

## EXPLANATORY REPORT ITEM 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 2 on the ordinary agenda

*"2. Report on the remuneration policy and payments made:*

*2.1 approval of the first section of the report in compliance with art. 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58 of 24 February 1998;*

*2.2 resolutions relating to the second section of the report in compliance with art. 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998"*

Dear Shareholders,

the Board of Directors of your Company has convened a meeting of the Shareholders to present the Report on the remuneration policy and payments made of Digital Value S.p.A. (the "**Company**" and the "**Report on Remuneration**" or the "**Report**") prepared in compliance with art. 123-ter of Legislative Decree 58/1998 ("**TUF**") and article 84-quater of the Consob regulation adopted with resolution no. 11971/ 1999 ("**Issuers' Regulation**") and drawn up in compliance with Annex 3A, Schedule 7-bis and Schedule 7-ter of said Issuers' Regulation.

The Remuneration Report is divided into the following sections:

- (a) Section I - in compliance with article 123-ter TUF - illustrates the Company's policy on the remuneration of the members of the board of directors, of the other executives with strategic responsibilities with reference to the year and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the Company's Board of Statutory Auditors, which has an annual duration, as well as the procedures used for the adoption, review and implementation of said policy, including the measures to prevent or manage any conflicts of interest;

Moreover, in compliance with art. 84-quater, paragraph 2-bis of the Consob Issuers' Regulation, the remuneration policy described in Section I of the Report:

- indicates how it contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Company, and is determined in consideration of the remuneration and working conditions of the Company's employees;
- defines the different components of remuneration that may be acknowledged; in the case of variable remuneration, it establishes clear, comprehensive and differentiated criteria for the acknowledgement of said remuneration, based on financial and non-financial performance targets, taking criteria relating to corporate social responsibility into account where appropriate;

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### Digital Value S.p.A.

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Chap. Capital € 1.554.957,60 i.v.  
[www.digitalvalue.it](http://www.digitalvalue.it)

- specifies the elements of the policy which, under the exceptional circumstances indicated in art. 123-ter, paragraph 3-bis, of the TUF, may be temporarily waived, as well as the procedural conditions under which the waiver may be applied without prejudice to the provisions of Consob Regulation no. 17221/2010, on related party transactions;
- (b) Section II, by name for the remuneration attributed to the Directors and Statutory Auditors and in aggregate form for other executives with strategic responsibilities:
- provides an adequate, clear and comprehensible representation of each of the items constituting remuneration, including the procedures envisaged in the event of expiry of office or termination of employment (where existing), highlighting their conformity with the Company's remuneration policy relating to the year of reference and the ways in which remuneration contributes to the Company's long-term results;
  - analytically illustrates the remuneration paid during the year of reference, for any reason and in any form, by the Company and its subsidiaries or associated companies, indicating any components of the aforesaid remuneration that refer to activities carried out in financial years prior to the year of reference and also highlighting the remuneration to be paid in one or more subsequent years for activities carried out during the year of reference, indicating, where appropriate, an estimated value for components that cannot be objectively quantified during the year of reference.

Moreover, Section II contains information relating to the investments held, in the Issuer and its subsidiaries, by members of the boards of directors and statutory auditors and by other executives with strategic responsibilities, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, in compliance with that envisaged by art. 84-quater of the Issuers' Regulation.

The Report on Remuneration will be made available to the public – at the Company's headquarters and on its website at [www.digitalvalue.it](http://www.digitalvalue.it) ("Investor Relations - Shareholders' Meetings" section), and also on the authorised storage mechanism "eMarket STORAGE" which can be consulted on the website [www.emarketstorage.com](http://www.emarketstorage.com) – at least twenty-one days before the the Shareholders' Meeting.

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Please note that, pursuant to art. 123-ter, paragraph 3-bis, of the TUF, Shareholders will be called upon to pass resolution on Section I of the Report on Remuneration either in favour or against, with binding resolution pursuant to art. 123-ter, paragraph 3-ter, of the TUF.

Shareholders will also be called upon, pursuant to art. 123-ter, paragraph 6, of the TUF, to pass resolution on Section II of the Report on Remuneration, with a non-binding resolution.

The outcome of the vote will be made available to the public within the terms of the law pursuant to art. 123-ter, paragraph 6, and art. 125-quater, paragraph 2, TUF.

Therefore, we submit the following proposed resolution for your approval:

**Proposed resolution on item 2.1. on the agenda:**

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*“The Ordinary Shareholders' Meeting of Digital Value S.p.A., having examined the policy on remuneration and payments made, prepared by the Board of Directors in compliance with article 123-ter of Legislative Decree no. 58/1998,*

***resolves***

*to approve - in compliance with art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998 and to all other effects of the law and regulations, and therefore with a binding resolution - the “first section” of the report.*

**Proposed resolution on item 2.2. on the agenda:**

*“The Ordinary Shareholders' Meeting of Digital Value S.p.A., having examined the “second section” of the report prepared by the Board of Directors in compliance with article 123-ter of Legislative Decree no. 58/1998,*

***resolves***

*to approve - in compliance with art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998 and to all other effects of the law and regulations, and therefore with a non-binding resolution - the “second section” of the report.*

Rome, 6 May 2024

On behalf of the Board of Directors  
The Chairman  
Massimo Rossi

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