

EXPLANATORY REPORT ITEMS 1, 1.1 AND 1.2

prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and pursuant to article 72 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999, as amended.

Shareholders' Meeting of 5 June 2024 and 6 June 2024 convened on the first and second dates, respectively.

Item 1 on the ordinary agenda

"1. Financial statements of Digital Value S.p.A. at 31 December 2023 and allocation of the profit for the year. Presentation of the consolidated financial statements of the Digital Value Group at 31 December 2023.

1.1 Approval of the Financial Statements of Digital Value S.p.A. at 31 December 2023, after examination of the reports of the Independent Auditors and the Board of Statutory Auditors; related and consequent resolutions.

1.2 Allocation of the profits for the year. Related and consequent resolutions".

Dear Shareholders,

the Board of Directors of your Company has convened an ordinary meeting of the Shareholders to propose the approval of the draft of the integrated financial statements of Digital Value S.p.A. (the "**Company**") at 31 December 2023; remember that these financial statements are prepared in compliance with IFRS accounting standards and include the Notes to the Financial Statements and the Report on Operations.

In particular, the Company's financial statements at 31 December 2023, which will be audited by BDO Italia S.p.A., show a profit for the year of Euro 31,398,393.

In requesting your approval of our actions through your endorsement of the draft financial statements and our report, we propose to allocate the profit for the year of Euro 31,398,393.00 as follows:

- (i) to the shareholders a dividend per share of Euro 0.95 for each eligible share for a maximum total of Euro 9,471,097.20, with a coupon date of 1 July 2024, a record date for payment pursuant to article 83-terdecies of Legislative Decree 58/1998 on 2 July 2024, with payment of the dividend on 3 July 2024;
- (ii) The difference of Euro 21,927,266.70 to the Profits carried forward account.

We also suggest that you take note of the Digital Value Group's consolidated financial statements at 31 December 2023, prepared in compliance with the IFRS accounting standards, which will be audited by BDO Italia S.p.A.

Consolidated net revenues amounted to Euro 847,391 million, up Euro 138.9 million,

+19.6% compared to the previous year, the increase is attributable to the Group's organic growth.

Digital Value S.p.A.

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This result has been achieved thanks to the competitive positioning of the Group companies in the ICT market of reference (Infrastructure ICT & Managed Services) in the Large Customers segment, based on an increasingly wide range of technological solutions and partnerships with international vendors, and on the certified professional skills of Digital Value's staff, which have made it possible to provide a growing variety of services. The Digital Value Group is currently the leading player on the Italian market (in terms of size and variety of products and services offered) in the Digital Transformation Journey of the Large & Top Enterprises market, accompanying its customers from the redesign of personal productivity workstations, to the design-implementation-management of Data Centre infrastructures, the integral management of data (transport, storage, management and analysis), the security of ICT solutions and the development of the most innovative Digital Business Transformation paths.

Analysing **Consolidated Revenues by Business Line** we see:

- **Next Generation Data Centre:** Digital Value's historical market confirmed the positive trend, of primary importance in terms of commercial performance, with revenues of Euro 417.3 million, + Euro 119 million compared to the previous year. This business line includes numerous activities for the realisation and maintenance of networks and platforms, next-generation Datacentres: the most significant include an order for a project for the modernisation of infrastructure and management “as a service” for a well-known transport operator;
- **Digital Business Transformation:** The line shows revenues of Euro 271.0 million. The activities that make up this segment see an increase in Cyber Security projects and services, as an effect of the growing hacker attacks and the increased demand by our customers for preventive and corrective solutions. The most significant orders in this business line include large-scale Cloud projects for a well-known Italian defence company;
- **Smart Workplace Transformation:** Solutions in this area generated revenues of Euro 159.1 million. In the business line that identifies workstation management solutions, Digital Value stood out for the competitive value of its offer in terms of best-of-breed solutions and efficient, widespread delivery, both domestically and in Europe, as in the case of a project for a multinational company in the Oil & Gas sector for which we were in charge of Print Management services in five European countries.

The main projects awarded during 2023 include:

- the assignment of a Framework Agreement for the evolution of the infrastructure supporting mission-critical workloads, worth Euro 31 million. The 48-month agreement includes Dell VxBlock technology and related maintenance services. This particular solution selected by the organisation, dubbed “Data Centre in a box”, enables virtualisation, backup, resetting and integrated disaster recovery, effectively simplifying the management of the IT infrastructure

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thanks to a custom-designed and ready-to-use system with storage power and data protection capabilities.

- the effective assignment of a Strategic Contract for Oracle SaaS- PaaS Cloud Services and Specialist Support, worth approximately Euro 8 million. The agreement, with a duration of 36 months, renewable for a further 12 months, is intended to promote the modernisation of the infrastructure and prioritise migration of the back office applications of the instrumental area of the organisation, currently present on an Oracle on-premises platform, to the Cloud. For the customer, this contract represents one of the most important steps to support the “Journey to Cloud” strategy, promoted as part of the “Three-Year Plan for Information Technology in Public Administration”.
- the effective assignment of a tender relating to the project for the technological upgrading of the mainframe environment infrastructure of a well-known public organisation worth Euro 29,070,200.00. The project, for the evolution of technological processes in support of citizens and enterprises, envisages a 36-month contract for the implementation of a new computing platform for the customer's National Electronic Centre and Disaster Recovery Centre through IBM z16 systems, DS8000 storage system upgrades, maintenance services, and all equipment set-up, cabling and data migration services. The result will be a highly integrated infrastructure that will raise the level of service continuity, data protection and cyber security of the delicate archives stored in it. The innovative content included in the contract comprises the option to activate evolved security features (e.g. end-to-end encryption, Cyber Vault, Safeguarded Copy), which are the result of IBM's ongoing investment in the z16 platform and which, thanks to close collaboration with the IBM laboratories that develop the DS8000 systems, will benefit from an integration that cannot be achieved with other storage systems.
- the effective assignment of a Framework Agreement to implement and strengthen the SAN (Storage Area Network) infrastructure of a well-known Information Technology company serving the Economic and Financial Administration. The project, for the technological evolution in support of Internal Departments and Institutional Customers, is worth Euro 31,361,871, 21,953,309.70 of which is the direct responsibility of Digital Value, and envisages a 48-month Framework Agreement on Hitachi Vantara technology, with billing scheduled to begin by the end of the current financial year. The upgrading of the current SAN, in compliance with the scalability paradigm, will allow the customer to benefit from an infrastructure that is strongly integrated and homogeneous on all operational areas (Open and Mainframe) and in all Data Centres.

The assignments are worth a total of Euro 220,000,000, in addition to the legal ceilings of Euro 55,000,000, 168,900,000 of which is directly attributable to the Group, in addition to the relevant legal ceilings of Euro 42,225,000. The 12-month duration of the contract is from the conclusion of the current conventions envisaged for the end of the current financial year and with a consequent increase

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in the Group's contract portfolio for 2024.

EBITDA amounted to Euro 90.5 million (up Euro 16.9 million), corresponding to an increase of +23.0% vs. 2022. Digital Value increased its EBITDA margin to 10.68% on net revenues in 2023, thanks to its focus on a value strategy and persistent control of operating and structural costs.

EBIT amounted to Euro 61.0 million (+9.9 million), corresponding to an increase of +19.4% vs. 2022.

Net profit for the period amounted to **Euro 38.3 million**, 0.2 million of which attributable to minority interests, with a **growth of Euro 4.2 million (+12.5%) compared to 31 December 2022**.

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- **Smart Workplace Transformation:** revenues of Euro 173 million, up Euro 2 million (+1.1%) compared to 2021*; in a shrinking market context, the Smart Workplace activities were confirmed thanks to the growth of the service component, allowing improved bonding with the customer.

Lastly, please remember that all the documentation envisaged by the laws and regulations in force will be made available, within the terms of the law, at the Company's registered office and on the Company's website at www.digitalvalue.it ("Investor Relations - Shareholders' Meetings" section).

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In view of the above, we submit the following proposed resolutions for your approval.

* * *

Proposed resolutions:

"The Shareholders of Digital Value S.p.A. meeting in an ordinary session,

- having seen the Explanatory Report of the Board of Directors of Digital Value S.p.A.;*
- having acknowledged the Report of the Board of Statutory Auditors of Digital Value S.p.A. drawn up in compliance with article 2429 of the Italian Civil Code;*
- having acknowledged the Report of the Independent Auditors BDO Italia S.p.A., drawn up in compliance with article 14 of Legislative Decree 39/2010 and subsequent amendments;*
- having seen the Report of the Board of Directors of Digital Value S.p.A. on the progress of operations;*
- having examined the financial statements and the consolidated financial statements of Digital Value S.p.A. at 31 December 2023;*

proposed resolution on item 1.1. on the agenda

RESOLUTION

- 1. to approve the financial statements of Digital Value S.p.A. at 31 December 2023, which disclose a profit for the year of Euro 31,398,363.00;*
- 2. to grant the Board of Directors, and, on its behalf, its Chairman and the Managing Directors, with the power to sub-delegate, the power to implement this resolution, including the fulfilment*

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of all communication, filing and publication obligations and formalities related to said resolution, in compliance with the applicable legislation;

3. to acknowledge the results of the Digital Value Group's consolidated financial statements at 31 December 2023.

* * *

proposed resolution on item 1.2. on the agenda:

RESOLUTION

1. *to approve the allocation of the profit for the year, amounting to Euro 31,398,363.00, as follows:*

- (i) *to the shareholders a dividend per share of Euro 0.95 for each eligible share for a maximum total of Euro 9,471,097.20¹, with a coupon date of 1 July 2024, a record date for payment pursuant to article 83-terdecies of Legislative Decree 58/1998 on 2 July 2024, with payment of the dividend on 3 July 2024;*

- (ii) *The difference of Euro 21,927,266.70 to the Profits carried forward account.*

2. *to grant the Board of Directors, and, on its behalf, its Chairman and the Managing Directors, with the power to sub-delegate, the power to implement the resolution, including the fulfilment of all communication, filing and publication obligations and formalities related to said resolution, in compliance with the applicable legislation."*

Rome, 29 April 2024

for the Board of Directors
The Chairman
Massimo Rossi

¹ It should be noted that, notwithstanding the amount of the per-share dividend, the aggregate amount may vary depending on the number of treasury shares held in the Company's portfolio on the dividend record date, resulting in an adjustment of the numerical amounts indicated above.

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