



EXPLANATORY REPORTS OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS' MEETING CALLED ON APRIL 16, 2025, IN A SINGLE CALL

This document has been prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 84-ter of the regulation adopted by Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented.

SYS-DAT S.p.A.

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PEC: sys-dat@registerpec.it

Capitale Sociale: € 1.564.244,00 i.v.

P. IVA - Codice Fiscale: 03699600155 • REA: MI-963005



Dear Shareholders,

we make available to you, at the company's registered office and on the website of SYS-DAT S.p.A. (the **"Company"** or **"SYS-DAT"**) at <https://www.sys-datgroup.com/governance/> in the *"Shareholders' Meeting"* section, as well as through the authorized storage mechanism *"emarketSTORAGE"* (available at www.emarketstorage.com, managed by Teleborsa S.r.l., with registered office in Rome, Piazza di Priscilla, 4), in accordance with Article 125-ter of Legislative Decree 58/98 as subsequently amended (the **"TUF"**) and Article 84-ter of Consob Regulation No. 11971/1999 as subsequently amended (the **"Issuers' Regulation"**), a report on the proposals concerning the following matters on the agenda of the Ordinary Shareholders' Meeting, convened at ZNR Notai, in Milan, Via Pietro Metastasio, 5, on April 16, 2025, at 8:30 AM, in a single call.

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1. Approval of the financial statements as of December 31, 2024, accompanied by the Board of Directors' management report, the Board of Statutory Auditors' report, and the Independent Auditor's report. Presentation of the consolidated financial statements as of December 31, 2024.

Dear Shareholders,

With regard to the first item on the agenda, you have been convened to the Shareholders' Meeting to approve the Financial Statements for the year ended December 31, 2024, the draft of which was approved by the Company's Board of Directors on March 13, 2025 and on March 24, 2025.

The Financial Statements include the Board of Directors' management report, the Board of Statutory Auditors' report, the Independent Auditor's report, and the Certification of the Officer in Charge of Preparing the Company's Financial Reports pursuant to Article 154-bis, paragraph 5, of the TUF.

The Company's Financial Statements as of December 31, 2024, show a net profit of EUR 4,307,567.

It should be noted that the Company's Consolidated Financial Statements as of December 31, 2024, which report a consolidated net profit of EUR 6,203,587, are being presented for your information but are not subject to approval by the Shareholders' Meeting of the Company.

The audit reports issued by the Independent Auditors, as well as the Report of the Board of Statutory Auditors, will be made available to the public along with the Annual Financial Report as of December 31, 2024, within the terms and in the manner prescribed by law.

Referring to these documents, we invite you to approve the Financial Statements as of December 31, 2024, which show a net profit of EUR 4,307,567, proposing the adoption of the following resolution:

"The Shareholders' Meeting of SYS-DAT S.p.A.,

- *having heard and approved the statements of the Board of Directors;*
- *having examined the Financial Statements as of December 31, 2024, of SYS-DAT S.p.A. and the Board of Directors' management report;*
- *having acknowledged the certification pursuant to Article 154-bis, paragraph 5, of Legislative Decree No. 58 of February 24, 1998, the Board of Statutory Auditors' report, and the Independent Auditors' report, as well as the Consolidated Financial Statements as of December 31, 2024;*

resolves

1. *to approve, both as a whole and in its individual items, the Financial Statements as of December 31, 2024, consisting of the Balance Sheet, the Income Statement, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement, and the Notes to the Financial Statements, as presented by the Board of Directors, showing a net profit for the year of EUR 4,307,567."*

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2. Resolutions regarding the allocation of the net result for the fiscal year ending December 31, 2024

Dear Shareholders,

with regard to the second item on the agenda, you have been convened to the Shareholders' Meeting to resolve on the allocation of the net profit for the year. Specifically, the Financial Statements of SYS-DAT S.p.A. as of December 31, 2024, report a positive net result of EUR 4,307,567.

In light of the results achieved, we propose allocating the net profit of EUR 4,307,567 as follows:

- EUR 109,849.00 to the legal reserve, in order to restore, following the capital increase related to the listing on the Euronext Milan STAR segment, the portion of one-fifth of the share capital as required by Article 2430 of the Italian Civil Code;
- to shareholders, a dividend of EUR 0.04 per each outstanding ordinary share eligible for payment, amounting to a total of EUR 1,251,395.20, with dividend payment on May 21, 2025, ex-dividend date on May 19, 2025, and record date pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 on May 20, 2025;
- the remaining amount of EUR 2,946,322.80 to be allocated to the extraordinary reserve.

Based on the above, we propose adopting the following resolution:

“The Shareholders' Meeting of SYS-DAT S.p.A.,

- *having examined the Financial Statements as of December 31, 2024, in the draft presented by the Board of Directors and accompanied by the related reports issued by the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors, which show a positive net result of EUR 4,307,567;*
- *having reviewed the explanatory report of the Board of Directors,*

resolves

a) to allocate the net profit for the year 2024, amounting to EUR 4,307,567, as follows:

- *EUR 109,849.00 to the legal reserve;*
- *to shareholders, a dividend of EUR 0.04 per each outstanding ordinary share entitled to payment, amounting to a total of EUR 1,251,395.20, with dividend payment on May 21, 2025, ex-dividend date on May 19, 2025, and record date pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 on May 20, 2025;*
- *the remaining amount of EUR 2,946,322.80 to be allocated to the extraordinary reserve.”*

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3. Report on the Remuneration Policy and Compensation Paid:

3.1 Approval of the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58/1998;

3.2 Resolutions regarding the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

Dear Shareholders,

with regard to the third item on the agenda, the Board of Directors presents to you the Report on the Remuneration Policy and Compensation Paid (the "**Remuneration Report**"), prepared in accordance with Article 123-ter of the TUF, Article 84-quater, and Annex 3A, Scheme 7-bis of the Issuers' Regulation, as well as Article 5 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. (the "**Corporate Governance Code**"), to which the Company adheres. The report was approved, within its competence, by the Board of Directors on March 13, 2025.

The Shareholders' Meeting convened for the approval of the financial statements is called upon to approve, with a binding vote, the first section of the annual Remuneration Report ("**Remuneration Policy for the financial year 2025**") and to express a non-binding resolution in favor or against the second section of the same ("**Report on Compensation Paid in the financial year 2024**").

The Remuneration Report is made available to the public, within the legal deadlines, at the Company's registered office, at Borsa Italiana S.p.A., through the authorized storage mechanism "emarketSTORAGE" (available at www.emarketstorage.com), as well as on the Company's website at <https://www.sys-datgroup.com/governance/> in the "Shareholders' Meeting" section.

3.1 Approval of the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58/1998;

The first section of the Remuneration Report illustrates the Company's remuneration policy for members of the Board of Directors, general managers, and executives with strategic responsibilities for the financial year 2025, and—without prejudice to Article 2402 of the Italian Civil Code—the members of the control bodies, as well as the procedures used for the adoption and implementation of such policy.

In light of the above, we submit the following proposed resolution for your approval:

"The Shareholders' Meeting of SYS-DAT S.p.A.,

- *having examined the first section of the Report on the Remuneration Policy and Compensation Paid, prepared by the Board of Directors of the Company pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 84-quater of the Issuers' Regulation adopted by CONSOB with resolution No. 11971/1999, as subsequently amended and supplemented;*

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- *considering that, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, the Shareholders' Meeting is required to express a binding vote on the first section of the Report on the Remuneration Policy and Compensation Paid;*

resolves

- *to approve the first section of the Report on the Remuneration Policy and Compensation Paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, and Article 84-quater of the Issuers' Regulation adopted by CONSOB with resolution No. 11971/1999."*

3.2 Resolutions regarding the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998

The second section of the Remuneration Report provides, on a named basis for Directors and Statutory Auditors, and on an aggregated basis for other executives with strategic responsibilities (DiRS):

- an adequate representation of each component of their compensation, including any benefits provided in the event of termination of office or employment; and
- a detailed breakdown of the compensation paid in the financial year 2024, in any form and for any reason, by the Company and by its subsidiaries or affiliates, specifying any compensation components related to activities carried out in financial years prior to 2024 (and also highlighting any compensation to be paid in one or more future financial years for activities performed in 2024, potentially including an estimated value for components that cannot be objectively quantified in 2024).

In light of the above, we submit the following proposed resolution for your approval:

"The Shareholders' Meeting of SYS-DAT S.p.A.,

- *having examined the second section of the Report on the Remuneration Policy and Compensation Paid, prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 84-quater of the Issuers' Regulation adopted by CONSOB with resolution No. 11971/1999, as subsequently amended and supplemented;*
- *considering that, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, the Shareholders' Meeting is required to express a non-binding vote on the second section of the Report on the Remuneration Policy and Compensation Paid;*

resolves

- *in favor of the second section of the Report on the Remuneration Policy and Compensation Paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, and Article 84-quater of the Issuers' Regulation adopted by CONSOB with resolution No. 11971/1999."*

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4. Appointment of a third party to attest the conformity of the sustainability reporting in accordance with Legislative Decree no. 125/2024 for the years 2025-2027. Relevant and subsequent resolutions.

Dear Shareholders,

with reference to the fourth item on the agenda, you are convened to the Shareholders' Meeting to appoint the certification engagement for the compliance of the sustainability reporting, pursuant to Legislative Decree No. 125 of September 6, 2024 (the "**Decree**"), implementing Directive (EU) 2022/2464 of December 14, 2022 (*Corporate Sustainability Reporting Directive - CSRD*) for the financial years 2025-2027.

Pursuant to Article 2428 of the Italian Civil Code, the sustainability reporting must be included in the management report, which shall be prepared by the administrative body and approved annually by the Shareholders' Meeting, together with the financial statements.

Furthermore, under Article 8 of the Decree, the sustainability reporting must undergo a certification process (with the report referred to in Article 14-bis of Legislative Decree No. 39/2010) by a qualified auditor in accordance with Legislative Decree No. 39/2010, concerning:

- compliance of the sustainability reporting with the provisions of the Decree governing its preparation criteria;
- compliance with the marking obligations of the sustainability reporting as set forth in the Decree;
- compliance with the disclosure obligations required under Article 8 of Regulation (EU) 2020/852.

It should be noted that the conclusions contained in the compliance certification report, issued by the appointed entity, are based on an engagement aimed at obtaining a limited level of assurance (*limited assurance*) until the European Commission issues delegated acts, pursuant to Article 26-bis, paragraph 3, subparagraph 2 of Directive 2006/43/EC (as amended by Directive (EU) 2022/2464), and no later than October 1, 2028, to establish certification principles for reasonable assurance (*reasonable assurance*).

Article 8 of the Decree states that the engagement for issuing the compliance certification report (the "**Engagement**") may be assigned to: (i) the same statutory auditor (individual) responsible for the audit of the financial statements, or a different statutory auditor, as well as, for the purposes of interest here, (ii) *"a legally authorized audit firm pursuant to Legislative Decree No. 39 of January 27, 2010,(...) provided that the certification report (...) is signed by a sustainability reporting auditor. The audit firm may be the same firm responsible for auditing the financial statements or a different audit firm"*.

The provisions of the Decree regarding the appointment of the auditor or audit firm responsible for issuing the compliance certification report—i.e., the contents of the newly introduced Article 13, paragraph 2-ter of Legislative Decree No. 39/2010 (introduced by the Decree)—establish that the Shareholders' Meeting, upon a reasoned proposal by the control body, shall appoint the Engagement and determine the compensation due to the sustainability auditor or the audit firm for the entire duration of the Engagement.

The above-mentioned provision states that the Engagement shall last three financial years, expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the third financial year

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of the Engagement. However, if the Engagement is assigned to the statutory auditor or the audit firm responsible for the audit of the financial statements, the Engagement may have a shorter duration to align its expiration date with that of the financial statement audit engagement.

Since the Company, in line with the provisions of the Decree, qualifies as: a public interest entity pursuant to Article 16, paragraph 1, of Legislative Decree No. 39 of January 27, 2010; the parent company of a large group, with an average number of employees below 500 during the financial year, it will be required, starting from January 1, 2025, to prepare the consolidated sustainability reporting, accompanied by the necessary certifications, including that of the sustainability reporting auditor.

In light of the above, it is necessary to submit to the shareholders the proposal for the appointment of the Engagement, along with the determination of the related fees.

Regarding the procedure for the appointment of the Engagement, the Board of Statutory Auditors, in its role as the Internal Control and Audit Committee pursuant to Legislative Decree No. 39/2010, has evaluated the offers received for the execution of the Engagement, as detailed in the reasoned proposal for the appointment of the Engagement.

Following its assessment, the Board of Statutory Auditors has proposed the appointment of BDO Italia S.p.A., the audit firm already engaged for the statutory audit of the financial statements for the financial years 2024-2032. The Opinion of the Board of Statutory Auditors is attached to this Explanatory Report, to which full reference is made for further details.

In light of the above, we therefore submit the following resolution for your approval:

“The Shareholders' Meeting of SYS-DAT S.p.A.,

- *having examined the Explanatory Report of the Board of Directors;*
- *acknowledging the recommendation issued by the Board of Statutory Auditors regarding the appointment of the certification engagement for the compliance of the consolidated sustainability reporting of SYS-DAT S.p.A. for the financial years 2025-2027, pursuant to Legislative Decree No. 125 of September 6, 2024;*

resolves

- *to appoint BDO Italia S.p.A. for the certification engagement regarding the compliance of the consolidated sustainability reporting for the financial years 2025-2027, under the conditions set out in the offer submitted by the audit firm, as detailed in the Opinion of the Board of Statutory Auditors, including the total fee for the entire duration of the engagement, amounting to EUR 57,000, net of VAT, out-of-pocket expenses, and administrative fees, which will be charged at a flat rate of 10% of the fees, along with annual adjustments starting from January 1, 2026, based on the percentage change in the ISTAT cost of living index;*
- *to grant authority to the Chairman of the Board of Directors, the Vice Chairman, and the Chief Executive Officer, acting individually and with the power to delegate to third parties, to take all necessary or useful actions to implement this resolution, including fulfilling the required formalities*

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with the competent authorities and/or offices, with the power to make any non-substantial modifications required for this purpose, and, in general, to do whatever is necessary for the full execution of this Shareholders' Meeting resolution, with all necessary and appropriate powers, in compliance with applicable regulations.”

Attachment: Opinion of the Board of Statutory Auditors regarding the proposal for limited review of the consolidated sustainability report of the Company SYS-DAT S.p.A., for the purpose of certification pursuant to Art. 8 of Legislative Decree no. 125/2025 for the financial years December 31, 2025 -December 31, 2027.

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Subscribed and paid-up share capital of €1,564,244.00

Tax code and VAT number 03699600155

**OPINION OF THE BOARD OF STATUTORY AUDITORS REGARDING
THE PROPOSAL FOR LIMITED REVIEW OF THE CONSOLIDATED SUSTAINABILITY REPORT
OF THE COMPANY SYS-DAT S.P.A.,
FOR THE PURPOSE OF CERTIFICATION PURSUANT TO ART. 8 OF LEGISLATIVE DECREE
NO. 125/2025 FOR THE FINANCIAL YEARS DECEMBER 31, 2025 – DECEMBER 31, 2027**

To the Shareholders' Meeting of Sys-Dat S.p.a.

Whereas

Art. 8 of Legislative Decree September 6, 2024, no. 125 (hereinafter also "Legislative Decree 125/24") establishes that the auditor of the sustainability report, authorized pursuant to Legislative Decree 39/10, specifically appointed, shall express their conclusions regarding the compliance of the Sustainability Report (Corporate Sustainability Reporting Directive – CSRD) with the rules of Legislative Decree 125/24 governing the criteria for its preparation, the obligation to mark the Report as per articles 3, paragraph 10, and 4, paragraph 9, of Legislative Decree 125/24, as well as compliance with the disclosure obligations provided for by article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of June 18, 2020 (hereinafter also "Taxonomy Regulation").

The Corporate Sustainability Reporting Directive - CSRD (Directive 2022/2464), concerning corporate sustainability reporting, officially came into force on January 5, 2023, replacing the previous Non-Financial Reporting Directive – NFRD (Directive 2014/95/EU) on non-financial reporting, which was implemented in Italy by Legislative Decree 2016/254. This directive aims to promote transparency and disclosure of information by companies regarding environmental, social, and governance impacts.

More specifically, the objective pursued with the CSRD is to enable investors and stakeholders to access more detailed and clear sustainability information.

According to the CSRD, the sustainability report must be subject to a compliance certification, issued by a statutory auditor, who may be the same person responsible for the company's financial audit or a different person, provided they are registered in the auditors' register.

The company has obtained two proposals for the limited review of the Consolidated Sustainability Report (limited Assurance engagement).



The scope of consolidation of the Sustainability Report includes the parent company Sys-Dat S.p.A. and the same companies included in the consolidated financial statements of the Sys-Dat group.

The declarations of availability mentioned above were received from the companies:

- RSM Società di Revisione e Organizzazione Contabile S.p.A.;
- BDO Italia S.p.A.

Considering that

The Board of Statutory Auditors of the company must formulate its reasoned proposal for the assignment of the certification of the Consolidated Sustainability Report to be submitted to the board of directors for the assignment of the aforementioned task, taking into account quantitative and qualitative aspects, to achieve the required objectives,

Given the above

The Board, after examining the proposals received from: RSM Società di Revisione e Organizzazione Contabile S.p.A and BDO ITALIA S.p.A. and verifying

- independence requirements;
- adequacy and completeness of the received declarations;
- technical-professional competence of the sustainability audit team;
- organizational suitability;
- the standing of the audit firms proposed for the assignment;
- the adequacy of the requested fee

Considering that

BDO Italia S.p.A. is the current statutory auditor pursuant to Legislative Decree no. 39/10; the financial statements to be certified will already be integrated from 2025, including both financial and sustainability reporting for the purposes of the CSRD; therefore, BDO is already familiar with the business and organizational dynamics of the Sys-Dat Group, and can better address the required reporting for the CSRD; the cost differential proposed is not so significant for the choice of one operator over the other; both audit firms have proposed an additional flat fee of 6% for RSM and 10% for BDO, net of any out-of-pocket expenses and net of the annual ISTAT adjustment, provided only for BDO. BDO has detailed the applicable hours for the various team members (partner, manager, senior, and assistant, with the respective hours worked and associated hourly costs), while RSM has not proposed an estimate of the hours to be spent on the assignment.

The Board, after carefully evaluating the two proposals, considering not so much the costs, as the BDO proposal is more expensive, but in relation to the greater detail of the proposal and the



fact that BDO already knows the business and organizational dynamics of the Sys-Dat Group, proposes to the Shareholders' Meeting of the company the appointment for the three-year period 2025-2027 of BDO Italia S.p.A., for a total fee of 57 thousand Euros (17,000 for the first year, 19,000 for the second year, and 21,000 for the third year), plus general expenses and out-of-pocket expenses, and ISTAT adjustment, as proposed as the auditor of the Consolidated Sustainability Report, being also the same entity already responsible for the statutory audit and therefore advantaged in relation to the synergies deriving from the work carried out in the context of the statutory audit of the company's and the Group's accounts.

The Board of Statutory Auditors unanimously approves this reasoned proposal.

Milano, March 12, 2025

The Board of Statutory Auditors

Carlo Zambelli

Lorena Pellissier

Gabrio Pellegrini





5. Authorization to purchase and dispose of company's own shares, pursuant to Articles 2357 and subsequent of the Civil Code, as well as Article 132 of Legislative Decree no. 58/1998 and Article 144-bis of the Consob Regulation (adopted with resolution no. 11971/1999 and subsequent amendments), following the revocation of the authorization granted by the General Meeting of April 15, 2024, for the part not executed. Relevant and subsequent resolutions.

Dear Shareholders,

with regard to the fifth item on the agenda, you are convened to the Shareholders' Meeting to resolve on the authorization for the purchase and disposal of company's own shares, for the purposes, terms, and methods outlined below, with the prior revocation of the previous authorization resolved by the Ordinary Shareholders' Meeting on April 15, 2024, for the portion that remained unexecuted.

1. Reasons for Requesting Authorization for the Purchase and Disposal of Company's Own Shares

The authorization for the purchase, sale, and disposal of own shares covered by this proposal is requested to enable SYS-DAT, subject to securing adequate financial coverage compatible with the Company's future programs, investments, and contractual constraints—while complying with the relevant legal framework, including European regulations, and the market practices permitted at the time—to:

- Operate on own shares from a medium- to long-term investment perspective, including to establish long-term holdings, or otherwise seize investment opportunities by purchasing and reselling shares, at any time, in whole or in part, in one or more transactions, and without time constraints;
- Operate in the market, in compliance with applicable regulations, to contain abnormal fluctuations in share prices and to regulate trading trends and prices in response to potential market distortions caused by excessive volatility or low liquidity;
- Build a portfolio of own shares that can be disposed of at any time, in whole or in part, in one or more transactions, and without time constraints, provided that it aligns with the Company's strategic guidelines, within the scope of capital transactions or other extraordinary operations, including, but not limited to, acquisitions, mergers, and similar transactions, or financing or incentive programs, where the allocation, exchange, transfer, or other disposal of own shares is required or advisable, as well as to fulfill obligations arising from stock option plans, stock grants, or other incentive programs, whether for consideration or free of charge, for company representatives, employees, or collaborators of SYS-DAT or group companies;
- Initiate share buyback programs for the purposes set out in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR)—namely, the reduction of share capital, the fulfillment of obligations arising from debt instruments convertible into shares or from share option programs or other share allocations to employees or members of the Company's administrative and control bodies or its affiliates, or any other purpose contemplated by the regulation as amended from time to time—

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and/or for purposes covered by market practices permitted under Article 13 of MAR, in the terms and methods that may be determined by the Board of Directors.

It is understood that if the reasons that led to the purchase cease to exist, the own shares acquired pursuant to this authorization may be allocated to one of the other purposes mentioned above or sold.

2. Maximum Number, Category, and Nominal Value of Shares Covered by the Authorization

It is proposed that the Shareholders' Meeting authorize the purchase of fully paid-up ordinary shares of the Company, with no nominal value, in one or more transactions, including on a revolving basis, up to a maximum number of 3,128,488 (three million one hundred twenty-eight thousand four hundred eighty-eight) own shares. This limit considers the ordinary SYS-DAT shares held from time to time both directly by the Company and by its subsidiaries and, in any case, if lower, up to the maximum allowed by Article 2357, paragraph 3, of the Italian Civil Code.

As of the date of this report, the maximum number of 3,128,488 (three million one hundred twenty-eight thousand four hundred eighty-eight) own shares that may be purchased under this authorization proposal represents 10% (ten percent) of the share capital.

It is also proposed to authorize the Board of Directors to dispose of the own shares in the portfolio, even before completing the purchases, for the purposes outlined in Paragraph 1 above.

In the event of the disposal of own shares in the portfolio, further purchase transactions may be carried out until the expiration of the Shareholders' Meeting authorization, while complying with the statutory quantitative limits, including those related to the number of own shares that may be held by the Company or its subsidiaries at any given time, as well as the conditions established by the Shareholders' Meeting.

3. Information for a Proper Assessment of Compliance with the Provisions of Article 2357, Paragraphs 1 and 3, of the Italian Civil Code

Pursuant to Article 2357, paragraph 3, of the Italian Civil Code, the nominal value of own shares that the Company may purchase cannot exceed one-fifth of the share capital, taking into account shares held by its subsidiaries.

As of the date of this report, the Company's subscribed and paid-up share capital amounts to EUR 1,564,244.00 and consists of 31,284,880 ordinary shares with no nominal value. As of this date, neither the Company nor its subsidiaries do not hold any shares in SYS-DAT.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the purchase of own shares is allowed within the limits of distributable profits and available reserves, as shown in the latest duly approved financial statements at the time of each transaction. Only fully paid-up shares may be purchased.

It should be noted that in the draft financial statements for the fiscal year ending December 31, 2024, submitted for approval at the Shareholders' Meeting convened in a single call on April 16, 2025 (assuming

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approval by the Shareholders' Meeting under the terms proposed by the Board), EUR 9,329,996 in available and freely distributable reserves are recorded.

It is understood that compliance with the conditions required by Article 2357, paragraphs 1 and 3, of the Italian Civil Code for the purchase of own shares must be verified at the time of each authorized purchase, also considering any additional restrictions on availability that may have arisen subsequently. To facilitate verification concerning subsidiaries, specific directives will be issued to ensure timely communication to the Company of any purchase of ordinary shares of the parent company made under Article 2359-bis of the Italian Civil Code.

It is also specified that, in the event of transactions involving the purchase, sale, exchange, or contribution of own shares, the Company will make the necessary or appropriate accounting entries in compliance with applicable laws and accounting principles.

4. Duration of the Requested Authorization

The authorization for the purchase of own shares is requested for the maximum duration allowed by applicable regulations, which is currently set by Article 2357, paragraph 2, of the Italian Civil Code at 18 months from the date of the shareholders' resolution approving the proposal.

Within the duration of the granted authorization, the Company may carry out multiple and successive purchase transactions and, without time limits, sell (or otherwise dispose of) own shares at any time, including on a revolving basis, even in fractions of the maximum authorized quantity. These transactions will be conducted gradually, as deemed appropriate in the interest of the Company, ensuring that the total number of shares purchased and held by the Company does not exceed the legal limits and the authorization granted by the Shareholders' Meeting, in compliance with applicable legislative and regulatory provisions in force from time to time.

The authorization for sale, disposal, and/or use of own shares is requested without time limits to ensure maximum flexibility in the absence of regulatory constraints on the matter.

5. Minimum and Maximum Consideration for the Purchased Own Shares

The purchase price of each SYS-DAT share will be determined on a case-by-case basis, considering the chosen execution method, the trend in SYS-DAT share prices, and the Company's best interests, in compliance with any applicable national and European legal and regulatory requirements (including the provisions of Delegated Regulation (EU) 2016/1052 – the “**Delegated Regulation**”) or prevailing market practices, if applicable and if the Company decides to make use of them.

If purchases are made through orders on a regulated market, the price must comply with Article 3, paragraph 2, of the Delegated Regulation, which, as of the date of this report, requires that the purchase price not exceed the highest of the price of the last independent transaction; and the highest current independent bid at the trading venue where the purchase is made, or otherwise comply with the regulations in force at the

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time. In any case, purchases must be made at a price per share that is neither lower nor higher by more than 20% (twenty percent) compared to the reference price recorded in the stock market session preceding each individual transaction or the stock market session preceding the announcement date of the transaction, depending on the technical methods determined by the Board of Directors.

The sale or other disposal or use of own shares acquired under the proposed authorization shall:

- a) If executed for cash, be carried out at a price per share determined in compliance with applicable regulations and/or prevailing market practices, considering the implementation method used, the trend in share prices before the transaction, and the Company's best interest.
- b) If executed as part of extraordinary transactions (including exchange transactions, contributions, swaps, capital-related transactions, or other corporate and/or financial operations of an extraordinary nature, as well as financing transactions), be carried out in accordance with the price limits, terms, and conditions determined by the Board of Directors.
- c) If executed under stock incentive plans, be assigned to the recipients of the relevant plans in force at the time, following the procedures and terms set out in the respective plan regulations.

6. Methods for Carrying Out Purchases and Sales

Considering the various purposes that can be pursued through transactions involving own shares, the Board of Directors proposes that the authorization be granted for the purchase of own shares through any of the methods permitted by current regulations.

However, the authorization requested from the Shareholders' Meeting excludes the option of purchasing own shares through the purchase and sale of derivative instruments traded on regulated markets that require the physical delivery of the underlying shares, even though this is provided for under Article 144-bis, letter (c) of the Issuers' Regulation.

Regarding transactions involving the sale, disposal, and/or use of own shares, the Board of Directors proposes that the authorization allow the adoption of any method deemed appropriate to achieve the intended purposes, whether executed directly or through intermediaries, in compliance with national and European legal and regulatory provisions in force at the time.

Shares allocated for stock incentive plans shall be assigned according to the methods and terms set forth in the relevant plan regulations in force at the time.

It should be noted that, pursuant to the exemption provided under Article 132, paragraph 3, of the Italian Consolidated Financial Act (TUF), the above-mentioned operational methods do not apply in cases where own shares are acquired from employees of the Company, its subsidiaries, or its parent company, when these shares have been allocated to them as part of a stock incentive plan under Articles 2349 and 2441, paragraph 8, of the Italian Civil Code, or result from compensation plans approved pursuant to Article 114-bis of the TUF.

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Any transactions involving the purchase and disposal of own shares will be disclosed in compliance with applicable national and European disclosure obligations.

7. Additional Information If the Purchase Is Intended for Capital Reduction by Canceling Own Shares

It is specified that, as of now, the purchase of own shares is not intended for capital reduction through the cancellation of acquired shares. However, if the Shareholders' Meeting were to approve a capital reduction in the future, the Company would retain the right to execute such a reduction by canceling own shares held in its portfolio.

In light of the above, we hereby submit the following proposed resolutions for your approval:

“The Shareholders’ Meeting of SYS-DAT S.p.A.,

- *Having reviewed the report of the Board of Directors;*
- *Acknowledging the provisions contained in Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, Article 144-bis of the Issuers’ Regulation adopted by CONSOB with Resolution No. 11971/1999, as subsequently amended, and the relevant provisions of Regulation (EU) No. 596 of April 16, 2014, as subsequently amended, and Delegated Regulation (EU) No. 1052 of March 8, 2016;*
- *Taking note of the financial statements as of December 31, 2024, approved by today’s Shareholders’ Meeting;*
- *Recognizing the opportunity to grant authorization for the purchase and disposal of own shares to enable the Company to carry out such transactions for the purposes and in the manner outlined in the Board of Directors’ report,*

resolves

- a) *To revoke, effective as of today, the authorization to carry out transactions for the purchase and disposal of own shares granted by the Shareholders’ Meeting of April 15, 2024, for the portion not yet executed;*
- b) *To authorize the Board of Directors to purchase, for a period not exceeding eighteen months from the date of this resolution, SYS-DAT ordinary shares with no nominal value, in one or more transactions, at any time, on a revolving basis (i.e., revolving purchases), up to a maximum of 3,128,488 own shares (three million one hundred twenty-eight thousand four hundred eighty-eight), taking into account the SYS-DAT ordinary shares held directly by the Company and by its subsidiaries at any given time. In any case, if lower, the purchase will be limited to the maximum number of shares permitted by law at any*

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given time, for one or more of the following purposes, in compliance with applicable national and European legislative and regulatory provisions:

- i. *To invest in the Company's own shares from a medium-to-long-term perspective, including for the purpose of establishing long-term holdings, or to seize investment opportunities through the purchase and resale of shares, at any time, in whole or in part, in one or more transactions, without time limitations;*
- ii. *To operate in the market, in compliance with prevailing regulations, to counter abnormal price movements, regulate trading trends, and manage price fluctuations in the event of excess volatility or low liquidity in trading.*
- iii. *To establish a portfolio of own shares that can be disposed of at any time, in whole or in part, in one or more transactions, and without time limits, provided that this is consistent with the Company's strategic guidelines. This may occur within the framework of capital operations or other extraordinary transactions, including, by way of example but not limited to, acquisitions, mergers, or similar transactions, as well as financing or incentive operations or other transactions where the allocation, exchange, transfer, or other disposal of own shares is necessary or appropriate. Additionally, this includes fulfilling obligations arising from stock option plans, stock grants, or other incentive programs, whether for consideration or free of charge, for corporate officers, employees, or collaborators of SYS-DAT or its group companies;*
- iv. *To initiate share buyback programs for the purposes set out in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR), namely: the reduction of share capital, compliance with obligations arising from debt instruments convertible into shares, the execution of stock option programs or other share allocations to employees or members of the Company's administrative and control bodies or those of its affiliates, or any other purposes contemplated by the regulation in its current version. Additionally, buybacks may serve the purposes outlined in the accepted market practices pursuant to Article 13 of MAR, under the terms and conditions that may be determined by the Board of Directors. It is understood that if the reasons for the purchase cease to exist, own shares held in the portfolio or acquired under this authorization may be allocated to one of the other purposes mentioned above and/or sold;*

c) *To authorize that the purchases referred to in letter (b) above be carried out:*

- i. *If executed through orders on the regulated market, underprice conditions in compliance with Article 3, paragraph 2, of Delegated Regulation 2016/1052/EU. As of today, this means that the purchase price may not exceed the highest price between the last independent transaction and the highest current independent purchase offer in the trading venue where the purchase is made, or as otherwise required by applicable regulations. In any case, purchases must be made at a price per share that may not deviate, either downwards or upwards, by more than 20% from the reference price recorded by the stock on the trading*

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- session preceding each transaction or the session preceding the announcement of the transaction, depending on the technical modalities established by the Board of Directors;*
- ii. *Using any method permitted by applicable national and EU laws and regulations in force from time to time, and specifically, as of now, in accordance with Article 132, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis, paragraph 1, letters (a), (b), (d), (d-bis), and (d-ter) of the Issuers' Regulation adopted by CONSOB with Resolution No. 11971/1999;*
- d) *To authorize, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the sale or other disposal and/or use, in one or more transactions and at any time, without time limits, of all or part of the own shares held in the portfolio or acquired under this resolution, up to the maximum number authorized therein, for all the purposes referred to in letter (b) above, provided that such transactions:*
- i. *If executed for cash consideration, must be carried out at a price per share determined in compliance with applicable regulations and/or the accepted market practices in force at the time, taking into account the methods used, the share price trends in the period preceding the transaction, and the best interest of the Company;*
 - ii. *If executed as part of extraordinary transactions (including exchanges, contributions, swaps, or in support of capital operations or other corporate and/or financial transactions of an extraordinary nature or financing transactions), must be carried out under the price limits, terms, and conditions determined by the Board of Directors.*
 - iii. *If executed within the framework of share-based incentive plans, they must be assigned to the beneficiaries of the plans in force at the time, in accordance with the terms and conditions set forth in the respective plan regulations.*
- e) *To grant the Chairman of the Board of Directors, with the power to sub-delegate, the broadest powers necessary to carry out, also through intermediaries:*
- i. *The purchases for the purposes and within the limits set forth in letter (b) above, determining the purchase method and the criteria for establishing the price per share in accordance with letter (c) above;*
 - ii. *The sale or other disposal and/or use transactions to be executed in cash for the purposes set forth in letter (b) above, determining the method of disposal as well as the criteria for establishing the price per share in accordance with letter (d), point (i), of all or part of own shares held in the portfolio or purchased under this authorization. This includes carrying out all activities required, necessary, appropriate, instrumental, related, and/or useful for the successful completion of such transactions and the authorizations provided herein, making the necessary accounting entries in compliance with legal requirements and within the prescribed limits, establishing the relevant reserve, providing market disclosures, and*

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complying with the applicable provisions issued by the competent authorities from time to time;

- f) To grant the Board of Directors, except in cases of sub-delegation, the broadest powers necessary to carry out the sale or other disposal and/or use transactions to be executed pursuant to letter (d), points (ii) and (iii), of all or part of own shares purchased under this authorization, establishing the criteria for determining the price per share in accordance with the respective provisions set forth in letter (d), points (ii) and (iii), and the method of disposal in accordance with letter (b) above. This includes carrying out all activities required, necessary, appropriate, instrumental, related, and/or useful for the successful completion of such transactions and the authorizations provided herein, also through attorneys-in-fact, providing market disclosures, and complying with the applicable provisions issued by the competent authorities from time to time;*
- g) To grant the Chairman of the Board of Directors and the Chief Executive Officer, with the power to sub-delegate, all powers, without exception or exclusion, necessary to implement the foregoing resolutions, carrying out everything required, appropriate, instrumental, related, and/or useful for their successful execution and for the authorizations provided herein.”*

Milan, March 14, 2025

*For the Board of Directors
The Chairman of the Board of Directors
Vittorio Neuronì*

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