

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES
In compliance with art. 123-*bis* TUF (Consolidated Italian Law on Finance)

Approved by the Board of Directors on 14 May 2024

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REPORT ON THE REMUNERATION POLICY AND PAYMENTS MADE

pursuant to article 123-ter of Legislative Decree 58/1998 and art. 84-quater of Consob Regulation 11971/1999

FOREWORD

The industrial aggregation path taken by Digital Value S.p.A. (“**Digital Value**”, the “**Company**” or also the “**Issuer**”) over the last few years - from the first listing on the Stock Exchange (formerly AIM) at the end of 2018, to the recent transition with the translisting operation, to Euronext Milan (EXM), the main listing of the Italian Stock Exchange - has, over time, generated a group that currently consists of eight companies, including subsidiaries and investees.

Prior to the move to the main listing, the strategic priority for Digital Value was to expand the Group as a whole, focusing the individual companies on their business development targets, without the need to initiate a process of integration and change in their respective organisational processes and operating models, in order to preserve and optimise the distinctive entrepreneurial histories that had characterised their positioning and success on their reference markets.

With its listing on the regulated market and the consequent adoption of the conduct inspired by the principles of good corporate governance and the recommendations contained in the Corporate Governance Code, the Digital Value Group intended to launch a comprehensive gradual harmonisation of the systems and tools used to manage human resources, including the remuneration policies and incentive processes in place within the individual companies, which differ both in terms of methodological approach (balance between fixed and variable remuneration, types of target and incentive curves, etc.) and management practice (how targets are assigned and accounted for, timing and methods for payment of remuneration, pay increases, etc.)

Gradual implementation was made necessary also by the fact that the translisting took place almost at the end of the first half of 2023, when the remuneration processes with the related incentive schemes had already been launched, for the whole year of reference and for the entire beneficiary population. Any redefinition of existing practices during the year could have had a significant impact on the commercial and operational focus of the entire corporate structure in pursuing the goals envisaged in the strategic plan.

A further aspect, which should be emphasised in these preliminary comments, concerns the potential impact of organisational changes on the revision of the remuneration processes. The economic-financial development plans pursued by the Company at this time - both in terms of organic growth and along external lines - called for a significant organisational transformation of the Group's structure.

This change in the structure and the related processes - which pursues the dual purpose of consolidating the Company's leadership position in the sale of infrastructures to large public and private customers, while strengthening its capacity for growth in the area of high-value innovative services - will also entail a redefinition of the organisational “weight” of the positions and, consequently, of the associated remuneration structures (in the various components), to maintain consistent levels of appeal to the most critical professional skills, with particular

reference to those required to fill top management positions, those roles with such managerial responsibility as to have a strong influence on the Company's overall performance.

The above considerations help describe a corporate context that, following the listing, focused primarily on overall performance in terms of the profitability and growth targets promised to the market and investors, operating on a market characterised by rising competitive dynamics and related industrial concentration processes. It has also launched a progressive implementation of all the measures necessary to make the technical instruments more organic and to standardise remuneration practices diversified at corporate level, with the aim of creating a remuneration policy that is truly functional to the pursuit of the company's sustainable success (see Principle XV of the Corporate Governance Code).

For the aforementioned reasons, during this past financial year, the guidance and activities pursued by the Board of Directors on this matter, implemented through its Committee for Appointments and Remuneration, were intended to divide the activities to be carried out between short-term and medium-term interventions. Among the short-term interventions that are significant for the specific purposes of this document, the following should be mentioned:

- i. the definition of the Company's strategic resources according to an examination that combines the importance of the position held, and the experience and skills of the manager entrusted with this responsibility, with the aim of defining and consolidating the Company's management team;
- ii. the management of the cases of individual members of top management, whose recruitment and engagement used to require a long-term remuneration commitment on the part of Digital Value, when specific instruments in this regard had not yet been launched, with the aim of standardising remuneration methods and metrics;
- iii. the completion of the final accounting processes for the recently ended financial year with the simultaneous assignment of the new incentive schemes with the relative targets, with the aim of making the aforesaid processes synchronous and contextual in all the group companies;
- iv. the preparation of an organic and unified plan for the entire group, which structures the short-term variable incentive (MBO) for all those who, in relation to the position held, benefit from a variable remuneration component. The final aim was to direct and monitor the individual contribution to the Company's performance and allow an adequate and sustainable balance between the fixed and variable remuneration components.

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This report on the remuneration policy and payments made (the “**Remuneration Report**” or the “**Report**”) was prepared pursuant to article 123-ter of Legislative Decree. no. 58 of 24 February 1998, (the “**TUF**”, which is the consolidated law on finance) - and article 84-*quater* of the Consob regulation adopted with resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”) and has been drawn up in compliance with Annex 3A, Schedule 7-*bis* and Schedule 7-*ter* of the Issuers' Regulation, as recently amended.

The Remuneration Report is divided into the following sections:

- Section I - in compliance with article 123-*ter* of the Consolidated Law on Finance - illustrates Digital Value's policy on the remuneration of the members of the board of directors, of the Other Executives with Strategic Responsibilities (as defined herein) 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 (the “**Remuneration Policy**” or the “**Policy**”), 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;

- Section II, by name for the remuneration allocated to the Directors and Statutory Auditors and in aggregate form for the remuneration allocated to Other Executives with Strategic Responsibilities (as defined below) at Digital Value:
 - this section 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, highlighting their conformity with the Remuneration Policy of reference and the ways in which remuneration contributes to the Company's long-term results;
 - it 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.

Section II also indicates - in accordance with the criteria established in Annex 3A, Schedule 7-*ter* of the Issuers' Regulation - the shareholdings, in the Issuer and its subsidiaries, held by members of the boards of directors and statutory auditors, as well as by spouses who are not legally separated and by children who are minors, directly or through subsidiaries, trust companies or intermediaries, pursuant to article 84-*quater* of the Issuers' Regulation.

SECTION I

The Remuneration Policy adopted by the Company, and illustrated in this Section of the Report, defines the principles and guidelines to which Digital Value adheres in determining the remuneration of Directors, Other Executives with Strategic Responsibilities (as defined below) and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors, and also in monitoring the application thereof.

The Remuneration Policy was approved by the Company's Board of Directors on 14 May 2024, upon the proposal of the Committee for Appointments and Remuneration (hereinafter also the "**Committee**"). On this matter, it should be noted that the Company's ordinary shares have been traded on the stock market organised and managed by Borsa Italiana S.p.A., *Euronext Milan*, since 5 May 2023 (the "**Trading Commencement Date**"), and that, accordingly, Digital Value's Remuneration Policy, described in this Section, and the Remuneration Report are the first to be prepared by Digital Value in compliance with the regulations applicable to companies with financial instruments listed on a regulated market and with the involvement of the Committee.

The Remuneration Policy was also drawn up in light of the recommendations indicated in the Corporate Governance Code promoted by the Corporate Governance Committee (the "**CG Code**").

As envisaged by Consob Regulation no. 17221 of 12 March 2010 on the subject of transactions with related parties in force on the date of this Report (the "**Related Parties Regulation**"), as implemented in the internal procedure adopted by the Company (the "**RPT Procedure**"), available on line at www.Digitalvalue.it, in the "*Corporate Governance*" section, the approval of the Remuneration Policy by the Shareholders' Meeting exempts the Company from applying the aforementioned procedure in the resolutions of the Board of Directors regarding the remuneration of Directors and other executives with strategic responsibilities when:

- (i) the Company has adopted a Remuneration Policy approved by the Shareholders' Meeting;
- (ii) a committee consisting exclusively of non-executive directors or directors with a majority of independent directors was involved in the definition of the Remuneration Policy;
- (iii) the remuneration allocated is identified in compliance with this policy and quantified on the basis of criteria that do not involve discretionary assessments.

Furthermore, pursuant to article 13, paragraph 1 of the Related Parties Regulation, the RPT Procedure does not apply to resolutions of the Shareholders' Meeting pursuant to article 2389, paragraph 1 of the Italian Civil Code, concerning the remuneration due to the members of the Board of Directors and of the executive committee, nor to resolutions concerning the remuneration of Directors holding special offices falling within the total amount previously determined by the Shareholders' Meeting pursuant to article 2389, paragraph 3, sentence two of the Italian Civil Code.

"Other Executives with Strategic Responsibilities" are those identified by the Board of Directors, other than the members of the Board and of the Board of Statutory Auditors, who hold, either directly or indirectly, the power and responsibility for the planning, management and auditing of the Company's activities, as envisaged by article 65, paragraph 1-*quater*, of the Issuers' Regulation, which refers to the Appendix to the Related Parties Regulation and, consequently, to IAS 24.

a) bodies or parties involved in the preparation, approval and possible review of the remuneration policy, specifying their respective roles, as well as the bodies or parties responsible for the correct implementation of said policy;

The main bodies and parties involved in the preparation, approval and review of the Remuneration Policy are the Board of Directors, the Committee, the Shareholders' Meeting and the Board of Statutory Auditors.

Board of Directors

The Board of Directors:

- sets up an internal committee with expertise in matters of remuneration;
- determines, consistently with the Remuneration Policy, the remuneration of Directors holding special offices, after hearing the opinion of the Board of Statutory Auditors and upon proposal of the Committee, possibly within the scope of the overall remuneration determined by the Shareholders' Meeting pursuant to article 2389, paragraph 3 of the Italian Civil Code and article 19 of the Articles of Association;
- defines, with the help of the Committee, the Remuneration Policy, as well as its possible review;
- prepares the Remuneration Report, pursuant to article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation, submits it to the Shareholders' Meeting for approval pursuant to article 123-ter, paragraph 3-bis, of the Consolidated Law on Finance, and oversees its implementation;
- prepares any share-based remuneration plans or other financial instruments for Directors, employees and collaborators, including Other Executives with Strategic Responsibilities, submits them to the Shareholders' Meeting for approval pursuant to article 114-bis of the Consolidated Law on Finance and ensures their implementation.

Committee for Appointments and Remuneration

The Company's Committee, set up within the Board of Directors in accordance with the CG Code, consists of non-executive and mostly independent directors, choosing the Chairman from among the independent directors.

With regard to remuneration, the Committee:

- (i) helps the Board of Directors define the remuneration policy;
- (ii) presents proposals or expresses opinions on the remuneration of executive directors¹ and other directors holding particular offices, as well as on the setting of performance targets related to the variable component of such remuneration;
- (iii) monitors the application of the remuneration policy and checks, in particular, the achievement of the performance targets;

¹ It should be noted that pursuant to the CG Code, "executive directors" are understood to be: "- the chairman of the company or of a subsidiary of strategic importance, when he is entrusted with management responsibilities or with the elaboration of corporate strategies; - directors who are entrusted with management responsibilities and/or hold managerial positions in the company or in a subsidiary of strategic importance, or in the parent company when the position also concerns the company; - directors who are members of the executive committee of the comp (...).".

- (iv) regularly assesses the adequacy and overall consistency of the policy for the remuneration of directors and top management.

In performing its functions, the Committee has the right to access the information and corporate functions necessary to perform its duties, and to have access to financial resources and make use of external consultants under the terms established by the Board of Directors.

The Chairman of the Committee reports to the Board of Directors on the Committee's activities.

Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors and the Board of Statutory Auditors pursuant to art. 2364, par. 1, no. 3), and, if applicable, also pursuant to art. 2389, par. 3, of the Italian Civil Code and art. 19.2 of the Articles of Association;
- expresses: (i) a binding vote on Section I of the Remuneration Report prepared by the Board of Directors with the frequency required by the duration of the Remuneration Policy, i.e. on an annual basis, and in all cases of amendments to the aforesaid Policy²; and (ii) a non-binding vote on Section II of the Report on an annual basis;
- passes resolution on any remuneration plans based on shares or other financial instruments destined to Directors, employees and collaborators, pursuant to article 114-*bis* of the Consolidated Law on Finance.

Temporary deviation from the Remuneration Policy approved by the Shareholders' Meeting is permitted only in exceptional circumstances, i.e. when the deviation from the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to survive on the market. On this point, please see paragraph q) below.

If the Shareholders' Meeting does not approve the Remuneration Policy, the Company will be obliged to pay remuneration in accordance with the most recent Remuneration Policy approved by the Shareholders' Meeting or, failing that, in accordance with current practice. At the next Shareholders' Meeting to approve the financial statements, the Company will have to submit a new Remuneration Policy to the vote of the Shareholders' Meeting.

Board of Statutory Auditors

The Board of Statutory Auditors expresses its opinion on the proposed remuneration of Directors holding special offices, pursuant to article 2389, paragraph 3 of the Italian Civil Code, verifying the consistency of the proposals with the Remuneration Policy.

b) the possible intervention of a remuneration committee or other committee competent on the subject, describing its composition (with the distinction between non-executive and

² It is understood that the Shareholders' vote is required on amendments to the Remuneration Policy that are not merely formal or editorial clarifications.

independent directors its powers and its operating methods, and any further measures aimed at avoiding or handling conflicts of interest;

In compliance with the Corporate Governance Code, the Company has set up a remuneration committee within its Board of Directors. On 5 April 2023, the Issuer's Board of Directors appointed the following as members of the Committee, effective as of the Trading Commencement Date (5 May 2023):

- Maria Grazia Filippini – Independent Director – acting as Chairperson;
- Marco Emilio Angelo Patuano – Non-Executive Director;
- Maria Luisa Mosconi – Independent Director.

In compliance with Recommendation 26 of the CG Code, the members of the Committee as a whole have adequate knowledge and experience in financial matters or remuneration policies³.

The Committee has advisory and propositional functions with reference to the Remuneration Policy as specified in paragraph a) above.

The rules of operation of the Committee, including the procedures for recording the minutes of the meetings and the procedures for the management of disclosure to the directors, are contained in the Committee's rules, as approved by the Board of Directors.

Pursuant to the aforementioned rules, the Committee's meetings are held in plenary form and the minutes are duly recorded. The presence of a majority of the members in office is required for the Committee meetings to be valid.

The Committee's decisions are made by absolute majority vote of those present, on the understanding that no Director takes part in Committee meetings in which proposals are made to the Board of Directors regarding their own remuneration.

For more details on the composition and operation of the Committee, please see the “*Report on Corporate Governance and Ownership Structures*” prepared by the Company pursuant to article 123-bis of the Consolidated Law on Finance and the Committee's regulations, both published on the Company's website www.Digitalvalue.it, in the “*Corporate Governance*” section.

c) how the company considered the remuneration and working conditions of its employees in determining its remuneration policy;

The Remuneration Policy is determined in consideration of the remuneration and working conditions of its employees. In particular, the Policy is made up of tools and logics aimed at aligning the interests of management with those of the shareholders and at attracting, motivating and retaining resources with the professional qualities required to profitably pursue the Company's sustainability goals and the creation of value in the medium/long term.

It is defined on the basis of specific criteria, including comparison with the reference market, the characteristics of the role and responsibilities assigned, and the distinctive skills of the individuals, always with a view to maximum objectivity, in order to avoid any form of discrimination. The Policy is based on the principles of fairness, equal opportunities,

³ It should be noted that Recommendation 26 of the CG Code states that “*at least one member of the committee shall have adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the board of directors at the time of appointment.*”

meritocracy and competitiveness with respect to the reference market, as well as on an appropriate balance of fixed and variable remuneration components.

d) the names of any independent experts involved in the preparation of the remuneration policy:

In defining the Remuneration Policy, the Company did not engage the services of independent experts.

e) the aims pursued with the remuneration policy, the principles underlying it, its duration and, in the event of review, a description of the changes with respect to the remuneration policy last submitted to the shareholders' meeting and how such revision takes into account the votes and considerations expressed by the shareholders during or after the shareholders' meeting:

The Company's Remuneration Policy - and particularly the policy on variable remuneration components - contributes to the Company's strategy and to the pursuit of its interests, not only in the short term, but also in the medium/long term, and to the Company's sustainability. It pursues the attraction and retention of people with the technical-professional qualities necessary to contribute to the definition and implementation of Digital Value's growth strategy, to the consolidation of long-term goals and to the sustainability of the entire Group.

The Policy is functional to the pursuit of the Company's sustainable success and considers the need to have, retain and motivate people with the skills and professionalism required by the role they hold in the Company, as well as their respective professional specialisation and the responsibilities assigned. With this aim in mind, the Policy is defined in such a way as to ensure an overall remuneration structure capable of acknowledging the managerial value of the individuals involved and the contribution made to the company's growth in relation to their respective skills and functions. The remuneration of Directors and Other Executives with Strategic Responsibilities is indeed established to a sufficient extent to attract, retain and motivate people who have the professional qualities required to successfully manage the Company, taking into account the size of the Issuer and the sector in which it operates.

The remuneration of Executive Directors and Other Executives with Strategic Responsibilities is defined in such a way as to align their interests with the pursuit of the priority goal of creating value for Shareholders in a horizon that is not exclusively short-term.

A significant part of the remuneration of Executive Directors and Other Executives with Strategic Responsibilities may be linked, also in the form of remuneration plans based on financial instruments or profit sharing, to the economic results achieved by the Issuer and/or the achievement of specific pre-set targets that are not exclusively short-term.

The incentive system for Executive Directors and Other Executives with Strategic Responsibilities acknowledges a balance of the fixed and variable components that is appropriate and consistent with the Company's strategic goals and risk management policy, considering the characteristics of the Company's business and the sector in which it operates, as long as the variable portion represents a significant part of the overall.

The performance targets, to which the payment of the variable components of Executive Directors and other Executives with Strategic Responsibilities is linked, are predetermined and measurable. They are consistent with the Company's strategic goals and are

aimed at promoting its sustainable success, including non-financial parameters, where relevant.

The Remuneration Policy is valid for one year.

Please note that the Policy described in this Section is the first remuneration policy prepared by Digital Value in compliance with the regulations applicable to companies with financial instruments listed on a regulated market.

f) description of the policies regarding fixed and variable remuneration components, with particular regard to the indication of the relative proportion within the scope of the overall remuneration and distinguishing between short and medium/long-term variable components;

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

In compliance with art. 19 of the Company's Articles of Association, the Shareholders Meeting can determine a total amount for the remuneration of all the Directors, including those holding particular offices, to be divided by the Board of Directors in compliance with the law. The subsequent definition of the remuneration of directors holding special offices is the responsibility of the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

The Board of Directors is also responsible for defining the remuneration of Other Executives with Strategic Responsibilities.

The Company deems it appropriate to divide the remuneration structure in relation to the role held within the Board and to the skills and responsibilities acknowledged as held by the parties concerned and, consequently, to independently define the criteria for determining the remuneration of:

- (i) Non-executive Directors and Independent Directors;
- (ii) Executive Directors of the Company;
- (iii) Executive Directors of the subsidiaries of Digital Value with strategic importance and Other Executives with Strategic Responsibilities⁴.

In light of the inspiring principles outlined in paragraph e) above, the Remuneration Policy envisages a structure for the remuneration of the Company's key figures articulated as illustrated in the following paragraphs.

If the Company carries out exceptional operations in terms of strategic importance and/or the effects on the results of the Company and/or the Group, the Board of Directors, after consulting the Committee, has the power to award specific bonuses on a discretionary basis to Executive Directors and Other Executives with Strategic Responsibilities, related strictly to their specific contribution to the above-mentioned operations, after having complied with the provisions on transactions with related parties contained in the RPT Procedure (where applicable).

⁴ As mentioned above, it should be noted that pursuant to the CG Code "*executive directors*" include, inter alia, (i) the chairman of a subsidiary with strategic importance, when he is entrusted with management duties or the elaboration of corporate strategies, (ii) directors who are entrusted with management responsibilities and/or hold managerial positions in a subsidiary of strategic importance.

It should be noted that, in light of the organisational transformation of the group's structure and the evolution of corporate strategy, the Company, while confirming the structure of the existing remuneration system, reserves the possibility to analyse and introduce new short/long-term incentive plans, also based on the Company's shares, capable of supporting and continuing to ensure the growth of Digital Value, which will be submitted to the competent corporate bodies for approval.

1) Non-executive Directors and Independent Directors

"Non-executive Directors" are Directors who do not hold individual management mandates and who do not hold executive offices.

"Independent Directors" are Directors who meet the independence requirements envisaged by article 148, paragraph 3 of the Consolidated Law on Finance and by article 2 of the Corporate Governance Code.

Non-Executive Directors and Independent Directors receive a fixed remuneration allocated by the Board of Directors within the scope of the overall remuneration determined by the Shareholders' Meeting pursuant to article 2389, Section 3 of the Italian Civil Code, after hearing the opinion of the Board of Statutory Auditors and upon proposal of the Committee.

Pursuant to article 19 of the Articles of Association, Directors are also entitled to the reimbursement of expenses incurred in the pursuit of their office.

The remuneration of the Non-Executive Directors and Independent Directors is adequate to the professionalism and commitment required by the tasks assigned to them within the Board of Directors and Board Committees.

Non-executive Directors and Independent Directors do not receive variable remuneration and are not recipients of remuneration plans based on financial instruments.

Non-executive Directors and Independent Directors may receive an additional fixed annual fee as members of the committees established within the Board of Directors, with a possible increase if the Director holds the office of Committee Chairman.

For information on the remuneration of Directors participating in committees outside the Board of Directors, please see paragraph o) below.

2) Executive Directors of the Company

The remuneration of the Company's Executive Directors and the Directors of Digital Value holding special offices - including the Company's Chief Executive Officer - consists of a fixed component and short-term incentive components for each year of office, as established by the Board of Directors, upon the Committee's proposal, on the understanding that the fixed component of the remuneration must be sufficient to remunerate the Director's performance even if the variable component is not paid due to failure to achieve the performance targets set by the Board.

The aforesaid remuneration shall also be determined, if necessary, on the basis of that practised on the market

by companies that are comparable to Digital Value in terms of size, profitability and growth rates, and take into account the value generated in terms of improved equity and revenue results and/or increased capitalisation of the Company, as well as non-financial targets aimed at promoting the sustainable success of the Company. It is in any case understood that any increases in remuneration are subject to the approval of the competent corporate bodies and the fulfilment of the controls on transactions with related parties contained in the RPT Procedure (where applicable).

a. The fixed remuneration component

The fixed remuneration component is commensurate with the responsibilities and skills related to the office/function held by the individual concerned. This component, which is not linked to the achievement of performance targets, is determined as an amount sufficient to remunerate the performance of Executive Directors and Directors holding special offices if the variable components are not paid.

The total amount for the remuneration of all the Directors of the Company, including those holding special offices and also including the members of Committees outside the Board of Directors, is resolved by the Shareholders' Meeting pursuant to article 2389 of the Italian Civil Code.

b. Short-term incentive system

The remuneration of the Company's Executive Directors, including the Chief Executive Officer of Digital Value, also envisages - as it does for the Executive Directors of Digital Value's subsidiaries with strategic importance and Other Executives with Strategic Responsibilities (see point 3 of this paragraph f)) - a short-term variable component, as established by the Board of Directors, upon proposal of the Committee, also taking into account the role and specific functions of the individual recipient.

The short-term incentives received by the Executive Directors (and Other Executives with Strategic Responsibilities) are determined in consideration of the performance recorded by the Company in the period of reference, and in particular of those economic-financial and operational indicators which each of them has the chance to influence, within the scope of their operational responsibilities. The variable component, which may have maximum reference limits, is established to remunerate the results actually achieved. The short-term variable component may not exceed 100% of the fixed component of the Executive Directors and is commensurate with the level of actual achievement of the targets. In financial year 2023, Executive Directors and Other Executives with Strategic Responsibilities received an average short-term variable component amounting to 40% of the fixed component and 24% of the total remuneration.

Taking into account the organisational transformation of the group's structure and the evolution of corporate strategy, the Policy also envisages the possibility that the short-term variable component may also consist of new incentive systems that the Company reserves the right to analyse and introduce and which will be submitted to the approval of the competent corporate bodies, as well as to the controls on transactions with related parties contained in the RPT Procedure (where applicable).

In particular, the Policy envisages that the variable incentive system may provide for an access mechanism that cancels or significantly reduces the bonus payable if the Company's results are not in line with forecasts, the predetermined and measurable targets to be assigned may be of an economic-financial, operational and/or productive nature, linked

to the Company's performance and the implementation of the Company's industrial plan.

The financial targets, which may also be correlated to profitability targets (EBITDA), can be defined in line with the Company's strategic plan and the expectations of shareholders and other stakeholders, in order to support a decisive focus on results, pursuing financial and economic solidity and social and environmental sustainability at the same time. Payment of the variable component may also be linked to parameters of a non-economic/financial nature that are, in any case, verifiable ex post.

The Policy also envisages that the set of targets may be determined in such a way as to integrate the key priorities for the Company as a whole and may meet the requirements of measurability and complementarity, taking into account the real influence of each area of operational responsibility on the Company's results. The activation process may be divided into the following phases:

- (i) identification of the strategies and business goals to be assigned to the eligible perimeter of different beneficiaries with the definition of the mix and relative weights;
- (ii) definition of detection tools and systems for monitoring performance;
- (iii) assignment of a balanced form consistent with the recipient's area of responsibility, defining the targets and the relevant result curves, identifying threshold and maximum values;
- (iv) formalisation of the system with the corresponding supporting documentation, with the contribution of an adequate communication plan aimed at aligning strategy and business operations.

Taking into account the specific business and/or function requirements, the predetermined annual performance targets to which the payment of the variable component may be subject may also refer to the following areas to which a given percentage weight may be attributed:

- (i) Economic - financial: these parameters refer to the sustainable growth in EBITDA and the maintenance of the financial balance;
- (ii) Operational: operating goals of the operational machine, related, for example, to the optimisation of certain management processes;
- (iii) Strategic Role: goals of strategic relevance to the position held.

The Remuneration Policy may also envisage the application of a calculation system in order to determine a link between the change in the company's results and the change in remuneration which considers the positive or negative deviation from the relevant performance targets and which envisages a minimum limit, below which the bonus is not paid, and a maximum limit, the achievement of which entails the payment of the maximum bonus payable, possibly according to a linear progression

The short-term variable remuneration is paid after the Board of Directors has approved the relevant consolidated financial statements, subject to verification that the targets have been met.

The short-term variable component may not normally exceed 100% of the fixed component of the Executive Directors. It should be noted that if more than one variable bonus is envisaged, the above percentage may vary up to a maximum of 100 % of the fixed component due.

3) Executive directors of the subsidiaries of Digital Value with strategic importance and Other Executives with Strategic Responsibilities

The remuneration of the Executive Directors of Digital Value's subsidiaries with strategic importance and of the Other Executives with Strategic Responsibilities may consist of a fixed component and of short and medium/long-term incentive components as established by the Board of Directors, upon proposal of the Committee.

The aforesaid remuneration shall also be determined, if necessary, on the basis of that practised on the market by companies that are comparable to Digital Value in terms of size, profitability and growth rates, and take into account the value generated in terms of improved equity and revenue results and/or increased capitalisation of the Company, as well as non-financial targets aimed at promoting the sustainable success of the Company. It is in any case understood that any increases in remuneration are subject to the approval of the competent corporate bodies and the fulfilment of the controls on transactions with related parties contained in the RPT Procedure (where applicable).

a. The fixed remuneration component

Executive Directors of Digital Value's subsidiaries with strategic importance are paid a fixed remuneration determined in consideration of the total annual remuneration of the members of the Board of Directors established by the Shareholders' Meeting of the individual company concerned for the duration of their mandate.

The fixed remuneration of Other Executives with Strategic Responsibilities is established by the applicable executive contract.

The fixed remuneration component at Digital Value is designed to adequately remunerate work and is therefore proportionate to the tasks and responsibilities assigned, the contribution required, and the skills and experience needed to occupy a given position. This applies to all jobs and positions within the organisation, with the aim of ensuring internal equity. This component, which is not linked to the achievement of performance targets, is determined as an amount sufficient to remunerate the performance of the persons concerned in the event that the variable components are not paid due to the failure to meet the performance targets set by the Board.

A constant monitoring of remuneration trends on the reference market is also in place, with the aim of promptly capturing the most important changes, carrying out benchmark analyses, and ensuring the adequacy of the remuneration policy. Any deviation from market indications is decided in compliance with the principles of internal equity and consistency with the policies of Digital Value.

As a general rule, fixed remuneration is established at the time of hiring and any increases - after compliance with the checks on transactions with related parties contained in the RPT Procedure (where applicable) - are decided following a change of job and/or in the event of positive performance, or at least in line with the Company's expectations.

b. Short-term incentive system

The remuneration of the Executive Directors of Digital Value's subsidiaries with strategic importance and of Other Executives with Strategic Responsibilities also envisages - as it does for the Executive Directors (see point 2 of this paragraph f) above) - a short-term variable component, as established by the Board of Directors, upon proposal of the Committee, also considering the role and the functional peculiarity

of the individual recipient.

For a description of the short-term incentives of which the executive Directors of Digital Value's subsidiaries with strategic importance and Other Executives with Strategic Responsibilities may be beneficiaries, please see point 2 of this paragraph f) of the Policy.

The short-term variable component may not normally exceed 100 % of the total fixed component of the Executive Directors of Digital Value's subsidiaries with strategic importance and of the Executives with Strategic Responsibilities. It should be noted that if more than one variable bonus is envisaged the above percentage may vary up to a maximum of 100 % of the fixed component due.

c. Medium/long-term variable component.

For the purpose of creating value for the Company in the medium-long term, the Remuneration Policy may envisage the possibility of paying the Executive Directors of Digital Value's subsidiaries with strategic importance and Other Executives with Strategic Responsibilities - subject to the fulfilment of the checks on transactions with related parties contained in the RPT Procedure (where applicable) - a medium-long term variable component, the structure of which, in terms of targets and vesting, is currently being drafted and assessed within the scope of the activities and prerogatives entrusted to the Committee for Appointments and Remuneration, to be subsequently approved by the Board of Directors and adopted by the company.

According to the resolution passed by the Company's Board of Directors prior to the Trading Commencement Date (on the basis of the regulatory provisions applicable to the Company on the date of approval), the payment of the medium/long-term variable component is currently subject to the meeting of certain annual targets, the meeting of EBITDA targets over a three-year period agreed upon annually by the Board of Directors; if the ratio is maintained, the beneficiary will be assigned a certain number of Digital Value shares, to be allocated in a lump sum at the end of the three-year period of reference.

As noted above, in view of the organisational transformation of the group structure in place and the evolution of corporate strategy, the Policy may also contemplate that the medium/long-term variable component consist of monetary incentive plans and/or incentive plans based on financial instruments also pursuant to article 114-bis of the Consolidated Law on Finance, which the Company reserves the right to analyse and introduce and which will be submitted to the competent corporate bodies for approval, and also for the controls on transactions with related parties contained in the RPT Procedure (where applicable), aimed at creating value in the medium/long-term and, in particular, at:

- i. aligning management and shareholder goals;
- ii. attracting the most suitable professionals to critical organisational positions;
- iii. retaining the people with the greatest value for the organisation's success in the medium to long term;
- iv. motivating management to achieve high performance;
- v. broadening and diversifying tools for remuneration and development of staff;
- vi. making management's labour costs more flexible.

These plans, with an indicative time span of three years, in line with the best comparable market practices, may contemplate vesting periods, as well as

specific performance conditions/targets to which the vesting of the rights granted under the plans is subject. In particular, these plans, which may be subject to the retention of the role and functions assigned to the participants in the plan, may contemplate: (i) a retention fee, with the aim of providing an incentive for the manager to remain with the company; and (ii) a performance fee, linked to the achievement of certain targets (also in terms of EBITDA), with the aim of providing an incentive and rewarding the achievement of the results envisaged in the business plan, with both these fees to be measured over a period of several years.

The Remuneration Policy may also contemplate that the medium/long-term incentive plans envisage a calculation system that adequately considers the positive or negative deviation from specific and measurable ex post targets, also of a non-economic/financial nature determined by the Board of Directors.

The disbursement of the medium/long-term variable component may take the form of cash or shares, or a combination of the two.

The medium/long-term variable component may not exceed 100 % of the total variable component of the Executive Directors of Digital Value's subsidiaries with strategic importance and of the Executives with Strategic Responsibilities. It should be noted that if more than one variable bonus is envisaged the above percentage may vary up to a maximum of 100 % of the total variable component due.

REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

The members of the Board of Statutory Auditors are granted remuneration commensurate with the expertise, professionalism and commitment required by the role they hold, considering the characteristics and sector of the Company.

Pursuant to article 2402 of the Italian Civil Code, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting at the time of their appointment for the entire period of their office.

g) policy followed with regard to non-monetary benefits:

The Remuneration Policy envisages the attribution of non-monetary benefits currently recognised in the remuneration practice and consistent with the office/function held by the person in question.

In particular, the members of the corporate bodies, Other Executives with Strategic Responsibilities and employees may benefit from certain benefits, with different levels depending on their role in the company and/or reasons for service, such as any social security, insurance and supplementary health policies envisaged by the applicable national collective labour agreement, insurance policies covering the civil liability of members of the corporate bodies, housing, a company car for general use and the use of fuel cards.

h) with reference to the variable components, a description of the financial and non-financial performance targets, considering the criteria relating to corporate social responsibility where necessary, on the basis of which they are assigned, distinguishing between short and medium/long-term variable components, and information on the link between the change in results and the change in remuneration;

For a description of the variable components of the incentive system for Executive Directors and Other Executives with Strategic Responsibilities, please see paragraph f), points 2) and 3) above.

i) the criteria used to assess the achievement of performance targets underlying the granting of shares, options, other financial instruments or other variable remuneration components, specifying the extent of the variable component to be paid according to the level of achievement of the targets;

With reference to the short-term and medium/long-term variable component of the Executive Directors and Other Executives with Strategic Responsibilities, the Remuneration Policy envisages:

- (i) the definition and sharing of goals for the reference period as identified case by case by the Board of Directors;
- (ii) the final performance assessment by the Board of Directors, perhaps with the support of the appropriate department in relation to the target in question, and the communication of the degree of achievement of the targets assigned. Upon reaching the targets, the variable component is paid out following the approval of the consolidated financial statements by the Board of Directors.

If Digital Value carries out any transactions considered extraordinary due to their strategic importance and/or effects on the results of the Company and/or of the Group or on the perimeter of business, or if it carries out transactions on the share capital, or in the event of extraordinary changes in the market conditions in which the Company operates, the Board of Directors, upon proposal of the Committee, may review the goals in order to make them consistent with the new corporate and/or business structure and/or with the consequent economic/financial results, without prejudice to the controls on transactions with related parties contained in the RPT Procedure (where applicable).

The competent bodies will determine the methods and timing for the definition and verification, also in the interim, of the performance targets envisaged for the short-term incentive schemes and/or monetary incentive plans and/or incentive plans based on financial instruments, also pursuant to article 114-bis of the Consolidated Law on Finance, which the Company reserves the right to analyse and introduce, as well as any corrective measures to be applied to these targets.

j) information at highlighting the contribution of the remuneration policy, and particularly the policy on variable remuneration components, the company's strategy, the pursuit of long-term interests and the sustainability of the company;

As highlighted in paragraph e) above, the Company's Remuneration Policy - and particularly the policy on variable remuneration components - contributes to the Company's strategy and to the pursuit of its interests, not only in the short term, but also in the medium/long term, and to the Company's sustainability. It pursues the attraction and retention of people with the professional qualities necessary to manage and operate successfully within the Company.

This contribution is also provided through:

- a greater and more conscious involvement of the shareholders who are called upon to express their binding vote on the Remuneration Policy, which describes each of the

items that make up the remuneration of Directors and which therefore has a different and broader content than the resolutions on remuneration pursuant to articles 2364, 2389 and 2402 of the Italian Civil Code;

- the definition of an overall remuneration structure capable of acknowledging the managerial value of the individuals involved and the contribution made to the company's growth in relation to their respective skills and functions in order to attract, retain and motivate people with the professional qualities required to successfully manage the Company.

To this end, the composition of the remuneration package paid to Executive Directors and Other Executives with Strategic Responsibilities is defined in accordance with the following criteria:

(a) a direct link between remuneration and performance by means of mechanisms that establish the non-payment of bonuses in the event of failure to achieve the company's targets and overall profitability;

(b) overall remuneration levels capable of recognising the professional value of people and their contribution to the creation of sustainable value, not only in the short term, but also in the medium to long term.

k) the vesting period, any deferred payment systems, with an indication of the deferral periods and the criteria used to determine such periods and, if applicable, the ex post correction of the variable component (malus or repayment of variable "claw back" payments)

The Remuneration Policy may contemplate the possibility that the incentive plans based on financial instruments pursuant to article 114-bis of the Consolidated Law on Finance and/or the medium/long-term monetary incentive plans, prepared in line with the best market practices, envisage multi-year vesting periods, with the definition of long-term targets to which the incentive is subject and linked.

The Remuneration Policy may also contemplate the payment of a significant portion of the variable component deferred over an appropriate timeframe with respect to the vesting date.

The Remuneration Policy may contemplate, with reference to the variable components, that agreements between the Company and the Executive Directors and the Other Executives with Strategic Responsibilities may allow the Company to request the full or partial repayment of the variable components of remuneration paid (or to withhold any amounts subject to deferral), determined on the basis of data that later turned out to be manifestly erroneous (so-called claw back / malus clauses).

l) information on any provision of clauses for holding financial instruments in the portfolio after their acquisition, indicating the retention periods and the criteria used to determine such periods;

The Remuneration Policy may contemplate the possible inclusion in the incentive plans based on financial instruments pursuant to article 114-bis of the Consolidated Law on Finance, which the Company reserves the right to analyse and introduce, of clauses for maintaining the financial instruments in the portfolio after their acquisition.

m) the policy relating to the treatments envisaged in the event of expiry of office or termination of employment, specifying which circumstances determine the entitlement; ii) the criteria for determining the remuneration due to directors, general managers and, at aggregate level, to executives with strategic responsibilities, distinguishing, where applicable, the components attributed by virtue of the office of director from those relating to employment relationships, as well as the components for any non-competition commitments. If such remuneration is expressed on an annuity basis, provide a detailed indication of the components of such annuity (fixed, variable, etc.); iii) the possible link between such remuneration and the company's performance; iv) any effects of the termination of the relationship on the rights assigned within the scope of incentive plans based on financial instruments or to be paid in cash; v) agreements assigning or maintaining non-monetary benefits and consulting agreements for a period of time following the termination of the relationship;

To date, the Company does not have a policy for application in the event of termination of office or employment.

n) information on the presence of any insurance coverage, i.e. social security or pension plans, other than compulsory coverage;

As mentioned in paragraph g) above, non-monetary benefits may include insurance coverage for the civil liability of members of corporate bodies and employees.

o) any remuneration policy followed, with reference to: (i) independent directors, (ii) participation in committees and (iii) the performance of particular duties (chairman, deputy chairman, etc.);

Independent directors are granted a fixed remuneration allocated by the Board of Directors within the scope of the overall remuneration determined by the Shareholders' Meeting pursuant to article 2389, paragraph 3, of the Italian Civil Code.

Independent Directors do not receive variable remuneration and are not recipients of remuneration plans based on financial instruments.

Non-executive Directors and Independent Directors may receive an additional fixed annual fee as members of the Committees established within the Board of Directors, with a possible increase if the Director holds the office of Committee Chairman. For further information on the remuneration of Independent Directors, see paragraph f), point 1) above.

The Director who holds the office of Chairman of the Board of Directors may be awarded an additional fixed annual fee as established by the Board of Directors, subject to the opinion of the Board of Statutory Auditors and upon proposal by the Committee, in compliance with any overall amount established by the Shareholders' Meeting. In particular, the fixed remuneration due to the Chairman of the Board of Directors is not linked to the achievement of goals, but commensurate with the responsibilities and skills associated with the office of Chairman.

The Director who holds the office of Chairman and also qualifies as an Executive Director may be paid a variable fee in the

short term for each year of office as established by the Board of Directors, with the opinion of the Committee and the Board of Statutory Auditors.

p) whether the remuneration policy has been defined using the remuneration policies of other companies as reference and, if so, the criteria used for the selection and indication of such companies;

In defining the Remuneration Policy, the Company did not use the remuneration policies of other companies as reference.

q) the elements of the remuneration policy which can be waived in the presence of exceptional circumstances, without prejudice to the provisions of Regulation no. 17221 of 12 March 2010, any further procedural conditions under which the waiver may be applied

In the presence of exceptional circumstances, the Company may waive the elements of the Remuneration Policy as detailed below.

It should be noted that “exceptional circumstances” are those situations in which the waiver of the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to remain on the market, such as:

- (i) the occurrence, at a national or international level, of extraordinary and unforeseeable events concerning the Company or the sectors or markets in which it operates, which have a major impact on the Company's results, including the occurrence of significant negative effects not only of an economic or financial nature;
- (ii) substantial changes in the organisation of the Company's business, both of an objective nature (such as extraordinary operations, mergers, disposals, etc.), and of a subjective nature, such as changes in the top management structure and the possible identification of additional persons (other than directors and statutory auditors) that can be qualified as Other Executives with Strategic Responsibilities which are relevant for the purposes of this Policy;
- (iii) appreciable changes in the perimeter of the company's activity during the validity of the Policy, such as the transfer of a business/business unit which was the basis for the performance targets contained in the Policy, or the acquisition of a significant business not contemplated when the Policy was drawn up.

It is, however, understood that any waiver of the Policy will be subject to the prior examination of the Committee and to the application of the rules envisaged by the RPT Procedure.

Notwithstanding that stated above, the waiver may concern: (i) the remodulation of the performance targets to which the variable remuneration is linked and of the periodicity of their determination, (ii) the review of the criteria used to assess the targets, (iii) the alteration of the ratio between the fixed and variable remuneration components, (iv) the allocation of one-off financial bonuses, (v) the allocation of special benefits, in consideration of the aforementioned exceptional circumstances and only to the extent that this is instrumental to the pursuit of the interests indicated above.

SECTION II

Foreword

On a preliminary basis, as mentioned in Section I of the Remuneration Report, it should be noted that: **(i)** the Company's ordinary shares are admitted to trading on the stock market organised and managed by Borsa Italiana S.p.A. Euronext Milan, since the Trading Commencement Date (5 May 2023); **(ii)** the Issuer's Board of Directors appointed the following as members of the Committee for Appointments and Remuneration on 5 April 2023, effective as of the Trading Commencement Date: and **(iii)** Digital Value's Remuneration Policy, described in Section I of the Remuneration Report, and the Remuneration Report itself, are the first to be prepared by Digital Value in compliance with the regulations applicable to companies with financial instruments listed on a regulated market and with the involvement of the Committee.

Accordingly, the remuneration represented in this Section II and referring to the year 2023 (hereinafter the "**Financial Year**") was not paid on the basis of a Remuneration Policy prepared (and approved by the Shareholders' Meeting) pursuant to article 123-ter of the Consolidated Law on Finance, and was determined without the involvement of the Committee.

For the purposes of greater clarity of that indicated in this Section II of the Remuneration Report, the following should also be noted.

The Issuer's Board of Directors in office on the date of this Remuneration Report consists of seven members and was appointed by the Issuer's Ordinary Shareholders' Meeting on 5 April 2023. It will remain in office for three financial years, so until the date of approval of the financial statements for the financial year ending 31 December 2025.

The members of the Board of Directors in office on the date of this Report are indicated below.
Massimo Rossi - Chairman of the Board of Directors and Chief Executive Officer

Paolo Vantellini - Executive Director

Maria Grazia Filippini - Independent Non-executive Director Maria Luisa Mosconi -

Independent Non-executive Director Marco Patuano - Non-executive Director

Riccardo Benedini - Non-executive Director

Mario Vitale - Independent, Non-executive Director

* * * * *

The first part of this Section II of the Remuneration Report, by name for the remuneration attributed to the Directors and Statutory Auditors and in aggregate form for the remuneration attributed to Other Executives with Strategic Responsibilities:

- (i) 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, highlighting their conformity with the Remuneration Policy of reference and the ways in which remuneration contributes to the Company's long-term results; (ii) provides information on any waiver of the Policy

applied under exceptional circumstances; (iii) illustrates how the Company took into account the vote cast the previous year by the Shareholders' Meeting on the Second Section of the report;

- the second part uses the tables envisaged in Annex 3A, Schedule 7-*bis* of the Issuer's Regulation to analytically illustrates the remuneration paid during the Financial Year, 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;

- in accordance with the criteria envisaged in Annex 3A, Schedule 7-*ter* of the Issuers' Regulations, the third part indicates the investments held, in the Issuer and its subsidiaries, by members of the boards of directors and statutory auditors, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, communications received and other information acquired by the members of the boards of directors and statutory auditors.

It should be noted that the independent auditors, BDO Italia S.p.A., verified - in compliance with the provisions of article 123-*ter*, paragraph 8-*bis*, of the Consolidated Law on Finance - that the Board of Directors of Digital Value prepared this Section of the Remuneration Report.

SECTION II - PART ONE - REMUNERATION ITEMS

1. Remuneration of the Board of Directors

The Shareholders' Meeting of Digital Value held on 5 April 2023 determined a maximum total annual remuneration for all the directors, gross of legal withholdings, including the remuneration of directors holding special offices, to be allocated by the Company's Board of Directors in accordance with the law, as a maximum of Euro 1,000,000.00.

The meeting of the Board of Directors held on 5 April 2023, upon the proposal of the Remuneration Committee and with the approval of the Board of Statutory Auditors, allocated the remuneration resolved by said Shareholders' Meeting among its members as follows:

- (i) to the Chairman and Chief Executive Officer Massimo Rossi and to the executive director Paolo Vantellini a gross annual remuneration of Euro 260,000 each, of which a fixed remuneration of Euro 180,000 to be paid in equal monthly instalments and a variable remuneration of Euro 80,000, depending on the EBITDA targets set by the Company;
- (ii) to the non-executive directors, Maria Grazia Filippini, Maria Luisa Mosconi, Riccardo Benedini, Marco Emilio Angelo Patuano, and Mario Vitale, a gross annual remuneration of Euro 30,000 each, to be paid in equal monthly instalments;
- (iii) to each member of the Committee for Appointments and Remuneration, a gross annual remuneration of Euro 5,000 and to the Chairman a gross annual remuneration of Euro 7,500, to be paid in equal monthly instalments;
- (iv) to each member of the Audit and Risk Committee, a gross annual remuneration of Euro 5,000 and to the Chairman a gross annual remuneration of Euro 7,500, to be paid in equal monthly instalments;
- (v) to each member of the Related Party Transactions Committee, a gross annual remuneration of Euro 5,000 and to the Chairman a gross annual remuneration of Euro 7,500, to be paid in equal monthly instalments;
- (vi) to each member of the ESG Committee, a gross annual remuneration of Euro 5,000 and to the Chairman a gross annual remuneration of Euro 7,500, to be paid in equal monthly instalments.

The Executive Directors of the Company, Massimo Rossi and Paolo Vantellini, receive, as members of the Board of Directors of Digital Value, the fixed gross annual remuneration and the variable remuneration described under point 1 above.

During the Financial Year, the Company and its subsidiaries paid the following remuneration to the Executive Directors:

- to the Chairman and Chief Executive Officer, Massimo Rossi: (i) a fixed gross annual remuneration of Euro 180,000, equal to 69% of the total remuneration; and (ii) a variable short-term remuneration of Euro 80,000, equal to 31% of the total remuneration;
- to the Executive Director, Mr. Paolo Vantellini: (i) a fixed gross annual remuneration of Euro 180,000, equal to 69% of the total remuneration; and (ii) a variable short-term remuneration of Euro 80,000, equal to 31% of the total remuneration;
- to the Executive Director, Riccardo Benedini: (i) a fixed gross annual remuneration of Euro 130,000, equal to 72% of the total remuneration; and (ii) a variable short-term remuneration of Euro 50,000, equal to 28% of the total remuneration.

The short-term variable remuneration, subject to meeting the EBITDA target, was paid, based on the achievement of a result of 105.5%.

2. Remuneration of Other Executives with Strategic Responsibilities

The remuneration of those qualifying during the Financial Year as Other Executives with Strategic Responsibilities consists of a fixed remuneration and, if the requirements are met, a short-term variable remuneration, as well as a medium/long-term variable remuneration.

The remuneration received by Other Executives with Strategic Responsibilities is shown below in aggregate form: (i) fixed gross annual remuneration of Euro 150,000, equal to 39% of the total remuneration; and (ii) a variable short-term remuneration of Euro 45,000, equal to 12% of the total remuneration.

The variable remuneration, subject to meeting the EBITDA target, was paid, based on the achievement of a result of 105.5%.

With reference to the medium/long-term variable remuneration accrued in relation to the targets of the consolidated financial years 2021, 2022, 2023, which envisages the assignment of Digital Value shares to be granted in a lump sum no later than 30 June 2024, please see the Tables below.

3. Remuneration of the Board of Statutory Auditors

The remuneration of the Board of Statutory Auditors was determined by the Shareholders' Meeting on 5 April 2023, which, in addition to the reimbursement of expenses incurred in the pursuit of the office, determined a gross annual remuneration of Euro 15,000.00 for the Chairman of the Board of Statutory Auditors and an annual remuneration of Euro 10,000.00 for the regular members.

* * *

For the sake of completeness, please note the following.

There are no agreements envisaging indemnities and/or other benefits in the event of expiry of office or termination of employment.

⁵ Executive Director identified as such in compliance with the provisions of the CG Code, in that he holds the position of Chairman of the Board of Directors and Chief Executive Officer in ITD Solutions S.p.A., a subsidiary of Digital Value S.p.A. with strategic importance.

There are no agreements that envisage the assignment or maintenance of non-monetary benefits in favour of those whose office has expired or who have signed consultancy agreements for a period subsequent to the termination of the relationship.

No ex-post corrections of the variable component (so-called malus or claw back) of executive directors' remuneration were applied during the year.

There are no agreements that envisage remuneration for non-competition agreements.

No comparative information is supplied, as the admission to trading of the Company's shares on Euronext Milan took place during the 2023 financial year and it is therefore not possible to record annual changes.

This Remuneration Report is the first to be prepared by the Issuer pursuant to article 123-ter of the Consolidated Law on Finance and therefore the remuneration paid during the Financial Year was not paid on the basis of a Remuneration Policy approved by the Shareholders' Meeting pursuant to the aforementioned provision.

SECTION II - PART TWO - ANALYTICAL REPRESENTATION OF REMUNERATION PAID DURING THE YEAR

Table 1: The table below shows the remuneration paid to members of the boards of directors and statutory auditors, general managers and Other Executives with Strategic Responsibilities.

Name and Surname	Office	Period for which the post was held	Term of office	Fixed remuneration	Remuneration for involvement in committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair Value Compensi Equity	Severance grants or termination of employment
						Bonuses and other incentives	Profit sharing					
Massimo Rossi	Chairman of the Board of Directors and CEO	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				180.000		80.000				260.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				180.000	0	80.000	0	0	0	260.000		
Paolo Vantellini	Executive Director	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				180.000		80.000				260.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				180.000	0	80.000	0	0	0	260.000		
Riccardo Benedini (*)	Executive Director	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				30.000	5.000					35.000		
(II) Remuneration from subsidiaries and associated companies				95.000		50.000				145.000		
(III) Total				125.000	5.000	50.000	0			180.000		
Marco Patuano	Non-Executive Director	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				30.000	10.000					40.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30.000	10.000	0	0	0	0	40.000		
Maria Grazia Filippini	Independent Director	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				30.000	20.000					50.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30.000	20.000	0	0	0	0	50.000		
(*) Executive Director identified as such in compliance with the provisions of the CG code, as the same holds the office of the Chairman of the Board of Directors and Chief Executive Officer in ITD Solutions spa, subsidiary of Digital Value spa with strategic importance.												

Name and Surname	Office	Period for which the post was held	Term of office	Fixed remuneration	Remuneration for involvement in committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair Value Compensi Equity	Severance grants or termination of employment
						Bonuses and other incentives	Profit sharing					
Mario Vitale	Independent director	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				30.000	17.500					47.500		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30.000	17.500	0	0	0	0	47.500		
Maria Luisa Mosconi	Independent director	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				30.000	17.500					47.500		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30.000	17.500	0	0	0	0	47.500		
Sergio Marchese	Chairman of the Board of Statutory Auditors	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				15.000						15.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				15.000	0	0	0	0	0	15.000		
Gianluca Succi	Statutory auditor	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				10.000						10.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				10.000	0	0	0	0	0	10.000		
Paola Ginevri Latoni	Statutory auditor	From April 2023 until the approval of 2025 budget	At the approval of 2025 budget									
(I) Remuneration in the company that prepares the financial report				10.000						10.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				10.000	0	0	0	0	0	10.000		
Executives with strategic responsibility (1)												
(I) Remuneration in the company that prepares the financial report (**)				150.000		45.000				195.000	185.400	
(II) Remuneration from subsidiaries and associated companies												
(III) Total				150.000	0	45.000	0	0	0	195.000		

Table 3A

The table below shows the incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers and Other Executives with Strategic Responsibilities.

Table 3A: incentive plans based on financial instruments, other than stock options, in favour of members of the management body, directors-general and other managers with strategic responsibilities

Name and Surname	Office	Plan	Financial instruments allocated in previous years do not vest during the year		Financial instruments allocated during the year					Vested financial instruments during the year and not allocated	Vested financial instruments during the year and allocated		Financial instruments for the year
Managers with strategic responsibilities (1)			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the allocation date	Vesting period	Date of assignement	Market price at the allocation	Number and type of financial instruments	Number and type of financial instruments	Value at the maturity date	Fair Value
Remuneration in the reporting company		Medium to long-term variable compensation									3000 shares DGV	61,8€/share	185.400
Remuneration from subsidiaries and affiliates													
Total											3000 shares DGV	61,8€/share	185.400

Table 3B: The table below shows the monetary incentive plans for members of the board of directors, general managers and Other Executives with Strategic Responsibilities

TABLE 3B: Monetary incentive plans for members of the board of directors, general managers and Other Executives with Strategic Responsibilities

Name and surname	Office	Plan	Bonus for the year			Bonuses for previous years			Other Bonuses
			Payable/	Deferred	Period of deferral	No longer payable	Payable/	Still Deferred	
			Disbursed				Disbursed		
Massimo Rossi	Chairman Chief Executive Officer								
Remuneration in the company that prepares the financial report		Short-term variable component	80,000						
Remuneration from subsidiaries and associated companies									
Total			80,000						

Name and surname	Office	Plan	Bonus for the year			Bonuses for previous years			Other Bonuses
			Payable/	Deferred	Period of deferral	No longer payable	Payable/	Still Deferred	
			Disbursed				Disbursed		
Paolo Vantellini	Executive Director								
Remuneration in the company that prepares the financial report		Short-term variable component	80,000						
Remuneration from subsidiaries and associated companies									
Total			80,000						

Name and surname	Office	Plan	Bonus of the year			Bonus for previous year			Other bonuses
			Erogabile Erogato	Differito	Periodo di differimento	Non più erogabili	Erogabile Erogato	Ancora differiti	
Riccardo Benedini (*)	Executive Director								
Remuneration in the company that prepares the financial report									
Remuneration from subsidiaries and associated companies		Short-term variable component	50.000						
Total			50.000						
Managers with strategic responsibilities (1)									
Remuneration in the company that prepares the financial report		Short-term variable component	45.000						
Remuneration from subsidiaries and associated companies									
Total			45.000						

(*) Executive Director identified as such in compliance with the provisions of the CG code, as the same holds the office of the Chairman of the Board of Directors and Chief Executive Officer in ITD Solutions spa, subsidiary of Digital Value spa with strategic importance.

SECTION II - PART THREE

Summary of shareholdings of Directors and Statutory Auditors and Other Executives with Strategic Responsibilities

Schedule 7-ter Table 1: Holdings held by the members of the Board of Directors and other managers with strategic responsibilities

				Number of shares held at the end of the previous period	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current period
Name and surname	Office	Company					
Massimo Rossi	Chairman Chief Executive Officer	Digital Value S.p.A.	Shares held in a personal capacity	4	0	0	4
			Shares indirectly owned through DV Holding S.p.A.	6.452.233	0	10.400	6.441.833

The Statutory Auditors and Directors not mentioned in the table above did not own (directly or indirectly) any Digital Value shares on 31 December 2023.

Rome, 14 May 2024

The Chairman of the Board of Directors

Massimo Rossi