

## EXPLANATORY REPORT ITEM 3

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 3 on the ordinary agenda

*"Proposal to authorise the purchase and disposal of ordinary treasury shares, pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code, and of art. 132 of Legislative Decree 58/1998 and relative implementing provisions, following revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 5 April 2023. Related and consequent resolutions".*

Dear Shareholders,

the Ordinary Shareholders' Meeting has been convened to examine and approve the proposal to authorise the purchase and disposal of ordinary shares of Digital Value S.p.A. ("**DV**" or the "**Company**") pursuant to articles 2357 and 2357-ter of the Italian Civil Code, and of art. 132 of Legislative Decree 58/1998 and subsequent amendments ("**TUF**") and its implementing provisions.

You are reminded that, by resolution passed on 5 April 2023, the Shareholders' Meeting authorised the purchase and disposal of the Company's ordinary shares. The authorisation to purchase, granted for a maximum of 100,000 ordinary shares of the Company, with a maximum countervalue of Euro 10,000,000, has a duration of 18 months from the date of the aforementioned resolution and will therefore expire during 2024, while the authorisation to dispose of the shares was granted without time limit.

It is therefore proposed that the shareholders approve a new authorisation to purchase and dispose of treasury shares within the terms illustrated in this report, subject to revocation of the resolution passed on 5 April 2023. In partial enforcement of this resolution, the Company purchased no. 43,259 for a countervalue of Euro 2,596,947.05

### ***Reasons for requesting authorisation to purchase and dispose of treasury shares***

The request for authorisation to purchase and dispose of treasury shares is intended to provide the Company with a stock of treasury shares to be used to service any future incentive and loyalty plans for executive directors and/or management/qualified resources of the Company and/or its subsidiaries and/or to provide the Company with a useful strategic investment opportunity for any purpose permitted by current legal provisions, including the purposes contemplated by art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "**MAR**") and in the practices permitted under art. 13 MAR, including the purchase of treasury shares with a view to their subsequent cancellation, under the terms and conditions that may be resolved upon by the competent corporate bodies, or as funding to service extraordinary transactions, including those involving the exchange of shareholdings.

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### **1. Maximum number, category and par value of shares to which the authorisation refers**

On the date of this Report, the Company's share capital amounts to Euro 1,554,957.60 and is divided into 9,969,576 ordinary shares, with no indication of par value, admitted to trading on Euronext Milan, organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**").

On the same date, DV holds 43,259 treasury shares in its portfolio, accounting for 0.43% of the share capital. DV's subsidiaries do not hold shares in the parent company.

The authorisation is requested for the purchase, also in several tranches, of a maximum of 100,000 ordinary shares of the Company, with a maximum countervalue of Euro 10,000,000. (ten million)

In any case, the purchase of treasury shares must take place within the limits of the distributable profits and available reserves resulting from the Company's latest financial statements (including interim financial statements) approved at the time the transaction is carried out and, when purchasing and disposing of treasury shares, the necessary accounting entries will be made in compliance with the law and applicable accounting standards.

It is therefore proposed that the Board of Directors be granted mandate to identify the amount of ordinary shares to be purchased within the scope of the purposes indicated in paragraph 1 above, prior to the commencement of each purchase programme, in compliance with the above limits.

### **2. Duration for which authorisation is requested**

Authorisation for the purchase of ordinary treasury shares is requested for the maximum period permitted by applicable pro tempore regulations which, on the date of this Report, is eighteen months from the date of the shareholders' resolution.

The Board of Directors may proceed with the the transactions authorised in one or more moments and at any time, in an amount and with timing freely determined in observance of the applicable regulations, with the gradual approach deemed appropriate in the interest of the Company.

The authorisation to dispose of ordinary treasury shares held in the Company's portfolio is requested without time limits.

### **3. Minimum and maximum consideration for treasury shares to be purchased**

The Board of Directors proposes that purchases of ordinary treasury shares be made in observance of the trading conditions established in art. 3 of EU Delegated Regulation no. 2016/1052 ("**Regulation 1052**"), implementing the MAR, where applicable. Purchases may be made at a consideration that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer on the trading floors where the purchase is made, on the understanding that the per-unit consideration cannot be below a minimum of 20% or above a maximum of 10% with respect to the arithmetic average of the official prices recorded by Company stock on Euronext Milan in the ten trading days prior to each individual purchase transaction.

### **4. Purchase and disposal methods**

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The Board of Directors proposes that the purchases of ordinary shares be carried out in compliance with the procedures set forth in the applicable provisions of the law and the regulations in force at any given time, including article 132 of the TUF, the relative implementing provisions and, where applicable, the practices allowed by Consob pursuant to art.13 MAR, as well as in observance of the conditions and restrictions on trading pursuant to articles 3 and 4 of Regulation 1052, with the gradual nature deemed appropriate in the Company's interest.

The Board of Directors also proposes to authorise the use pursuant to art. 2357-ter of the Italian Civil Code, at any time, in whole or in part, on one or more occasions, of the ordinary treasury shares purchased on the basis of this proposal, selling them on Euronext Milan or outside of said system, possibly also through the assignment of real and/or personal rights, including, purely by way of example, stock loans, with the terms, methods and conditions of the deed of disposal of the treasury shares deemed most appropriate in the Company's interest for the pursuit of the purposes set forth in this Report (including the allocation of the shares to service any future incentive and retention plans for the executive directors and/or top management of the Company and/or its subsidiaries), in compliance with the laws and regulations in force at the time, on the understanding that actions undertaken as part of extraordinary transactions, including those involving the exchange of shareholdings with other parties, may be carried out at the price or value that will be deemed fair and in line with the transaction, based on its characteristics and nature and also taking into account the performance of the share price.

\* \* \*

If you are in agreement with the proposal made, we invite you to adopt the following resolution: *"The Ordinary Shareholders' Meeting, having seen and approved the Report of the Board of Directors,*  
*resolves*

*(A) to revoke, for the part not yet implemented, the resolution authorising the purchase and disposal of treasury shares, passed by the Ordinary Shareholders' Meeting on 5 April 2023, as of the date of this resolution;*

*(B) to authorise the purchase and disposal of treasury shares for the purposes indicated in the Report of the Board of Directors annexed to these minutes, and therefore:*

- 1) the purchase, in one or more tranches, for the maximum timeframe allowed by the regulations applicable pro tempore, of a maximum number of 100,000 ordinary shares of the Company, without any indication of par value, for a maximum countervalue of Euro 10,000.000, at a consideration that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer on the trading floors where the purchase is made, on the understanding that the per-unit consideration cannot be below a minimum of 20% or above a maximum of 10% with respect to the arithmetic average of the official prices recorded by Company stock on Euronext Milan in the ten trading days prior to each individual purchase transaction.*
- 2) to grant the Board of Directors, and, on its behalf, its Chairman and the Chief Executive Officer, with the power to sub-delegate, the power to identify the amount of ordinary shares to purchase*

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*in relation to each purchase programme, within the scope of the purposes indicated above, prior to the launch of the programme, and to proceed with the purchase of ordinary shares in the manner established by the applicable provisions of law and the regulations in force at any given time, including art. 132 of Legislative Decree 58/1998, the relative implementing provisions and, where applicable, the practices permitted by Consob pursuant to art. 13 of Regulation (EU) 596/2014, in compliance with the conditions and restrictions on trading set forth in articles 3 and 4 of Delegated Regulation 2016/1052, with the graduality considered appropriate in the interests of the Company, assigning the Chairman of the Board of Directors and the Chief Executive Officers the broadest powers to implement the purchase transactions referred to in this resolution and every other formality related to them, including the possible assignment of tasks to intermediaries qualified in accordance with the law and with the power to appoint special proxies;*

- 3) *to authorise the Board of Directors and, on its behalf, the Chairman and the Chief Executive Office, with the power of sub-mandate so that, pursuant to and for the purposes of art. 2357-ter of the Italian Civil Code, they may, dispose, at any time, in whole or in part, in one or more tranches, of the ordinary treasury shares purchased on the basis of this resolution, selling them on Euronext Milan or outside of said system, possibly also through the assignment of real and/or personal rights, including, purely by way of example, stock loans, with the terms, methods and conditions of the deed of disposal of the treasury shares deemed most appropriate in the Company's interest for the pursuit of the purposes set forth in this Report (including the allocation of the shares to service any future incentive and retention plans for the executive directors and/or top management of the Company and/or its subsidiaries), in compliance with the laws and regulations in force at the time, on the understanding that actions undertaken as part of extraordinary transactions, including those involving the exchange of shareholdings with other parties, may be carried out at the price or value that will be deemed fair and in line with the transaction, based on its characteristics and nature and also taking into account the performance of the stock. The authorisation pursuant to this point (B) 3) is granted without time limits and shall be deemed granted also with reference to the treasury shares already owned by the Company as of the date of this resolution;*

*(C) to arrange, in compliance with the law, that the purchases referred to in this authorisation must take place within the limits of the distributable profits and available reserves resulting from the latest financial statements (including interim financial statements) approved at the time the transaction is carried out and that, when purchasing and disposing of ordinary treasury shares, the necessary accounting entries will be made, in compliance with the law and applicable accounting standards."*

Rome, 29 April 2024

On behalf of the Board of Directors

The Chairman

Massimo Rossi

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