrative body carried out the evaluation of the Board itself and its Committees, in terms of operation, size, composition, and remuneration. The entire investigation of the c.d. *board evaluation* was handled by the Nominating, Compensation and Sustainability Committee.

Specifically, the process was initiated on March 25, 2024 through the preparation of a questionnaire that took into account the principles and recommendations contained in the CG Code, as well as market *best practices*, which was then sent to all directors for completion anonymously. The outcomes of the self-assessment were then shared and examined during the board deliberative moment related to the approval of this Report.

On the basis of the findings of the self-assessment, the Board of Directors, with the prior favorable opinion of the Nominating, Compensation and Sustainability Committee, as of the date this Report was approved, has assessed the size, composition, concrete functioning as well as the remuneration of the Board itself and its Committees as adequate, also taking into account elements such as the professional, experience, including managerial, and gender characteristics of its members as well as their seniority in office.

With reference to Article 4, Recommendation 23 of the CG Code, in recommending the adoption by the outgoing board of directors, with a view to each of its renewals, of guidance on its quantitative and qualitative composition deemed

optimal, addresses "companies other than those with concentrated ownership," a category in which the Issuer is not included.

In addition, Article 4, Recommendation 24 of the CG Code, in recommending the establishment of a succession plan for the *chief executive officer* and executive directors and the establishment of appropriate procedures for the succession of *top management*, "large companies," a category in which the Issuer is not included. Therefore, the Company

- not falling under this definition-it has decided not to have a succession plan for the *chief executive officer* and executive directors.

7.2 NOMINATIONS COMMITTEE

On May 13, 2024, the Board of Directors established an internal Nominating, Compensation and Sustainability Committee.

Composition and functioning of the Appointments Committee (ex art. 123-bis, paragraph 2(d), TUF)

The Nominating, Compensation and Sustainability Committee is composed of 3 nonexecutive and independent members, namely: (i) Alessandra Bucci (Chair); (ii) Stefania Argentieri Piuma (member); and (iii) Barbara Ricciardi (member).

The Nomination, Remuneration and Sustainability Committee meets when convened and coordinated by its Chairman, Alessandra Bucci. Meetings are regularly minuted and the Chairman of the Nominating, Compensation and Sustainability Committee informs the Board of Directors and the Board of Statutory Auditors at the first useful meeting.

During the Financial Year, the Nominating, Compensation and Sustainability Committee, in its capacity as the Nominating Committee, met 6 times, with the participation of all independent directors.

During the Year, no directors or representatives of corporate functions who are not members of the Nominating, Compensation, and Sustainability Committee attended meetings of the Committee in its capacity as the Nominating Committee.

The average duration of the meetings of the Nomination, Compensation and Sustainability Committee, in its function as the Nomination Committee, was 1.5 hours.

For the current fiscal year, the Nomination, Compensation and Sustainability Committee, in its capacity as the Nomination Committee, has scheduled at least 2 meetings, which, as of Report Date, have not yet been held.

For more information in this regard, please refer to Table 3 in the appendix of this Report.

Functions of the Nominating, Compensation and Sustainability Committee

The Appointments, Compensation and Sustainability Committee, in its function as the Appointments Committee, performs functions, of a proposing and advisory nature and, in particular, assists the Board:

- (i) in the self-evaluation activities of the Board of Directors itself and its committees, supporting the Chairman of the Board of Directors in ensuring the adequacy and transparency of the self-evaluation process;
- (ii) in the activity of defining the optimal composition of the Board of Directors itself and its committees;
- (iii) In the activity of identifying candidates for director in the case of co-optation;
- (iv) in the activity of eventual presentation of a list by the Board of Directors itself, in a manner that ensures its transparent formation and presentation;
- (v) In the activity of preparing, updating and implementing the plan, if any, for The succession of the *chief executive officer* and other executive directors;
- (vi) in making recommendations to the Board of Directors regarding the maximum number of positions on the boards of directors or supervisory bodies of other companies listed on regulated markets, financial, banking, insurance companies or, in any case, companies of significant size that can be considered compatible with effective performance of the office of director within the Company.

The main activities carried out by the Nominating, Compensation and Sustainability Committee, in its capacity as the Nominating Committee, during the Year are summarized below:

- Analysis of *performance* targets related to the variable component of remuneration of the Chairman of the Board of Directors of the Company;
- Analysis of *performance* goals related to the variable compensation component related to the Plan;
- Examination of directors' independence criteria.

The Nominating, Compensation and Sustainability Committee in carrying out its functions as the Nominating Committee, has had the opportunity to access the information and corporate functions necessary to carry out its duties and to have financial resources and make use of external consultants, under the terms established by the Board of Directors.

8. REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

The information related to this Section of the Report is contained in the report on remuneration policy and compensation paid, to which reference is made, prepared pursuant to Articles *123-ter* of the TUF and *84-quater* of the Issuers' Regulations as well as in accordance with the recommendations of Article 5 of the Code, made available to the public on the Company's *website* (www.unidata.it) and in the other ways provided for by current regulations.

8.2 REMUNERATION COMMITTEE

Except as noted below, for information regarding this Section, please refer to the relevant parts of the report on remuneration policy and compensation paid published pursuant to Article *123-ter* of the TUF.

Composition and functioning of the Remuneration Committee (ex art. 123-bis, paragraph 2(d), TUF)

On May 13, 2024, the Board of Directors identified the Nomination Committee, consisting of nonexecutive and independent directors, as the Remuneration and Sustainability Committee.

Therefore, with regard to the composition of the Remuneration Committee, as well as to the convening and minutes of its meetings, please refer to Section 7.2 of this Report.

All members of the Nominating, Compensation, and Sustainability Committee have knowledge and experience in financial or compensation policy matters deemed appropriate by the Board of Directors at the time of appointment.

In accordance with Recommendation 26, directors shall abstain from attending meetings of the Nominating, Compensation and Sustainability Committee, in the performance of its Compensation Committee functions, at which proposals are made to the Board of Directors regarding their own compensation.

During the Year, the Nominating, Compensation and Sustainability Committee, in performing its function as the Compensation Committee, met 5 times, with all independent directors participating.

During the Year, no directors or representatives of corporate functions who are not members of the Nominating, Compensation and Sustainability Committee attended its meetings in the performance of its function as a Compensation Committee.

The average duration of the meetings of the Nominating, Compensation and Sustainability Committee, in performing its function as the Compensation Committee, was 1.5 hours.

For the current fiscal year, the Nominating, Compensation and Sustainability Committee, in performing its function as the Compensation Committee, has scheduled at least 4 meetings, 2 of which have already been held as of the Report Date.

For more information in this regard, please refer to Table 3 in the appendix this Report.

Functions in the area of Remuneration

With reference to its compensation functions, the Nominating, Compensation and Sustainability Committee performs functions of a proactive and advisory nature, including providing support to the Board of Directors in the development of compensation policy for directors and key management personnel and

In the periodic evaluation regarding the adequacy, overall consistency and practical Implementation of the adopted policy.

In particular, pursuant to the provisions of the Code, the Nominating, Compensation and Sustainability Committee in carrying out its function as the Compensation Committee:

- (i) Assists the board of directors in developing policy for the remuneration;
- (ii) submits proposals and expresses opinions on the remuneration of executive directors and other directors holding special offices, as well as on the setting of *performance* targets related to the variable component of such remuneration;
- (iii) Monitors the concrete implementation of the remuneration policy, verifying The actual achievement of *performance* goals;
- (iv) periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and *top management*;
- (v) Develops, submits to the Board of Directors and monitors the application of Incentive systems aimed at *management*.

In carrying out its functions, the Nominating, Compensation and Sustainability Committee, in its capacity as the Compensation Committee, has had the opportunity to access the information and corporate functions necessary for the performance of its duties as well as to have access to financial resources and to make use of external consultants, under the terms established by the Board of Directors.

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

The Board of Directors has defined the guidelines for the system of internal control and risk management ("**SCIGR**") - consisting of the set of rules, procedures and organizational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks in order to contribute to the sustainable success of the Company - in line with the Company's strategies.

In fact, an effective internal control and risk management system helps to ensure, at the same time, the safeguarding of corporate assets, the efficiency and effectiveness of corporate operations, the reliability, trustworthiness, accuracy and timeliness of financial information, and compliance with laws and regulations.

The Board of Directors also ensures that its evaluations and decisions regarding the internal control system, the approval of financial statements and half-yearly reports, and the relationship between the Issuer and the external auditor are supported by adequate preparatory work, and defines the nature and level of risk compatible with the strategic objectives, including in its evaluations all risks that may be relevant in view of the Company's sustainable success.

The internal control and risk management system enables the identification, measurement, management and monitoring of key risks, as well as the reliability, accuracy, trustworthiness and timeliness of financial reporting.

The internal control and risk management system enables the mapping, monitoring, and management of risks that may compromise the adequacy of business processes in terms of effectiveness and efficiency; the reliability of information provided to corporate bodies and the market; the safeguarding of corporate assets; and compliance with external regulations, the Articles of Association, and internal procedures. In particular, the latter are related to the industry and market environment, as well as the perception of all *stakeholders* of the Company's operations.

Moreover, this system is inspired by national and international models and *best practices*, such as the Code.

Responsibility for the adoption of an adequate internal control and risk management system rests with the Board of Directors, which, making use of the Control and Risk Committee, carries out the tasks assigned to it by the Code, including:

- a) to define the guidelines of the internal control and risk management system, so that the main risks pertaining to the Company and its subsidiaries-including the various risks that may be relevant from the standpoint of sustainability-are correctly identified, as well as adequately measured, managed and monitored, also determining the degree of compatibility of these risks with a management of the business consistent with the identified strategic objectives;
- b) Evaluate, at least annually and barring unforeseen events during the course of the company's life that may require extraordinary in-depth investigations aimed at verifying the effectiveness of controls in relation to particular situations, adequacy of the internal control and risk management system with respect to the characteristics of enterprise and the risk profile assumed, as well as its effectiveness;
- c) To approve, at least annually, the work plan prepared by the head of the *internal audit* function, after consultation with the Board of Statutory Auditors and the *chief executive officer*;
- d) describe, in the corporate governance report, the main features of the internal control and risk management system and the manner of coordination among the parties involved in it, expressing its assessment of its adequacy.

The other structures/actors involved in Unidata's SICGR are:

- (i) The *chief executive officer*, the person in charge establishing and maintaining the SICGR, which oversees the design and functionality of the SICGR itself;
- (ii) the Audit and Risk Committee, with the task of supporting the board's assessments and decisions regarding the internal control and risk management system and the approval of periodic financial and non-financial reports;

- (iii) the Board of Statutory Auditors, which is responsible for supervising compliance with the law and the articles of incorporation, compliance with the principles of proper administration, the adequacy of the organizational structure, the financial and non-financial reporting process, and the effectiveness of the SICGR;
- (iv) the Head of *Internal Audit* who is responsible for verifying that the SICGR is functioning, adequate and consistent with the guidelines set by the Board of Directors;
- (v) the Supervisory Board, which has the task of supervising the operation of and compliance with Model 231, as well as ensuring that it is updated;
- (vi) the Executive in Charge, who plays a proactive role in the continuous implementation and evolutionary maintenance of the existing internal control risk management system in relation to the financial reporting process, periodically checking the status of its activities and the results of *testing* activities;
- (vii) The statutory auditing firm performing the audit of the statutory and consolidated financial statements;
- (viii) corporate functions responsible for identifying, assessing, managing and monitoring risks specific to their areas of responsibility, as well as corporate control functions responsible for ensuring the proper implementation of a structured risk analysis and management process.

Main characteristics of the existing risk management and internal control system in relation to the financial reporting process (ex art. 123-bis, paragraph 2(b), TUF).

Foreword

The Group's system of internal control and risk management over financial reporting, defined as the set of activities aimed at identifying and assessing actions and events whose occurrence or absence could jeopardize-partly or wholly - the achievement of the objectives of reliability, accuracy, trustworthiness and timeliness of financial information, is aimed at ensuring that the administrative-accounting procedures adopted and their application are adequate to ensure the achievement of these objectives, in accordance with the relevant accounting standards.

The system of internal control and risk management over financial reporting has been defined in accordance with commonly accepted *frameworks* and relevant *best practices*, and is subject to constant monitoring as well as periodic evaluation and review to ensure its proper design, operation and application of the relevant safeguards and controls.

It is the responsibility of the Group Audit and Risk Committee (formed within the Board of Directors of Unidata) to define guidelines for the internal control and risk management system, consistent with the Group's strategies and so that the main risks pertaining to the Company and its subsidiaries are

properly identified, adequately measured, managed and monitored, determining the criteria for compatibility between the risks thus identified and sound management of the Group, consistent with the identified strategic objectives, in order to contribute to the sustainable success of the Group.

Characteristics of Group's internal control risk management system

The Group's internal control and risk management system has been progressively updated over the years to incorporate the Group's organizational and structural evolution, as well as *best practices* and regulatory context of reference. The same is structured according to the organizational, operational and governance configuration of the Group, taking into account the specific regulatory framework of the sector, as well as in line the standards required for the multinational entity and issuer of shares on Euronext Milan, STAR segment.

The main elements that identify and characterize the Group's control environment Are:

- the ethical values expressed in the organization, management and control model prepared pursuant to Legislative Decree 231/2001 and subsequent amendments, compliance with which is monitored by the Supervisory Board with autonomous powers of initiative and control;
- The adoption and dissemination of the Code of Ethics, which defines the cornerstone principles of the organizational model through a system of rules of conduct aimed at preventing the commission of offenses under Legislative Decree 231/2001;
- The attention paid by management to internal controls designed, to mitigate risks that may jeopardize the achievement of set goals.

The following describes the stages of the Group's internal control and risk management system and the roles and functions involved.

The Group's organizational structure itself contributes to the effectiveness of the internal control environment, including through a system of responsibilities defined, among other things, by the Group's Functional Organization Chart, which is governed by internal procedures that illustrate the organizational model and define the main individuals involved in the organizational structure, as well as the assignment of the main individuals to different functions.

On May 9, 2023, Unidatas Board of Directors appointed Eng. Roberto Giacometti as the Executive in Charge.

Mr. Giacometti, for the execution of his activities as Executive in Charge, makes use of an operational structure, reporting directly to him, for the analysis and monitoring of business processes, in compliance with the Group's administrative-accounting procedures, aimed at presiding over the preparation of the annual financial statements, the consolidated financial statements and any other communication of a financial nature.

Below, the characteristics of the system adopted are described, consistent with current regulations, with particular reference to (a) the stages of the risk management and internal control system in relation to the financial reporting process, and (b) the roles and functions involved and the manner of coordination among the parties involved in it.

The corrective approach adopted by the Organization, in a perspective directed to address (without detriment to operational activities) the problems arising sees first of all the appointment, on 28/04/2022 of a *Risk Manager* and the adoption of a structured process of *Risk Analysis & Assessment* necessary to define, in an overall contextual perspective, the level of risk management and to identify critical risk points to be brought back into eligibility through appropriate treatment actions structured in a special RTP (*Risk Treatment Plan*).

The activities of analyzing the individual processes and talking with the relevant *owners* conducted in early 2024, led to the definition for each of them of the main risks to be addressed; at the same time, methodologies and tools necessary to assess risks, identify existing safeguards capable of mitigating their impact, assess the residual risk and define a *remediation* plan were defined and shared.

During 2024 in Unidata, the "structure" ranging from the Risk Endoconsulting Committee (as complete: Audit and Risk Committee), to the *Risk Manager* function to the Internal Audit function was established in line with current legislation and regulations.

This was done by submitting to the Risk Committee the detailed list of risks identified by the *Risk Management* function (also known as ERM, with reference to *Enterprise Risk Management*) during the interviews dedicated to the topic and addressed to the company's senior management and *management*. In particular, the risks were identified, in terms of vulnerabilities and threats, the respective safeguards in place (then subject to subsequent checks by the *Internal Audit* function) and a weighting, established by the *Manager* himself in charge of the specific activity, of the values of probability of occurrence and possible impact in the event of the same happening.

In addition, as required by Article *154-bis*, paragraph 5, of the TUF, the Executive in Charge, together with the Chief Executive Officer, provides his own explanatory report and related attestation required by his role.

Roles and functions involved

- Board of Directors: with the role of guiding and evaluating the adequacy of the management and control system and has the Chief *Executive Officer* (CEO) in charge of establishing and maintaining the internal control and risk management system.
- The Audit and Risk Committee: with the task of assisting the Board of Directors with investigative, propositional and advisory functions in the Board of Directors' evaluations and decisions related to the internal control and risk management system;

- the head of the *Internal Audit* Department: Dr. Sergio Beretta, responsible for verifying that the internal control and risk management system for reporting purposes is functioning and adequate;
- The Board of Statutory Auditors, a body with a supervisory function the interest of third parties, over the compliance with the law, bylaws, and principles of proper administration;
- the Manager in charge, in the person of Mr. Roberto Giacometti, introduced within corporate organization by Article *154-bis* of the TUF, responsible for the preparation of accounting and corporate documents, appointed by the Board of Directors, in consultation with the Managing Director and, as commented above, responsible for designing, implementing and approving the accounting and administrative management and control model, as well as evaluating its application, issuing a report and attestation to the financial reporting.

The System of Internal Control and Risk Management (SCIGR) for Sustainability Reporting.

a) Scope, main features, and elements of the internal control and risk management process and systems in relation to sustainability reporting

Unidata's SCIGR is an integrated system of rules, procedures and organizational structures designed to ensure the identification, assessment, management and monitoring of key business risks. The system is designed to ensure that the company operates efficiently, safely and in compliance with regulations, reducing exposure to potential risks and promoting the achievement of strategic objectives.

b) Risk assessment approach and prioritization methodology

Unidata has developed an Enterprise Risk Management (ERM) model inspired by two main standards: the ISO 31000 standard, which provides guidelines for risk management, and the COSO ERM framework, which allows the organization to determine the acceptable level of risk and manage uncertainties in relation to business objectives.

A revision of the risk analysis methodology is planned in 2025 with the help of Hermes Bay S.r.l. to further integrate ESG elements into the risk management system.

c) Main risks identified and mitigation strategies

The main risks associated with sustainability reporting include:

- **Risks related to regulatory compliance**, particularly in relation to new European directives and ESRS standards.
- **Risks reputational**, arising from delays in the execution of projects or by Transparency issues in ESG reporting.

- **Operational risks**, such as increased energy and raw material procurement costs, difficult access to suppliers, and long lead times for obtaining of the authorizations administrative. To mitigate these risks, Unidata takes a preventive and systematic management approach through:
 - The integration of ESG best practices into corporate strategy.
 - Transparency in communications with stakeholders.
 - Constant monitoring of sustainability risks and performance.

d) Integration of risk assessment into internal processes

Sustainability risk management is closely integrated into the company's internal processes. The Sustainability Manager regularly updates the Nominating, Compensation and Sustainability Committee on ESG issues. In addition, the Sustainability Manager is responsible for monitoring effectiveness of the SCIGR, ensuring compliance with international regulations and standards.

e) Periodic reporting to the administrative, management and supervisory bodies

Unidata's **Internal Auditor** conducts periodic audits of the company's operations, ensuring compliance with regulatory standards and best practices. His work is based on **an annual audit plan**, approved by the Board of Directors, which includes specific checks on ESG risk management and sustainability reporting.

In parallel, the **Supervisory Board (SB)**, in accordance with **Legislative Decree 231/01**, monitors compliance with the Organizational Model and analyzes whistleblowing reports related to ESG issues.

At the Board meeting held on March 20, 2025, Board of Directors-after receiving a favorable opinion from the Audit and Risk Committee-assessed positively the adequacy of the internal control and risk management system in relation to the characteristics of the company and the risk profile assumed, as well as its effectiveness, in accordance with Recommendation 33(a) of the CG Code.

This assessment was conducted on the basis of the information and evidence gathered with the support of the preliminary activity carried out by the Audit and Risk Committee, and with input from the Company's *management* and the Head of the *Internal Audit* Function.

During Year, the Board Directors, including in the context of the SICGR assessment activities carried out with the help of the Audit and Risk Committee, did not identify or highlight any situations that would require changes in professionalism and resources or the adoption of specific measures to ensure the effectiveness and impartiality of the aforementioned corporate functions involved in controls.

9.1 CHIEF EXECUTIVE OFFICER

On May 13, 2024, the Board Directors entrusted President as *chief executive officer* with the establishment and maintenance of the internal control and risk management system.

The *chief executive officer*, during FY:

- (i) oversaw the identification of the main business risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and submitted them periodically to the Board of Directors for review;
- (ii) implemented the guidelines set by the Board of Directors, taking care of the design, implementation and management of the SICGR and constantly checking its adequacy and effectiveness, as well as taking care of its adaptation to the dynamics of operating conditions and the legislative and regulatory landscape;
- (iii) entrusted the *Internal Audit* Department with carrying out audits of specific operational areas and compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairman of the Audit and Risk Committee and the Chairman of the Board of Statutory Auditors;
- (iv) reported promptly to the Audit and Risk Committee on problems and critical issues that had arisen in the course of its work or of which it had otherwise become aware, so that said Committee could take appropriate action.

9.2 AUDIT AND RISK COMMITTEE

On May 13, 2024, the Board of Directors established the Audit and Risk Committee from among its members, effective as of the Trading Start Date.

Composition and functioning of the Audit and Risk Committee (ex art. 123-bis, paragraph 2(d), TUF)

The Audit and Risk Committee is composed of 3 non-executive and independent members, namely: (i) Barbara Ricciardi (Chairman); (ii) Luca Annibaletti (member); and (iii) Alessandra Bucci (member). All members have adequate expertise in the business sector in which the Issuer operates, functional to assess the relevant risks. In particular, the Board of Directors has verified that all the members of the Committee have adequate knowledge and experience in accounting and financial matters and/or risk management, deemed adequate by the Board at the time of their appointment.

The Audit and Risk Committee meets when convened and coordinated by its Chairman, Alessandra Bucci. Meetings are duly minuted and the Chairman of the Audit and Risk Committee informs the Board of Directors and the Board of Auditors at the first useful meeting.

During the Year, the Audit and Risk Committee, met 12 times, with the participation of all independent directors and, in certain circumstances, the Chairman and other members of the Board of Statutory Auditors.

During the Year, directors or representatives of corporate functions who are not members of the Audit and Risk Committee attended its meetings.

average duration of Audit and Risk Committee meetings 2 hours.

For current fiscal year, the Audit and Risk Committee has scheduled at least 5 meetings, 1 of which has already been held as of the Report Date.

For more information in this regard, please refer to Table 3 in the appendix of this Report.

Functions assigned to the Audit and Risk Committee

The Audit and Risk Committee performs support functions vis-à-vis the Board of Directors in evaluations and decisions related to the internal control and risk management system, as well as those related to the approval of periodic financial reports.

Specifically, the Audit and Risk Committee has the function, *inter alia*, to support the Board of Directors in carrying out tasks related to the following aspects:

- (i) the definition of the guidelines of the internal control and risk management system, in line with the Company's strategies and so that the main risks pertaining to the Company and its subsidiaries are correctly identified, adequately measured, managed and monitored, determining the criteria for compatibility between the risks thus identified and a sound and proper management of the Company consistent with the identified strategic objectives, in order to contribute to the sustainable success of the Company;
- (ii) periodic assessment, at least annually, of the adequacy of the internal control and risk management system in relation to the characteristics of the Company and the risk profile assumed, as well as its effectiveness;
- (iii) the appointment and dismissal of the head of the *Internal Audit* function, the definition of his or her remuneration in line with company policies, and assessment of the adequacy of the resources available to him or her for the purpose of carrying out his or her duties, as well as the verification, if the *Internal Audit* function is entrusted, as a whole or for specific audit activities, to a person external to the Company, that the same person has adequate requirements of professionalism, independence and organization;
- (iv) approval at least annually of the work plan prepared by the head of the *Internal Audit* function, after consultation with the Board of Statutory Auditors and the *Chief Executive Officer*;
- (v) assessing whether measures should be taken to ensure the effectiveness and impartial judgment of other corporate functions that may be involved in the controls indicated in Recommendation 32(e) of the *Corporate Governance Code*, verifying that they have adequate professionalism and resources;

(vi) The assignment to the Board of Statutory Auditors or a specially constituted body of the Supervisory functions under Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001;

(vii) evaluation, in consultation with the Board of Auditors, of the results set forth by the auditing firm in the letter of suggestions, if any, and in the additional report addressed to the Board of Auditors;

(viii) the description, in the corporate governance report, of the main features of the internal control and risk management system and the methods of coordination between the parties involved in it, indicating the models and national and international best practices of reference, the expression of its overall assessment of the adequacy of the system itself, and the illustration of the choices made regarding the composition of the supervisory body referred to in point (vi) above.

In carrying out its functions, the Audit and Risk Committee has had the opportunity to access the information and corporate functions necessary for the performance of its duties as well as have access to financial resources and use of external consultants, under the terms established by the Board of Directors.

The main activities carried out by the Audit and Risk Committee during the Year and up to as of the Report Date are summarized below:

- Analysis and assessments regarding updating of the model under Legislative Decree 231/2001 adopted by the Issuer;
- analysis and assessments regarding ESG issues with a view to promoting the sustainable success of the Society;
- meetings with the Supervisory Board and the *Internal Audit* Function as part of the information flows between the corporate areas involved in the Company's internal control and risk management system;
- Meetings with the Company's Manager in Charge and CFO and auditing firm dealing with issues related to the annual and interim financial statements of the Company and the Group;
- Assessment of risk profiles related to corporate operations;
- Examination and evaluation of the *impairment test* procedure.
- assessment of the organizational structure, the suitability of periodic and financial information to fairly represent the Company's *business* model, strategies, the impact of its activities and the performance achieved.

9.3 HEAD OF THE *INTERNAL AUDIT* FUNCTION

Also in support of the Company's internal control and risk management system, in accordance with the provisions contained in the Code, on May 24, 2023, the Company's Board of Directors, upon the proposal of the *chief executive officer* and having consulted with the Board of Statutory Auditors, appointed Mr. Sergio Beretta as head of the *Internal Audit* Department, who is responsible for verifying that the internal control system and

of risk management is functioning, adequate and consistent with the guidelines set by the Board.

Dr. Sergio Beretta, in compliance with Recommendation 36 of the Code, is not responsible for any operational area since he reports hierarchically to the Board and has direct access to all information useful for the performance of the task.

The Board of Directors ensured that this person had adequate professionalism, independence and organizational requirements, defined his or her remuneration in line with company policies, and ensured that he or she had adequate resources to perform his or her duties.

On the same date, the Company's Board of Directors, upon the proposal of the *chief executive officer*, having consulted with the Board of Statutory Auditors, consistently with company policies, defined the remuneration in favor of the head of the *Internal Audit* function, assigning him full spending autonomy and adequate resources to carry out his responsibilities, all within the limits of the general annual *budget* established for the *Internal Audit* function, subject to any additions and/or changes where deemed necessary.

On March 20, 2025, during the presentation of its half-yearly report, the Audit and Risk Committee informed the Board of the work plan prepared by the Head of *Internal Audit*, in the presence of the members of the Board of Auditors.

On the same date, in accordance with the recommendations of the Code, the Board of Directors also approved the work plan prepared by the head of the *Internal Audit* Department, having consulted the Board of Statutory Auditors and the Chairman, as *chief executive officer*. Therefore, in view of the characteristics of the enterprise and with respect to the risk profile assumed, the Company's Board of Directors considered the current internal control and risk management system to be adequate and effective.

The head of the *Internal Audit* Function, during Year:

- verified, both on an ongoing basis and in relation to specific needs and in compliance with international *standards*, the operation and suitability of the internal control and risk management system through an *audit* plan, approved by the Board of Directors, based on a structured process of analysis and prioritization of the main risks;
- prepared periodic reports containing adequate information on its activities, on the manner in which risk management is conducted, and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the internal control risk management system, and forwarded them to the chairmen of the Board of Statutory Auditors, the Audit and Risk Committee, the Board of Directors, and the *chief executive officer*;
- prepared timely, reports on events of special significance and forwarded them to the chairs of the Board of Auditors, the Audit and Risk Committee and the Board of Directors as well as the *chief executive officer*;

- Verified, as part of the *audit* plan, the reliability of information systems including accounting systems.

9.4 ORGANIZATIONAL MODEL EX D. LGS. 231/2001

By a resolution of the Board of Directors on June 30, 2009, the Issuer has equipped itself with Model 231, most recently updated on January 30, 2023, which represents the Italian reference legislation on *corporate criminal liability* and a Code of Ethics that, in line with the principles of fairness, loyalty and honesty already shared by the company, is aimed at regulating, through behavioral norms, the activities and actions of all those who work in the name and on behalf of the Company itself and the Group.

The Company's Model 231 was drafted with the aim of preventing the commission of the crimes provided for in Decree 231, also taking into consideration the principles expressed in the guidelines for the drafting of Organizational Models issued by Confindustria and other relevant trade associations. Model 231 consists of a general part and a special part. The general part explains the contents of Decree 231, the purposes of Model 231 itself and its *governance* rules, the way the Supervisory Board is established and functions, as well as the sanctions system and personnel training. The special section describes, for each business activity assessed as "sensitive" under Decree 231, the relevant types of crimes, the principles of conduct to be observed and the control protocols adopted by the Company to prevent the potential commission of one of the crimes set forth in Decree 231 (including, but not limited to, crimes against the Public Administration, corporate crimes, tax crimes and organized crime offenses).

The general part of Model 231 and the Code of Ethics are published on the Company's website www.unidata.it, Business Ethics Section.

Control over the implementation of Model 231 has been entrusted to a specially constituted Supervisory Board, appointed pursuant to Article 6 of Decree 231 by the Board of Directors on June 6, 2024, with the task of supervising its effectiveness and efficacy and proposing updates or amendments to it, in order to adapt it to changes in the corporate structure and regulatory changes including through periodic verification of the areas at risk of crime. The Supervisory Board is also in charge of monitoring compliance with, proper operation and application of Model 231 and the Code of Ethics, as well as the recipient of any requests for information and reports of violations of Model 231 or the Code of Ethics.

The Board considered the appropriateness of appointing the head of the Company's *Internal Audit* function to the Supervisory Board in order to ensure coordination among the various parties involved in the internal control and risk management system.

As of the Date of the Report, Supervisory Board is composed of Maria Teresa Colacino (external member) and Marco Conti (external member), Sergio Beretta (external member – Chairman), the latter Head of the Company's *Internal Audit* Function.

The Supervisory Board will remain in office approved by the Assembly ordinary shareholders, of the financial statements as of December 31, 2026.

The Company has initiated a series of activities aimed at aligning with the requirements of ESRS G1, which establishes specific disclosure requirements to ensure that the users of the company's sustainability statements can understand the company's strategy, approach, processes and procedures, as well as its business conduct performance. In this context, the Company has taken targeted measures to strengthen the transparency and consistency of its ESG disclosures, ensuring clear disclosures that comply with regulatory requirements.

In particular:

a. Business ethics and corporate culture

Unidata has adopted a Code of Ethics, integrated into its Organization and Management Model pursuant to Legislative Decree 231/01, which governs the fight against active and passive corruption, transparency in relations with stakeholders, and the protection of whistleblowers through a whistleblowing system that complies with current regulations. The company promotes a culture based on principles of integrity, fairness and social responsibility, with periodic training initiatives for employees and collaborators on compliance and ethical business management.

b. Supplier relationship management and payment practices

Since 2023, Unidata has introduced a supplier portal to improve transparency in *supply chain* management and integrate ESG criteria in the evaluation of business partners. This system includes verification suppliers' sustainability and ethical practices, with a focus on timely payments to avoid negative impacts on SMEs. The company is committed to maintaining fair and timely payment terms, in compliance with EU directives on late payments.

c. Lobbying and political influence

Unidata adheres to the principles of transparency and fairness in its institutional relations and in its representative activities at trade associations and regulatory bodies. The company participates in stakeholder engagement initiatives to contribute to the development of regulations in the field of telecommunications and sustainability. Any lobbying activities are conducted in compliance applicable regulations and in full consistency with the company's social responsibility and sustainability goals.

In addition, on December 14, 2023, the Company established the "Whistleblowing" reporting system introduced by Law No. 179/2017, as amended and supplemented by Legislative Decree No. 24/2023, transposing EU Directive 2019/1037, which requires the creation of one or more information channels that allow senior and subordinate individuals to submit reports of unlawful conduct while guaranteeing the confidentiality and anonymity of the reporter.

In this regard, on December 14, 2023, the Board of Directors approved the Procedure of management of Reports Whistleblowing the ("**Procedure**

Whistleblowing"), supplementing what is already provided in Model 231 regarding the handling of reports of predicate offenses or practices not in line with the prescriptions behavioral of the Model 231 general part and special part .

9.5 REVIEWER

The company in charge of the statutory audit of the Company's accounts is EY S.p.A. (the "**Auditing Firm**"), with registered office in Milan, Via Meravigli No. 12, registered with the Register of Companies of Milan Monza Brianza Lodi, registration number, tax code and VAT number 00434000584 and at No. 70945 of the Register of Statutory Auditors at the Ministry of Economy and Finance.

On August 5, 2022, the Ordinary Shareholders' Meeting of the Issuer, upon the proposal of the Board of Statutory Auditors, appointed the Independent Auditors to conduct the statutory audit of the statutory and consolidated financial statements pursuant Article 13 of Legislative Decree.

No. 39/2010 for the three-year period 2022-2024 until the approval of the financial statements for the year ending 31

December 2024, prepared in accordance with IAS/IFRS.

On April 14, 2023, the Shareholders' Meeting, in view of the admission to trading of the ordinary shares on EXM - STAR Segment and the consequent acquisition by the Issuer of the status of "public interest entity" pursuant to Article 16 of Legislative Decree No. 39/2010, resolved to appoint the Independent Auditors, pursuant to Articles 13 and 17 of Legislative Decree. 39/2010 to perform: (i) the audit of the Company's financial statements and the consolidated financial statements for each of the nine fiscal years ending December 31, 2023 to December 31, 2031; (ii) the activity of verifying during the fiscal year that the Company's accounts are properly kept and that the operating events are correctly recorded in the accounting records; (iii) the verification of the consistency of the management report with the financial statements and the consolidated financial statements; and (iv) the limited audit of the condensed consolidated financial statements for the six-month periods ending June 30, 2023 to June 30, 2031.

It should be noted that appointment of the Auditing Company was made in consideration of proposal of the Board of Statutory Auditors made following the selection procedure prepared by the Company in compliance with the provisions of Article 16 of Regulation (EU) No. 537/2014.

Please note that following the enactment of Legislative Decree 125/2024, the relevant regulations will apply to the Company as of the fiscal year ending December 31, 2025.

It should also be noted that on February 26, 2025, the European Commission presented the so-called "Ominibus package," still awaiting final approval by the European Parliament and Council, which contains a number of proposals to simplify European sustainability regulations with the aim of reducing the reporting burdens on companies, as envisaged by the CSRD, by, other things, limiting the number of companies required to prepare individual and consolidated sustainability reporting. Therefore, with the entry into force of the measures

provided for in the so-called Omnibus package, if finally approved, Unidata may no longer be required to prepare sustainability reporting.

9.6 MANAGER IN CHARGE AND OTHER CORPORATE ROLES AND FUNCTIONS

The Board of Directors, on May 9, 2023, appointed, subject to the favorable opinion of the Board of Statutory Auditors and in compliance with the requirements of honorability and professionalism set forth in current regulations and the Articles of Association, the Company's *Chief Financial Officer*, Eng. Roberto Giacometti, as the Group's Executive in Charge.

On that occasion, the Board of Directors recognized Roberto Giacometti as the person qualified to hold this position, also in view of the requirements of professionalism and honorability set forth in Article 20 of the Bylaws, pursuant to which the Executive in Charge must have significant professional experience in the accounting, economic and financial sector for at least 3 years, and any additional requirements established by the Board of Directors and/or the legal and regulatory framework in force from time to time.

At the time of appointment, the Board ensures that the person in charge meets the requirements of current regulations, as well as the Articles of Association. In addition, the Board of Directors ensures that the Executive in Charge has adequate means and powers to carry out the duties assigned to him in accordance with the law, as well as compliance with administrative and accounting procedures.

The Executive in Charge, pursuant to Article *154-bis* TUF, shall: (a) prepare written accompanying statements for the Company's acts and communications disseminated to the market and relating to accounting information, including infra-annual information; (b) prepare appropriate administrative and accounting procedures for preparation of the annual financial statements and, where applicable, the consolidated financial statements as well as any other communication of a financial nature; and (c) certify in an appropriate report on the annual financial statements, the condensed interim financial statements and, where prepared, the consolidated financial statements (i) the adequacy and effective application of administrative and accounting procedures for the preparation of the annual financial statements, (ii) that the documents are prepared in accordance with applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, (iii) that the documents correspond to the results in the accounting books and records, (iv) that the documents are suitable to give a true and fair view of the assets and liabilities, profit and loss, and financial position of the Company and all the companies included in the consolidation, (v) for the annual financial statements and the consolidated financial statements, that the management report includes a reliable analysis of the performance and results of operations, as well as the situation of the Company and of the set of companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed, and (vi) for the condensed half-yearly financial statements, that the interim management report contains a reliable analysis of the information referred to in Art. *154-ter*, paragraph 4, TUF.

It should be noted that following the entry into force of Legislative Decree 125/2024, the relevant regulations will apply to the Company as of the fiscal year ending December 31, 2025, therefore, as of the Report Date, the Executive in Charge has also not issued together with the Delegated Body(ies), the attestation on sustainability reporting pursuant Article *154-bis*, paragraph *5-ter*, of the TUF.

Notwithstanding the above, it should also be recalled that on February 26, 2025, the European Commission presented the so-called "Omnibus package," still awaiting final approval by the European Parliament and Council, which contains a number of proposals to simplify European sustainability regulations with the aim of reducing the reporting burdens on companies, as envisaged by the CSRD, by, among other things, limiting the number of companies required to prepare individual and consolidated sustainability reporting. Therefore, with the entry into force of the measures in the so-called Omnibus package, if finally approved, Unidata may no longer be required to prepare sustainability reporting.

9.7 COORDINATION AMONG THOSE INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Individuals involved in the internal control and risk management system operate in ways that are shared with the Company, aimed at maximizing the efficiency of the internal control and risk management system, reducing duplication of activities, and ensuring the effective performance of the Board of Statutory Auditors' own duties.

The Company has identified concrete ways of coordinating and streamlining the activities of those involved in the internal control and risk management system by providing for meetings in joint session between them. In particular, the Board of Statutory Auditors and the Audit and Risk Committee promptly exchange information relevant to the performance of their respective duties.

10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

In order to adapt the Companies' corporate governance system to the legal and regulatory standards applicable to companies with shares listed on a regulated market, also taking into consideration the guidelines provided by CONSOB Communication No. DEM/10078683 of September 24, 2010, the Board of Directors, on May 17, 2023, resolved to adopt, with subordinate effectiveness and as of the Trading Commencement Date, the RPT Procedure, available in its full version on the Company's *website* [at investors.unidata.it](http://investors.unidata.it), Section Corporate Governance/Corporate Documents and Procedures.

The function of the Related Party Transactions Committee was assigned to the *Corporate Governance* Committee, composed of 3 nonexecutive and independent members, namely Stefania Argentieri Piuma (Chairman), Alessandra Bucci, and Luca Annibaletti.

The *Corporate Governance* Committee, in its function as the Related Party Transactions Committee, must:

- (i) to express a non-binding reasoned opinion on the Company's interest in the execution of Transactions of Lesser Significance (as defined within the RPT Regulations), as well as on the appropriateness and substantive fairness of the related conditions;
- (ii) be involved in the negotiation and preliminary phase in the case of Transactions of Greater Significance (as defined within the RPT Regulations). Subsequently, it must express a binding reasoned opinion on the Company's interest in the completion of the transaction, as well as on the appropriateness and substantive fairness of its terms.

The work of the *Corporate Governance* Committee, in its function as the Related Party Transactions Committee, is coordinated by the Chairman, who reports on the Committee's activities at the first useful Board meeting. Meetings are regularly minuted and have an average duration of 1.5 hours.

During the Year, the *Corporate Governance* Committee, in its function as the Related Party Transactions Committee, met 4 times, with the participation of the Committee members, Auditors Pierluigi Scibetta (Chairman Board of Statutory Auditors), Antonia Coppola and Luigi Rizzi as well as, as speakers who were not present when the resolution was taken, Chairman Renato Brunetti CFO Roberto Giacometti and HR Director Lorenzo Lombardi d'Aquino.

As of the Report Date, no meetings have been scheduled for the current fiscal year.

Except as provided in the applicable provisions, there are no specific obligations on directors in cases where they have an interest on their own behalf or on behalf of third parties in a particular transaction of the Company. Prior to the adoption of each resolution, the Board of Directors shall inquire of the members of the Board of Directors whether they have any interest on their own behalf or on behalf of third parties in the transaction subject to the resolution.

11. BOARD OF AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

The Board of Statutory Auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors.

The members of the Board of Statutory Auditors must meet the requirements of honorability, professionalism, independence and relating to the limit of accumulation of offices provided for by the law, including regulations *pro tempore* in force. For purposes of Article 1(2)b) and (c) of Minister of Justice Decree No. 162 of March 30, 2000, matters pertaining to commercial law, corporate law, tax law, business economics, corporate finance, and disciplines having similar or assimilated subject matter, as well as finally matters and sectors pertaining to the Company's field of business, are considered to be strictly pertinent to the Company's field of activity.

If, in the composition of the Board of Statutory Auditors, the application of the gender distribution criterion does not result in a whole number of candidates belonging to the less represented gender, such number is rounded off on the basis of the criterion provided for by the legislation (including regulations) *pro-tempore* in force.

Statutory auditors serve three-year terms, are eligible for reappointment, and their terms expire on the date of the shareholders' meeting called to approve the financial statements for their third year in office.

Pursuant Article 28 of the Articles of Association, auditors are appointed by the shareholders' meeting on the basis of

lists submitted by

members. In addition:

(i) Shareholders who, at the time of submitting the list, own, alone or jointly, a number of shares at least equal to the same shareholding determined by Consob, pursuant to the applicable statutory and regulatory provisions, for the purpose of submitting lists for the appointment of the Board of Directors of companies with shares traded on regulated markets (Articles *144-quater* and *144-sexies* of Consob Resolution No. 11971 of May 14, 1999) may submit a list for the appointment of Statutory Auditors. Ownership of the minimum share is determined by taking into account the shares that are registered in favor of the shareholder on the day the list is filed with the Company, it being understood that the relevant certification may also be produced after the filing as long as it is within the deadline for publication of the list itself;

(ii) the lists are deposited with the Company within the terms provided for by the laws and regulations in force, including *pro tempore* regulations, which are indicated in the notice of call at the Company's registered office or also through a remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the laws and regulations in force, including *pro tempore* regulations;

(iii) in the event that only one list has been filed by the expiration date of the deadline for the submission of lists, or only lists submitted by shareholders who are connected with each other pursuant to the laws, including regulations, in force from *time to time*, additional lists may be submitted, up to the third day following that date, shareholders who, at the time of the submission of the list, own, alone or jointly, a number of shares at least equal to half of the minimum share required by point (i) above.

Each list must:

- a) bear the names of one or more candidates for the office of acting auditor and one or more candidates for the office of alternate auditor, marked in each section (section "acting auditors," section "alternate auditors") by a sequential number, not exceeding the number of members of the body to be elected;
- b) indicate, where it contains a total number of candidates equal to or greater than 3 (three), a list of candidates in both sections such as to ensure that the composition of the Board of Statutory Auditors, both in its effective and alternate components, complies with the provisions of the law and regulations, from time to time

time in force, on the subject of gender balance, male and female, it being understood that if the application of the gender distribution criterion does not result in a whole number, it shall be rounded up to the next higher unit except in the case where the supervisory body consists of three regular auditors for whom the rounding shall be rounded down to the next lower unit;

- c) contain as attachments the documentation required by the Articles of Incorporation as well as any additional or different statements, disclosures and/or documents required by law and applicable regulations.

Each shareholder, as well as shareholders belonging to the same corporate group and shareholders who are members of a shareholders' agreement relevant Article 122 of the TUF, may not submit or participate in the submission, even through a third party or trust company, of more than one list, nor may they vote for different lists.

Each candidate may be on only one list, under penalty of ineligibility.

- A) If two or more lists have been submitted, the submitted lists shall be voted on and the Board of Statutory Auditors shall be formed according to the following provisions:
- the candidates of the two lists that obtained the highest number of votes are elected, with the following criteria: (i) from the list that obtained the highest number votes ("**Majority List for the Board of Statutory Auditors**") 2 (two) standing auditors and 1 (one) alternate auditor are drawn, based on the progressive order with which they are listed in the list; (ii) from the second list that obtained the highest number votes and that is not connected even indirectly with the shareholders who submitted or with those who voted for the Majority List for the Board pursuant to the applicable provisions, the third standing auditor ("**Minority Auditor**"), who shall be the Chairman of the Board of Statutory Auditors, and the second alternate auditor ("**Minority Alternate Auditor**") shall be drawn, according to the progressive order in which they are listed in the list;
 - in the event of a tie between lists, a new vote shall be held by the Shareholders' Meeting, with regard exclusively to the lists in a tie, with the list obtaining the highest number of votes prevailing;
 - if, in the manner indicated above, the legal and regulatory provisions, as in force from time to time, regarding gender balance are not complied with, the candidate for the office of standing or alternate auditor of the most represented gender elected as the last in progressive order from the Majority List for the Board shall be excluded and shall be replaced by the next candidate for the office of standing or alternate auditor, taken from the same list, belonging to the other gender.
- B) If only one list has been submitted, the Shareholders' Meeting shall vote on it, and if it obtains a majority of votes, three standing auditors and two alternate auditors named in the list as candidates for such offices shall be elected, in accordance with the laws and regulations in force from time to time, including those on gender balance.

- C) In the absence of lists, or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner provided for in this article, the three standing auditors and two alternate auditors shall be appointed by the Shareholders' Meeting with the ordinary majorities provided for by law, in accordance with the statutory and regulatory provisions, from time to time in force, including those on gender balance.

In the event of termination of office, for whatever reason, of a standing auditor, subject to compliance with the legal and regulatory provisions in force from time to time on gender balance, the following procedure shall be : (i) should a standing auditor drawn from the Majority List for the Board cease to hold office, he/she shall be replaced by the Alternate Auditor drawn from the Majority List for the Board, (ii) should the Minority Auditor, as well as Chairman of the Board, cease to hold office, he/she shall be replaced by the Minority Alternate Auditor, who shall assume the office of Chairman. If for any reason it is not possible to proceed within the terms indicated above, the Shareholders' Meeting must be convened so that it can provide for the integration of the Board of Statutory Auditors with the ordinary procedures and majorities, without application of the list voting mechanism, subject to compliance with the legal and regulatory provisions in force from time to time on gender balance (male and female).

Statutory auditors also act autonomously and independently with respect to the Shareholders who elected them.

11.2 COMPOSITION AND OPERATION OF THE BOARD OF AUDITORS (FORMER ARTICLE 123-BIS, PARAGRAPH 2, LETTERS D) AND D-BIS), TUF)

On April 14, 2023, based on the sole proposal submitted by the Majority Shareholder Uninvest S.r.l., holder of 55.04% of the Company's share capital, the Shareholders' Meeting appointed a Board of Statutory Auditors composed as follows: Pierluigi Scibetta, as Chairman, Antonia Coppola and Luca Damiani, as acting auditors and Luigi Rizzi and Antonella Cipriano as alternate auditors, establishing their term of office for a period of three fiscal years, until the approval of the financial statements as of December 31, 2025.

Following the resignation of regular auditor Dr. Luca Damiani October 4, 2023, alternate auditor Dr. Luigi Rizzi took over as regular auditor.

On November 28, 2023, on the basis of the sole proposal submitted by the majority shareholder Uninvest S.r.l., holder of 55.04% of the Company's share capital and with rights equal to 70.26% of the Company's total voting rights, the Shareholders' Meeting integrated the Board of Statutory Auditors by appointing Dr. Luigi Rizzi as a standing auditor and Dr. Alberto Tron as an alternate auditor.

As a result, the Board of Statutory Auditors in office at the end of Financial Year consists of the following members: Pierluigi Scibetta, as Chairman of the Board of Statutory Auditors, Antonia Coppola and Luigi Rizzi, as standing auditors, and Alberto Tron and Antonella Cipriano, as alternate auditors.

A summary of the personal and professional characteristics of the members of the Board of Auditors is given.

Pierluigi Scibetta, having graduated in Economics and Business from the University of Rome "La Sapienza" and qualified as a certified public accountant, has been a member of the Register of Auditors since 1995 and is involved in the organization of auditing processes, business, administrative and financial consulting, restructuring and management reorganization of public and private structures. His professional experience is characterized by carrying out assignments with Entities and Institutions of special public interest, such as, among others, SICN (ENEL/SOGIN MinEconomia), FN S.p.A., GLOSER S.p.A. and Consorzi di bonifica, as well as carrying out educational and training activities for trade unions and public operators. He has also served as deputy extraordinary commissioner of ENEA, was a board member at the Higher Institute for Occupational Welfare and Safety, the Board for New Technologies, Energy and the Environment, and the company Nucleo S.p.A. Finally, he was a member of the Commissions of Experts appointed by the respective Boards of Directors for the drafting of the Organizational Regulations provided for in the Decrees reorganizing ENEA (Legislative Decree 257/2003) and I.S.P.E.S.L. (Presidential Decree 303/2002).

Antonia Coppola, having graduated with honors in Economics and Business in 1995 from the University of Rome "La Sapienza," has been practicing as a certified public accountant since 1996 and has been a member of the Register of Auditors since 1999. Since 1998, she has held positions as statutory auditor (also serving as Chairman of the Board of Statutory Auditors) and board member in several companies operating mainly in the energy and energy efficiency sector. She has been entrusted - from 2004 to 2015 - with university teaching in the areas of Finance and Development, Business Economics and Economics and Management of Tourism Enterprises at the University of Rome "La Sapienza".

Luigi Rizzi, having graduated in Economics and Business with honors from the University of Rome "La Sapienza," has been practicing as a certified public accountant since 1991 and has been a member of the Register of Auditors since 1995. He has been an inspector at Consob, with supervisory functions and, from 2003 to 2006, he was head of the *Financial Services* and *Financial Markets Regulation practice* of the law firm Simmons&Simmons. He then served as a partner law firm DLA Piper Italy and, from 2014 to 2017, he was head of the *Investment Funds & Asset Management practice* and Financial Regulation area of the Professional Associate Firm Baker & McKenzie. Since 2018, he has been *managing partner* of GIM Legal STA S.r.l.

Alberto Tron, graduated in Economics and Business in 1989 from the University of Studies "La Sapienza," has been practicing as a certified public accountant since 1992 and has been a member of the Register of Auditors since 1995. Since 1997, he has been engaged in business and economic consulting, company and business unit valuations, *impairment tests on intangible assets*, economic-

companies (statutory and consolidated financial statements, internal controls, etc.), organizational restructuring, and corporate restructuring and debt restructuring operations.

Antonella Cipriano, having graduated in Economics and Business in 2003 from the University of Roma Tre, has been practicing as a certified public accountant since 2007 and has been a member of the Register of Auditors since the same year. Since 2009 she has been working as a consultant in corporate taxation, financial statements, corporate law, planning and management control and financial analysis. She also carries out collaborative activities in the preparation of graduation and distribution projects related to real estate enforcement proceedings hinged at the Court of Rome and in the performance of activities related to the role of Judicial Custodian.

In addition to the foregoing, as is the case for the members of the Board of Directors, the members of the Board of Statutory Auditors also regularly participate in initiatives aimed at updating their knowledge of the business sector in which the Group operates, the *drivers* of development of the products and services offered including the relevant profiles related to compliance with current regulations in the ESG sphere.

During the Year, the Board of Statutory Auditors met 7 times, with each meeting lasting an average of 1 hour.

As of the Date of the Report, 3 meetings of the auditing body have been held, and no further meetings have yet been scheduled.

The average duration of the meetings of the Board of Statutory Auditors during the Financial Year, as a whole, was about 2 hours. Meetings took place both in physical presence and via audio-video conference connection.

The Board of Statutory Auditors is convened and meets at the initiative of any one of the auditors. It is validly constituted with the presence of a majority of the auditors and passes resolutions with the affirmative vote of an absolute majority of those present.

More information on the composition of the Company's Board of Statutory Auditors can be found in Table 4 in the appendix.

Statutory auditors meet the requirements of honorability, professionalism and independence set forth by law, the Articles of Association and the Code.

Diversity criteria and policies

The composition of the Board of Statutory Auditors complies with the provisions on gender quotas in corporate bodies of listed companies.

In particular, legal and regulatory provisions requiring that the allocation of the members of the Board of Statutory Auditors to be elected be made according to a criterion that ensures gender have been incorporated into the Bylaws.

Despite the fact that Article 148, paragraph *1-bis* of the TUF, as amended by Law No. 160 of December 27, 2019, stipulates that the gender balance provisions shall apply as of the first renewal of the Board of Statutory Auditors following the listing, providing that the least represented gender obtains at least one-fifth

of the auditors elected on the occasion of the first renewal and at least two-fifths of the auditors elected on the occasion of the next five consecutive terms (in any case rounded up, with the exception of corporate bodies consisting of three members for which rounding down to the lower unit), the composition of the Company's Board of Statutory Auditors, on a voluntary basis already complies with the requirements for renewals after the first, as well as with Recommendation 8 of the CG Code.

Notwithstanding the above, the Issuer has not formally adopted specific diversity policies in relation to the composition of the control body with respect to aspects such as gender or, again, age, and educational and professional background. However, as of the Report Date, the composition of the Company's control body reflects an adequate degree of diversity as to the terms represented above.

Although the Issuer, as of the Date of the Report, has not formally adopted specific diversity policies in relation to the composition of the Board of Statutory Auditors with respect to such aspects as age, gender composition, disability, or educational and professional background, the composition of the Company's Board of Statutory Auditors reflects an adequate degree of diversity.

In fact, the Issuer devotes great attention to *governance* issues; specifically, as of the Report Date, a 40% share of the Board of Statutory Auditors is covered by the female gender, and, more generally, the members of the auditing body boast a heterogeneous portfolio of experience, as evidenced in more detail in the summary of their respective *curricula vitae*.

, age ranges and seniority of the members are found to be appropriately differentiated.

Independence

In accordance with applicable regulations, the Board of Statutory Auditors periodically assesses the independence of its members. In making the above assessment, the Board of Statutory Auditors has considered all the information made available by each member of the Board of Statutory Auditors, evaluating all the circumstances that appear to compromise independence as identified by the TUF and the Code, and has applied (among others) all the criteria set forth in the Code with reference to the independence of directors, except for the quantitative and qualitative criteria relating to independence, as the Company's Board of Directors has decided to defer the definition of the aforementioned criteria to the Board of Directors that will be elected following the renewal of the aforementioned body.

Remuneration

The remuneration of the auditors, as stipulated in Article 2402 of the Civil Code, was determined by the Shareholders' Meeting upon appointment and is commensurate with the commitment

required, the importance of the role held as well as the size and sector characteristics of the Company.

For details on the remuneration of statutory auditors, please refer to the report on remuneration policy and compensation paid, prepared in accordance with Articles 123-*ter* of the TUF and *84-quater* of the Issuers' Regulations as well as in accordance with recommendations of Article 5 of the Code, made available to the public on the Company's *website* www.unidata.it and in the other ways required by current regulations.

Interest management

There are no specific obligations on Statutory Auditors in cases where they have an interest on their own behalf or on behalf of third parties in a particular transaction of the Company. Prior to the adoption of each resolution, the Board of Directors shall ask the members of the Board of Statutory Auditors whether they have an interest of their own in the transaction subject to the resolution. An auditor who, on his own behalf or on behalf of a third party, has an interest in a particular transaction of the Company shall promptly and fully inform the other auditors and the Chairman of the Board about the nature, terms, origin and extent of his interest.

11.3 ROLE

The main activities carried out by the Board of Statutory Auditors during the course of of the Exercise:

- Reviewed the sustainability report and Non-Financial Statement, verifying compliance with the provisions Article 3 of Legislative Decree 254/16.
- Oversaw the internal control and risk management system to ensure the proper identification and management of ESG risks.
- Monitored the reports received through the whistleblowing system, in Cooperation with Supervisory Board.
- Reviewed the processes adopted by the Company to ensure transparency in stakeholder relations and compliance with ESG commitments.

For further information, please refer to the report of the Board of Statutory Auditors prepared pursuant to the Article 153 of the TUF.

12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Company considers it to be in its own specific interest - as well as a duty to the market - to ensure a constant and open relationship with shareholders, institutional investors, other relevant *stakeholders* and, in general, operators in the financial community, with the aim increasing the level of understanding about the activities carried out by the Company and the Group in compliance with the internal rules and procedures governing the disclosure of inside information. Although it has not been

formally adopted a policy for the management of the dialogue with the generality of shareholders, the Board of Directors constantly strives for the systematic dissemination correct, comprehensive and timely information from the Group to shareholders, investors, and more generally to all stakeholders interested in the Issuer and the Group, also in light of the indications formulated by Consob on the subject, the principles expressed by the Code and national and international *best practices*.

Access to information

The Issuer has established a special section within its *website*, easily identifiable and accessible, in which information concerning Issuer that is relevant to its shareholders and relevant *stakeholders* is made available, so that they can exercise their rights in an informed manner.

On March 4, 2020, the Board of Directors appointed *chief financial officer* Roberto Giacometti as the Company's *Investor Relator*.

For more information, please refer to the Company's *website* investors.unidata.it, *Investor Relations* section.

Dialogue with shareholders and other relevant *stakeholders*

The Board of Directors strives to establish an ongoing dialogue with shareholders and other relevant *stakeholders* based on an understanding of each other's roles.

In particular, the Chairman of Unidata's Board of Directors ensures that the BoD is constantly updated on the developments and significant content of the dialogue with shareholders and stakeholders. This process takes place through a series of institutional channels and procedures defined within the framework of corporate governance.

During 2024, the President briefed the Board of Directors at the first useful meetings on:

- **Issues that arose in discussions with majority and minority shareholders**, including issues related to governance, ESG policy, and corporate strategy.
- **Feedback from key stakeholders**, including institutional investors, customers, industry partners and regulatory authorities.
- **Engagement initiatives** implemented through roadshows, assemblies and bilateral meetings.

Stakeholder dialogue is supported by a structured approach based on:

- The **work of the Governance and Sustainability Committees**, which analyzes the level of engagement and collects feedback from the market.

- The **publication of sustainability reports and periodic communications** to investors.
- The **monitoring of reports** and requests received through the Investor Relations channel and the whistleblowing system.

These activities help maintain a transparent and ongoing relationship with stakeholders, ensuring that the Board of Directors can make informed decisions aligned with the interests of investors and the market.

Unidata, ensures the systematic dissemination to investors, the market and the media comprehensive and timely information on its activities, subject to the requirements of confidentiality that certain information may present. This information is ensured by press releases, periodic meetings institutional investors, the financial community and the press, as well as by the extensive documentation and numerous publications made available and constantly updated on the Company's website www.unidata.it, particularly within the *Investor Relations* section. Further information can also always be requested by *e-mail* to giacometti@unidata.it and by PEC to [.investor_relator@pec.unidata.it](mailto:investor_relator@pec.unidata.it)

Notwithstanding the above, as of the Report Date, the Issuer has not formalized a policy for managing dialogue with shareholders and relevant stakeholders, although it conducts frequent *engagement* activities through meetings and presentations.

During FY2024, 96 meetings were held and 87 investors were met between the Capital Increase Roadshow and Conferences organized by:

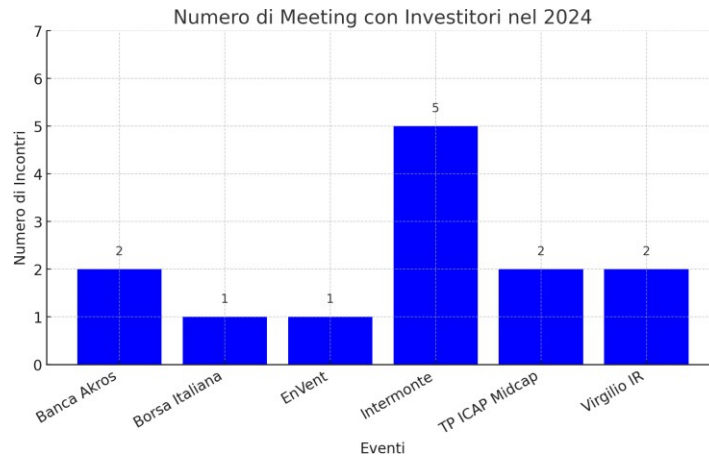
- Akros Bank (2)
- Italian Stock Exchange (1)
- EnVent (1)
- Intermonte (5)
- TP ICAP Midcap (2)
- Virgil IR (2)

The various meetings revealed strong interest from the financial community in potential of the company's business model.

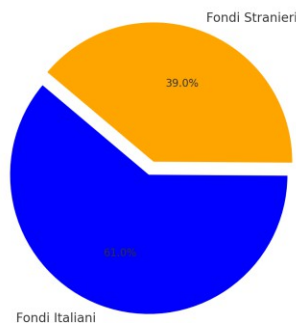
The investors met were:

- Italian funds for 61 percent
- Foreign funds for 39%

The high number of meetings with foreign investors demonstrates the strong interest of the international financial community in the Company as well, thanks to the numerous initiatives undertaken during the year.



Distribuzione degli Investitori Incontrati nel 2024



In order to enable maximum involvement of shareholders and other relevant *stakeholders*, the disclosure documents prepared by the Company on these occasions have been made available on its website, investors.unidata.it under *Investors / Presentations*.

Regarding the involvement of *stakeholders* and their influence on corporate strategy, the following is reported:

a) *stakeholder* engagement

the Issuer takes a structured and continuous approach to *stakeholder* engagement, recognizing that open and transparent communication is essential for the creation of sustainable value.

- *Main stakeholders*: institutional and private investors, employees, customers, suppliers, local communities, public institutions, regulators, and civil society organizations.
- *Existence and categories of involvement*: the company actively interacts with stakeholders through assemblies, bilateral meetings, public consultations and annual sustainability surveys.
- *Organization of involvement*: dialogue with *stakeholders* is managed through the Governance and Sustainability Committees, the *Sustainability Manager*, and relevant corporate functions.

- *Purpose of involvement*: to understand the expectations and needs of the *stakeholders* to integrate them into business strategies and decision-making processes.

- *Consideration of results: feedback* received is analyzed and, where relevant, translated into concrete actions through strategic plans and ESG goals.

b) Understanding the interests and opinions of stakeholders in the business strategy and business model

Unidata integrates *stakeholder* input into its business model, with particular reference to:

- Development of digital solutions and ICT infrastructure sustainablesuch as FTTH network upgrades in low coverage areas.

- Investment in the energy transition, through the use of renewable energy and policies to reduce the environmental footprint.

- Improving corporate welfare and working conditions, based on employee requests and industry best practices.

c) Changes to strategy and business model based on stakeholder interests

As a result of the *stakeholder* needs analysis, Unidata has implemented or planned the following changes:

- ESG integration in the 2024-2026 business plan, with sustainability targets more ambitious and a focus on environmentally friendly technological innovation.

- Increased transparency and access to information through more detailed periodic reports and dedicated meetings with investors and key stakeholders.

- Introduction of a code of conduct for suppliers, including sustainability criteria to improve the supply chain and ensure high ESG standards.

d) Information of administrative, management and supervisory bodies on the opinions of *stakeholders*

Unidata's Board of Directors receives periodic updates on *stakeholder* opinions and comments through:

- Quarterly ESG reports, presented by the Governance and Sustainability Committees.

- Update sessions with the Sustainability Manager, to assess the impact of corporate policies on stakeholders and target communities.

- Continuous monitoring of reports and requests received, with specific reports on topics of greatest interest.

13. MEETINGS

The Shareholders' Meeting, whether in ordinary or extraordinary session, is held in single convocation, pursuant Article 2369, paragraph 1, of the Civil Code, but the

Board of Directors may, if it deems it advisable and giving express indication in the notice of call, provide that the shareholders' meeting (ordinary and/or extraordinary) be held in more than one call, applying in this case the majorities provided by law for shareholders' meetings in more than one call of companies with shares traded on regulated markets.

The power to convene Shareholders' Meetings rests with the Board of Directors, without prejudice to the power of the Board of Statutory Auditors or at least two members of the Board of Statutory Auditors convene Shareholders' Meetings, pursuant to Article 151 of the TUF and other applicable laws and regulations.

The operation of the Assembly is regulated by the Bylaws in accordance with the Applicable legislative provisions.

Pursuant to Article 16 of the Articles of Association, entitlement to attend the shareholders' meeting is attested by a communication to the Company, made by the intermediary authorized to keep accounts in accordance with the law, based on the evidence of its accounting records relating to the end of the accounting day of the seventh open market day prior to the date set for meeting in single call, and received by the Company within the legal deadline.

Those who are entitled to attend the meeting may be represented by proxy in accordance with the law. Electronic notification of the proxy may be made, in the manner specified in the notice of the meeting.

The Company may designate, for each meeting, with an indication contained in the notice of the meeting, a person to whom the shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, within the terms and in the manner prescribed by law.

The Meeting may be held with attendees located in more than one place, whether contiguous or distant, audio/video connected, provided that the collegial method and the principles of good faith and equal treatment of members, as well as the additional conditions provided for in the Bylaws, are respected.

The Bylaws provide that, where provided for and/or permitted by the pro tempore regulations in force, the Company may provide in the notice of meeting that attendance and the exercise of voting rights at the meeting shall take place exclusively by granting proxy (or sub-delegation) of voting rights to the representative designated pursuant to current Articles *135-novies* and *135-undecies* of Legislative Decree No. 58 of February 24, 1998.

In the event that the Board of Directors of the makes use of the option referred to in the preceding paragraph, the Board of Directors of the Company may provide that participation in the shareholders' meeting by the eligible persons (directors, auditors, representatives of the auditing firm, the notary public, the designated representative, and other persons who are allowed to participate in the shareholders' meeting pursuant to the law and the Articles of Association, other than those who are entitled to vote) may also or only be by means of telecommunication that guarantees their identification, without the need for them to be

in the same place the president, secretary and/or notary, provided that the conditions stipulated in the Statute are met.

The Assembly shall deliberate, in ordinary and extraordinary session, on matters reserved to it by law and the Statute with the majorities established by law.

Pursuant to Art. 20 of the Articles of Association, the Board of Directors, based on the provisions of Article 2365, paragraph 2, of the Civil Code, is competent to make the following resolutions, without prejudice to the competence of the Shareholders Meeting: (i) merger and demerger in the cases provided for in Articles 2505 and 2505-*bis*, of the Civil Code; (ii) establishment or suppression of secondary offices; (iii) specification which directors have the power to represent the Company; (iv) reduction of the share capital in case of withdrawal of a shareholder; (v) adjustment of the Bylaws to regulatory provisions; (vi) transfer of the registered office to another municipality within the national territory; (vii) the issuance of non-convertible bonds; (viii) the reduction of the share capital if more than one-third of it has been lost and the Company has issued shares without par value; (ix) the establishment of assets earmarked for a specific business pursuant to Articles 2447-*bis* et seq. of the Civil Code (see Section 4.4 of this Report).

Each share confers the right to one vote at ordinary and extraordinary meetings of the Company, except as provided for in Article 8 of the Articles of Incorporation regarding increased voting.

The Assembly is chaired by the Chairman of the Board of Directors. If he/she is absent or unable to preside, the meeting shall be presided over by the Vice-President, if appointed, or, if he/she is absent or unable to preside, by the person designated by the meeting.

Function, powers and duties of the president are regulated by law.

Pursuant to Article 17 of the Bylaws, the chairperson is assisted by a secretary appointed by the Assembly, upon his or her proposal, who is assigned the function of taking minutes of the meeting.

At extraordinary meetings, and when the Chairman otherwise deems it appropriate, a notary public in accordance with the law shall act as secretary.

The conduct of assembly meetings is governed by law and the Bylaws.

During Financial Year, the Members' Meeting met .

The Board endeavored to ensure that shareholders were adequately informed, publishing on its website the documents to be submitted to the Shareholders' Meeting for review and approval within the legal deadlines, so that they could contribute to the formation of the meeting's decisions in an informed manner.

Board did not deem it necessary during Year to develop proposals to submit to the Shareholders' Meeting regarding the choice and characteristics of the corporate model (deeming the current one to be adequate), nor regarding issues related to the articulation of administrative and equity rights of shares and percentages for the exercise of prerogatives placed to protect minorities.

More generally, the Board of Directors reports to the Shareholders' Meeting on the activities carried out and planned, and endeavors to ensure that the shareholders are adequately informed about the necessary elements so that they could take, duly informed, the decisions within the competence of the Shareholders' Meeting. In particular, in the context of the emergency related to the COVID-19 pandemic, by virtue of the provisions of Article 106, paragraph 4, of Decree Law No. 18 of March 17, 2020 (the so-called Cure Italy Decree), as then extended several times over the past four years, the modalities through which the Board carries out its duties in terms of the information to be rendered to the Shareholders' Meeting have evolved, so that the latter can carry out its informational and confrontational function. Said modalities are basically divided into three temporally distinct moments:

- (i) The presentation by the board of directors of the proposed Resolves at the Assembly;
- (ii) The making of reports and relevant documentation available to the public;
- (iii) the expression of the shareholder's vote on the proposed resolutions formulated by the Board of Directors, accrued at a time prior to the shareholders' meeting, possibly also a result of - among other things - direct meetings with the Chairman and Management in application of the engagement policies, which provide for always open channels of communication between shareholders and the Company.

14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (EX ART. 123-BIS, PARAGRAPH 2(A), PART 2, TUF)

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

15. CHANGES SINCE THE END OF REPORTING PERIOD

Except as explained in the Report, there have been no changes in the Company's *corporate governance* structure from the end of the Financial Year to the Report Date.

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

The recommendations made in the letter sent by the Chairman of the Corporate Governance Committee on December 17, 2024 were brought to the attention of the Board of Directors on February 7, 2025.

The committee's recommendations for 2025 are intended to support companies in the process of aligning their practices with the Code while also highlighting any gaps in implementation or explanations provided.

The Company's considerations and planned and/or undertaken initiatives regarding these recommendations are outlined below.

Completeness and timeliness of pre-council information

The Committee invites companies to provide all relevant information on how to apply Recommendation 11 of the CG Code, bearing in mind that failure to set deadlines for the prior submission of information to the board and committees and/or failure to provide information on whether the deadlines have actually been met and/or provision in the board rules or adopted in practices for the possibility of waiving the timeliness of information for reasons of confidentiality may constitute the disapplication of Recommendation 11 of the CG Code.

As represented in more detail in the Report, the Board of Directors has adopted its own regulations governing its operation as well as regulations for each of the endoconsiliar committees. Among the provisions included within these documents are specific regulations regarding complete and exhaustive pre-meeting information, the manner and terms of making available documentation in support of each meeting (usually after the meeting has been convened), with limited exceptions to making documentation available well in advance in constancy of urgent situations (not attributable to reasons of confidentiality), in which cases the Chairman (or his or her deputy), with the assistance of the Secretary (or the secretary of the meeting), may see to it that adequate and timely insights are made during the board meetings.

For year ended Dec. 31, the timelines stipulated in the aforementioned regulation on the functioning of the Board have been largely complied with.

Transparency and effectiveness of the remuneration policy

The Committee, invites the companies to provide all relevant information on how to apply Recommendation 27 of the CG Code, taking into account that the provision in the remuneration policy of variable components linked to generic sustainability objectives for which the specific evaluation parameters are not provided and/or extraordinary one-off disbursements of which the nature and objectives are not identified and adequate deliberative procedures are not defined may configure the disapplication of Recommendation 27 of the Code.

As represented in more detail in the report on remuneration policy and compensation paid, prepared pursuant to Articles 123-ter of the TUF and 84-quater of the Issuers' Regulations, the remuneration policy for executive directors and *top management* applied by the Company provides for an appropriate balance between the fixed and variable components and is defined in line with the Company's strategic objectives as well as the provision of *performance* targets, to which the disbursement of the variable components is linked, that are predetermined, measurable and linked in significant part to a long-term horizon.

Specifically, the Board of Directors approved an incentive plan "*Share-Based Incentive Plan 2023-2025*" consisting of the free grant of rights giving beneficiaries the right to receive ordinary shares of the

Company free of charge, based on the annual report, upon the achievement of certain objectives, financial and ESG in nature.

Executive role of the president

The Committee invites companies to provide all relevant information on how Recommendation 4 of the CG Code has been applied, bearing in mind that the lack of an adequately reasoned explanation of the decision to grant the Chairman significant management authority (whether the CEO or not) may constitute a disapplication of Recommendation 4 of the Code. In the event of actual disapplication, companies are therefore urged to clearly state this in the corporate governance report, explaining: the reasons, how the decision to disapply was made within the company, and how it is intended to ensure compliance with Principles V and X of the Code.

The Chairman of the Board of Directors and Chief Executive Officer of the Company, Mr. Renato Brunetti, qualifies as the chief operating officer of the Issuer (*chief executive officer*). The reason for granting the Chairman of the Board of Directors operational proxies lies in the consideration that Mr. Renato Brunetti is one of the key figures in the development of the Group and, possessing many years of experience in the Group's field of operation, he is operational and plays a relevant role in the management of Company's and the Group's business.

Specifically, the Issuer's Board of Directors confirmed the appointment of Renato Brunetti as Chairman of the Board of Directors and Chief Executive Officer (CEO), due to his long experience and in-depth knowledge of the telecommunications industry and internet service operators.

In this regard, the *rationale* behind this choice can be traced to the following reasons:

- Founder and strategic figure: Renato Brunetti is one of the founders of Unidata, playing an instrumental role in the company's growth and development since its establishment.
- High level of expertise and well-established industry expertise: He is considered one Italy's leading experts in the field of Internet Service Providers (ISPs), with extensive knowledge of network technologies, the telecommunications market, and industry regulations.
- Strategic vision and management skills: He has led Unidata in key transactions such as mergers, acquisitions, and , demonstrating strong management skills and an innovation- and sustainability-oriented approach.
- Continuity in governance: The concentration of proxies in a figure with established skills ensures management continuity and strategic stability, essential elements for Unidata's growth in the regulated market Euronext Milan - STAR Segment.

The recommendations made in the Letter from the Chairman of the Corporate Governance Committee have also been brought to the attention, to the extent of its competence, of the Board of Statutory Auditors, which has taken note of them.

* * *

Rome, March 20, 2025

Unidata S.p.A.

The Chairman of the Board of Directors

Renato Brunetti

**TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AS OF THE
DATE OF THE REPORT**

SOCIAL CAPITAL STRUCTURE				
	No. shares	No. of voting rights	Listed (markets) / unlisted	Rights and obligations
Ordinary shares <small>(of which with increased voting)</small>	30.886.610 <small>(of which no. 17,300,000 shares with increased voting power)</small>	48.388.980	Listed (Euronext Milan - Italian Stock Exchange - STAR Segment)	Shares subject to the dematerialization regime pursuant to Articles 83-bis et seq. of the TUF. Freely transferable shares, which grant the same rights both patrimonial and administrative established by law and the Articles of Association, except for What is provided for in Article 8 of the Statutes.
Preferred shares	-	-	-	-
Multiple voting shares	-	-	-	-
Other categories of voting shares	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other categories of non-voting shares	-	-	-	-
More	-	-	-	-

OTHER FINANCIAL INSTRUMENTS <small>(granting the right to subscribe for newly issued shares)</small>				
	Listed (indicate markets) / unlisted	No. of instruments in circulation	Category of shares serving the conversion/exercise	No. of shares serving the conversion/exercise
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

SIGNIFICANT HOLDINGS IN THE CAPITAL			
Declarant	Direct shareholder	Share % of ordinary capital	Share % of voting capital
Uninvest S.r.l.	Uninvest S.r.l.	55,04%	70,26%
Michela Colli	Upperhand Ltd.	6,17%	3,94%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AS OF THE END OF FISCAL YEAR

Board of Directors													
Charge	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Participation (*****)
President and CEO	Brunetti Renato	1952	27.12.2002	10.05.2024	Approval of Budget as of 31.12.26	Shareholders	M	X	-	-	-	26	19/19
Vice-President	Vispi Marcello	1954	27.12.2002	10.05.2024	Approval of Budget as of 31.12.26	Shareholders	M	X	-	-	-	9	19/19
Administrator	Bianchi Paolo	1986	14.05.2021	10.05.2024	Approval of Budget as of 31.12.26	Shareholders	M	-	X	-	-	1	19/19
Administrator	Rossini Giampaolo	1969	20.03.2006	10.05.2024	Approval of Budget as of 31.12.26	Shareholders	M	X	-	-	-	2	19/19
Administrator	Ricciardi Barbara	1965	14.05.2021	10.05.2024	Approvals one	Shareholders	M	-	X	X	X	8	19/19

					Budget as of 31.12.26									
Administrator	Bucci Alessandra	1966	04.03.2020	10.05.2024	Approval of Budget as of 31.12.26	Shareholders	M	-	X	X	X	4	18/19	
Administrator	Silversmiths Feather Stefania	1976	14.04.2023	10.05.2024	Approval of Budget as of 31.12.26	Shareholders	M	-	X	X	X	-	19/19	
Administrator	Maurizio Tucci	1958	10.05.2024	10.05.2024	Approval of Budget as of 31.12.26	Shareholders	M	-	X	-	-	5	10/12	
Administrator	Luca Annibaletti	1963	10.05.2024	10.05.2024	Approval of Budget as of 31.12.26	Shareholders	m	-	X	X	X	9	12/12	
----- DIRECTORS TERMINATED DURING THE FISCAL YEAR -----														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Indicate the number of meetings held during the Exercise:

- Meetings held from January 1, 2024 to December 31, 2024: 19;
- Meetings held after the renewal of the administrative body (*i.e.*, May 10, 2024): 12.

Indicate the ***quorum*** required for the submission of lists by minorities for the election of one or more members (**ex art. 147-ter TUF**): 2.5 percent

NOTES

The symbols below should be entered in the "Charge" column:

- This symbol indicates the director in charge of the internal control 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 first appointed (ever) to the Board of Directors of the Company.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD"). (***)

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

(****) This column shows the number of directorships or auditorships held by the individual in other listed or large companies. In the Corporate Governance Report, the positions are indicated in full. (*****) This column shows the directors' attendance at board meetings (indicate the number of meetings attended out of the total number of meetings he/she could have attended; e.g., 6/8; 8/8, etc.).

TABLE 3: STRUCTURE BOARD COMMITTEES AS OF THE END OF FISCAL YEAR

C.o.A.		Executive Committee		Nominating Compensation and Sustainability Committee serving as the Nominating Committee.		Audit and Risk Committee		Nominating Compensation and Sustainability Committee in the function of in the function of the Committee. Remuneration		Corporate Governance Committee in the function of Corporate Governance Committee		Corporate Governance Committee acting as the RPT Committee		Other committee	
		(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Position/Qualification	Components														
Chairman of the Board of Directors. Executive and CEO	Brunetti Renato	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vice-President executive	Vispi Marcellus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrator executive - non-independent	Rossini Giampaolo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-executive director -not independent	Bianchi Paolo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-executive director -not independent	Maurizio Tucci	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Non-executive director - independent of TUF and/or by Code	Ricciardi Barbara	-	-	6/6	<i>M</i>	12/12	<i>P</i>	5/5	<i>M</i>	-	-	-	-	-	-
Non-executive director - independent of TUF and/or by Code	Bucci Alessandra	-	-	6/6	<i>P</i>	12/12	<i>M</i>	5/5	<i>P</i>	4/4	<i>M</i>	4/4	<i>M</i>	-	-
Non-executive director - independent of TUF and/or by Code	Silversmiths Feather Stefania	-	-	6/6	<i>M</i>	-	-	5/5	<i>M</i>	4/4	<i>P</i>	4/4	<i>P</i>	-	-
Non-executive director - independent of TUF and/or by Code	Luca Annibaletti	-	-	-	-	12/12	<i>M</i>	-	-	4/4	<i>M</i>	4/4	<i>M</i>	-	-
----- DIRECTORS TERMINATED DURING THE FISCAL YEAR -----															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
----- ANY MEMBERS WHO ARE NOT DIRECTORS -----															
Manager of the Society/ Other	Last name Name														
N. meetings held during The Exercise:															
NOTES															

(*) This column shows directors' attendance at committee meetings (indicate the number of meetings attended out of the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

(**) This column indicates the title of the director within the committee: "P": chairman; "M": member.

TABLE 4: STRUCTURE OF THE BOARD OF AUDITORS AS OF THE END OF FISCAL YEAR

Audit Board									
Charge	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Code	Attendance at college meetings (***)	No. other assignments (****)
President	Scibetta Pierluigi	1959	2007	14.04.2023	Approval Balance sheet as of 12/31/25	M	X	7/7	4
Acting auditor	Coppola Antonia	1970	2017	14.04.2023	Approval of Budget as of 31.12.25	M	X	7/7	5
Acting auditor	Rizzi Luigi	1967	2018	28.11.2023	Approval Balance sheet as of 12/31/25	M	X	7/7	15
Alternate auditor	Tron Alberto	1964	2023	28.11.2023	Approval of Budget as of 31.12.25	M	X	-	4
Alternate auditor	Cipriano Antonella	1976	2017	14.04.2023	Approval of Budget as of 31.12.25	M	X	-	-
-----AUDITORS TERMINATED DURING THE FINANCIAL YEAR-----									
-	-	-	-	-	-	-	-	-	-

Indicate the number of meetings held during the Exercise: 7

Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (ex art. 148 TUF): 2.5%

NOTES

(*) The date of first appointment of each auditor means the date on which the auditor was first appointed (ever) to the Board of Statutory Auditors of the Issuer.

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

(***) This column shows the attendance of the auditors at the meetings of the board of auditors (indicate the number of meetings attended out of the total number of meetings they could have attended; e.g. 6/8; 8/8 etc.).

(****) This column shows the number of directorships or auditorships held by the person concerned pursuant Article 148-bis TUF and its implementing provisions contained in the Consob Issuers' Regulations. The complete list of assignments is published by Consob on its website pursuant Article 144-quinquiesdecies of the Consob Issuers' Regulations.

ANNEX A

List of offices, current, held by current members of the Board of Directors

Information on the corporate offices held by the directors is given below

First and last name	Society	Charge	
Renato Brunetti	Namex Consortium	Chairman of the Board of Directors	
	Unifiber S.p.A.	Chairman of the Board of Directors	
	Uninvest S.r.l.	Board Member	
	Voisoft Ltd.	Sole Administrator	
	Voipex Consortium	Board Member	
	Unihold S.r.l.	Board Member	
	BHold SS	Managing Partner	
	ETS Digital World Foundation	Chairman of the Board of Directors	
	Fiber Optic S.p.A.	Liquidator	
	Unitirreno Submarine Network S.p.A.	Board Member	
	Unitirreno Holding S.p.A.	Board Member	
	Romawireless Consortium	Liquidator	
	Namex Consortium	Vice-Chairman of the Board of Directors	
	Unifiber S.p.A.	Sole Administrator	
	Citygest S.r.l.	Board Member	
	BHold SS	Sole Administrator	
	ETS Digital World Foundation	Board Member	
	Fiber Optic S.p.A.	Chairman of the Board of Directors	
		Unitirreno Submarine Network S.p.A.	Board Member - Chief Executive Officer

	Unitirreno Holding S.p.A.	Board Member
	I.C.I. Italia Centro Ingrosso S.r.l.	Board Member
	Consortium for the audiovisual district and of information and communication technology	Board Member
	Icigest Consortium	Board Member
	Citygest S.r.l.	Board Member
	Romawireless Consortium	Chairman of the Board of Directors and Vice-Chairman of the Board of Administration
	Digital Regions Consortium	Board Member
Marcello Vispi	Icigest Consortium	Board Member
	Iciinvest S.r.l.	Sole Administrator
	Unihold S.r.l.	Chairman of the Board of Directors
	Unifiber S.p.A.	Chief Executive Officer
	Uninvest S.r.l.	Chairman of the Board of Directors
	Simila Ltd.	Sole Administrator
	Domitilla S.r.l.	Sole Administrator
	Unitirreno Holding S.p.A.	Board Member
	Eworks Unigroup S.p.A.	Board Member
Giampaolo Rossini	Networking & Services S.a.S di Rossini Giampaolo & C.	Board Member
	Unifiber S.p.A.	Board Member
Paul Bianchi	Italian Dante Society	Board Member
	Italian State Railways	Board Member

Alessandra Bucci	Unieuro S.p.A.	Board Member
	CY4Gate S.p.A.	Board Member
	Join Group S.r.l.	Chairman of the Board of Directors
Barbara Ricciardi	4AIM Sicaf S.p.A.	Chairman of the Board of Statutory Auditors
	Bellini Nautica S.p.A.	Statutory Auditor
	CDP Immobiliare S.r.l.	Statutory Auditor
	Docebo S.p.A.	Statutory Auditor
	Acapo Soc.Coop. Integrated	Statutory Auditor
	GT50 Ltd.	Sole Mayor
	Sourcesense S.p.A.	Independent Administrator
	Lintel S.p.A.	Statutory Auditor
Stefania Argentieri Feather	-	-
Maurizio Tucci	Zolva S.p.A.	President and Chief Executive Officer
	Alilauro S.p.A.	President and Chief Executive Officer
	Medica Group S.p.A.	Chairman of the Board of Directors
	Link Mobile Finance Limited (Israel)	Chairman of the Board of Directors
	Eurotech S.p.A.	Board Member
Luca Annibaletti	Cimolai S.p.A.	Independent member of the Board of Directors
	Rathbone Inc. (USA)	Independent member of the Board of Directors
	Ingingo S.p.A.	Independent member of the Board of Directors
	Util Industries S.p.A.	Independent member of the Board of Directors
	Faccin S.p.A.	Independent member of the Board of Directors
	Calvi S.p.A.	Independent member of the Board of Directors

Sipa S.p.A.	Independent member of the Board of Directors
Illimity Credit & Corporate Turnaround Fund	Chairman of the Advisory Board
illimity Real Estate Corporate Fund	Chairman of the Advisory Board