

## EXPLANATORY REPORT

OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF DIGITAL VALUE S.P.A. CONVENED FOR 26 JUNE 2025 AND 27 JUNE 2025, ON FIRST AND SECOND CALL, RESPECTIVELY.

### Item 6 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 no. 58 of 24 February 1998 and relative implementing provisions, following revocation of the authorisation granted by the Ordinary Shareholders' Meeting held on 5 June 2024. Related and consequent resolutions".*

Dear Shareholders,

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

You are reminded that, by resolution passed on 5 June 2024, the Shareholders' Meeting authorised the purchase and disposal of the Company's ordinary shares. Authorisation for purchase, resolved for a period of 18 months from the date of the aforementioned resolution, will therefore expire during 2025, while the authorisation for disposal shares was granted with no time limit.

It seems appropriate to grant the Company the power to proceed with the purchase of its ordinary treasury shares also beyond the time limit indicated above, for the purposes outlined in paragraph 1 below.

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

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resolution passed on 5 June 2024, for the part not implemented.

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

The request for authorisation to purchase and dispose of ordinary 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, including the new “*Digital Value S.p.A. Incentive Plan 2025 - 2027*” submitted for your approval as the fifth item on the agenda of the Shareholders' Meeting. The request is also aimed at providing 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, where applicable, 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.

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

The authorisation is requested for the purchase, also in several tranches, of a maximum of 100,000 ordinary shares of the Company, on the understanding that said maximum quantity cannot exceed 20% of the total number of shares in circulation, also taking into account the ordinary shares held by the Company, either directly or indirectly, through its subsidiaries, on the programme launch date.

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

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paragraph 1 above, prior to the commencement of each purchase programme, in compliance with the above limits.

### **3. Useful information for the purposes of a full assessment of compliance with the provision of art. 2357, paragraph 3, of the Italian Civil Code.**

On the date of this Report, the Company's share capital amounts to Euro 1,588,885.60 and is divided into 10,181,624 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, Digital Value holds 33,908 treasury shares in its portfolio, accounting for 0.33% of the share capital. Digital Value's subsidiaries do not hold shares in the parent company.

As indicated above, the authorisation to purchase treasury shares is requested for a maximum quantity of 100,000 ordinary shares, totalling less than the limit of one fifth of the share capital pursuant to article 2357, paragraph 3, of the Italian Civil Code, on the understanding that the purchases of treasury shares must be considered as authorised, and must therefore be contained pursuant to article 2357, paragraph 1, of the Italian Civil Code, exclusively within and not beyond the limit of the distributable profits and available reserves resulting from the last duly approved financial statements (including interim financial statements) at the time of the transaction, taking into account the consideration actually paid by the Company for the aforesaid purchases.

At the time of the purchase and disposal of treasury shares, the necessary accounting entries will be made in observance of the applicable legal provisions and accounting standards.

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

Authorisation for the purchase of ordinary treasury shares is requested for a period of eighteen months from the date of the Shareholders' resolution.

The Board of Directors may proceed with 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

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

## 5. 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.

## 6. Purchase and disposal methods.

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 and by the effects of art. 2357-ter of the Italian Civil Code, of all or part of the ordinary shares purchased on the basis of this authorising resolution, or held in the Company's portfolio, at any time, in one or more moments, by: (i) allocating them to be used to service Company incentive and loyalty plans, including the "*Digital Value S.p.A. Incentive Plan 2025 - 2027*", and/or (ii) using the aforesaid shares as payment for extraordinary transactions, including those involving the exchange of shareholdings with other parties, 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, and/or (iii) subsequent cancellation, under the terms and conditions that may be resolved upon by the competent corporate bodies, and/or (iv)

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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, in compliance with the laws and regulations in force at the time.

\* \* \*

Dear Shareholders,

In view of the above, we invite you to pass the following resolutions:

*“The Ordinary Shareholders’ Meeting, having seen and approved the Report of the Board of Directors,*

***resolves***

*(A) to revoke, for the part not implemented, the resolution authorising the purchase and disposal of treasury shares, passed by the Ordinary Shareholders’ Meeting on 5 June 2024, 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) to authorise, pursuant to and for the purposes of art. 2357-ter of the Italian Civil Code, the purchase, in one or more tranches, for the maximum period of eighteen months from the date of the Shareholders’ resolution, of a maximum number of 100,000 ordinary shares of the Company, without any indication of par value, 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 in*

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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 Officer 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 Officer, with the power to sub-delegate, 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, or already held in the Company's portfolio (i) allocating them to be used to service Company incentive and loyalty plans, including the "Digital Value S.p.A. Incentive Plan 2025 - 2027", and/or (ii) using the aforesaid shares as payment for extraordinary transactions, including those involving the exchange of shareholdings with other parties, 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, and/or (iii) subsequent cancellation, under the terms and conditions that may be resolved upon by the competent corporate bodies, and/or (iv) 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, in compliance with the laws and regulations in force at the time. 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

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*purchasing and disposing of ordinary treasury shares, the necessary accounting entries will be made, in compliance with the law and applicable accounting standards."*

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Rome, 22 May 2025

On behalf of the Board of Directors

The Chair  


Paolo Vantellini

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