



Corporate Governance Report

Pursuant to Art. 123-bis of the T.U.F.
(one tier governance model)

(Fiscal year 2024/2025)

Approved by the Board of Directors on September 25, 2025

Digital Bros S.p.A.
Via Tortona, 37 – 20144 Milan, Italy VAT
Number and Tax Number 09554160151
Share Capital: Euro 6,024,334.80 of which subscribed Euro 5,706,014.80
Milan Companies House no. 290680-Vol. 7394 Chamber of Commerce No. 1302132

The report is available in the Governance/Corporate
Governance Report section at www.digitalbros.com

*Please consider that this is an Italian to English translation and that the Italian version shall
always prevail in case of any discrepancy or inconsistency*

(this page is intentionally left blank)

Index

GLOSSARY	5
1. ISSUER PROFILE	6
2. INFORMATION ABOUT THE OWNERSHIP STRUCTURE AT JUNE 30 TH , 2025 (pursuant to Art.123-bis, (1), T.U.F.)	8
a) Capital structure (pursuant to Art. 123-bis (1) (a) of the T.U.F.)	8
b) Restrictions on the transfer of shares (pursuant to Art. 123-bis (1) (b) of the T.U.F.)	9
c) Significant equity holdings (in terms of Art. 123-bis(1)(c) of the T.U.F.)	9
d) Shares with special rights (pursuant to Art. 123-bis (1) (d) of the T.U.F.)	9
e) Employee share ownership: mechanism for exercise of voting rights (pursuant to Art. 123-bis (1) (e) of the T.U.F.)	9
f) Restrictions on voting rights (pursuant to Art. 123-bis(1)(f) of the T.U.F.)	9
g) Shareholder agreements (pursuant to Art. 123-bis (1) (g) of the T.U.F.)	9
h) Change of control clauses (pursuant to Art. 123-bis(1)(h) of the T.U.F.) and provisions of the Articles of Association on takeover bids (pursuant to Arts. 104 (1-ter) and 104-bis (1) of the T.U.F.)	9
i) Delegated powers regarding share capital increases and powers to authorize the purchase of treasury shares (pursuant to Art. 123-bis (1) (m) of the T.U.F.)	10
j) Management and coordination activities (in terms of Art. 2497 of the Civil Code)	11
3. COMPLIANCE (pursuant to Art.123-bis(2)(a), of the T.U.F.)	11
4. BOARD OF DIRECTORS	11
4.1 Role of the Board of Directors	11
4.2 Appointment and replacement of Directors (pursuant to Art. 123-bis (1)(l) of T.U.F.)	15
4.3 Composition of the Board of Directors (pursuant to Art. 123-bis (2) (d) (d-bis) of the T.U.F.)	16
4.4 Functioning of the Board of Directors (pursuant to Art.123-bis (2) (d) of the T.U.F.)	21
4.5 Role of the Chairman of the Board of Directors	22
4.6 Executive Directors	23
4.7 Independent Directors and Lead Independent Director	24
5. MANAGEMENT OF CORPORATE INFORMATION	26
6. INTERNAL COMMITTEES OF THE BOARD (pursuant to Art. 123-bis (2)(d), of the T.U.F.)	27
7. NOMINATION COMMITTEE	28
7.1 Directors assessment and succession	28
7.2 Nomination Committee	28
8. DIRECTORS' REMUNERATION - REMUNERATION COMMITTEE	29
8.1 Directors' remuneration	29
8.2 Remuneration Committee	31
9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE	33
9.1 Chief Executive Officer	36
9.2 Control and Risks Committee	36
9.3 Head of the Internal Audit Department	37
9.3.1 Director in charge of the internal control and risk management system	38
9.4 Organisational Model pursuant to Legislative Decree 231/2001	39
9.5 External auditor	40

9.6 Financial Reporting Manager	40
9.7 Coordination of individuals involved in the internal control and risk management system	41
10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS	41
11. BOARD OF STATUTORY AUDITORS	43
11.1 Appointment and replacement of Statutory Auditors	43
11.2 Composition and functioning of the Board of Statutory Auditors (pursuant to Art.123-bis, (2) (d) (d-bis) of the T.U.F.)	45
11.3 Role of the Board of Directors	48
12. RELATIONS WITH SHAREHOLDERS	48
13. SHAREHOLDERS' GENERAL MEETINGS (pursuant to Art.123-bis (2) (a) second part of the T.U.F.)	49
14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to Art.123-bis (2) (a), second part of the T.U.F.)	50
15. SUBSEQUENT CHANGES	51
16. COMMENTS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE	51
17. SUMMARY TABLES	53
TABLE 2: BOARD OF DIRECTORS AS OF JUNE 30 TH , 2025	54
TABLE 3: BOARD OF DIRECTORS' COMMITTEES AS OF JUNE 30 TH , 2025	56
TABLE 4: BOARD OF STATUTORY AUDITORS AS OF JUNE 30 TH , 2025	57

GLOSSARY

Articles of Association: the Articles of Association of Digital Bros S.p.A..

Board: the Board of Directors of Digital Bros S.p.A..

Civil Code: the Italian Civil Code.

Corporate Governance Code/Code: the Corporate Governance Code approved in January 2020 by the Corporate Governance Committee.

Corporate Governance Committee/Committee: the Italian Committee for Corporate Governance for listed companies promoted by Borsa Italiana S.p.A., the Italian Banking Association, ANIA, Assogestioni, Assonime and Confindustria.

Fiscal Year/reporting period: the year ended June 30th, 2025, to which this Report relates.

Group or Digital Bros Group: collectively, the Parent company and its subsidiaries, pursuant to Art. 93 of the T.U.F..

Issuers' Regulation: the Regulations issued by Consob with Resolution n. 11971 of 1999 regarding stock issuers, as subsequently amended.

Market Regulation: the Regulations issued by Consob with Resolution n. 20249 of 2017 regarding stock markets, as subsequently amended.

Parent Company/Company/ Issuer: Digital Bros S.p.A..

Related parties Regulation: the regulations issued by Consob with Resolution no 17221 of March 12th, 2010 (as subsequently amended) on related party transactions.

Remuneration Report: the Report on Remuneration and fees paid, pursuant to Art. 123-ter of the T.U.F., approved by the Board of Directors together with the Corporate Governance Report.

Report/Corporate Governance Report: the corporate governance report prepared pursuant to Art. 123-bis and 89-bis of the T.U.F..

T.U.F.: Legislative decree n. 58 of February 24th, 1998 (Testo Unico della Finanza) as subsequently amended.

Website: www.digitalbros.com

Unless otherwise specified, the following definitions are used in the Corporate Governance Report with the meaning therein specified: directors, executive directors, independent directors, significant shareholder, Chief Executive Officer (CEO), management body, control body, business plan, companies with concentrated ownership, large company, sustainable success and top management.

1. ISSUER PROFILE

The Company develops, produces, publishes, and distributes entertainment products and services, including video games for personal computers and consoles, as well as accessories and multimedia products in general. These activities are carried out both in Italy and globally, either directly or through its subsidiaries.

The business purpose has been pursued by an international structure, established through the incorporation and/or acquisition of companies with the purpose of selling products in all major international markets as well as developing new video games.

The Issuer is a company incorporated under the Italian law and listed on the Euronext STAR segment of Borsa Italiana. The Company adopted the Corporate Governance Code.

The Company has a one tier governance model, consisting of the following governance bodies:

- Shareholders' General Meetings;
- Board of Directors;
- Board of Statutory Auditors and internal control and audit committee;
- External auditors.

The Shareholders' General Meetings act as the primary decision-making body representing the entire shareholder base. Resolutions passed in accordance with the law and the Articles of Association are binding on all shareholders, including those absent or dissenting, although dissenting shareholders retain the right of withdrawal when permitted by law. The Shareholders' meetings are convened in compliance with the applicable laws and regulations for listed companies on regulated markets, addressing matters within their statutory and regulatory remit.

The Board of Directors is vested with full powers of ordinary and extraordinary administration. It oversees the Company's management on an ongoing basis, ensuring decisions are made transparently and with integrity. This approach is designed to uphold trust and fairness with both internal and external stakeholders, including shareholders and the broader market.

The Board manages the Group with a focus on achieving its sustainable success through:

- robust economic, financial and social growth;
- continuously striving to increasing the quality of products and services provided to consumers, aiming to strengthen customer satisfaction. This is achieved through effective and fair competition, strictly adhering to the laws and regulations in force in all the areas where the Group operates;
- ensuring the well-being and professional growth of employees and consultants, maintaining a healthy, motivating and compassionate work environment, free of any form of discrimination;
- promoting the long-term professional growth of individuals within the Group;
- contributing to the financial and technological development of the videogame sector.

Further details on how the Group's strategy incorporates sustainability goals are provided in sections 4.1 – Role of the Board of Directors, 6 – Board of Directors' Committees, 8 - Directors' Remuneration, 9 - Internal Control and Risk Management System of this Report, as well as in the Group's ESG Policy and the Code of Conduct, both available in the Sustainability section of the Company's website www.digitalbros.com.

The Board of Statutory Auditors and the internal control and audit committee oversee the Group's compliance with the law and the Articles of Association. The Statutory Auditors perform management control activities, with particular emphasis on

adherence to principles of proper administration and evaluating the adequacy of the Group's organizational structure. From April 7th, 2010, following the adoption of Legislative Decree 39/2010, specifically article 19, the Board of Statutory Auditors oversees:

- the financial reporting process;
- the effectiveness of the internal control and risk management systems;
- the audit of the Company's financial statements and of the Group's consolidated financial statements;
- the independence of the external auditors.

The external auditors are appointed by the Shareholders' General Meeting from the register of audit firms published by Consob, in accordance with legal provisions. The external auditors are responsible for verifying that the accounting records are properly maintained, operating events are accurately recorded, and that the Company's accounting records align with its consolidated financial statements.

Pursuant to the Code, the Board established a Control and Risk Committee, a Remuneration Committee and a Nomination Committee, as well as the Supervisory Board pursuant to Legislative Decree 231/2001.

As of the date of this Report, the Group is not subject to disclosure obligations pursuant to Legislative Decree No. 125 of September 6, 2024. Aware of the growing importance of sustainability matters for its stakeholders, the Group nonetheless decided to prepare a first version of its Sustainability Report on a voluntary basis, starting from the previous fiscal year. The Sustainability Report as of June 30th, 2023, is available on the Company's website in the Sustainability section.

The Issuer is classified as a Small and Medium Enterprise under the terms of Art. 2-ter of Consob Regulation 11971 and Art 1(1)(w-iv 1) of the T.U.F., as per the list published by Consob on its website at www.consob.it/web/area-pubblica/emittenti-quotati-pmi. As of June 30th, 2025, the Group's capitalization amounted to Euro 216,543,262.66.

The Issuer does not fall within the scope of the Code definitions of "Large company" i.e., with a capitalization greater than Euro 1 billion, nor within the definition of "Company with concentrated ownership".

2. INFORMATION ABOUT THE OWNERSHIP STRUCTURE AT JUNE 30TH, 2025 (pursuant to Art.123-bis, (1), T.U.F.)

This section provides information regarding the Company's ownership structure, in accordance with Art. 123-bis of the T.U.F., when applicable. The information is updated as of June 30th, 2025.

a) Capital structure (pursuant to Art. 123-bis (1) (a) of the T.U.F.)

The subscribed and paid-up share capital as of June 30th, 2025 amounted to Euro 5,706,014.80.

The subscribed share capital consists of no. 14,265,037 ordinary shares with a par value of Euro 0.4 each.

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed/not listed	Rights and obligations
Ordinary shares	14,265,037	14,265,037	Euronext STAR Milan	The shares are nominal, fully transferable and indivisible. Each share grants the right to one vote at the Company's Ordinary and Extraordinary Shareholders' Meetings

During the reporting period, none of the following shares have been issued:

- a) preferred shares;
- b) shares with multiple voting rights;
- c) shares with limited voting rights;
- d) shares with no voting rights.

At the reporting date, Digital Bros S.p.A. has not issued any other classes of shares, nor financial instruments that enable the right to subscribe newly issued shares.

On January 11th, 2017, the Shareholders' General Meeting approved the "2016-2026 Stock Options Plan" ("The Plan") addressed to a limited number of directors and managers, identified by the Board of Directors at Company and Group level. The Plan will expire on June 30th, 2026 and provides for the allocation of a maximum number of no. 800,000 options according to three vesting periods:

- a) no. 240,000 options vesting on July 1st, 2019;
- b) no. 240,000 options on July 1st, 2022;
- c) no. 320,000 options on July 1st, 2025.

For each option, the exercise price represents the average price of Digital Bros' shares recorded on the market in the six months prior to the assignment date.

The options have been allocated as follows: no.744,000 on January 29th, 2017 at Euro 10.61 per share and no.56,000 on May 12th, 2017 at Euro 12.95 per share.

At the reporting date, only one beneficiary requested the exercise of the first and the second set of options, for a total of no.

4,200 options exercised at Euro 10.61 each.

Further information about the “2016-2026 Stock Options Plan” and the related capital increase is provided in the Notes to the Company’s financial statements as at June 30th, 2025 and in the illustrative document available in the Governance/Remuneration section of the website at www.digitalbros.com, as well as in the Remuneration Report.

b) Restrictions on the transfer of shares (pursuant to Art. 123-bis (1) (b) of the T.U.F.)

There are no restrictions of any kind on the transfer of the shares.

c) Significant equity holdings (in terms of Art. 123-bis(1)(c) of the T.U.F.)

The Company is classified as a Small or Medium-sized Enterprise (SME) under Art. 2-ter of Consob Regulation 11971 and Art. 1 (1) (w-iv) (1) of the T.U.F.. As such, the threshold for the disclosure of significant shareholdings is set at 5% of the share capital with voting rights, in accordance with Art. 120 of the T.U.F.. Based on the shareholders' register and the notices received under Art. 120 of the T.U.F., the following shareholders held a stake in the Company’s voting rights that was equal to or greater than 5% of the Company’s share capital, either directly or indirectly, as of the reporting date:

SUBSTANTIAL HOLDINGS			
Declarant	Direct shareholder	% of share capital	% voting rights
Abramo Galante	YES	34.62%	34.62%
Raffaele Galante	YES	32.80%	32.80%

d) Shares with special rights (pursuant to Art. 123-bis (1) (d) of the T.U.F.)

The Company has not issued any shares with special control rights. The Articles of Association does not allow for the possibility of issuing shares with increased or multiple voting rights.

e) Employee share ownership: mechanism for exercise of voting rights (pursuant to Art. 123-bis (1) (e) of the T.U.F.)

There are no specific mechanisms for the exercise of voting rights by employees.

f) Restrictions on voting rights (pursuant to Art. 123-bis(1)(f) of the T.U.F.)

There are no restrictions of any kind on voting rights.

g) Shareholder agreements (pursuant to Art. 123-bis (1) (g) of the T.U.F.)

The Company is not aware of any shareholder agreements pursuant to Art. 122 of the T.U.F..

h) Change of control clauses (pursuant to Art. 123-bis(1)(h) of the T.U.F.) and provisions of the Articles of Association on takeover bids (pursuant to Arts. 104 (1-ter) and 104-bis (1) of the T.U.F.)

Neither the Company nor its subsidiaries have entered into agreements that might come into force, be terminated and/or be amended as a result of a change in the control of the Company.

The Articles of Association does not waive from the passivity rule outlined in Art. 104 (1) and (2) of the T.U.F. and, since there are neither limitations on the transfer of shares nor limitations on voting rights, the Articles of Association does not

provide for the application of the neutralisation rules provided for in Art. 104-bis (2) and (3) of the T.U.F..

i) Delegated powers regarding share capital increases and powers to authorize the purchase of treasury shares (pursuant to Art. 123-bis (1) (m) of the T.U.F.)

No powers to authorise share capital increases have been granted to the Board of Directors.

Under Art. 6 of the Articles of Association, the Company's share capital can only be increased or reduced through a resolution by the Extraordinary Shareholders' Meeting, in accordance with the applicable legal provisions. When capital increases are proposed, contributions can be made in various forms, including cash, in-kind contributions, or as credit, in line with Article 2342 of the Italian Civil Code. In the event of a share capital increase or the issuing of convertible bonds, shareholders are entitled to a pre-emption right, in compliance with the relevant legal provisions and the Articles of Association.

The Extraordinary Shareholders' Meeting has the authority to delegate to the Board of Directors the power to increase the Company's share capital, either in one or multiple steps, for a period of up to five years from the date of the resolution. This delegation may specify the maximum amount by which the share capital can be increased. It may also grant the Board the authority to adopt resolutions in accordance with Articles 2441 (4) and (5) of the Civil Code, as well as Article 2441 (6). Without prejudice to all other provisions governing share capital increases and in accordance with Article 2441 (4), the Shareholders' Meeting or the Board of Directors (if delegated) may resolve to increase the share capital without granting pre-emption rights to existing shareholders. This can include cash contributions, provided that the increase does not exceed 5% of the pre-existing share capital and that the issue price of the new shares is established at their market value, as confirmed by a specific report prepared by the external auditors.

Pursuant to Art. 2349 (1) of the Italian Civil Code, the Extraordinary Shareholders' Meeting may authorise the allocation of earnings and/or earnings reserves to the employees of the Company and its subsidiaries by issuing special classes of shares for an amount up to the total retained earnings reserves.

The Shareholders' Meeting held on October 28th, 2024 authorized the Company to purchase and dispose of its treasury shares in accordance with Article 2357 of the Italian Civil Code. This authorization allows the Company to buy back its shares within an eighteen-month period and to dispose of them without time constraints. All transactions must comply with the procedures established by EU regulations and the Italian law, and may be conducted for legally recognized purposes, such as:

- a) liquidity support and market efficiency;
- b) retention for subsequent uses, including as consideration in extraordinary transactions, such as disposals, exchanges, or other acts of disposition involving shares, or in connection with convertible bonds or warrant bonds;
- c) use for compensation plans based on financial instruments benefiting the Group's Directors, employees or collaborators. They may also be distributed as free shares to shareholders, in accordance with Article 114-bis of the T.U.F.

The authorized purchases shall be conducted at a unit price that must be neither lower than 20% below the official price recorded on the Stock Market in the trading session prior to the purchase, nor higher than 10% above the official price recorded on the Stock Market in the trading session immediately before the purchase, in compliance with the terms and conditions established by the Delegated Regulation (EU) 2016/1052 and current market practices.

As of June 30th, 2025, the Company did not hold any treasury shares.

Further information is provided in the Directors' proposal for the authorization to purchase and dispose of treasury shares, as approved by the Shareholders' Meeting on October 28th, 2024, which is available on the Company's website in the Governance / Shareholders' Meeting section.

j) Management and coordination activities (in terms of Art. 2497 of the Civil Code)

The Company is not subject to any management control or coordination by other companies.

The information required by Art. 123-bis (1) (i) of the T.U.F. is reported in the Remuneration Report and in Section 8.1. of the Corporate Governance Report. Information on the appointment and substitution of Directors, pursuant to Art. 123-bis (1) (l) of the T.U.F. is provided in Section 4.2 of this Report, while the information required in the second part of Art. 134-bis is detailed in Section 13.

3. COMPLIANCE (pursuant to Art.123-bis(2)(a), of the T.U.F.)

The Company adopted the Corporate Governance Code, as approved by the Corporate Governance Committee in January 2020. The Corporate Governance Code is available at the following link: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf>.

The governance model adopted by the Issuer takes into consideration its size, shareholders base, industry, and the complexity of its operations. Any exemption to the Code is motivated in the dedicated sections of the Report, detailing why a different system was adopted and which corporate body approved such exemptions.

The governance structure adopted by the Issuer is not influenced by any non-Italian legal provisions, neither for the Parent Company nor its relevant subsidiaries.

4. BOARD OF DIRECTORS

The Shareholders' Meeting resolution of October 28th, 2013 amended the Company's Articles of Association to ensure compliance with Legislative Decree n. 272010 and the Law 120/2011.

4.1 Role of the Board of Directors

The Board of Directors has the exclusive authority to manage the Company, carrying out all acts deemed necessary to achieve the Group's objectives.

Pursuant to Principles I, II, III and IV of the Corporate Governance Code, the Board of Directors:

- a) pursues the Group's sustainable success;
- b) develops strategies aimed at pursuing the sustainable growth at both Company and Group level, closely monitoring their implementation;
- c) determines the most efficient corporate governance framework that aligns with the Group's business and strategic objectives, within the powers granted by the Law. It regularly assesses its governance system, identifying and proposing any necessary amendments to the Shareholders' Meeting, when required;
- d) encourages the dialogue with shareholders and other key stakeholders, using the most suitable methods.

The Board of Directors is granted full authority over the Company's ordinary and extraordinary administration, as specified at Article 20 of the Articles of Association. This authority enables the Board to perform all actions needed to achieve the corporate mission, except for those actions specifically reserved for the Shareholders' Meeting by law. According to the Company's Articles of Association, the Board of Directors is entrusted with:

- a) the possibility to appoint an executive committee, defining its terms of office, the scope of its powers and the remuneration of its members;
- b) the definition of the remuneration for each Director and for the Chief Executive Officers, following a preliminary opinion by the Board of Statutory Auditors;
- c) establishing consulting committees, defining their powers, responsibilities and operating procedures;
- d) reporting to the Company's shareholders during the Shareholders' Meetings;
- e) regularly reporting to the Board of Statutory Auditors about its activities, detailing the most significant actions carried out at each period.

Pursuant to the Articles of Association and in line with Recommendation 1 of the Code, the Board of Directors has sole responsibility for:

- a) reviewing and approving the Group's and the Company's strategic plans, monitoring their implementation, and ensuring that they take into account the relevant issues for the Group's long-term value creation;
- b) defining the corporate governance structure for both the Company and the Group;
- c) assessing the nature and the level of risk that aligns with the Company's and Group's strategic objectives, considering all risks relevant to its medium/long-term sustainability;
- d) reviewing the organisational, administrative and accounting structures of the Company and its subsidiaries, focusing on their compliance with the internal control and risk management systems (further details in Section 9 of this Report, "Internal Control and Risk Management System");
- e) assigning and withdrawing the powers of attorney to the Chief Executive Officers, defining the scope and conditions for exercising these powers;
- f) reviewing the general operational performance of the Company and the Group, particularly in relation to potential conflicts of interest, using the information provided by the Chief Executive Officers and the internal control and risks committee, and comparing the actual results with forecasts;
- g) examining and pre-approving any significant transactions performed by the Company and its subsidiaries, especially those impacting the Group's strategy, profitability, and financial position, with particular attention to potential conflicts of interest and related party transactions;
- h) defining and adopting the Group's Corporate Governance rules;
- i) establishing the frequency with which the Chief Executive Officers must report to the Board;
- j) assessing its size, composition and functioning, along with that of its committees, at least once a year. Based on such assessment, the Board provides its guidelines to the shareholders regarding the most suitable professional profiles to be elected to the new Board of Directors;
- k) providing all relevant information about its composition that need to be included in the Corporate Governance Report, including details on the professional backgrounds, role, their tenure and other characteristics of its members. According to Art. 1 of the Code, the Board reports on the frequency of its meeting and their average duration, each Director's individual attendance rates, and on the self-assessment process used for evaluating the proper functioning of the Board and its Committees;

- l) adopting specific procedures for issuing internal and external documents and information, particularly regarding insider information, based on proposals from the Chief Executive Officers and the Chairman of the Board, for both internal use and external communication, particularly in relation to insider information (further details in Section 5 - Release of Corporate Information);
- m) providing guidelines on the maximum number of offices as Directors or as Statutory Auditors in other listed companies, financial companies, banks, insurance firms or other large companies (in Italy and abroad) that its members can hold, having considered the attendance required for its Committees;
- n) approving any commitment with a duration exceeding five years;
- o) approving leases commitments that are over four years and any purchase of real estate properties.

The Chairman of the Board of Directors (“Chairman”) ensures that all relevant information and documents for resolutions falling within the scope of the Board’s responsibilities are timely made available to the Directors and the Statutory Auditors before each meeting. Some managers at both Group and Company levels may be asked to attend specific Board meetings to provide additional clarification on some of the items on the agenda. During the reporting period, no managers attended any Board meeting.

Pursuant to the Board regulations, the Chairman is responsible for ensuring that all Directors receive adequate information about each item on the agenda with suitable notice prior to each meeting. For items related to the ordinary administration, all relevant documents, when available, are usually provided to Directors at least two working days prior to the meeting, unless special confidentiality is required, especially in the case of insider information. For extraordinary activities, the Chairman can adjust the notice period on a case-by-case basis. During the reporting period, all notice requirements were met with no need of exemptions due to confidentiality reasons.

The calendar of Board meetings for the approval of interim financial statements and the year-end draft financial statements is communicated to the public with adequate notice. The same is valid for the Shareholders’ Meeting for the approval of the Issuers’ financial statements. The financial calendar outlining such meetings is available on the Company’s website under the Investor Relations section.

The Board of Directors has evaluated the organizational, administrative, and accounting structures of both the Company and the Group, finding them adequate. This assessment specifically focused on the internal control systems, risk management, and conflict of interest management. The evaluation was conducted with the assistance of the Control and Risk Committee, which monitored the regular functioning of the internal control system within its areas of responsibility.

Pursuant to Art. 21 of the Code, the Board of Directors performed its self-assessment on May 14th, 2024. The size, composition and operation of the Board and its committees were deemed appropriate for the Company’s management and organizational needs. The evaluation assessed the Directors’ professional background and managerial experience. No external consultants were engaged by the Board for this assessment.

The Board of Directors provides its guidelines to the Company’s shareholders before the appointment of the new members, detailing the professional and managerial skills required for the role, based on its prior assessment. On July 3rd, 2023, the outgoing Board issued its guidelines regarding the managerial and professional profiles considered appropriate for appointment at the Shareholders’ Meeting on October 27th, 2023.

On October 27th, 2023, the Shareholders’ General Meeting resolved for the total annual remuneration for the Board of Directors to amount to Euro 1,200,000.00. The individual remuneration for each Director was determined by the Board after

a preliminary review by the Board of Statutory Auditors and the Remuneration Committee. The Company implemented a specific remuneration policy for its Executive Directors, which includes short-term and medium- to long-term objectives linked to performance-based incentives.

Details on the remuneration and fees paid to Board members as of June 30th, 2025 are reported in the second section of the Remuneration Report.

The Board of Directors monitored the Group's performance on a quarterly basis, comparing actual and forecasted results.

The Board of Directors established a procedure for managing significant transactions and transactions where a Director has an interest in. Significant transactions require prior approval from the Board of Directors (including binding preliminary agreements and framework agreements) and include:

- a) mergers, spinoff, disposals, and acquisitions of equities, companies or business units, in any form;
- b) investments in property, plant and equipment exceeding 1 million Euro per transaction;
- c) leases (or sub-leases) for property or leases (or sub-leases) of companies or business units, with terms above nine years or concerning amounts above 1 million Euro per transaction;
- d) settlements of judicial and non-judicial disputes for more than 1 million Euro;
- e) disposals of operating assets for a total value exceeding Euro 1 million per transaction;
- f) loans or grant of guarantees to third parties exceeding Euro 3 million, when in the interest of / for the benefit of companies (associations, foundations, consortia and other entities) that are directly or indirectly controlled by the Company; or loans or grant of guarantees exceeding Euro 500 thousand when done in the interest/for the benefit of third parties;
- g) purchase commitments for goods or services and/or agreements for the purchase or supply of assets or services, as well as grant funding, not involving investments in intangible assets. These also include the granting of financing in all cases where the joint signature of the two Chief Executive Officers is required.

To streamline the Group's operations, transactions at point d) and g) can be executed by the Chief Executive Officers, ensuring that adequate information is provided to the Directors and Statutory Auditors. Such transactions will then be ratified by the Board of Directors.

In accordance with the applicable Laws, regulations and the Articles of Association, the Board of Directors is responsible for the preliminary review and the approval of all transactions where one or more Directors have a direct or indirect interest in.

The Board of Directors is also responsible for the preliminary approval of all related party transactions performed by the Group's subsidiaries. On November 11th, 2010, the Board approved the Group's Transaction with Related Parties Procedure (the "Procedure"), implementing the amendments introduced by Consob Resolution n. 17221 of March 12th, 2010. The Procedure establishes general criteria for the definition of significant transactions with related parties. The Board of Directors finally approved an updated version of the Procedure on June 29th, 2021, incorporating the latest updates on the subject. The Procedure is available in the Governance/Documents and Procedures section of the Company's website.

During the reporting period, the Board decided not to propose any amendments to the Group's corporate governance systems that would need to be submitted to the Shareholders' Meeting for approval.

On February 10th, 2022, the Board adopted the Group's Shareholders Engagement Policy, formalizing the procedures aimed at encouraging and managing the communication with shareholders, investors and other key stakeholders, pursuant to Art. 1,

Recommendation 3 of the Code. Further information is provided in Section 12 of this Report “Relations with Shareholders”, as well as in the Sustainability section of the corporate website.

The Shareholders’ General Meeting authorised the possibility to deviate from the non-competition requirements pursuant to Art. 2390 of the Civil Code. The Board of Directors did not examine any matter of such a nature.

4.2 Appointment and replacement of Directors (pursuant to Art. 123-bis (1)(l) of T.U.F.)

Pursuant to Art. 16 of the Articles of Association, the Board of Directors of Digital Bros S.p.A. may be composed of a minimum of five up to a maximum of eleven members. The exact number of Board members is determined by the Shareholders’ Meeting, which also ensures that such Board composition complies with the legal requirements for the minimum number of independent Directors.

The Shareholders’ Meeting held on October 27th, 2023 resolved that the Board of Directors shall be composed of nine members. The Directors are appointed for three fiscal years, until the date of the Shareholders’ Meeting convened to approve the financial statements as of June 30th, 2026. On January 24th, 2024, the Group’s Director Lidia Florean passed away. On October 28th, 2024, the Shareholders’ Meeting appointed attorney Veronica Devetag Chalaupka as a non-executive Director, who will remain in office with the current Board of Directors until the approval of the financial statements as of June 30th, 2026.

In accordance with Art. 16 of the Articles of Association, the Board of Directors is appointed by the Shareholders’ Meeting, based on the candidates lists submitted by shareholders. These lists must present a sequential order of candidates to ensure that minority shareholders have the opportunity to elect a Board member. Candidate lists may be submitted by shareholders or groups of shareholders holding a stake of the share capital at or above the legal threshold set by the applicable Laws and by the Issuers’ Regulation. Consob decision n. 83 of July 20th, 2023 set the legal threshold for the corporate bodies’ renewal at 4.5% of the share capital. Each shareholder, or shareholders belonging to a voting syndicate, are not allowed to submit more than one list, either directly or through a third party or trust company. Candidates can only be included in one list; otherwise, they will be ineligible.

The candidate lists must be signed by the submitting shareholders and filed at the Company’s registered office within the deadlines provided by the Law. The following documents shall be submitted together with the list:

- a) a statement from each candidate formally accepting their nomination and an affidavit excluding any reason for ineligibility or incompatibility and confirming that they meet all legal and statutory requirements for the office;
- b) the curricula vitae for each candidate, detailing their personal information, professional experience, and, if applicable, their independence;
- c) a certification from an authorized broker confirming that the submitting shareholders are above the legal threshold for shareholding. This certification can be submitted at a later date, up to the deadline provided by the T.U.F..

Any list failing to meet the above-mentioned requirements will be disregarded.

Directors shall be elected as follows:

- a) Directors are appointed from the list that receives the highest number of votes, in the sequential order in which candidates are listed, and up to the number of Directors determined by the Shareholders’ Meetings. This applies to all but one of the available seats, pursuant to the applicable regulations on gender balance;
- b) the first candidate from the list that received the second-highest number of votes, provided that they meet the

independence requirements shall also be appointed to the Board. Lists that obtain less than 50% of the votes required for submission shall not be taken into consideration.

In the event that the Board members elected according to the above-mentioned procedure do not meet the gender-equality requirements in force at the time of the election, the last elected candidate of the more-represented gender (based on the sequential order of the list receiving the most votes) shall be replaced by the first available candidate of the under-represented gender from the same list. Such process shall be repeated until the gender-equality requirement is fulfilled. If, after such process, the Board does not meet the gender-balance requirements, the Shareholders' Meeting can appoint a director of the under-represented gender through a list of candidates of such under-represented gender by a relative majority vote.

In the event that only one list is submitted, all directors shall be elected from such list, provided it obtains the majority of votes and in any case in compliance with the gender-equality regulations. Should no lists be submitted, or if for any reason no director is appointed, the directors shall be appointed by resolution of the Shareholders' Meeting, in accordance with the legal majority requirements and the gender-balance regulations. In cases where the entire Board is not renewed, the resolutions of the Shareholders' Meeting must comply with legal majority requirements and gender-equality regulations, bypassing the aforementioned list-based process.

The candidate lists are published on the Company's website in the Governance/Shareholders' Meeting section.

Pursuant to Art. 17 of the Articles of Association, if the Shareholders' Meeting does not appoint a Chairman, the Board of Directors is responsible for appointing one from among its members.

The Board of Directors can delegate part or all of its powers to one or more Chief Executive Officers and/or to an Executive Committee, within the legal provisions and the Articles of Association.

Pursuant to Art. 16 of the Articles of Association, if the majority of the Directors leave office, the entire Board is considered to have resigned. In this case, the remaining Directors must convene a Shareholders' Meeting to appoint a new Board of Directors. The outgoing Directors will continue to serve until the new Board is elected.

No mechanism is in place to ensure the minimum number of independent Directors required by Law is elected.

The Company set up a procedure to ensure compliance with gender equality provisions, pursuant to Art.1 par.302, 303 and 304 of the Law n. 160/2019

The Articles of Association do not provide for any additional independence requirement in addition to the provisions at Art. 148 of the T.U.F. related to Statutory Auditors.

No additional legal provisions apply to the composition of the Board of Directors, other than the T.U.F..

Section 7 – Directors Evaluation and Succession – Nomination Committee provides further details on the role of the Board of Directors and its Committees in the Directors' evaluation, nomination and succession process.

4.3 Composition of the Board of Directors (pursuant to Art. 123-bis (2) (d) (d-bis) of the T.U.F.)

Pursuant to Art. 16 of the Articles of Association, the Company is managed by a Board of Directors composed of a minimum of five up to a maximum of eleven members. The Shareholders' General Meeting should define the number and the terms of office for all Board members before their appointment.

Pursuant to Principles V and VI of the Corporate Governance Code, the Company's Board of Directors is composed of both Executive and Non-executive Directors, each with adequate professionalism and expertise to effectively perform their duties. A significant portion of the Non-executive Directors are independent. Their number and skills ensure they play a meaningful role in the Board's decision-making process, safeguarding effective oversight of management activities.

As of June 30th, 2025, the Board of Directors is composed of nine members (four Executive Directors and five Non-executive Directors, three of which are independent). The Board was appointed by the Shareholders' General Meeting on October 27th, 2023 and supplemented by the Shareholder's Meeting of October 28th, 2024, and will remain in office until the approval of the financial statements as at June 30th, 2026. Only one list was submitted to the Shareholders' Meeting by Abramo Galante and Raffaele Galante, which represented 66.14% (no. 9,435,548 shares) of the share capital.

The list of candidates was as follows:

Name and last name	Office
Carlotta Ilaria D'Ercole	Non-Executive/Independent Director
Lidia Florean	Non-Executive Director
Abramo Galante	Chairman and Chief Executive Officer
Raffaele Galante	Chief Executive Officer
Davide Galante	Non-Executive Director
Susanna Pedretti	Non-Executive/Independent Director
Stefano Salbe	Executive Director
Laura Soifer	Non-Executive/Independent Director
Dario Treves	Executive Director

The candidates were elected by 98.71% of the voting capital.

The independent Directors meet the requirements set out by Art. 147-ter of the T.U.F. and the additional requirements at Art. 2, Recommendation 7 of the Corporate Governance Code. Details about their seniority in office are provided in the Section 17 - Summary Tables.

As described in Section 4.2 of this Report, former Director Lidia Florean passed away on January 24th, 2024. The Shareholders' Meeting held on October 28th, 2024 appointed attorney Veronica Devetag Chalaupka as a Non-executive Director, with the favourable vote of 100% of the shares admitted to the vote.

Short biographical notes about the Board members are provided below:

Carlotta Ilaria D'Ercole

Born in Milan (Italy) on March 17th, 1976. Italian.

Graduated in Law from Università degli Studi di Milano.

Global General Counsel of IRCA Group, with twenty-year experience in top law firms (Bonelli Errede Lombardi), corporations (Snam S.p.A.) and global organizations (World Food Programme).

Proven experience in a variety of business and legal matters, such as legal risk assessment and management, transaction

structuring and execution, mergers, acquisitions and joint ventures, contract negotiation and drafting, multi-jurisdiction legal analysis, regulatory compliance and investigations, litigation and arbitration.

Veronica Devetag Chalaupka

Born in Feltre (BL) on August 1, 1975. Italian.

Graduated in Law from Università degli Studi di Trento and member of the Milan and Treviso Bar Association.

Lawyer and Founding Partner at VDLegal from 2022, holds extensive experience in management consulting on compliance privacy and compliance pursuant to Legislative Decree 231/01, whistleblowing and corporate governance.

She serves as Data Protection Officer for the Parent Company and its subsidiaries and also acts as a consultant on AI regulations and related matters concerning the implementation of AI tools within corporate systems, including privacy and cybersecurity compliance. She has also developed expertise in sustainability matters, having completed the ESG Labour Compliance Master program at Sole24Ore Formazione in 2024.

Abramo Galante

Born in Beirut (Lebanon) on April 20th, 1963. Italian.

Founder of Digital Bros S.p.A. together with his brother, Raffaele Galante. He oversees the Group's Business Development Department.

He holds several offices in Digital Bros' subsidiaries: Chairman and CEO of 505 Games S.p.A., Director for 505 Games Ltd., Chrysalide Jeux et Divertissement Inc., DR Studios Ltd., 505 Games Ltd., 505 Games Inc., 505 Go Inc., Ingame Studios a.s., 505 Mobile Inc., Seekhana Ltd. and 505 Games Australia Pty Ltd.. He also serves as Sole Director for Avantgarden S.r.l, 505 Pulse s.r.l., 505 Mobile S.r.l., Game Entertainment S.r.l., Kunos Simulazioni S.r.l and Supernova Games Studio S.r.l..

Davide Galante

Born in Damascus (Syria), on January 11th, 1933. Italian.

Founded Digital Bros S.p.A. with his sons, Abramo and Raffaele Galante, while continuing to carry out entrepreneurial and commercial activity in the fashion industry.

Raffaele Galante

Born in Beirut (Lebanon) on May 7th, 1965. Italian.

Founded Digital Bros S.p.A. with his brother, Abramo Galante. He oversees the Group's Sales and Marketing Department.

He holds several offices in Digital Bros' subsidiaries: Director for Digital Bros S.p.A., 505 Games S.p.A., 505 Games Ltd., Chrysalide Jeux et Divertissement Inc., DR Studios Ltd., 505 Go Inc. and 505 Mobile Inc. and 505 Games US Inc.. Sole Director for Digital Bros Asia Pacific Ltd., Digital Bros China, Digital Bros Japan K.K. and Digital Bros Game Academy S.r.l..

Susanna Pedretti

Born in Milan (Italy) on July 26th, 1977. Italian.

Graduated in Law from Università degli Studi di Milano. Member of the Milan Bar Association since 2005. Founding partner of Auditability S.r.l. SB, a consulting company specialized in “governance compliance and sustainability”, internal control and risk management systems for industrial and commercial companies and the non-profit organization. She is specialized about compliance pursuant to Legislative Decree 231/2001, in particular in the pharmaceutical and medical sector.

Served as independent Director in the following companies, all listed on regulated markets: Technoprobe* S.p.A., Fine Foods & Pharmaceuticals N.T.M. * S.p.A., Beewize* S.p.A. where she serves as chairman or member of different Board Committees (Control and Risks, Sustainability, Remuneration and Related Parties committees). She also holds the role as Chairman/member of several Supervisory Bodies pursuant to Legislative Decree 231/2001 in other commercial and industrial companies.

Stefano Salbe

Born in Milan (Italy) on March 10th, 1965. Italian.

Degree in Business Economics from Università Bocconi, in Milan.

He began his career in 1990 as an auditor with Deloitte & Touche. In 1995, Stefano became Group Financial Analyst at Eaton Automotive. From 1996 to 2000, he served as Chief Financial Officer of Austin Italia Group. Since 2000, he is CFO for Digital Bros Group, Director of 505 Games S.p.A., 505 Games Interactive Inc., 505 Games Mobile US Inc., Chrysalide Jeux et Divertissement Inc.. Liquidator for 505 Games Spain Slu, e 505 Games GmbH.

Member of the Board of Directors of the Swedish company Starbreeze AB* from May 15th, 2025.

Laura Soifer

Born in Buenos Aires (Argentina), on December 10th, 1974. Italian and Argentinian dual citizenship.

She graduated in Business Economics from Università Luigi Bocconi, Milan. Qualified as a Chartered Accountant and Auditor in 2010.

Extensive experience as a consultant in the Management Control system development, design and implementation team at companies operating in the manufacturing, pharmaceuticals, textiles and service sectors at Eos Management Consulting. Since 2009, she is an associate at Studio Commercialisti Fumagalli e Codega. Professor of Management Accounting at Cattolica University in Milan.

As of the date of this Report, she serves as independent director at Orsero* S.p.A., Statutory Auditor for Mediobanca Premier* S.p.A. and Spaif S.p.A. She also serves as Alternate Statutory Auditor for Sanimet S.p.A., MGR Management Retail S.r.l., Iniziativa Immobiliare C.A. S.r.l. and Capri Due Outlet S.r.l.

Dario Treves

Born in Milan (Italy) on March 2nd, 1968. Italian.

Graduated in Law from Università degli Studi di Milano. Member of the Milan Bar Association and counsel to the Corte di Cassazione.

He has served Digital Bros Group since 1999 and holds the position of General Counsel. Founder and owner of a law firm specializing in civil, procedural, and bankruptcy law.

The companies marked with an asterisk (*) in the above list are either listed on regulated markets in Italy or abroad, or they operate in finance, banking or insurance, or they have a significant size and are not part of the Issuer's Group.

Each member of the Board of Directors is required to make informed and independent decisions aimed solely at creating value for shareholders. They must also inform the Board of any directorship or statutory auditor position held in other companies listed on regulated markets, whether in Italy or abroad, as well as in financial, banking, insurance, or significant-sized companies.

There have been no additional changes in the composition of the Board since the fiscal year-end.

Diversity criteria and policies related to the composition of the Board and within the Group

The Board of Directors and the Board of Statutory Auditors have complied with the gender balance requirements since 2015, as provided by Law no. 120/2011, by the T.U.F., and by the Italian Civil Code. Italian Law no.160/2019 under Art. 1, par. 301, 302 and 303 of amended the Articles 147-ter, par. 1-ter, and 148, par. 1-bis, of the T.U.F., which required listed companies to allocate at least one-third of the seats of their corporate bodies to the least-represented gender, increasing the required seats reserved to the least-represented gender to at least two-fifths. Pursuant to Art. 16 of the Articles of Association, all lists with at least three candidates shall include candidates from both genders, so that the (rounded-up) number of members from the least represented gender shall meet the minimum percentage required by the gender-equality law in effect at the time of appointment. As of June 30th, 2025, four women and five men served as Digital Bros' Directors.

The Company has established additional diversity criteria for the composition of the Board of Directors, beyond the mandatory gender balance requirements, such as the directors' age, educational and professional background. Such additional criteria consist of the following:

- a) competence in the sector in which the Group operates;
- b) entrepreneurial and managerial experience;
- c) international experience, with a focus on foreign markets;
- d) expertise in control and risk management systems, with specific knowledge in administrative, accounting, and financial matters;
- e) expertise in sustainability, social responsibility, and innovation;
- f) experience in corporate governance (audit, legal, corporate, remuneration, etc.).

Further details are available in the outgoing Board's guidance for the appointment of the Board of Directors, available on the corporate website in the Governance/Shareholders' Meeting/Shareholders' Meeting October 27th, 2023 section.

The appointed Directors meet the above-mentioned characteristics as well as the diversity requirement, as reported in Section 17 - Table 2.

The Group has not implemented a specific diversity policy for its finance and control departments due to their limited sizes. However, the Group's commitment to diversity and inclusion is reflected in the Group's ESG Policy and in the Code of Conduct, which reject any form of discrimination based on gender, sexual orientation, race, religion, political or trade union

affiliation, language, national origin, age, or disability. The Group ensures that its HR processes, including management, recruitment, training, professional development, remuneration, and welfare systems, promote equal opportunities for all employees. The Group is committed to maintaining equality among its workforce, addressing pay gaps and encouraging diversity.

Maximum number of offices that may be held in other companies

Before the election of its new members, the Board of Directors determined that each director shall not hold such position in more than five listed companies, in Italy or abroad, or in financial, banking and insurance companies, or in companies of significant size, pursuant to the provisions of the Code governing the role and effectiveness of the Board of Directors. Upon acceptance of their office, Directors shall commit to dedicate sufficient time to diligently fulfil their duties. Any position held by a Board member in the Group's subsidiaries is not considered in the calculation.

The current composition of the Board of Directors is consistent with the criteria above.

4.4 Functioning of the Board of Directors (pursuant to Art.123-bis (2) (d) of the T.U.F.)

On February 10th, 2022, the Board of Directors adopted the "Regulation of the Board of Directors" (the "Regulation"), which outlines the procedures governing the Board's activities, including the minutes of the meetings and the procedures concerning the management and dissemination of relevant information to all directors, in compliance with the Laws, regulations, the Articles of Association and the Code. The Regulation also applies to the Board's Committees, unless explicitly stated otherwise. Each Committee also adopted its own regulations, which outline their composition, functions, and the procedures used for convening and managing the Board meetings.

In particular, the Regulation defines:

- a) the procedures for convening Board meetings: meetings are convened by the Chairman according to the financial calendar, at least once every three months or whenever deemed necessary. The Board of Directors can also be convened upon a written request by at least three members. The procedures and timing for calling meetings shall comply with the Articles of Association;
- b) the information management: the Secretary provides all Directors and Statutory Auditors with the relevant documentation and information at least two calendar days prior to each scheduled Board meeting, ensuring strict confidentiality. The Regulation allows for exceptions where deadlines cannot be met and/or when information must be presented directly at the meeting for confidentiality reasons. In such cases, the Chairman ensures that adequate information is provided during the meeting and that sufficient time is allocated for proper analysis and discussion before any resolution is adopted;
- c) drafting of minutes: the minutes are prepared by the Secretary or his designated substitute for each Board meeting and signed by both the Chairman and the Secretary (or the individual acting in that capacity). A draft of the minutes is then circulated to all Directors for review. Upon approval, the Secretary records the final version in the Board's Book of Meetings and Resolutions.

During the reporting period, the Group complied with the above-mentioned provisions. The minutes have been drafted and timely approved. Directors have always been timely and adequately informed before each Board meeting.

Further details on the activities carried out by the Board of Directors during the reporting period are available in Section

4.1. Section 17-Table 2 details the attendance rates for each meeting.

During the reporting period, the Board of Directors met six times, for an average duration of one hour and fifteen minutes. The Board scheduled five meetings for the fiscal year as of June 30th, 2026, two of which already held.

4.5 Role of the Chairman of the Board of Directors

The Board of Directors appoints its Chairman from among its members, unless the Shareholders' Meeting elects the Chairman during the appointment of the new Board of Directors.

The Chairman leads the Board meetings. In his absence, the Chief Executive Officer, or another Director appointed by the remaining members, presides over the meetings. The Chairman also leads the Shareholders' Meetings.

The Chairman shall promote the proper functioning of the corporate governance system, assuring the balance of powers among the different corporate bodies. and promoting and coordinating the Board activities according to the Company's best interest. The Chairman is responsible for convening Board meetings, setting the agenda, coordinating discussions, and ensuring that all Directors receive adequate information on the agenda items. Additionally, the Chairman has the authority to propose Board resolutions.

The Chairman ensures that the effective management of Board meetings, facilitating constructive debate among members and prioritizing agenda items according to their relevance. In particular, the Chairman:

- a) invites managers responsible for functions relevant to specific agenda items to attend Board meetings, after consultation with the CEO or at the request of other Directors;
- b) ensures that Directors receive all relevant information in a timely and appropriate manner, enabling them to perform their duties with full knowledge and context.

The Chairman promotes initiatives aimed at improving the industry knowledge of Directors and Statutory Auditors, including the competitive dynamics, their evolution, and key principles for effective risk management, all aimed at achieving the Group's sustainable growth.

The Chairman, together with all other Directors, ensures that the Board's self-assessment process is adequate and transparent.

Following the adoption of the Shareholders Engagement Policy, the Chief Financial Officer (CFO), who also serves as the Investor Relations manager, is responsible for maintaining adequate communication between the company and its shareholders, analysts, and brokers. After holding meetings with these stakeholders, the CFO reports on the discussions and outcomes at the next Board of Directors meeting.

Secretary of the Board of Directors

The Board is supported by the Secretary in the organization of its work, in accordance with the Articles of Association. The Secretary is appointed upon proposal by the Chairman of the Board of Directors.

Pursuant to the Board Regulation, the Secretary shall possess adequate professional qualifications and provide impartial assistance and advice to the Board on all aspects relevant to the proper functioning of the corporate governance system.

In line with Recommendation no. 18 of the Corporate Governance Code, the Secretary supports the Chairman and the Deputy Chairman, if appointed, in ensuring the Board operates smoothly, by making sure that pre-Board meeting information is

accurate, complete, clear, and unbiased. The Secretary is also responsible for coordinating the activities carried out by the Board Committees to ensure they are coherent with the other activities.

On November 9th, 2023, the Board of Directors appointed the Executive Director Dario Treves as its Secretary.

4.6 Executive Directors

For over twenty years, the Company has relied on the contribution of four Executive Directors, each entrusted with clearly defined duties and responsibilities. Among them, the two main shareholders serve as CEOs. The other two Executive Directors are the Chief Financial Officer, who oversees the finance department, the investor relations function and the strategic planning process, and the General Counsel, responsible for corporate affairs and legal activities.

This structure has consistently proven efficient and effective over time, with clearly defined responsibilities assigned to each Executive Director. Accordingly, the Company has resolved to maintain its governance framework unchanged, entrusting the Chairman and CEO with significant management powers but subject to the oversight of the Board and to the requirement of joint signature for transactions exceeding Euro 5 million. The Company's CFO also serves as the Director responsible for the internal control and risk management system.

Chief Executive Officers

Abramo Galante and Raffaele Galante have been appointed Chief Executive Officers ("CEOs").

On November 9th, 2023, the Board of Directors granted the CEOs full powers for both ordinary and extraordinary administration, with the exception of those matters reserved to the Board itself by Law, by the Articles of Association, or by a specific resolution of the Board, aiming to ensure efficient and flexible management of the Company's operations.

Chairman

Abramo Galante was appointed as Chairman of the Board of Directors by the Shareholders' Meeting on October 27th, 2023.

The Chairman is vested with the powers provided by the Law and by the Articles of Association, including the legal representation of the Company and the authority to sign all transactions. He holds primary responsibility for the management of the Company. The Chairman is not a controlling shareholder.

Pursuant to the *comply or explain* principle of the Corporate Governance Code, it should be noted that the Board entrusted the Chairman with the role as CEO, with broad management powers. While this structure departs from the Code's recommendations, the Board of Directors has considered it to be appropriate given the specific characteristics of the Board's and the Group's structure, as well as in light of the dynamics of the video game industry.

The combination of roles provides continuity and consistency in strategy definition and execution within a highly competitive and fast-changing market. The Board's decision is further supported by the Chairman's extensive experience, expertise, and entrepreneurship, which are regarded as strategic assets for the Group's sustainable growth.

Nevertheless, the Chairman's executive role is limited in both scope and value and balanced by the presence of another CEO and by the broad remit of the Board. To this end, the Board appointed two CEOs, Abramo and Raffaele Galante, each authorized to sign independently for contracts and transactions up to Euro 5 million, while joint signatures are required above this threshold. This structure reduces the concentration of powers and ensures shared decision-making on all material

transactions.

The Board has also reinforced the role of the independent Directors, established committees composed exclusively of independent members, and appointed a Lead Independent Director as reference for non-executives. The Chairman's role is subject to ongoing monitoring by the Board and the Board of Statutory Auditors, ensuring transparency and proper governance.

Finally, the effective functioning of the Board is supported by the three additional executive Directors, each with distinct professional backgrounds and over twenty years of experience in managing board-related matters. This composition ensures diversity in skills and perspectives, thereby contributing to the quality and balance of the decision-making processes.

Executive Committee (pursuant to Art.123-bis, (2) (d) of the T.U.F.)

No Executive Committee has been established.

Reporting to the Board

The CEOs shall periodically report to the Board of Directors on the activities performed under their powers, as provided by Article 2381 of the Italian Civil Code. This includes providing detailed information to the Board and the Statutory Auditors about all significant operations and financial transactions carried out by the Company or its subsidiaries, atypical or unusual transactions, transactions with related parties, and any transactions that may involve potential conflicts of interest, particularly the ones that are not subject to direct review and approval by the Board of Directors.

During the reporting period, the CEOs consistently reported to the Board on the activities conducted under their authority and provided updates on significant transactions. These reports were presented either at the first Board meeting following the completion of the transactions or at least on a quarterly basis.

Other Executive Directors

In addition to the CEOs, the other executive Directors are:

- Stefano Salbe, who serves as the Group Chief Financial Officer, as the Director in charge of the internal control and risk management system and as financial reporting manager. He also serves as a Director of 505 Games S.p.A., 505 Games Inc., 505 Mobile Inc and Chrysalide Jeux et Divertissement Inc.. He also served as liquidator for 505 Games Spain Slu, e 505 Games GmbH and, since May 15, 2025, he is a member of the Board of Directors of the Swedish associate Starbreeze AB;
- Dario Treves, who serves as the Group's General Counsel.

4.7 Independent Directors and Lead Independent Director

Independent Directors

The number and expertise of the Company's non-executive Directors ensure that their perspective can significantly influence the decision-making process. Non-executive Directors contribute with their specific professional expertise to the Board meetings and committees, providing valuable knowledge and skills to the Board resolutions, pursuant to the Company's best interests. Pursuant to Art. 148, paragraph 3 of the T.U.F. and Art. 3 of the Corporate Governance Code, the Board assessed the independence of Directors Carlotta Ilaria D'Ercole, Susanna Pedretti and Laura Soifer at the time of their first appointment.

The three Directors confirmed their independence pursuant to Art. 148, paragraphs 3 and 4 of the T.U.F. and the outcome of the assessment was communicated through the press release published on November 9th, 2023.

The assessment of the Directors' independence was carried out in accordance with the Code, using a prudent approach. To maintain impartiality, each independent Director abstained from voting during their own independence evaluation. The Board performed a comprehensive review of any relationships that could potentially hinder the Directors' independence, relying on the information supplied by the Directors themselves as well as any other relevant available data. The Board concluded that none of the existing relationships could prevent these Directors to act independently, taking into account their professionalism.

The Board identified additional qualitative/quantitative criteria to assess their independence. According to such specific criteria, Directors are assumed to have a significant relationship with the Company if, in the current or previous fiscal year, the total remuneration for his/her services is either double the amount of the standard compensation for their role as Director or if it exceeds 30% of their total annual income.

Independent Directors are expected to remain independent throughout their tenure and shall immediately inform the Board if any situation arises that could potentially undermine their independence.

The Board performs an assessment to verify that the persistence of independence requirements at least once a year. The latest assessment was performed on September 16th, 2025, when the Board confirmed the independence of Directors D'Ercole, Pedretti, and Soifer, based on all relevant information provided by the independent Directors, as well as the criteria established by the T.U.F., the Code, and the above-mentioned qualitative and quantitative criteria.

The Board of Statutory Auditors oversaw the process to ensure the proper application of the criteria and procedures adopted by the Board of Directors, without any remarks.

During the reporting period, the independent Directors met once, on September 18th, 2024 when they discussed the adequacy of the pre-meeting information, pursuant to Recommendation no. 14 of the Code.

The Independent Directors bring impartial perspectives to Board meetings, especially when assessing any potential conflict of interest between the Company and its controlling shareholders.

Lead Independent Director

On November 9th, 2023, the Board of Directors appointed Laura Soifer as the Lead Independent Director, in line with the previous term. In compliance with Recommendation no.14 of the Code, the Lead Independent Director is entrusted with:

- a) acting as a point of reference and serve as a key figure for coordinating the requests and initiatives of non-executive and independent Directors;
- b) working with the Chairman of the Board to ensure that all Directors receive a complete and timely information before all Board meetings;
- c) coordinating the independent Directors' meetings.

5. MANAGEMENT OF CORPORATE INFORMATION

The Company adopted a specific procedure for the internal management of corporate documents and information and their dissemination to the public, particularly focusing on privileged information. The Company adopted an Inside Information Procedure to ensure the proper identification, handling, and disclosure of privileged information to the market, thereby preventing insider trading and market manipulation. Following the regulatory changes introduced by EU Regulation no. 596/2014, as subsequently amended (the “MAR Regulation”), on October 2nd, 2019, the Board of Directors approved an updated version of the Inside Information Procedure, which:

- a) establishes the criteria, responsibilities and procedures for identifying inside information. This includes the mechanisms set up to ensure confidentiality, also in the event that the information is not yet precise but may become privileged when it meets the precision requirement (relevant information);
- b) outlines all obligations and restrictions concerning the access to inside information and the creation of potential inside information, emphasizing the personal responsibility of each insider or informed person, who is required to understand and comply with their duties;
- c) manages the dissemination of privileged information to the public, detailing how the Company shall handle delays in communications, clarifying the roles and responsibilities of the parties involved;
- d) outlines the process for creating and maintaining the lists recording the people who have access to inside information, including a section for those with permanent access.

On September 13th, 2016, the Board of Directors approved an Internal Dealing procedure (subsequently amended on September 12th, 2017) which:

- a) defines the operational frameworks, principles and interpretative criteria concerning internal dealing and blocking periods;
- b) outlines the legal sanctions for non-complying with the relevant regulations, detailing the liabilities and potential contractual consequences for breaching such requirements.

Pursuant to the Company’s Internal Dealing procedure, insiders and closely related people are restricted from performing any transaction before the information is made public. They should also refrain from all transactions in the 30 days preceding the Board meetings for the approval of quarterly or annual financial statements, for the discussion on the proposed payments of advances on dividends, for the approval of preliminary results and for the proposals concerning dividends to shareholders. Such obligation does not apply to the purchase of shares under stock-option and stock-grant plans, without prejudice to the restrictions to selling the during such periods.

The above-mentioned procedures are available in the Governance/Documents and Procedures section of the website.

6. INTERNAL COMMITTEES OF THE BOARD (pursuant to Art. 123-bis (2)(d), of the T.U.F.)

On November 9th, 2023, the new Board of Directors established the Nomination Committee, the Control and Risks Committee and the Remuneration Committee to support and streamline its duties. Given the limited complexity of the Company's related parties' transactions, the Board of Directors resolved to delegate the functions previously assigned to the Related Parties Committee to the Control and Risks Committee. The Control and Risks Committee acting as Related Parties Committee, is convened only when required and operates in compliance with the applicable provisions of the Code.

The Board, given the Company's decision to engage an external professional (Deloitte & Touche S.p.A.) to assist the internal team with the planning phase of sustainability-related activities, has postponed the establishment of an ESG Committee to a later stage, when it will be required to support a sustainability plan for the maintenance and further development of such ESG-related activities.

The Board of Directors has not retained any of the functions that the Corporate Governance Code suggests should be delegated to specific committees.

Pursuant to Recommendation no. 17 of the Code, the Board selected the members of each internal committee prioritizing their professional expertise, ensuring a balanced distribution of responsibilities and avoiding an excessive concentration of assignments.

Sections 7.2 - Nomination Committee, 8.2 - Remuneration Committee, 9.2 - Control and Risks Committee, 10 - Related Parties Committee, and 17 - Summary Tables of the Report provide further details about the composition and functioning of the committees.

The Regulation adopted by the Board of Directors also applies to its committees, where feasible. It outlines the procedures for preparing and approving the minutes of the meeting, as well as the rules governing the circulation of pre-meeting information, including the required deadlines and confidentiality, safeguarding the timeliness and completeness of information flows. Further details about the Regulation are provided in Section 4.4.

As at the reporting date, all committees adopted their own regulations, outlining their composition, functions and governing procedures concerning their convening and their duties.

Other committees

No other committees have been established other than those provided by the Law or the Code.

7. NOMINATION COMMITTEE

7.1 Directors assessment and succession

The Board performs a self-assessment at least once every three years, before the new Board of Directors is appointed- The assessment evaluates the size, composition, and effective functioning of the Board and its committees, also in consideration of the role of the Board in the definition of corporate strategies, in monitoring business performances and in overseeing the adequacy of the internal control and risk management systems.

The Board last performed its self-assessment on May 14th, 2024, when it analyzed its executive, non-executive and independent components and reviewed the managerial and professional skills of its members. The Board was not supported by any external consultant for its self-assessment. The Board has resolved that its composition ensures the efficiency of its operations, considering the size and complexity of the Group.

In compliance with the applicable laws and regulations, or as deemed necessary, the Board of Directors:

- provides guidance on the optimal qualitative and quantitative composition before each renewal, based on the outcome of its self-assessment;
- requires that, for any candidate list including more than half of the eligible seats, adequate information is provided regarding compliance with the guidelines and the diversity requirements set forth in Principle VII and Recommendation no. 8 of the Code. Each submitted list should also designate a candidate for the role of Chairman, in compliance with the Articles of Association.

The Board's guidelines are made available on the Company's website before the publication of the Notice of call of the Shareholders' Meeting. The guidelines outline the ideal skills and the managerial/professional profiles for the new Board members, taking into account the Company's characteristics, the diversity criteria outlined in Principle VII and Recommendation no. 8 of the Code, as well as the guidance on the maximum number of offices as Directors pursuant to Recommendation no. 15 of the Code. The Nominating Committee is currently working on the definition of a succession plan for Executive Directors.

7.2 Nomination Committee

On November 9th, 2023, the Board of Directors appointed the new members to the Nomination Committee.

Composition and functioning of the Nomination Committee (pursuant to Art.123-bis (2) (d) of the T.U.F.)

As of June 30th, 2025, the Nomination Committee is composed of three independent Directors: Carlotta Ilaria D'Ercole (Chairman), Susanna Pedretti and Laura Soifer.

During the Reporting Period, the Nomination Committee held two meetings, with an average duration of one hour. All members attended the meetings, together with the Chairman of the Board of Statutory Auditors and, on one occasion, the Executive Director Stefano Salbe. During the reporting period, the Nomination Committee analyzed the Letter of the Chairman of the Corporate Governance Committee for 2025, focusing on the recommendation related to the assignment of executive powers to the Chairman. The Committee also continued with its work in preparation of a succession plan for the Group's top management, covering both short and medium/long-term strategies.

The Committee approved its regulation, defining its composition, functions, the procedures for convening and managing

meetings and for drafting the minutes of its meetings. The chairman of the Committee is in charge of reporting on its activities to the following Board of Directors meeting.

The Nomination Committee scheduled two meetings for the fiscal year ending June 30th, 2026, none of which held as at the reporting date.

Functions of the Nomination Committee

Pursuant to the Recommendation no.19 of the Code, the Nomination Committee supports the Board with:

- a) conducting the self-assessment of the Board and its committees, supporting the Chairman in ensuring the adequacy and transparency of the process;
- b) defining the optimal composition of the Board and its committees;
- c) identifying the ideal candidates for the role of Directors in the event of co-optation;
- d) the possibility for the Board to submit its candidate list before the new election, ensuring transparency in the selection of candidates and the presentation of the list;
- e) preparing, updating and implementing a succession plan for the Executive Directors.

8. DIRECTORS' REMUNERATION - REMUNERATION COMMITTEE

8.1 Directors' remuneration

The Shareholders' Meeting held on October 27th, 2023 set the total remuneration for Directors for the 2024-2026 period at Euro 1,200,000.

Remuneration policy

On September 27th, 2023, the Board of Directors defined the Remuneration Policy for Executive Directors, non-executive Directors and key managers with strategic responsibilities. On October 27th, 2023, the Shareholders' Meeting approved the Company's Remuneration Policy, as outlined in Section I of the Remuneration Report, pursuant to Article 123-ter, par. 3 of the T.U.F.. The Remuneration Policy will remain in effect until the expiration of the current Board of Directors, namely until the approval of the financial statements as of June 30th, 2026.

On October 28th, 2024, the Shareholders' Meeting resolved in favour of Section II of the Group's Remuneration Policy, pursuant to art. 123-ter, par. 4 of the T.U.F..

The Remuneration Policy aims to motivate Executive Directors and key managers to fulfil their roles and responsibilities striving to achieve high-performance standards. It ensures an appropriate balance between the variable and fixed components, balancing short-term and medium- to long-term objectives. The purpose is to align the interests of Executive Directors and key managers with the goal of creating long-term value for shareholders and ensuring the Group's long-term sustainability.

A significant, yet balanced, portion of the remuneration of Executive Directors and key managers is linked to the Group's financial performance and the achievement of predefined goals. The variable component is expressed as a percentage of the fixed remuneration, therefore subject to maximum limits. The fixed component is set at a level that is sufficient to fairly compensate the beneficiaries in the event that the no variable remuneration is paid due to unmet performance. The performance objectives are set in advance and may be updated annually to reflect the Group's strategic priorities and based

on the proposals of the Remuneration Committee. The variable component is disbursed only after the Board's approval of the draft financial statements, a timing deemed suitable for the business and its risk profile. The Board of Directors is not allowed to grant one-time extraordinary bonuses.

The Board also introduced a medium/long-term variable component for the period June 30th, 2021 - June 30th, 2027, benefiting Executive Directors and specific professionals within the Group. Such medium/long term objective consists of a monetary incentive ("LTI Objective") linked to the growth of the Group's EBIT margin. The LTI Objective is structured over three payout periods: biennial for the first two and triennial for the third. The LTI Objective shall be paid within 45 days from the Shareholders' Meeting approval of the financial statements as of June 30th, 2022 for the first period, as of June 30th, 2024 for the second one and as of June 30th, 2027 for the last period.

The LTI Objective represents a percentage of the Group's consolidated EBIT generated during the reference period, decreased by Euro 17.5 million per year. The LTI Objective is allocated to the beneficiaries based on their individual participation percentages. The applicable percentage for the calculation of the LTI Objective increases overtime: 6% in the first period, 9% in the second period and 12% in the final period. The LTI Objective has no absolute cap on the incentive value, though the total cost for the Group may not exceed 5% of consolidated EBIT for each period. The Board has assessed that, by directly linking remuneration to EBIT growth, the LTI Objective is predetermined, measurable, and aligned with the creation of long-term value. The absence of an absolute cap has been mitigated by the ceiling set as a percentage of consolidated EBIT.

The Group provided for contractual obligations that allow the Company to reclaim or withhold the variable component of the remuneration in the event of errors in the data used for its determination.

The Remuneration Policy does not include any indemnities for early termination of office or employment.

The Remuneration Committee performed a benchmarking analysis on the Remuneration Policy, comparing the total remuneration for Executive Directors to the remuneration policies set by peers and competitors, both in absolute terms and in terms of pay mix. Further details are available on the corporate website under the Governance/Remuneration section.

Remuneration of Executive Directors and key managers

Further details on the remuneration of Executive Directors and key managers with strategic responsibilities are provided in the Remuneration Report, pursuant to Art. 123-ter of the T.U.F., available in the Governance/Remuneration section of the Company website.

Share-based remuneration plans

On January 11th, 2017, the Shareholders' Meeting approved the "2016-2026 Stock Options Plan" ("Stock Option Plan") benefiting a limited number of the Group's Directors and key managers, which were identified by the Board of Directors.

By including the Stock Options Plan in the Remuneration Policy, the Group aims to attract, retain, and motivate talented professionals, with an emphasis on generating value over the medium/long-term for its stakeholders. In particular, with respect to Directors, the stock options are intended to strengthen the medium-to-long-term focus of their objectives. This tool could prove especially effective should the appointment of Executive Directors in future years extend beyond the Group's historical shareholder base. The flexibility of stock options, both in terms of eligibility criteria and conditions for exercise, helps align the interests of Executive Directors with the overarching goal of creating long-term shareholder value. Additionally, the Stock

Options Plan aims to incentivize key managers to become shareholders, thereby enabling them to benefit directly from the Group's results and growth. It also contributes to fostering the internal stability of the shareholder base, necessary to successfully navigate the challenges of the videogame markets, which is undergoing rapid transformation, both technologically and in terms of competition.

The options granted under the Stock Option Plan have an average vesting period of at least three years. For each vesting period, Executive Directors must hold at least 20% of the shares obtained by exercising their options until the end of their terms of office.

Remuneration of Non-Executive Directors

The remuneration of non-executive Directors is fixed and unrelated to the Company's financial performance. Their remuneration is set to reflect the experience, professional profiles, and the commitment required for their roles on the Board. The Board of Directors is responsible for identifying the fixed remuneration for non-executive Directors.

Non-executive Directors do not participate in any share-based incentive plans

Accrual and disbursement of remuneration

The Remuneration Committee annually assesses whether the Executive Director and the key managers achieved the performance objectives set for their variable remuneration. The short-term variable component (MBO) is disbursed after the Remuneration Committee confirmed the targets were achieved and following the Board's approval of the Group's draft financial statements. The medium/long-term variable component (LTI) is paid within forty-five days after the Shareholders' Meeting's approval of the financial statements for the last fiscal year at each reference period.

Directors' indemnities in case of resignation, dismissal or departure as a result of a takeover bid (pursuant to Art. 123-bis (1) (i) of the T.U.F.)

There are no agreements for indemnities in the event of Directors' resignation, dismissal, or termination without cause, nor in the case of departure as a result of a public takeover bid.

8.2 Remuneration Committee

Composition and functioning of the Remuneration Committee (pursuant to Art. 123-bis (2) (d) of the T.U.F.)

On November 9th, 2023, the Board of Directors established the Remuneration Committee, composed of the three independent directors: Carlotta Ilaria D'Ercole, Susanna Pedretti (Chairman) and Laura Soifer.

The Board of Directors acknowledged the expertise of Director Susanna Pedretti on the topic of remuneration policies, as a result of her professional experience.

During the reporting period, the Remuneration Committee met four times, for an average of one hour and fifteen minutes. All members attended the meetings, together with the Chairman of the Board of Statutory Auditors and, on two occasions, the other Statutory Auditors. The Executive Director Stefano Salbe attended two of the meetings for the discussion of specific items on the agenda. No other Executive Directors nor any representative of key departments attended any meeting, particularly during the preparation of the Committee's recommendations concerning their remuneration.

The meetings were minuted. The Chairman of the Remuneration Committee reported on its activities to the next Board of

Directors' meeting.

No changes to the composition of the Remuneration Committee occurred after the end of the fiscal year.

Two meetings are scheduled for the current fiscal year, one of which already held as of the reporting date.

Functions of the Remuneration Committee

Pursuant to its regulation, and complying with the Corporate Governance Code, the Remuneration Committee is responsible for:

- a) submitting proposals on the remuneration policy for Directors and key managers to the Board of Directors, complying with the applicable laws and periodically assessing the adequacy and consistency of the Remuneration policy and its implementation, based on the information provided by the CEOs;
- b) submitting proposals and opinions to the Board of Directors concerning the performance-based objectives related to the variable component of the remuneration, monitoring their implementation and assessing whether the objectives were achieved;
- c) reviewing the Company's Remuneration Report, ensuring it is made available before the Shareholders' meeting convened for the approval of the financial statements;
- d) carrying out any additional tasks upon request by the Board of Directors concerning matters related to the remuneration.

No additional functions were assigned to the Remuneration Committee.

The Remuneration Committee ensures the highest level of disclosure and transparency regarding the compensation of the CEOs and executives with strategic responsibilities, as well as the procedures for its determination. In accordance with Article 2389, paragraph three, of the Italian Civil Code, the Remuneration Committee serves exclusively in an advisory capacity, while the authority to determine the remuneration of directors holding specific offices remains with the Board, having obtained the opinion of the Board of Statutory Auditors.

The regulation of the Remuneration Committee provides that it shall meet at least twice a year and, in any event, prior to the meeting of the Board of Directors convened to resolve on the remuneration of Directors with specific offices.

During the reporting period, the Committee:

- analyzed the Group's Remuneration Policy as of June 30, 2024;
- verified the achievement of the performance-based targets linked to the MBO and LTI Objectives of June 30, 2024;
- submitted its proposals to the Board of Directors concerning the remuneration of the non-executive Director Veronica Devetag Chalaupka;
- identified the targets for the MBO component for the fiscal year as of June 30th, 2025, ensuring it aligns with the Remuneration Policy;
- analyzed the Letter of the Chairman of the Corporate Governance Committee, focusing on its recommendations concerning the issuers' remuneration policies.

The Remuneration Committee was able to access all the available information and data to be able to perform its duties. The Board of Directors ensures the Remuneration Committee has the necessary resources to carry out its activities, providing them upon request.

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

The internal control and risk management system is the set of processes aimed at monitoring the Company's operational efficiency, the reliability of the financial information, its compliance with laws and regulations and its ability to safeguard its assets. Pursuant to the Code, the Group's internal control system involves:

- a) the Board of Directors, which sets specific guidelines for the internal control system, aimed at identifying, measuring and monitoring the most relevant risks for the Company and its subsidiaries. The Board periodically assesses its adequacy and effectiveness and determines which risk levels align with the Group's strategic goals. The Board approves the internal audit plan once a year, based on the information provided by the Board of Statutory Auditors and by the Executive Director in charge of the internal control and risk management system;
- b) the CEOs, who implement the Board's guidelines, identifying the most relevant operational and financial risks, with the support of the Executive Director in charge of the internal control and risk management system;
- c) the Executive Director in charge of the internal control and risk management system, who monitors that the internal control system remains effective and periodically updated. He also suggests the most suitable measures for reducing risks and any improvements to the current procedures;
- d) the Control and Risk Committee, with consultative and advisory functions that also apply to the proper application of accounting principles for preparing the consolidated financial statements;
- e) the Head of the internal audit department, who works closely with the Control and Risk Committee to monitor risks, prepares a work plan and reports on key findings to the Control and Risk Committee and to the Executive Director in charge of the internal control and risk management system.

The internal control and risk management system consists of the rules, procedures, and organizational structures designed to ensure that the Company is managed effectively and fairly, pursuant to the pre-defined objectives. It involves identifying, measuring, managing, and monitoring the most relevant operational and financial risks. The risk management system also includes the internal controls related to the financial reporting process, which, contribute to protecting the Company's assets, ensuring the Group's operations are efficient and effective, ensuring that the financial reports are accurate, reliable and prepared in compliance with the laws and regulations in force at each period.

The Board of Directors takes into account the best practices and reference models related to the internal control system available on the market, in Italy and internationally, adapting them to the Group's processes and organizational structures.

In order to ensure the effective and proper application of these provisions and, more generally, of all the rules and procedures governing the processes for collecting, processing, presenting, and disseminating corporate information, the Company has adopted an internal control system set out in the Internal Control Manual, which is periodically updated and submitted to the Board for approval. Following each revision and approval, the Internal Control Manual is circulated to the Group's organizational structures.

The purpose of the Internal Control Manual is to facilitate consultation by Directors and/or employees with strategic functions and/or business line responsibilities of the procedures identified by the Board of Directors as essential to meeting the requirements of internal control and risk management.

The Internal Control Manual describes the main tools adopted by the Group to meet the internal control objectives:

- a) business planning and management control: a structured system for the preparation of short and/or medium/long-term business plans and forecasts and their periodic monitoring;
- b) Legislative Decree 231/2001: the Group implemented a specific organisational model in compliance with the Legislative Decree 231/2001;
- c) risk-identification procedure: defines the roles, functions and methods used to identify, assess and monitor the main risks to which the Group is exposed, with the aim of planning the required corrective actions;
- d) accounting procedure: established the criteria for ensuring the reliability, completeness and timeliness of financial reporting, also in line with the provisions of Legislative Decree 262/2005;
- e) the Group's operating procedures manual: designed to safeguard the main processes implemented by the Company and its subsidiaries..

Main features of the Internal Control and Risk Management System relating to the financial reporting process in terms of Art. 123-bis(2)(b) of the T.U.F.

Introduction

The process for the identification of financial reporting risks falls under the risk identification, management and internal control system, which ensures that the financial information is reliable, accurate and timely.

The Group aligned with the following guidelines to design, implement, monitor and update its Internal Control System related to the financial reporting process, pursuant to the applicable laws and regulations:

- 1) identification of the processes that generate and populate the data used to disclose the Company's financial position, operating performance, and cash flows.
- 2) risk identification and risk assessment;
- 3) identification of the control systems matching the identified risks and related periodical monitoring;
- 4) assessment of the control mechanisms aimed at mitigating the identified risks.

Stages of the Internal Control and Risk Management System relating to the financial reporting process

Risk identification is an ongoing process that requires the Board of Director and first-level departments to periodically meet and coordinate. This activity is summarised in a risk matrix that is prepared and regularly reviewed by the Executive Director in charge of the internal control and risk management system and submitted to the Control and Risks Committee. The risk matrix provides a brief description for each risk, identifies a gross risk rating (based on a probability/impact matrix), any mitigating factors and/or the procedures implemented by the Group to mitigate and monitor such risk, which could impact the final net risk rating.

The risk matrix outlines how each risk could impact the Group's activity and financial reporting if the internal control objectives are not met.

The CEOs and the Executive Director in charge of the internal control and risk management system analyze the risk matrix and the associated rating assessment. The Board of Statutory Auditors oversees the risk assessment process. Risks with a high net rating, whether operational or related to the financial reporting, are described in a dedicated section of the consolidated

financial statements.

The identified weaknesses and any areas for improvement highlighted by this process are then used to plan the work of the internal control functions and to enhance the Group's control mechanisms, especially those related to financial risks. Each risk is assessed based on the specific impact on the Group's operations.

The assessment is based on the relevance of the potential impact of the risk on the Group's operations.

The Director in charge of the internal control and risk management system performs such controls every six months and updates the Board of Directors on its findings.

Roles and functions involved

The activities related to the production and development of video games, as well as the publishing of video games developed by third parties, are carried out by the Parent Company and/or by the Italian subsidiaries and directly managed by the two CEOs within the limits of the powers granted by the Board, either jointly or separate. The Board of Directors manages any activity concerning amounts exceeding the powers granted to the CEOs.

The homogeneity of the processes implemented at Group level, combined with the use of a shared ERP platform across all subsidiaries, with automatic and preventive controls over purchasing and sales activities, ensures effective oversight of the single entities, limiting the delegated powers of subsidiaries and mitigating the risk of fraud or errors in the financial reporting process. The CEOs grant limited payment authorizations for smaller amounts to selected key personnel, thereby further minimizing the risk of material errors in the financial reporting. The progressive digitization of the market led to a centralized acquisition process for content, production and marketing services, as well as sales activities, simplifying the organizational structure of local subsidiaries.

The shared ERP platform also enables:

- a) the effective consolidation and standardisation of accounting policies, which is managed and monitored by the Parent Company through a well-established procedure;
- b) the extension of the scope of Legislative Decree 262/2005 across the Group's companies and processes, facilitating the implementation of a Group-wide control mechanism.

Although all relevant information is easily available at any time, the Parent Company requires each subsidiary to submit quarterly reports.

The Group's short-term planning and control processes are managed on a quarterly basis, with a structured system of coordination meetings involving the CEOs and the heads of the different operating segments and departments. The Group monitors the accuracy of these plans on an ongoing basis, through its business intelligence system and regular coordination meeting, at least once per quarter.

The medium-long-term strategic planning process involves a smaller group of individuals (Executive Directors and the heads of the operating segments) and is performed every six months, reviewing how the process is progressing and detecting any deviation from the strategic plan.

The short-term planning program (forecasts), together with the related variance analysis, are submitted every quarter to the

Board of Directors for review and approval. Long-term strategic plans are submitted for the Board's approval every six months.

On March 6th, 2025, the Board of Directors performed its assessment of the Internal Control and Risk Management System, finding it appropriate and effective for the business and its associated risk profile. The Board was supported by the Control and Risks Committee, which carried out ongoing evaluations of the functionality and effectiveness of the internal control system during its meetings.

9.1 Chief Executive Officer

As detailed in Section 4.6, the Group has not appointed a Chief Executive Officer, deviating from the Code recommendations. The Company decided to maintain its existing structure, with the CFO serving as the Director in charge of the internal control and risk management system. Section 9.3.1. provides further details about the role of the Director in charge of the internal control and risk management system.

9.2 Control and Risks Committee

Composition and functioning of the Control and Risk Committee (pursuant to Art. 123-bis (2) (d) of the T.U.F.)

On November 9th, 2023, the Board of Directors established the Control and Risks Committee, composed of three independent directors: Carlotta Ilaria D'Ercole, Susanna Pedretti and Laura Soifer (Chairman).

The Board identified Director Laura Soifer as experienced in accounting and finance, pursuant to Recommendation n. 35 of the Code.

During the reporting period, the Committee met twice, with an average duration of 1 hour and forty-five minutes. All members attended the meetings, as well as all Statutory Auditors. The Director in charge of the internal control and risk management system, Stefano Salbe, was regularly invited to attend. The Audit firm, the Supervisory Body and the Internal Audit department were also invited to take part in the meetings from time to time, given their involvement in the risk control and management process. The meetings were minuted and the Chairman of the Committee reported on its findings during the following Board of Directors' meeting.

Four meetings are scheduled for the current fiscal year, one of which has already taken place. During the reporting period, the Control and Risk Committee also met once in its capacity as the Related Parties Committee.

There have been no changes in the composition of the Committee after the reporting date.

The Committee was not supported by external consultants, as it did not identify any need for such assistance.

Functions assigned to the Control and Risk Committee

In line with the Code, the Control and Risks Committee is responsible for:

- a) preliminary assisting the Board of Directors in drafting its guidelines for the Group's internal control and risk management system, ensuring alignment with the Group's strategic objectives;
- b) advising on the appointment, removal and remuneration of the head of internal audit;
- c) verifying the adequacy and consistency of the accounting policies used for the consolidated financial statements, together with the financial reporting manager and the external auditors;

- d) providing opinions on major business risks and on designing, implementing and managing the internal control system, upon request of the Executive Director in charge of internal control;
- e) reviewing the periodic reports prepared by the internal audit department;
- f) monitoring the autonomy, adequacy, effectiveness and efficiency of the internal audit department;
- g) requesting specific operational audit from the internal audit department, if needed;
- h) reporting to the Board of Directors on the activities and the adequacy of the internal control and risk management system at least every six months, during the approval of the annual financial statements and the half year report;
- i) supporting the Board in assessing and making decisions regarding the management of the main risks arising from potential adverse events, also through appropriate investigative activities.

No additional functions have been assigned to the Committee.

During the Reporting Period, the Control and Risks Committee:

- a) reviewed the work plan prepared by the Director in charge of the internal control and monitored its progress;
- b) assessed and monitored the implementation of the work plan drafted by the internal audit department;
- c) evaluated the proper use of accounting principles for the preparation of the consolidated financial statements together with the financial reporting manager and the external auditors;
- d) reviewed the Supervisory Body's report and supported the Board with the identification of the most relevant business risks to be included in the updated Risk Matrix document;
- e) reviewed the Letter of the Chairman of the Corporate Governance Report for 2025.

The Control and Risks Committee was able to access all relevant information and related Company's departments to fulfil its duties. The Committee did not require any financial resources to perform its tasks.

The Board of Directors provides the Control and Risks Committee with the necessary resources to perform its functions, upon request.

9.3 Head of the Internal Audit Department

On November 10th, 2016, pursuant to the proposals of the Executive Director in charge of Internal Control, with the preliminary approval of the Control and Risk Committee and having consulted the Board of Statutory Auditors, the Board of Directors:

- a) appointed the attorney Pierluigi Valentino, BDO partner, as the Head of the Internal Audit department, responsible for ensuring the adequacy and proper functioning of the internal control and risk management system;
- b) defined the compensation for the Head of the Internal Audit department, in line with the Company's remuneration policies, also ensuring that the resources required for its activities were available;
- c) approved the internal audit plan;

On July 3rd, 2023, the Board renewed Pierluigi Valentino's mandate for the three-year-period 2023-2025, after having assessed the persistence of the requirements of professionalism, independence, and organizational capability.

The Head of the Internal Audit is not in charge of any operating business area within the Company and exclusively reports to the Board of Directors.

Pursuant to the Code, the internal audit department:

- a) performs regular checks on an ongoing basis and ad-hoc audits, when needed, to ensure that the internal control system is effective and complies with international standards. The control activities are carried out according to the internal audit plan approved by the Board of Directors, which is based on structured risk analysis;
- b) has direct access to all relevant information for fulfilling its duties;
- c) prepares regular reports, with detailed information on the activities performed, the risk management process and its compliance with risk mitigation plans. Such reports include an assessment of the internal control and risk management system;
- d) promptly prepares reports on particularly significant events;
- e) based on the internal audit plan, he evaluates the reliability of the information systems, including the accounting systems;
- f) submits the reports at points d) and e) to the Control and Risks Committee, to the Board of Statutory Auditors, to the Executive Director in charge of the internal control and risk management system and to the Chairman of the Board of Directors.

The Board of Directors ensures that the resources made available to the Head of the Internal Audit department are sufficient to fulfil his role, in compliance with the autonomy, adequacy, effectiveness and efficiency requirements outlined by the Code.

During the reporting period, the Head of the Internal Audit Department:

- a) prepared its yearly internal audit plan, which is approved by the Board of Directors;
- b) scheduled and performed general and specific checks on the Company and its subsidiaries, in compliance with its internal audit plan, identifying any weaknesses in the internal control and risk management system. Such testing was performed during planned audits at the Company's premises;
- c) for each test, it provided a detailed report which included information on the activities assessed, the subject of the testing, the procedures adopted, the timing and duration of the testing, the outcomes and his recommendations;
- d) created a register to record all the audit work performed in the reporting period, detailing his findings, recommendations and the corrective measures suggested to address any weaknesses and to provide an overall feedback on the activities performed and the feedback received;
- e) attended the meetings of the Control and Risks Committee and of the Board of Statutory Auditors, where it reported about the progress of the internal audit work and on any issues or weaknesses identified or any corrective action implemented by the Company.

9.3.1 Director in charge of the internal control and risk management system

Director Stefano Salbe, in its role as the Director in charge of the internal control and risk management system:

- a) has direct access to all information required to effectively perform his duties;
- b) reports on his work to the Control and Risks Committee and to the Board of Statutory Auditors;
- c) is provided with the necessary resources to perform his role;
- d) is vested with the authority to request the Internal Audit department to perform specific audit on specific operational areas.

The Director in charge of the internal control and risk management system:

- a) oversees the identification of key business risks (including strategic, operational, financial and compliance risks), working together with other business units and periodically reports on these risks to the Board of Directors;
- b) executes the Board of Directors' guidelines by planning, implementing and managing the internal control system, also ensuring continuous monitoring of its adequacy, effectiveness and efficiency;
- c) adjusts the internal control system to reflect changes in operational conditions, legislative and regulatory framework;
- d) suggests the appointment or removal of the Head of the Internal Audit department;
- e) promptly reports to the Board and to the Control and Risks Committee on any issues or problems emerged during the Reporting Period.

9.4 Organisational Model pursuant to Legislative Decree 231/2001

The Board of Directors approved the latest version of the Organisational Model pursuant to Legislative Decree 231/2001 (the Model) on November 29th, 2023. On March 30th, 2006, the Board of Directors approved the Group's Code of Conduct, subsequently amended on March 8th, 2022. On June 28th, 2022 the Board approved the Group's ESG Policy.

The organisational model adopted by the Company is structured as follows:

- 1. a general section, which introduces the Model and outlines its governance rules, with respect to (i) the recipients; (ii) the composition, role and powers assigned to the Supervisory Body; (iii) the role of the Board of Directors; (iv) the flow of information addressed to the Supervisory Board; (v) applicable penalties; and (vi) the dissemination of the Model to the recipients;
- 2. a special section, which identifies, for each type of offence that might be relevant to the Company, the business areas at risk and the rules of conduct that each recipient shall observe when performing his/her activities.

For the purposes of the organisational model, the following offences are theoretically relevant to the Issuer:

- a) offences against the Public Administration;
- b) offences against public trust;
- c) corporate offences;
- d) terrorism and subversion of democracy;
- e) financial offences or market abuse;
- f) offences against the person;
- g) cross-border crime;
- h) tax offences;
- i) crimes that endanger human life and safety;
- j) health and safety offences;
- k) handling of stolen property, money laundering and the use of money, goods or profit from criminal activities;
- l) non-cash payments offences;
- m) cybercrime and unlawful data processing;
- n) organised crime;
- o) offences against industry and commerce;
- p) copyright offences;

- q) inducement not to make statements or to make false statements to the Judicial Authorities;
- r) environmental offences;
- s) use of irregular foreign workers;
- t) private sector corruption and instigation to commit private sector corruption;
- u) racism and xenophobia;
- v) fraud in sports competitions, illegal gambling or betting and gambling conducted by means of prohibited devices;
- w) contraband;
- x) offences against cultural heritage;
- y) cultural heritage laundering and cultural and landscape heritage, destruction and plundering.

The above-mentioned documents are available in the *Governance/Model pursuant to Legislative Decree 231/01* section of the corporate website www.digitalbros.com.

On November 8th, 2018, the Board resolved to appoint an external professional, attorney Francesco Lamperti, as the Supervisory Body, having verified that he met the requirements of autonomy, independence, professionalism, and continuity necessary for the effective performance of the role, with a further assessment to be conducted at a later stage. On 9 November 2023, the Board confirmed the continued satisfaction of these requirements and renewed the mandate of Francesco Lamperti in alignment with the term of office of the Board of Statutory Auditors, i.e., until the approval of the financial statements as of 30 June 2026.

During the Reporting Period, the Supervisory Board analyzed the Group's relevant activities and its current business model. The Supervisory Board confirmed that no violations of the Model occurred, nor were any complaints submitted through the whistleblowing channel pursuant to Legislative Decree n. 24/20. He also reviewed the Group's IT systems, workplace health and safety measures, the management of corporate credit cards, and the adequacy of the system of powers of attorney. In addition, the Supervisory Body analyzed the documentation and traceability of banking transactions, the management of collections and payments and the relations between the Company and its suppliers.

9.5 External auditor

E.Y. S.p.A. was appointed as external auditor by the General Shareholders' Meeting held on October 27th, 2021 for the reporting periods up until the approval of the financial statements as at June 30th, 2030. On November 14th, 2024, the Board of Directors reviewed the additional report submitted by the external auditors to the Board of Statutory Auditors.

9.6 Financial Reporting Manager

On August 7th, 2007, the Board of Directors appointed the Company's CFO, Stefano Salbe, as the Financial Reporting Manager, following the approval by the Board of Statutory Auditors. The Board entrusted the Director with the necessary authority and resources to perform his duties, complying with the applicable laws and regulations.

The Financial Reporting Manager possesses significant expertise in administration, finance, and control. He performs its role in compliance with the requirements under Art. 154-bis of the T.U.F.

Pursuant to Article 24 of the Articles of Association, the Board of Directors grants the Financial Reporting Manager the appropriate powers and resources to carry out his duties according to the applicable legal and regulatory provisions.

The Financial Reporting Manager must have extensive experience in administration, finance, and control, and meet the personal integrity standards mandated by law for directors.

The Financial Reporting Manager is subject to the provisions governing the liability of Directors, without prejudice to any actions arising from his employment relationship with the Company. In particular, the Board of Directors has entrusted to the Financial Reporting Manager with all the necessary powers, pursuant to Art. 154 bis of Legislative Decree 58 of 24/2/1998, as introduced by the Art. 14 (1) of Decree Law no 262. Below a non-exhaustive list of such powers:

- a) power to implement administrative and accounting practices across the Parent Company, as well as its subsidiaries;
- b) power to recruit or dismiss personnel from specific financial reporting tasks, defining its remuneration to be in line with the Group's policy;
- c) power to retain Italian or international professionals for specialized assignments, defining the duration of their mandate and their remuneration;
- d) power to purchase assets or software used for financial reporting, either directly or through financial leases;
- e) exercise all financial and operating powers needed to ensure the effective execution of his duties.

Given the Group's limited size and complexity, no additional departments or roles have been designated within the internal control framework.

9.7 Coordination of individuals involved in the internal control and risk management system

Pursuant to Article 6 (Principle XX) of the Corporate Governance Code and in line with best practices for listed companies, the Company has established a structured coordination process involving the different corporate functions engaged in the internal control and risk management system. Regular joint meetings are held between the Executive Director responsible for the internal control and risk management system, the Control and Risk Committee, the Board of Statutory Auditors, the Supervisory Board, and the Head of Internal Audit, with the aim of identifying areas of intervention and assigning relevant responsibilities to each function. This process ensures the avoidance of overlaps or duplication of activities and promotes the implementation of a unified compliance framework across the Group's subsidiaries.

The Board of Statutory Auditors, or at least its Chairman or another Statutory Auditor designated by the Chairman, attends the meetings of the Control and Risk Committee in accordance with Recommendation 37 of the Code. The external auditors convene at least twice a year in joint session with the Control and Risk Committee, the Board of Statutory Auditors, and the Financial Reporting Manager to verify the proper application of accounting standards and their consistency in the preparation of the consolidated financial statements.

10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

The Board of Directors shall review and approve any related parties transaction performed by the Group's companies. On November 11th, 2010, the Board of Directors approved a procedure for managing related parties transactions, reflecting the amendments introduced by Consob resolution n. 17221 of March 12th, 2010. The procedure sets general criteria for the identification of material related parties transactions. The most recent version of the procedure is available in the Governance/Documents and Procedures section of the Company's website, as approved by the Board on June 29th, 2021.

All related parties transactions shall comply with the principles of substantive and procedural fairness pursuant to the applicable laws and regulations. The Board of Directors establishes the criteria for identifying such transactions, taking into account the definitions provided by the international accounting standards or the ones issued by regulatory authorities.

All related-party transactions are subject to the review and approval of the Board of Directors. The Board ensures that it is fully informed of the nature of the relationships, the economic terms and conditions, the methods and timing for executing the transaction, as well as the interests of each party and the rationale underlying the transaction, verifying how it aligns with the Group's strategic objectives. Adequate information on any potential current and future risks for the Company and its subsidiaries, together with any other possible implications for the Group's activities, must also be provided.

In cases where directors are involved in a related-party transaction, whether directly or indirectly, they are required to disclose all relevant information regarding the nature, terms, origin, and extent of their interest in the transaction to the other Board members and to the Board of Statutory Auditors. Such disclosure may be made either verbally during Board meetings or in writing to the Chairman of the Board of Statutory Auditors and must be formally reported at the following Board meeting.

The definition of related parties aligns with that provided in International Accounting Standard IAS 24 on the disclosure of related-party transactions, as adopted pursuant to Article 6 of Regulation (EC) No. 1606/2002. Should the Board identify any material relationship involving a director or another related party, it shall request immediate clarification, even where the transaction is indirect or only potential. During the Board resolution, the director involved in the transaction is required to leave the meeting to ensure impartiality.

On 9 November 2023, in light of the limited complexity of related-party transactions, the Board of Directors confirmed its decision to assign the responsibilities previously held by the Related Parties Committee to the Control and Risk Committee, to be convened only when necessary. As previously mentioned, the Control and Risks Committee is composed of the three independent directors Carlotta Ilaria D'Ercole, Susanna Pedretti and Laura Soifer (Chairman).

The Control and Risks Committee, in its capacity as Related Parties Committee, met twice during the fiscal year for an average of forty-five minutes. All members attended the meeting, together with the Chairman of the Board of Statutory Auditors and the Executive Director in charge of the internal control and risk management system.

During the reporting period, the Control and Risks Committee, in its capacity as Related Party Committee, examined the reports implementing the new procedure approved on June 29th, 2021, especially with regards to the rental agreement between the subsidiary 505 Games (US) and Matov LLC and the rent agreement for the Milan headquarters between Digital Bros S.p.A. and Matov Imm. S.r.l.. On both occasions, the Committee was assisted by specialized and independent professionals. The meetings were minuted, and the Chairman of the Committee reported to the following Board of Directors' meeting about its findings.

No changes in the composition of the Control and Risks Committee occurred after the reporting date.

11. BOARD OF STATUTORY AUDITORS

11.1 Appointment and replacement of Statutory Auditors

According to Art. 25 of the Articles of Association, all acting and alternate members of the Board of Statutory Auditors shall be elected by a list-based voting procedure.

The Board of Statutory Auditors is composed of three statutory auditors and two substitute statutory auditors, who remain in office for three fiscal years, with the possibility of being re-elected. The Auditors' remuneration and terms of office are set in line with the applicable regulations. Minority interests are entitled to elect one statutory auditor and one substitute statutory auditor.

The Board of Statutory Auditors is appointed in accordance with the applicable gender balance provisions, based on the candidate lists submitted by the shareholders. These lists shall present the candidates in sequential order and be divided into two sections: one for statutory auditors and another for substitute statutory auditors.

The lists, signed by the submitting shareholders, shall be filed within the deadlines and according to the procedures specified by the applicable law. Shareholders, either individually or jointly with others, can submit the candidate lists only if they represent a percentage of voting rights that meets or exceeds the threshold mandated by the relevant laws and regulations at the time of the appointment. The required percentage is determined based on the number of shares held by the shareholder(s) on the day the list is submitted. During the most recent appointment of Digital Bros' corporate bodies, the quorum pursuant to Article 147-ter of the T.U.F. was set at 4.5% of the share capital, based on Consob determination n. 83 of July 20th, 2023.

The shares holdings may also be certified after the candidate list is submitted, provided that the submission occurred within the set deadline.

Each candidate may appear only on one list, otherwise they shall be deemed ineligible.

Candidates who are ineligible or disqualified under the applicable laws and regulations, or who do not meet the necessary requirements, including the minimum shareholding percentage, cannot be included in any submitted list. Each candidate is required to file a statement accepting their nomination, along with a list of any positions held in other companies. Additionally, within the same deadline, candidates must certify, under their own responsibility, that they are not subject to any conditions of ineligibility or incompatibility with the role and that they meet all legal requirements. Along with the submitted candidate lists, the shareholders shall submit a certification from an authorised broker confirming ownership of the required number of shares, within the deadlines and under the conditions established by the Law.

For all lists containing three or more candidates, the gender balance requirement mandates that the list includes a minimum number of candidates from both genders, ensuring that the rounded-up number of candidates for both statutory auditors and alternate statutory auditors from the less-represented gender shall meet the percentage required by the applicable laws and regulations. Any list that fails to meet these requirements shall be disregarded.

Without prejudice to the applicable provisions on gender balance, statutory auditors are elected as follows:

- a) two statutory auditors and one substitute auditor are elected based on the sequential order outlined in the list that collected the most votes at the Shareholders' General Meeting;
- b) one statutory auditor and one substitute auditor are elected from the second most-voted list according to its sequential order.

The first candidate from the second most voted list shall be appointed as chairman.

Should such procedure fail to ensure compliance with the gender balance provisions, the candidates on the majority list will be substituted accordingly, necessary substitutions will be made from the candidates on the majority list, following their sequential order.

If only one list is submitted, all candidates will be appointed from that list, with the first candidate serving as Chairman of the Board of Statutory Auditors, ensuring compliance with gender balance provisions. Should a statutory auditor no longer meet the legal requirements, they must leave office. In the event that one statutory auditor must be replaced, the substitute statutory auditor from the same list will take their position. The minority statutory auditor will continue to serve as Chairman, provided gender balance requirements are met.

The provisions outlined above regarding the election of statutory auditors do not apply to Shareholders' Meetings convened for the purpose of supplementing the Board of Statutory Auditors through the appointment or replacement of a statutory auditor or the Chairman following their resignation or termination. In such cases, however, the applicable regulations on gender balance shall continue to apply. Shall two or more lists other than the first receive the same number of votes, the youngest candidates from the minority lists will be elected, until all vacant positions have been assigned, complying with applicable gender balance provisions.

The statutory auditors shall ensure confidentiality is maintained for all documents and information obtained during their office and adhere to the Company's procedures governing the dissemination of corporate documents and news. They have the right to seek clarification from the Directors on any information and Company's operations, including the possibility to carry out inspections and audits at any time, individually or jointly. The Board of Statutory Auditors and the external auditors should regularly exchange all relevant information to ensure the effective performance of their duties.

The Board of Statutory Auditors shall convene at least quarterly. All members of the Board certified that they met the independence criteria outlined in the Corporate Governance Code both at the time of submitting their candidacies and upon accepting the office.

The statutory auditors shall provide timely information about all transactions in which they have a direct or indirect interest.

The Company is not subject to additional legislation regarding the composition of the Board of Statutory Auditors other than the T.U.F..

11.2 Composition and functioning of the Board of Statutory Auditors (pursuant to Art.123-bis, (2) (d) (d-bis) of the T.U.F.)

As of June 30th, 2025, the Board of Statutory Auditors is composed of five members, all appointed by the Shareholders' Meeting on October 27th, 2023. They will remain in office until the approval of the financial statements as of June 30th, 2026.

Only one list was submitted to the Shareholders' Meeting by Abramo Galante and Raffaele Galante representing 66.14% (9,435,548 shares) of the share capital. The list of candidates was as follows:

Name and last name	Office
Paolo Villa	Statutory Auditor (Chairman)
Maria Pia Maspes	Statutory Auditor
Pietro Piccone Ferrarotti	Statutory Auditor
Andrea Serra	Substitute Statutory Auditor
Stefano Spiniello	Substitute Statutory Auditor

The candidates were elected by 99,29% of the voting capital.

During the Reporting Period, the Board of Statutory Auditors met nine times, with an average duration of three hours, with all members attending. The Board of Statutory Auditors scheduled seven meetings for the current fiscal year, two of which already held.

Further details about the composition of the Board of Statutory Auditors and the attendance to the meetings are available in the Summary Tables.

There have been no changes to the composition of the Board of Statutory Auditors after the reporting period.

Short biographical notes on the members of the Board of Statutory Auditors are provided below:

Paolo Villa

Born in Bergamo on January 29th, 1965, Italian.

Chartered Accountant registered in Section A of the Register of Chartered Accountants and Accounting Experts of Bergamo registration n. 925/A since July 21st, 1993. Registered Auditor in the Register of Court-Appointed Technical Consultants of the Bergamo Court section, n. 446.

Key appointments: Fine Foods & Pharmaceuticals N.T.M. S.p.A.* (Member of the Supervisory Body and Internal Audit) – 505 Games S.p.A. (Chairman of the Board of Statutory Auditors) - Eisai S.r.l. (Statutory Auditor) – Friends & Partners S.p.A. (Chairman of the Board of Statutory Auditors) - Eigenfin S.r.l. (Sole Auditor). Auditor for Startafrica S.r.l.

Pietro Piccone Ferrarotti

Born in Rome on March 21st, 1971. Italian.

Graduated in Law from University Luiss – Guido Carli in Rome, admitted to the Bar of Rome in 1998 and admitted to practice also before the *Corte di Cassazione* (Italian Supreme Court) and other higher Courts.

Has over 20 years' experience in assisting domestic and foreign clients with complex tax audits, handling assessment procedures, including adherence and judicial reconciliation, representing clients in proceedings before the Tax Commissions and the *Corte di Cassazione*. Author of publications on tax matters and teacher of postgraduate courses.

Key appointments: Felofin S.p.A. (Statutory Auditor) - Bloomfeet S.p.A. (Statutory Auditor) - Borio Mangiarotti S.p.A. (Statutory Auditor) – Carlyle Real Estate Società di Gestione del Risparmio S.p.A.* (Statutory Auditor) – Eloxel S.p.A. (Chairman of the Board of Statutory Auditors) – Galleria Commerciale 9 S.r.l. (Statutory Auditor) – Galleria Commerciale Porta di Roma S.p.A. (Statutory Auditor) – Guber Banca S.p.A.* (Statutory Auditor) – Italian Shopping Centre Investment S.r.l. (Statutory Auditor) – Kartell S.p.A. (Chairman of the Board of Statutory Auditors) – Mercurio S.p.A. (Chairman of the Board of Statutory Auditors)

Maria Pia Maspes

Born in Sondrio (Italy) on April 28th, 1970, Italian.

Chartered Accountant registered in Section A of the Register of Chartered Accountants and Accounting Experts of Milan registration n. 4565, since February 19th, 1996. Registered Statutory Auditor (N. 92701, Official Register of Statutory Auditors, since November 2, 1999). Member of the Corporate Governance Committee of the Milan Association of Chartered Accountants and Accounting Experts.

Key appointments: 505 Games S.p.A. (Statutory Auditor) – RCS MediaGroup S.p.A. * (Statutory Auditor) – Cairo Communication S.p.A. * (Statutory Auditor) - Saes Getters S.p.A. (independent director) – Cairo RCS Media S.p.A. (Statutory Auditor) - LA7 S.p.a. (Statutory Auditor) - Cairo Editore S.p.A. (Statutory Auditor) - RCS Sport S.p.A. (Statutory Auditor) - – Torino FC S.p.A. (Statutory Auditor) - Immobiliare Molgora S.p.A. (Chairman of the Board of Statutory Auditors) - UT Communications S.p.A. (Statutory Auditor) - Nicla S.r.l. (Statutory Auditor), Previdenza Cooperativa (Statutory Auditor), Stebe S.r.l. (Sole Statutory Auditor), Gamma S.r.l. (Sole Statutory Auditor).

The companies marked with an asterisk (*) are listed on regulated markets in Italy or abroad, or they are active in finance, banking or insurance, or they are companies of significant size that are not part of the Group.

Pursuant to Principle VIII of the Code, the composition of the Board of Statutory Auditors is designed to ensure both independence and professionalism in fulfilling its role. All statutory auditors meet the independence criteria stipulated by the T.U.F. and the Code. They collectively bring proven experience in accounting and tax consultancy, having served in primary, listed, and regulated companies. Additionally, two members are registered on the Register of Auditors and meet the requirements outlined in the Q.1.2 standard “Composition of the Board of Statutory Auditors” of the Code of Conduct for the Board of Statutory Auditors of listed companies, published by the National Council of Chartered Accountants and the Accounting Experts.

Diversity criteria and related policies

The Group has not adopted a specific diversity policy for the composition of its control bodies. It adheres to the diversity criteria established by Law 160/2019, the T.U.F., and the Corporate Governance Code, as detailed in Section 4.3 – “Diversity criteria and policies in the composition of the Board and within the Group” of this Report.

According to Article 25 of the Articles of Association, any list with at least three candidates must include both genders,

ensuring that the number of candidates from the least-represented gender meets the percentage required by applicable law. As of June 30th, 2025, the Board of Statutory Auditors is composed of three statutory auditors (two males and one female) and two substitute statutory auditors (one male and one female).

In addition to the gender diversity requirements, the Company has established supplementary diversity criteria for the Board of Statutory Auditors, which include age, education and professional experience. The Board's composition reflects a balanced level of diversity in terms of these criteria, as well as seniority in office, as reported in Section 17 – Table 4.

Independence

At the beginning of its term, the Board of Directors resolved to establish quantitative and qualitative criteria for assessing the materiality of relevant circumstances under the Corporate Governance Code, for the purpose of evaluating the independence of the members of the Board of Statutory Auditors. The Board of Statutory Auditors verified that its members comply with the limit of five mandates as director or statutory auditor in listed companies, whether in Italy or abroad, or in financial, banking, insurance companies, or in significant companies outside the Group.

On October 27th, 2023, the Board of Statutory Auditors assessed the independence of its members pursuant to Article 148, paragraph 3, of the T.U.F. and the Corporate Governance Code in force at that time. The results of these verifications were reported to the Board of Directors, which formally acknowledged the self-declarations submitted by the statutory auditors confirming that they meet the legal requirements of independence, integrity, and professionalism.

The Board of Statutory Auditors assesses the independence of its members at least once a year, with the possibility to perform such assessment every time any material circumstance may compromise such requirements.

During the reporting period, the Board of Statutory Auditors verified the independence of its members on November 27th, 2024, based on the criteria established by the T.U.F., the Corporate Governance Code, the current Rules of Conduct for boards of statutory auditors of listed companies issued by the National Council of Chartered Accountants and Accounting Experts, and the quantitative criteria defined by the Board of Directors. The assessment took into account all information provided by each statutory auditor. Each member is required to promptly report any changes in the number of mandates held in other companies and to confirm the continued satisfaction of the professionalism, integrity, and independence criteria declared at the time of appointment.

The Board of Statutory Auditors unanimously determined that all its members were independent and submitted its findings to the Board of Directors.

Remuneration

The remuneration of the Board of Statutory Auditors is based on the commitment required for the role and the size of the Company. The Shareholders' Meeting held on October 27th, 2023 set a total remuneration of Euro 27,000 for the Chairman of the Board of Statutory Auditors and Euro 22,000 for each acting statutory auditor.

Management of interests

The Statutory Auditors are also subject to the related parties transactions procedure. Statutory Auditors who have an interest, either directly or through third parties, in any transaction must promptly disclose the nature, terms, origin, and extent of that interest to both the Board of Statutory Auditors and the Board of Directors.

11.3 Role of the Board of Directors

During the reporting period, the Board of Statutory Auditors:

- a) verified the independence of both the Board of Statutory Auditors and the external auditors;
- b) reviewed all exchanges between the Company, Borsa Italiana and CONSOB;
- c) assessed ownership structures and compliance of the articles of association with legal requirements;
- d) examined the decision-making processes of the administrative body and risk management systems;
- e) evaluated the organizational, administrative, accounting, and internal control systems;
- f) verified the adequacy of the provisions addressed to subsidiaries pursuant to Article 114(2) of the T.U.F.;
- g) analyzed intercompany transactions;
- h) monitored compliance with workplace safety (Legislative Decree 81/2008);
- i) assessed compliance with privacy regulations.

12. RELATIONS WITH SHAREHOLDERS

Access to Information

Digital Bros S.p.A. is committed to maintaining a stable dialogue with the public and the market, complying with the laws and regulations governing inside information.

All relations with investors and other stakeholders are managed by the Investor Relations manager, Stefano Salbe, who receives and replies to their requests for information pursuant to Borsa Italiana Regulations.

The most significant corporate documents are published promptly in both Italian and English on the Investor Relations and Governance sections of the corporate website, ensuring a continuous dialogue with stakeholders. All press releases, as well as the quarterly and annual financial reports, are made available on the corporate website immediately following approval by the relevant corporate bodies. The following documents are available on the website:

- a) statutory and consolidated financial statements;
- b) half-year financial reports;
- c) quarterly interim reports;
- d) financial calendar;
- e) Corporate Governance report;
- f) Remuneration Report;
- g) Articles of Association;
- h) General Meeting regulations;
- i) Code of Conduct;
- j) Diversity Policy;
- k) internal dealing procedure;
- l) sustainability reports.

Shareholders Engagement

On February 10th, 2022, the Board approved the Shareholders Engagement Policy to enhance transparency towards the market and the Company's stakeholders. This policy is aimed at establishing, maintaining, and developing an active dialogue with

shareholders, aiming to align their different interests with the Group's sustainable growth.

The dialogue with shareholders is managed by the Board of Directors and, on its behalf, by the CEOs and the CFO, who also serves as the Investor Relations manager. The Investor Relations manager is responsible for receiving and addressing requests from shareholders, analysts, retail investors, and the media. Other Board members, such as the chairman members of the committees, may also participate in these discussions, when needed.

The dialogue with shareholders involves all subjects under the responsibility of the Board of Directors and its committees, including:

- a) the Group's long term sustainable success;
- b) environmental, social and governance issues ("ESG issues");
- c) the Group's economic, financial and operating performance (financial and non-financial results and targets);
- d) the Group's remuneration policy and its implementation;
- e) related parties transactions;
- f) the internal control and risk management system.

Further details on the Shareholders Engagement Policy are available on the corporate website under the Sustainability section.

13. SHAREHOLDERS' GENERAL MEETINGS (pursuant to Art.123-bis (2) (a) second part of the T.U.F.)

The Shareholders' Meeting, when duly convened, represents all shareholders and its resolutions, adopted in accordance with the law and the Articles of Association, are legally binding on all shareholders. Ordinary and Extraordinary General Meetings are duly constituted and pass resolutions with the legally required majorities.

Pursuant to Article 10 of the Articles of Association, General Meetings, both ordinary and extraordinary, are convened in compliance with legal requirements and the applicable regulations. The notice convening the meeting shall detail the date, time, and place of the meeting, include the list of agenda items, and provide any additional information required by the Law. The notice convening the Shareholders' Meeting is published on the corporate website. The Board of Directors may determine, when deemed appropriate, that the ordinary and/or extraordinary Shareholders' Meetings shall be held in a single call.

The Extraordinary Shareholders' Meeting held on October 28th, 2024 approved amendments to Articles 11 and 12 of the Articles of Association in order to allow greater flexibility and organizational efficiency in managing the Shareholders' Meetings. The amendments concerned the possibility for shareholders to participate in the meetings exclusively through telecommunication systems and the requirement to vote only through the Company's designated representative pursuant to Article 135-undecies, paragraph 1, of the T.U.F., as introduced by the Capital Markets Law.

Pursuant to Article 11 of the Articles of Association, shareholders entitled with voting rights in accordance with the applicable legal provisions may attend the Shareholders' Meeting. The right to participate is confirmed in accordance with the terms established by the laws and regulations in force at the time, and by the Articles of Association.

Under Article 12.1 of the Articles of Association, any shareholder entitled to attend a Shareholders' Meeting may be represented by a written proxy in accordance with applicable law. The proxy may be submitted to the Company via certified email, as indicated in the meeting notice, or by any other method specified therein. Pursuant to Article 12.2, shareholders

entitled to vote may participate exclusively through the Company's designated representative under Article 135-undecies of the T.U.F., unless the Board of Directors decides otherwise when convening a specific meeting. Where participation and voting rights are not required to be exercised exclusively through the designated representative, Article 12.3 provides that, for each meeting, the Company may appoint in the notice of meeting a person to whom shareholders may grant a proxy with voting instructions on all or part of the agenda, in accordance with the deadlines and procedures established by law. Finally, under Article 12.4, the Board of Directors may stipulate in the meeting notice that the Shareholders' Meeting be held entirely via telecommunication means.

The duly constituted General Shareholders' Meeting represents all shareholders, and its resolutions, made in compliance with the Law and the Articles of Association, are binding on all shareholders, including those who are absent or dissenting.

The Chairman of the Shareholders' Meeting is responsible for verifying the validity of the proxies and the right to attend the meeting within the stipulated terms. The Chairman of the Shareholders' Meeting, or his appointed agent, verifies the rights to intervene of the proxies and the validity of the documents authorizing representation.

The Shareholders' Meetings are chaired by the Chairman of the Board of Directors. In the event of his absence, inability, or unwillingness to attend, the Deputy Chairman, the Chief Executive Officer, or any other member designated by the Board of Directors will preside over the Shareholders' Meetings. If none of these individuals are available, the Shareholders' Meeting will appoint its chairman, who does not need to be a shareholder of the Company. All resolutions passed by the Shareholders' General Meetings are documented in minutes signed by the Chairman and the Secretary.

When required by law or deemed appropriate by the Board of Directors, the minutes of Shareholders' Meetings shall be drawn up by a Registered Notary.

No provisions other than those prescribed by law apply to amendments to the Articles of Association.

The regulation of the Shareholders' meetings was approved on September 6th, 2000, to ensure the orderly and effective conduct of Ordinary and Extraordinary Shareholders' meetings. The regulation is available on the corporate website, in the Governance/Documents and Procedures section.

On October 28th, 2024, the Ordinary and Extraordinary Shareholders' Meeting was held at the presence of seven Directors, including the Chairman, the three Statutory Auditors and the designated representative.

No chairman or member of the Board's committees reported to the Shareholders' General Meeting about their activities.

During the Reporting Period, there were no significant changes in the composition of the share capital.

14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to Art.123-bis (2) (a), second part of the T.U.F.)

There are no additional corporate governance practices on top of the above-mentioned procedures concerning the organisational model pursuant to Legislative Decree 231/2001.

15. SUBSEQUENT CHANGES

There have been no changes after the closing of the reporting period.

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

On March 6th, 2025, the Board of Directors and the Board of Statutory Auditors analyzed and reviewed the recommendations included in the Letter from the President of the Corporate Governance Committee (“Letter”) published on December 17th, 2024.

The Letter provides guidelines on the application of the Code, based on the Corporate Governance Committee’s monitoring activities, as well as specific recommendations on the following topics:

- a) completeness and timeliness of pre-Board meeting information;
- b) transparency and effectiveness of the remuneration policy;
- c) the executive role of the Chairman of the Board of Directors.

Pre-Board meeting information

The Committee encourages companies to provide adequate disclosure regarding the application of Recommendation 11 of the Code, specifically with respect to the deadlines for the timely delivery of documentation to Directors and the measures adopted to ensure its confidentiality. The disclosure should also confirm compliance with these deadlines and indicate whether any exceptions to the timeliness of information were allowed for confidentiality reasons. The Letter further recommends that any non-application of Recommendation 11 shall be clearly stated in the Corporate Governance Report, explaining the reasons and the decision-making process behind it, as well as the measures taken to ensure continued compliance with Principle IX of the Code.

Concerning the Group, no instances of non-compliance with Recommendation 11 occurred during the fiscal year. Pre-Board meeting documentation was provided to directors in a timely manner, at least two business days before each Board meeting. At the start of each meeting, the Chairman, with the support of the Secretary, ensures that all Board members have received complete and adequate information on the agenda items, and provides additional clarification on any topics deemed necessary to facilitate a thorough understanding of the matters under discussion.

The Letter was analyzed by the Board of Statutory Auditors on March 6th, 2025, which confirmed that the Board of Directors' regulations effectively support transparent and informed decision-making processes and comply with the principles of sound administration, confirming that no instances of non-compliance with such procedures occurred during the reporting period.

Remuneration policy

The second recommendation concerns the application of Principle XV of the Code regarding the remuneration policy for executive directors and top management, specifically the provision under letter c), which requires that performance targets linked to variable components of remuneration be predetermined and measurable. The Letter encourages companies to provide all relevant information on the application of Recommendation 27, explaining any instances of non-compliance, particularly in cases where specific evaluation metrics are not defined, or in the case of one-off extraordinary payments for which the

nature, objectives, and approval process are not specified.

A significant but balanced portion of the Company's remuneration for Executive directors and executives with strategic responsibilities is linked to the Company's financial results and the achievement of predefined objectives. This variable component, expressed as a percentage of the fixed remuneration, is subject to maximum limits. Performance targets are predetermined and updated each fiscal year in line with the Group's strategic priorities, upon the proposal of the Remuneration Committee.

During the fiscal year, the variable component (MBO) was defined as follows:

- a) 33% was tied to non-financial criteria, consisting of improving two ESG KPIs as reported in the Sustainability Report as of June 30th, 2023: the average annual training hours per employee (GRI 404-1) and the percentage of employees receiving periodic performance and professional development reviews (GRI 404-3);
- b) the remaining 67% of the variable component is linked to a financial criterion, namely the achievement of an EBIT margin equal to or above a threshold defined by the Remuneration Committee based on the short-term strategic planning document (Forecast) for the fiscal year, as approved by the Board of Directors on November 14th, 2024.

One-off extraordinary bonuses are expressly excluded.

The variable component is disbursed after the Board approves the Group's draft financial statements. Such timing is in line with business characteristics and the associated risk profile.

Further details on the different remuneration components are available in the Remuneration Policy published on the Company's website under Governance/Remuneration.

Executive Role of the Chairman of the Board of Directors

The Committee requests that issuers provide adequate justification whenever the Chairman of the Board is also appointed as Chief Executive Officer or is granted significant management powers, as indicated in Recommendation 4 in application of Principle V of the Code.

As described in paragraph 4.6 of the Report, the Board of Directors deemed it appropriate to grant the Chairman, Abramo Galante, broad management powers while also appointing him as CEO. Although this structure represents a deviation from the Code's recommendations, it was considered appropriate and functional given the specific characteristics of the Board, the Group, and the video game sector.

The combination of roles is intended to ensure continuity and consistency in the formulation and implementation of corporate strategies within a competitive and constantly evolving digital and video game industry. The concentration of responsibilities in the Chairman is further justified by his longstanding experience, specialized expertise and entrepreneurship, all of which are deemed strategically important for the sustainable growth and development of the Group.

The powers and responsibilities assigned to the Chairman are limited by matter and value through the presence of another CEO and are by the broad remit of the Board of Directors. To ensure an appropriate balance of powers and an effective control system, the Board has established a structure with two CEOs, Abramo and Raffaele Galante, with joint signature required for contracts and transactions exceeding Euro 5 million. This arrangement mitigates the centralization of functions, limits the operational scope of the Chairman, and requires joint decisions for significant transactions.

The Board has strengthened the role of independent directors by establishing internal committees composed exclusively of independent members and appointing a Lead Independent Director to act as a point of reference and coordinator for non-

executive Directors. The Chairman's activities are also subject to continuous monitoring by the Board as a whole and the Board of Statutory Auditors, ensuring transparency, limitation of individual powers, and the proper functioning of the governance system.

Compliance with Principles V and X of the Code, which relate, respectively, to transparency in the allocation of responsibilities between executive and non-executive directors and to the effective functioning of Board proceedings and the coordinating role of the Chairman, is further supported by the presence of the three other executive Directors with complementary skills and over twenty years of experience in Board matters, who contribute to the quality and balance of decision-making processes.

The Board of Directors of Digital Bros S.p.A. recognizes the overall adherence of the Group to the Corporate Governance Code and the suggestions in the Letter. The Board also reaffirms its commitment to monitor Digital Bros' compliance with the guidelines of the Corporate Governance Committee.

17. SUMMARY TABLES

The following tables provide a summary of the composition of the Board of Directors and the Board of Statutory Auditors and the methods of adoption of the main recommendations of the Corporate Governance Code.

TABLE 2: BOARD OF DIRECTORS AS OF JUNE 30TH, 2025

BOARD OF DIRECTORS													
Office	Member	Year of birth	Date of first appoint.(*)	In office since	In office until	List submitted by (**)	List (M/m) (***)	Exec.	Non-Exec.	Indip. by Code	Indip. by T.U.F.	N. others appoint. (****)	BoD Partecipation (*****)
Director	Chalaupka Devetag Veronica	1975	2024	28/10/2024	Approval FY26 FS	Shareholders	M		X			-	4/6
Director	D'Ercole Carlotta Ilaria	1976	2023	27/10/2023	Approval FY26 FS	Shareholders	M		X	X	X	-	6/6
Chairman and CEO	Galante Abramo	1963	1991	27/10/2023	Approval FY26 FS	Shareholders	M	X				-	6/6
Director	Galante Davide	1933	1991	27/10/2023	Approval FY26 FS	Shareholders	M		X			-	6/6
CEO	Galante Raffaele	1965	1991	27/10/2023	Approval FY26 FS	Shareholders	M	X				-	6/6
Director	Pedretti Susanna	1977	2019	27/10/2023	Approval FY26 FS	Shareholders	M		X	X	X	3	6/6
Director	Salbe Stefano	1965	2005	27/10/2023	Approval FY26 FS	Shareholders	M	X				1	6/6
Director	Soifer Laura	1974	2020	27/10/2023	Approval FY26 FS	Shareholders	M		X	X	X	2	6/6
Director	Treves Dario	1968	2000	27/10/2023	Approval FY26 FS	Shareholders	M	X				-	6/6
DIRECTORS WHO LEFT THE OFFICE DURING THE REPORTING PERIOD													
N. of meetings held during the reporting period: 6													
Quorum required for presentation of lists by minorities for the election of one or more members (Art. 147-ter T.U.F.): 4,5% (Determination n. 83 of July, 20, 2023)													

NOTES

- This symbol indicates the Director in charge of the internal control and risk management system

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

(*) This column indicates the year during which the Director was elected for the first time in the Board of the Company.

(**) This column contains either “Shareholders” or “BoD” whether the Director was elected from a list submitted by the shareholders or the outgoing Board of Directors

(***) This column contains either “M” or “m” whether the Director was elected from the majority or the minority list

(****) This column contains the number of positions held as a Director or Statutory Auditor in other listed or large companies. For the full list of refer to Section 4 and Section 11 of the Report.

(*****) This column indicates the Directors’ attendance at the meetings of the Board of Directors (N. of meeting attended/n. of meetings held).

TABLE 3: BOARD OF DIRECTORS' COMMITTEES AS OF JUNE 30TH, 2025

<u>B.o.D.</u>		<u>Executive Committee</u>		<u>Related Parties Committee</u>		<u>Control and Risks Committee</u>		<u>Remuneration Committee</u>		<u>Nomination Committee</u>		<u>Other Committee</u>	
Office	Member	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman and CEO	Galante Abramo												
CEO	Galante Raffaele												
Executive Director	Salbe Stefano												
Executive Director	Treves Dario												
Non-executive Director	Chalaupka Devetag Veronica												
Non-executive Director	Galante Davide												
Independent Director (by Code and T.U.F.)	D'Ercole Carlotta Ilaria			2/2	M	2/2	M	4/4	M	2/2	P		
Independent Director (by Code and T.U.F.)	Pedretti Susanna			2/2	M	2/2	M	4/4	P	2/2	M		
Independent Director (by Code and T.U.F.)	Soifer Laura			2/2	P	2/2	P	3/4	M	2/2	M		
DIRECTORS WHO LEFT OFFICE DURING THE REPORTING PERIOD													
MEMBERS WHO ARE NOT DIRECTORS													
N. of meetings in the reporting period:				4				4		2			

NOTES

(*) This column indicates the Directors' attendance at the meetings of the Committees (N. of meeting attended/n. of meetings held)

(**) This column contains either "C" or "M" whether the Director is the Chairman or a member of the Committee.

TABLE 4: BOARD OF STATUTORY AUDITORS AS OF JUNE 30TH, 2025

BOARD OF STATUTORY AUDITORS									
Office	Member	Year of birth	Date of first appoint. (*)	In office since	In office until	List (M/m) (**)	Indep. By Code	Board attendance (***)	N. offices (****)
Chairman	Villa Paolo	1965	2002	27/10/2023	Approval FY26 FS	M	YES	9/9	1
Statutory Auditor	Piccone Ferrarotti Pietro	1971	2023	27/10/2023	Approval FY26 FS	M	YES	9/9	2
Statutory Auditor	Maspes Maria Pia	1970	2017	27/10/2023	Approval FY26 FS	M	YES	9/9	2
Substitute Statutory Auditor	Serra Andrea	1988	2023	27/10/2023	Approval FY26 FS	M	YES	-	-
Substitute Statutory Auditor	Spiniello Stefano	1985	2020	27/10/2023	Approval FY26 FS	M	YES	-	-
STATUTORY AUDITORS WHO LEFT OFFICE DURING THE REPORTING PERIOD									
N. of meetings held during the reporting period: 9									
Quorum required for presentation of lists by minorities for the election of one or more members (Art. 147-ter T.U.F.): 4,5% (Determination n.83 of July 20, 2023)									

NOTES

(*) This column indicates the year during which the Statutory Auditor was elected for the first time in the Board of the Company.

(**) This column contains either “M” or “m” whether the Statutory Auditor was elected from the majority or the minority list.

(***) This column indicates the Statutory Auditors’ attendance at the meetings (N. of meeting attended/n. of meetings held)

(****) This column contains the number of positions held as a Director or Statutory Auditor in other companies pursuant to Art.148-bis of the T.U.F. and the related provision of Consob Issuers’ Regulation. The full list is published by Consob on its website pursuant to Art.144-quinquiesdecies of Consob Issuers’ Regulation.