

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON ITEMS ON THE AGENDA

ORDINARY SHAREHOLDERS' MEETING

Item 5 on the agenda

“Resolutions, pursuant to article 114-bis of Legislative Decree no. 58 of 24 February 1998, relating to the creation of the “Digital Value S.p.A. 2025-2027 Incentive Plan.”.

Dear Shareholders,

the Board of Directors of your Company has convened an Ordinary Shareholders' Meeting to discuss and pass resolution on the approval, pursuant to article 114-bis of Legislative Decree no. 58/1998, as subsequently amended and integrated (the **“TUF”**), of an incentive plan named *“Digital Value S.p.A. Incentive Plan 2025 - 2027”* addressed to the Chief Executive Officer of Digital Value S.p.A. (**“Digital Value”** or the **“Company”**), as well as other resources considered key for particular responsibilities and/or competences, including the general manager, executives and managers of the Company or of the Subsidiaries (the **“Recipients”**).

The Plan envisages the assignment (free of charge) of rights (the **“Rights”**) which, if vested upon fulfilment of the conditions, and in compliance with the terms and conditions envisaged by the Plan, (the **“Vested Rights”**) assign the right to receive (free of charge) ordinary Shares (the **“Shares”**).

With reference to the reasons justifying the adoption of the Plan, it should be noted that the Company believes that the Plan is a suitable tool to pursue the important growth targets of the

Digital Value Group and that, in particular, it is useful and suitable to (i) strengthen the alignment between the interests of management and those of the shareholders in the long term; (ii) provide incentives for sustainable performance and the creation of value in the three years from 2025 to 2027; (iii) create loyalty in key talents and attract strategic new figures for the Digital Value Group; (iv) offer bonuses when the Company's strategic targets are met.

The Plan envisages that the persons identified by the Board of Directors as Beneficiaries of the Plan - in compliance, where applicable, with the provisions of the *"Procedure for Transactions with Related Parties"* adopted by Digital Value - will be assigned Options entitling them to receive - subject to the fulfilment of the conditions, and in compliance with the terms and procedures envisaged by the Plan - a certain number of Shares.

As of the Disclosure Document Date, considering the share price of Digital Value as of the same date, it is estimated that the maximum number of Rights that can be assigned is equal to approximately 250,000; in the event of over-performance and over-achievement of the TSR Target as indicated in the annexed Disclosure Document, the aforesaid Rights will be transformed into a maximum number of Vested Rights of approximately 600,000 and will entitle the holder to receive a corresponding maximum number of Shares (in a ratio of 1:1), with a maximum of 500,000 Shares arising from the free share capital increase submitted to the Shareholders' Meeting for approval as the first item on the extraordinary part of the agenda.

These Rights mature at the end of 2027, subject to meeting the long-term cumulative target represented by the cumulative EBITDA of the three-year reference period (2025-2026-2027) (the **"Cumulative Target"**).

The Plan envisages the non-transferability of Shares with a different duration, depending on the Beneficiary to whom such Shares are delivered.

The Plan will be served by ordinary shares in Digital Value originating (i) with reference to the Beneficiaries who are employees of the Company or of Subsidiaries, from the free share capital increase of Digital Value, pursuant to article 2349 of the Italian Civil Code, submitted to the Shareholders' Meeting for approval as the first item on the extraordinary part of the agenda.

(ii) with reference to the Company's CEO, as Beneficiary, from treasury shares held in the Company's portfolio or from one or more purchase and disposal plans of treasury shares to be resolved upon by the Company's shareholders' meeting in compliance with the law and regulations.

For information on the fundamental characteristics of the Plan - and particularly, by way of example, on the Beneficiaries of the Plan, the procedures and clauses for the implementation of the Plan itself, including the Cumulative Target, and the non-transferability of the shares - please see the disclosure document annexed to this Report and drafted pursuant to article 84-bis of Consob Regulation no. 11971/1999, as subsequently amended and supplemented, in compliance with the indications contained in schedule no. 7 of annex 3A to the same Regulation.

Proposed resolution on item 5 on the agenda:

“The Ordinary Shareholders’ Meeting of Digital Value S.p.A., having seen and approved the Explanatory Report of the Board of Directors,

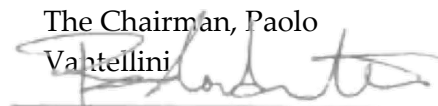
resolves

- *to approve, in compliance with article 114-bis of Legislative Decree 58/1998, the establishment of an incentive plan called the “Digital Value S.p.A. Incentive Plan 2025 - 2027” with the characteristics (including implementation conditions and assumptions) indicated in the Disclosure Document annexed to the Explanatory Report of the Board of Directors, issuing a mandate to the Board to adopt the relative regulations;*
- *to vest the Board of Directors, with sub-mandate to the Chairman of the Board of Directors and the CEO in office at the time, severally and individually, with all the powers necessary or appropriate, to implement and apply the “Digital Value S.p.A. Incentive Plan 2025-2027”, and, in particular, merely by way of non-limiting example, all the powers indicated in the disclosure document attached to the Explanatory Report of the Board of Directors, including all powers to identify the beneficiaries and determine the number of rights to be assigned to each of them, to make assignments to the beneficiaries, as well as to perform any act, fulfilment, formality or communication necessary or appropriate for the management or implementation of the Plan, on the understanding that any decision relating or pertinent to the assignment of rights to the beneficiaries who are also directors of Digital Value S.p.A. (as well as every other decision relating or pertinent to the management or implementation of the plan with respect to them) shall remain the exclusive competence of the Board of Directors. The adoption of the regulations of the “Digital Value S.p.A. 2025 - 2027 Incentive Plan” and any related amendment or integration falls under the competence of the Board of Directors in its collective form.”*

Milan, 22 May 2025

On behalf of the Board of Directors

The Chairman, Paolo
Vantellini



ANNEX “A”

DIGITAL VALUE S.P.A.

DISCLOSURE DOCUMENT RELATING TO THE “*DIGITAL VALUE S.P.A. INCENTIVE
PLAN 2025 - 2027*” SUBMITTED FOR APPROVAL TO THE ORDINARY
SHAREHOLDERS' MEETING OF DIGITAL VALUE S.P.A. CONVENED FOR 26 JUNE
2025, ON FIRST CALL, AND, IF NECESSARY, FOR 27 JUNE
2025, ON SECOND CALL

Drafted pursuant to article 84-bis of the Issuers' Regulations adopted by Consob with
resolution no. 11971 of 14 May 1999 and subsequent amendments and additions

22/05/2025

DEFINITIONS

The following definitions are used in this Disclosure Document.

Shareholders' Meeting	The ordinary and extraordinary shareholders' meeting of the Company convened for 26 June 2025, on first call, and, if necessary, for 27 June 2025, on second call, called upon to pass resolution, inter alia, on the proposal to adopt the Plan.
Shares	Depending on the case, the newly issued Digital Value ordinary shares serving the Plan and the DV ordinary shares in the Company's portfolio.
Beneficiaries	Those identified by the Board of Directors among the Beneficiaries of the Plan, to whom the Rights are assigned.
Committee	The Committee for Appointments and Remuneration of Digital Value in office at the time.
Board of Directors or Board	The Company's Board of Directors in office at the time.
Assignment Date	The date (or dates) on which the Board of Directors passes resolution to assign the Rights to the Beneficiary; unless otherwise determined by the Board, said date corresponds to the date on which the Rights are actually assigned to the Beneficiary.
Delivery Date	The date on which the Shares are delivered (free of charge) to the Beneficiary.
Recipients	The CEO of Digital Value, as well as the persons identified by the Board of Directors among those who hold or perform key roles within the DV Group and who, as of the Assignment Date, have an open-ended employment relationship with DV or its Subsidiaries (or an equivalent relationship pursuant to the legislation applicable to the Subsidiaries at any given time).

Right	The right assigned freely to the Beneficiaries to receive (free of charge) the Shares, subject to the fulfilment of the conditions, terms and conditions envisaged by the Plan.
Vested Rights	The Rights vested pursuant to and for the purposes of the Plan.
Disclosure Document	This disclosure document, prepared in compliance with article 84- <i>bis</i> of the Issuers' Regulations and in line, also with regard to the numbering of the relative paragraphs, with the indications contained in Schedule 7 of Annex 3A of said Issuers' Regulations.
DV, Digital Value or the Company	Digital Value S.p.A., with registered office in, Rome, via della Maglianella 65/E, tax code, VAT number and Rome Register of Companies number 10400090964.
Group or DV Group	The Group headed by Digital Value.
Cumulative Target or Cumulative EBITDA of the Three-Year Period 2025-2027 or	The consolidated organic EBITDA of the DV Group, accumulated with reference to DV's business years ending 31 December 2025, 2026 and 2027 respectively, approved by the Board on 29 April 2025.
Performance Period	The three-year period corresponding to Digital Value's three business years ending 31 December 2025, 2026 and 2027, respectively.
Plan	The proposal for the adoption of the incentive plan called " <i>Digital Value S.p.A. Incentive Plan 2025 - 2027</i> ", which will be submitted to the Shareholders' Meeting for approval pursuant to article 114- <i>bis</i> TUF.
Relationship	The relationship, depending on the case, of (i) managing director, existing between the Recipient and Digital Value or (ii) open-ended employment, existing between the Recipient and Digital Value or the Subsidiary or the equivalent relationship pursuant to the regulations applicable at any given time to the Subsidiaries.

Issuers' Regulations

Consob Regulation no. 11971/1999 as subsequently amended.

Subsidiary Companies or Subsidiaries

The companies directly or indirectly controlled at any given time by Digital Value pursuant to article 93 TUF or qualifying as subsidiaries in compliance with the accounting principles applicable at any given time or included within the scope of consolidation.

TUF

Legislative Decree 58/1998, as subsequently amended and supplemented.

FOREWORD

This Disclosure Document, drafted pursuant to article 84-bis of the Issuers' Regulations and consistently, also in terms of the numbering of the corresponding paragraphs, with the indications contained in Schedule 7 of Annex 3A to the same Issuers' Regulations, concerns the proposal for the adoption of the incentive plan called “*Digital Value S.p.A. Incentive Plan 2025 - 2027*” - approved by the Board of Directors on 22 May 2025 - which will be submitted to the Company's Shareholders' Meeting for approval.

On the date of this Disclosure Document, the proposal to adopt the Plan has not yet been approved by the Ordinary Shareholders' Meeting, so:

- (i) this Disclosure Document is drafted exclusively on the basis of the content of the proposal to adopt the Plan approved by the Board;
- (ii) all references to the Plan contained in this Disclosure Document refer to the proposal for the adoption of said Plan.

It should be noted that the Plan is to be considered of “*particular importance*” pursuant to article 114-bis, paragraph 3, of the TUF and article 84-bis, paragraph 2, of the Issuers' Regulation, as the potential Beneficiaries of the Rights that the Board may assign include the managing directors of Digital Value.

1. RECIPIENTS OF THE PLAN

1.1 Indication of the names of the recipients who are members of the Board of Directors or of the management of the issuer of the financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by the latter.

On the date of the Disclosure Document, the Plan has not yet been approved by the Shareholders' Meeting.

It should be noted that the Rights may be assigned by the Board of Directors, after consulting the Committee, to the Chief Executive Officer of Digital Value, as of the Disclosure Document Date, Mr. Riccardo Benedini.

Please note that the Rights may also be assigned to Executive Directors of the Company who are also employees of the Company or of Subsidiaries, by virtue of such employment relationship (as of the Date of the Disclosure Document, Mr. Paolo Vantellini, Executive Chairman of the Board of Directors and General Manager of Digital Value).

Similarly, Rights may be assigned to other employees also identified as other executives with

strategic responsibilities by the Board of Directors.

It should be noted, therefore, that the Plan qualifies as a plan “of particular importance” pursuant to article 114-bis, paragraph 3, of the TUF and article 84-bis, paragraph 2, of the Issuers' Regulation, as the Beneficiaries of the Rights that the Board of Directors may assign include the Chief Executive Officer of Digital Value, the Executive Directors, as well as other executives with strategic responsibilities, on the understanding that such persons (other than the Chief Executive Officer of Digital Value) are potential recipients of the Rights by virtue of their employment relationship with the Company or the Subsidiaries.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiary companies of the issuer.

The Plan is addressed, inter alia, to those who have an open-ended employment relationship with Digital Value or its Subsidiaries (or an equivalent relationship pursuant to the laws and regulations applicable to the Subsidiaries at any given time).

The Plan envisages that the Board be instructed to identify the individual Beneficiaries within the category of the Beneficiaries.

1.3 The names of the individuals benefiting from the plan belonging to the following groups:

a) general managers of the issuer of financial instruments;

By virtue of the employment relationship with the Company, the Rights may be assigned to the General Manager of the Company and therefore, as of the Date of the Disclosure Document, to Mr. Paolo Vantellini, who also holds the position of Executive Chairman of the Board of Directors of Digital Value.

b) other executives with strategic responsibilities of the issuer of financial instruments that is not of “minor size”, as intended by article 3, paragraph 1, lett. f), of Regulation no. 17221 of 12 March 2010, if they have received total remuneration during the year (obtained by adding together monetary remuneration and remuneration based on financial instruments) greater than the highest total remuneration attributed to the members of the Board of Directors, or of the management Board, and to the general managers of the issuer of financial instruments;

Not applicable.

c) natural persons controlling the share issuer, who are employees or collaborators of the share issuer;

Not applicable.

1.4 Description and numerical indication, separated by category:

a) of executives with strategic responsibilities other than those indicated under letter b) of paragraph 1.3;

On the date of the Disclosure Document, the Plan has not yet been approved by the Shareholders' Meeting.

It should be noted that the Recipients to whom the Board may assign the Rights also include other executives with strategic responsibilities of Digital Value and the Subsidiaries, as identified by the Board of Directors of the Company.

As of the Date of the Disclosure Document, the Board of Directors has identified as executives with strategic responsibilities the Chief Financial Officer of the DV Group, the General Manager, the Sales Manager and the Human Resources and Organisation Manager.

b) in the case of companies of 'minor size', pursuant to article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, an aggregate indication of all the executives with strategic responsibilities of the issuer of financial instruments;

Not applicable.

c) any other categories of employees or collaborators for which different characteristics of the plan have been envisaged (e.g. executives, middle management, white collars, etc.)

The shares granted to the Beneficiaries are subject to different non-transferability conditions, according to the terms envisaged in paragraph 4.6 below, depending on whether the beneficiary of the shares is (i) Chief Executive Officer and General Manager of Digital Value; (ii) Executive with Strategic Responsibilities of Digital Value or of the Subsidiaries; (iii) Key Middle Manager of Digital Value or of the Subsidiaries; (iv) Key Account Manager of Digital Value or of the Subsidiaries.

2. REASONS FOR ADOPTING THE PLAN

2.1 The goals to be fulfilled through the assignment of the plans

2.1.1 additional disclosures.

The Company believes that the Plan is a suitable tool to pursue the DV Group's important growth targets and that it is particularly useful and suitable to (i) strengthen the alignment between the interests of management and those of the shareholders in the long term; (ii) provide incentives for sustainable performance and the creation of value in the three years from 2025 to 2027; (iii) create loyalty in key talents and attract strategic new figures for the DV Group; (iv) offer bonuses when the Company's strategic targets are met.

The goals that the Company proposes to accomplish with the adoption of the Plan are in line with the 2025 Remuneration Policy (as illustrated in the corresponding Section I), the approval of which is submitted to the binding vote of the Shareholders' Meeting as the second item on the ordinary agenda, as well as with the recommendations of the Corporate Governance Code promoted by the Corporate Governance Committee of Borsa Italiana S.p.A. with respect to the remuneration of executive directors and top management.

The number of Rights to be assigned to each of the Beneficiaries will be determined by the Board, upon proposal of the Committee. In identifying the Beneficiaries and the number of Rights to be assigned to each of them, the Board of Directors will consider not only the importance of the role played by each Beneficiary within the Group, but also market benchmarks and the Company's interest in tiering the long-term incentive within its strategies.

The Plan envisages a three-year vesting period and is based on a three-year performance period. The Plan envisages the non-transferability of Shares with a different duration, depending on the Beneficiary of the Shares, as indicated in paragraph 4.6 below.

It is felt that the aforesaid vesting period, together with the non-transferability restriction as applicable, are suited to facilitating the accomplishment of the long-term goals and building the loyalty of the Beneficiaries.

2.2 Key variables, also in the form of performance ratios considered for the purpose of allocating plans based on financial instruments.

2.2.1 Additional disclosures.

The Plan envisages that the persons identified by the Board of Directors among the Beneficiaries of the Plan will be assigned Rights entitling them to receive - subject to the fulfilment of the conditions, and in compliance with the terms and procedures envisaged by the Plan - a certain number of Shares, in the ratio of 1 Right / 1 Share.

The Rights mature at the end of the Performance Period, subject to reaching, in a range between 80% and 120%, the consolidated organic EBITDA of the DV Group, cumulated with reference to DV's business years ending 31 December 2025, 2026 and 2027, respectively, approved by the Board on 29 April 2025 (the "**Cumulative Target**").

Upon meeting the Cumulative Target, the Rights will mature as indicated below based on the level of achievement, at the end of the Performance Period, of the following additional performance target (the "**TSR Target**"):

- a) *"Total Shareholders Returns" ("TSR")* of DV's ordinary shares, accounting for at least an annual capitalised return of 2%. TSR are calculated using the following formula:

$$TSR = \frac{(Final\ share\ price - Initial\ share\ price) + dividend\ distributed\ in\ the\ period}{Initial\ share\ price}$$

Where (i) “*initial share price*” means the arithmetic average of the official prices recorded by DV's ordinary shares on the market during the 30 open market days preceding the Assignment Date for each Beneficiary and (ii) “*final share price*” means the arithmetic average of the official prices recorded by DV's ordinary shares on the market during the first 30 open market days following the date of approval by the Board of Directors of the Company's consolidated financial statements as of 31 December 2027;

- b) TSR of DV's ordinary shares at least equal to that of the following stock exchange index: FTSEMIB.MI.

The TSR Target shall be considered met if the parameter under letter a) or b) is reached.

It should be noted that:

- (i) if the TSR Target is not met at the end of the Performance Period, the number of Vested Rights as indicated below will be multiplied by 0.5;
- (ii) if the TSR of DV's ordinary shares is met at the end of the Performance Period by more than 20% per annum capitalised, the number of Vested Rights as indicated below will be multiplied by 2.

The satisfaction of the Cumulative TSR Target will be verified at the end of the Performance Period by the Board of Directors (or the persons appointed by the Board of Directors) on the date of approval by the Board of Directors of the Company's consolidated financial statements relating to the financial year ending 31 December 2027. The TSR Target will be verified within ten trading days following the date of approval by the Board of Directors of the Company's consolidated financial statements relating to the financial year ending 31 December 2027 (the “**Verification Date**”).

The maturity of the Rights is subject to the verification carried out by the Board of Directors (or those appointed by it) on the Verification Date: (i) the fulfilment of the Cumulative Target at the end of the Performance Period and (ii) the maintenance of the Ratio.

Without prejudice to the provisions regarding any adjustments related to the TSR Target, the determination of the number of Vested Rights (the “**Vested Rights**”) is carried out by applying a calculation system that considers the deviation from the Cumulative Target as stated below:

- c) a minimum limit of the Cumulative Target, equal to 80% of the latter, below which the Rights assigned will not mature;
- d) if the Cumulative Target is reached within a range between 80% and 100%, the Rights assigned will mature according to linear proportions;
- e) if 100% of the Cumulative Target is met, 100% of the Rights assigned will mature;
- f) an upper limit of the Cumulative Target equal to 120%. If this maximum limit is reached and exceeded, 120% of the Rights assigned will mature;
- g) if the Cumulative Target is reached within a range between 100% and the maximum limit of 120%, the Rights assigned will mature according to linear proportions.

If that stated above is considered with reference to the possible adjustments related to the TSR Target, a maximum number of Vested Rights (and, therefore, of Shares to be assigned) of 240% of the Rights assigned to each Beneficiary is therefore envisaged.

For information on the so-called “acceleration” events. and the so-called “claw back” mechanism envisaged by the Plan, see paragraphs 4.2 and 3.3 below. Lastly, it should be noted that the mere assignment of the Rights based on the Plan is not tied to the fulfilment of certain performance targets but is linked to the position held by the Beneficiary as stated in paragraph 2.3 below.

2.3 Elements underlying the determination of the amount of remuneration based on financial instruments, i.e. the criteria for its determination

2.3.1 additional disclosures.

During 2025, the Board may resolve to assign Rights to the Beneficiaries, in a single settlement. On that date (the “**First Assignment Date**”), the Board of Directors will identify the individual Beneficiaries, the number of Rights to be assigned to each Beneficiary, and the terms and conditions for the vesting of the Rights and the assignment and delivery of the Shares, all considering the number, category, organisational level, responsibilities, contributions and skills of the Beneficiaries.

More precisely, the total number of Rights to be assigned to each Beneficiary in the three-year period from 2025 to 2027 shall be determined by dividing the amount of the gross annual fixed salary (“**RAL**”) of each Beneficiary (within a range between a

minimum amount of 1 RAL per annum and a maximum amount of 4.5 RAL per annum), by the arithmetic average of the official prices recorded by DV's ordinary shares on the market in the 30 days prior to the respective Assignment Date. The Beneficiaries will be sent a special notice of assignment of the Rights specifying, inter alia, the number of Rights assigned free of charge and the material performance targets.

The Plan envisages that the Board of Directors reserve the right to identify the Beneficiaries, to whom any Rights that, as of the First Assignment Date, have not been assigned to any Beneficiary or that have lapsed in accordance with the Plan may be assigned, also after the First Assignment Date, during 2025, and also during 2026 and 2027 in certain time windows. In such case, the number of Rights to be assigned to each Beneficiary shall be determined by the Board of Directors, considering the arithmetic average of the official prices recorded by DV's ordinary shares on the market during the 30 trading days prior to the Assignment Date.

It is understood that the assignment of the Rights is purely discretionary.

2.4 The reasons underlying any decision to assign remuneration plans based on financial instruments not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiaries, parent companies or companies that are third parties with respect to the group to which it belongs; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them

Not applicable, as the Plan is based on the assignment of Rights giving an entitlement to receive Company Shares.

2.5 Assessment of significant tax and accounting implications affecting the definition of plans

There are no significant tax and accounting implications affecting the definition of the Plan.

2.6 Any support of the Plan by the Special Fund of incentives for employee shareholdings in companies, pursuant to article 4, paragraph 112, of Law 350 of December 24, 2003.

The Plan will not receive any support from the Special Fund of incentives for employee shareholdings in companies, pursuant to art. 4, paragraph 112, of Law 350 of December 24, 2003.

3. APPROVAL PROCEDURE AND TIMING FOR THE ASSIGNMENT OF OPTIONS

3.1 Scope of the powers and functions delegated by the shareholders' meeting to the Board of Directors for the implementation of the plan

The Shareholders' Meeting will be called to resolve, in addition to the approval of the Plan, also the granting to the Board of Directors of all the powers necessary or appropriate to implement the Plan, and in particular (by way of non-limiting example), the power to adopt the regulation of the Plan, identify the Beneficiaries and determine the number of Rights to be assigned to each of the Beneficiaries, identify the terms, conditions and methods of assignment and delivery of the Shares, proceed with the assignment to the Beneficiaries, and perform any act, fulfilment, formality or communication necessary or appropriate to the management and/or implementation of the Plan, with the right to delegate its powers, tasks and responsibilities in relation to the implementation and application of said Plan, as described in greater detail in paragraph 3.2 below.

3.2 Indication of those in charge of the administration of the plan, along with their function and competence

In compliance with the Plan, the Board of Directors shall have all the powers necessary or appropriate to implement the Plan and, in particular, the power to identify the Beneficiaries and determine the number of Rights to be assigned to each of the Beneficiaries, identify the terms, conditions and methods of assignment and delivery of the Shares, proceed with the assignment to the Beneficiaries, and perform any act, fulfilment, formality or communication necessary or appropriate to the management and/or implementation of the Plan, including the corresponding regulation, with the right to delegate its powers, tasks and responsibilities in relation to the implementation and application of said Plan to the Chairman of the Board of Directors or to the Chief Executive Officer of Digital Value in office at the time, on the understanding that any decision relating or pertinent to the assignment of the Rights to the Beneficiaries who are also directors of Digital Value (as well as every other decision relating or pertinent to the management or implementation of the plan with respect to them), shall remain the exclusive competence of the Board of Directors. The adoption of the regulation of Plan and any related amendment or integration falls under the competence of the Board of Directors in its collective form."

The provisions of the *"Procedure for Transactions with Related Parties"* adopted by the Company, where applicable, remain unaffected.

3.3 Any procedures for the review of the plans also in relation to any changes in the basic goals

Pursuant to the Plan, without prejudice to the competence of the Shareholders' Meeting with reference to the Plan pursuant to article 114-bis of the TUF, the Board of Directors - where necessary to allow the Beneficiaries to exercise their rights under the Plan - shall activate the necessary procedures

through the competent corporate bodies in order to adjust the Cumulative Target and the TSR Target, as well as the terms and conditions of the Bonus for the following transactions:

- (i) mergers, incorporation of the Company into another company and demerger of the Company;
- (ii) capital reductions due to losses through the cancellation of shares, except for those that may be held by the Company;

or upon the occurrence of other circumstances, beyond the control of the Beneficiaries, that make it necessary.

The Board of Directors also reserves the right to activate the necessary procedures by the competent corporate bodies in order to adjust the Cumulative Target and the TSR Target in the event of changes to the DV Group's scope of consolidation as a result of acquisitions, divestments or other extraordinary transactions, which make this necessary.

The Plan envisages that, if the Shares are converted into a different number of shares of the Company as a result of capital transactions, including stock splits or reverse stock splits, the Board of Directors may approve the necessary changes to the number of Shares covered by the Plan in accordance with the applicable adjustment criteria.

The Plan also envisages that the Board of Directors (in collective form and in compliance with the provisions of the procedure on transactions with related parties adopted by the Company, where applicable) may (i) approve the adjustment, cancellation and replacement of the Rights and Vested Rights held by the Beneficiaries with the consent of said Beneficiaries, (ii) waive one or more provisions of the Plan under exceptional circumstances, so that the result corresponds to the best interests of the Company in accordance with the goals of the Plan.

Without prejudice to the competence of the Shareholders' Meeting of Digital Value, the Board of Directors shall have the power to terminate the implementation of the Plan and to make any amendments or additions to the Plan that it deems useful or necessary for the best pursuit of the purposes of the Plan, considering the interests of the Beneficiaries.

"Claw back" mechanism

The Plan envisages that, in the cases in which - by the date of expiry of the Lock-up Obligations indicated in paragraph 4.6 below - any of the following occurs: (i) vesting of the Rights or delivery of the Shares on the basis of data that later turned out to be manifestly wrong; (ii) fraudulent or grossly negligent behaviour of the Beneficiary to the detriment of the Group; (iii) serious and intentional breach of the law, the code of ethics or company rules, Digital Value shall be entitled to claim from the Beneficiary the return of all

or part of the Shares delivered to them (so-called “claw back”).

3.4 Description of the methods for determining the availability and assignment of the financial instruments on which the plans are based (e.g. free assignment of shares, capital increases with exclusion of option rights, purchase and sale of treasury shares).

The purpose of the Plan is to assign Rights that entitle the beneficiaries, if the Cumulative Target is reached, to the assignment, free of charge, of a number of Shares defined on the basis of the implementation of the Plan with respect to the Vested Rights.

The maximum number of Rights that may be assigned under the Plan will be communicated pursuant to article 84-bis, paragraph 5, letter a), of the Issuers' Regulations or, in any case, pursuant to the laws and regulations applicable at the time. As of the Disclosure Document Date, considering the value of the Digital Value stock as of the same date, it is estimated that the maximum number of Rights that can be assigned is equal to approximately 250,000; in the event of over-performance and over-achievement of the TSR Target as indicated in paragraph 2.2.1, point (ii), the aforesaid Rights will be transformed into a maximum number of Vested Rights of approximately 600,000 and will entitle the holder to receive a corresponding maximum number of Shares (in a ratio of 1:1).

The Shares serving the Plan may be generated (i) with reference to the Beneficiaries who are employees of the Company or of its Subsidiaries, by the free increase in the share capital of Digital Value, pursuant to article 2349 of the Italian Civil Code, subject to the approval of the Shareholders' Meeting; (ii) with reference to the Company's chief executive officer as Beneficiary, by treasury shares held in the Company's portfolio or by one or more treasury share purchase and disposal plans to be approved by the Company's ordinary shareholders' meeting pursuant to the law and the regulations.

The Company will make available to the Beneficiaries all the Shares to which they are entitled following the vesting of the Rights, under the terms and conditions established in the regulation of the Plan.

The Shares that are assigned in compliance with the Plan will have the same entitlement as the Shares of the Company as of the Delivery Date and will therefore be endowed with the coupons current on that date.

3.5 The role played by each director in determining the characteristics of the plans mentioned; possible occurrence of conflicts of interest for the directors concerned

The characteristics of the Plan, submitted to the approval of the Shareholders' Meeting pursuant to article 114-bis of the TUF, were determined collectively by the Board.

3.6 For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of the plans to the shareholders' meeting and the proposal of the remuneration committee, if any

The Board passed resolution to propose the approval of the Plan at the Shareholders' Meeting on 22 May 2025, with the Committee's favourable opinion on the same date.

3.7 For the purposes of the requirements of article 84-bis, paragraph 5, the date of the decision made by the competent body on the assignment of the instruments and any proposal made to such body by the remuneration committee, if any

Not applicable, in that, on the Disclosure Document Date, the Plan has not yet been approved by the Shareholders' Meeting and the individual Beneficiaries of the Plan have not yet been identified.

3.8 Market price, recorded on the aforesaid dates, for the financial instruments on which the Plan is based, if traded on regulated markets

On 22 May 2025, the date of approval of the Plan by the Board of Directors, the official price of Digital Value's ordinary shares was Euro 26.20.

3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what manner does the issuer take into account, in identifying the timing of the assignment of the instruments in implementation of the plans, the possible time coincidence between:

(i) said assignment or any decisions made in relation to it by the remuneration committee, and

(ii) the disclosure of any significant information pursuant to article 17 of Regulation (EU) no. 596/2014; for example, in the event that such information is:

a. not already public and capable of positively influencing market prices, or

b. already published and capable of negatively influencing market prices.

In compliance with the Plan, the assignment of the Rights to the Beneficiaries takes place free of charge. The Rights, once vested under the terms and conditions established by the Plan, entitle the Beneficiaries to receive Shares, also free of charge. For information on the criteria used to determine the number of Rights to be assigned, see paragraphs 2.2 and 2.3 above.

4. CHARACTERISTICS OF THE INSTRUMENTS ASSIGNED

4.1 The description of the forms in which remuneration plans based on financial instruments are structured; for example, indicate whether the plan is based on the assignment of: financial instruments (so-called restricted stock assignment); the increase in value of such instruments (so-called phantom stock); option rights that allow the subsequent purchase of the financial instruments (so-called option grant) with settlement by physical delivery (so-called stock options) or in cash on the basis of a differential (so-called stock appreciation rights).

As described in more detail in paragraph 2.2 above, the Plan consists in the free assignment to the Beneficiaries of the Rights which (if vested upon fulfilment of the conditions, and in compliance with the terms and conditions envisaged in the Plan) entitle them to receive, free of charge, a certain number of Shares from the Company.

4.2 Indication of the period of effective implementation of the plan with reference also to any different cycles envisaged

The Plan envisages that, during 2025, the Board may resolve, in a single settlement, the assignment of Rights to the Beneficiaries; without prejudice to the right of the Board to identify the Beneficiaries, to whom any Rights that, as of the First Assignment Date, have not been assigned to any Beneficiary or that have lapsed in accordance with the Plan may be assigned, also after the First Assignment Date, during 2025, and also during 2026 and 2027 in certain time windows, as described in paragraph 2.3 above.

These Rights mature at the end of 2027, subject to meeting the Cumulative Target, as described in greater detail in paragraph 2.2.

The vesting of the Rights is subject to verification of: (i) satisfaction of the Cumulative Target in the Performance Period and (ii) maintenance of the Ratio, to be carried out by the Board of Directors following the approval by the Board of Directors of the Company's consolidated financial statements for 2027 on the Verification Date, which will be identified in the regulation of the Plan (once approved).

The Plan envisages a restriction on the non-transferability of the Shares as indicated in paragraph 4.6 below (lock-up period).

The Company will make the Shares to which the Beneficiary is entitled available to the Beneficiary on the basis of the Vested Rights within the terms established in the regulation of the Plan. The Shares due to the Beneficiary will have the same entitlement as the Shares of the Company as of the Delivery Date and will therefore be endowed with the coupons current on that date.

Lastly, it should be noted that the Plan envisages that the Board of Directors (in collective form

and in accordance with the provisions of the procedure on transactions with related parties adopted by DV, where applicable) may envisage special events capable of determining the early vesting of the Rights granted to the individual Beneficiary; in the event of an acceleration of the vesting of the Rights, the Board of Directors will define the terms and conditions of the early delivery of the Shares to the Beneficiaries.

4.3 Termination of the plan

Without prejudice to the contents of paragraph 4.2 above (including the lock-up period), the Plan shall run from its approval by the Shareholders' Meeting until the Share Delivery Date.

4.4 Maximum number of financial instruments, also in the form of options, assigned in each tax year in relation to the persons identified by name or to the categories indicated

On the Disclosure Document date, the Plan has not yet been approved by the Shareholders' Meeting and the individual Beneficiaries in the Recipients category have not yet been identified.

The maximum number of Rights that may be assigned under the Plan will be communicated pursuant to article 84-bis, paragraph 5, letter a), of the Issuers' Regulations or, in any case, pursuant to the laws and regulations applicable at the time.

As of the Disclosure Document Date, considering the value of the Digital Value stock as of the same date, it is estimated that the maximum number of Rights that can be assigned is equal to approximately 250,000; in the event of over-performance and over-achievement of the TSR Target as indicated in paragraph 2.2.1, point (ii), the aforesaid Rights will be transformed into a maximum number of Vested Rights of approximately 600,000 and will entitle the holder to receive a corresponding maximum number of Shares (in a ratio of 1:1).

The Plan envisages the assignment of Rights to the Beneficiaries during 2025 as of the First Assignment Date, without prejudice to the fact that, in compliance with the Plan, the Board of Directors is entitled to identify Beneficiaries, to whom any Rights that, on the First Assignment Date, have not been assigned to any Beneficiary or that have lapsed in accordance with the Plan may be assigned, also during 2025 and in certain time windows during 2026 and 2027.

4.5 The terms and conditions and clauses for the implementation of the Plan, specifying whether the actual assignment of the instruments is subject to the fulfilment of conditions or to the achievement of certain results, including performance results; descriptions of such conditions and results

As regards the methods and clauses for the implementation of the Plan, please see the individual points of this Disclosure Document (particularly paragraphs 2.2 and 2.3 above).

4.6 Indication of any restrictions to the availability of the instruments allocated or of the instruments resulting from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited

The Plan envisages that the Rights (including the Vested Rights) shall be personal, non-transferable, and not available between living persons, and may not be pledged or guaranteed in favour of the Company, other Group companies, or third parties. Nor - in general - may they be the subject of contracts of any nature, including derivative contracts. In the event of a breach of the foregoing by the Beneficiary, the Rights (including the Vested Rights) shall be considered forfeited and devoid of all effectiveness and validity.

The following non-transferability restrictions (the “**Lock-up Restrictions**”), differentiated according to the Beneficiary, apply to the Shares assigned in accordance with the Plan, with the exception of those subject to any sale by the Beneficiaries to meet the payment of the tax, social security and welfare costs related to the assignment of the Shares to be borne by the same, (the “**Residual Shares**”). More specifically:

- Beneficiaries who are the chief executive officer and general manager of Digital Value will be subject to: (i) a Lock-up restriction, relating to 70% of the Residual Shares, for a period of twelve months following the Delivery Date; and (ii) a Lock-up restriction, relating to 30% of the Residual Shares, for a period of twenty-four months following the Delivery Date;
- Beneficiaries who are executives with strategic responsibilities of Digital Value or the Subsidiaries will be subject to: (i) a Lock-up restriction, relating to 50% of the Residual Shares, for a period of twelve months following the Delivery Date; and (ii) a Lock-up restriction, relating to 20% of the Residual Shares, for a period of twenty-four months following the Delivery Date;
- Beneficiaries who are Key Middle Managers of Digital Value or the Subsidiaries will be subject to a Lock-up restriction, relating to 30% of the Residual Shares, for a period of twelve months following the Delivery Date;
- Beneficiaries who are Key Account Managers of Digital Value or the Subsidiaries will be subject to a Lock-up restriction, relating to 20% of the Residual Shares, for a period of twelve months following the Delivery Date.

It is understood that the aforementioned Lock-up restrictions are for retention purposes and are not relevant pursuant to and for the purposes of article 122 of the TUF.

4.7 The description of any termination conditions in relation to the allocation of plans in the event that the recipients carry out hedging transactions that make it possible to neutralise any prohibition of the sale of the financial instruments assigned, also in the form of options, or of the financial instruments resulting from the exercise of such options

Not applicable.

4.8 The description of the effects of termination of the employment relationship

The rules of the Plan will contain a specific regulation of the Rights to which the Beneficiaries are entitled in the event of termination of the Relationship due to a “bad leaver” or “good leaver” hypothesis, according to the usual practice of incentive plans.

4.9 Indication of other possible causes of cancellation of plans

Except as indicated in the preceding paragraphs of the Disclosure Document, there are no other causes for cancellation of the Plan.

4.10 The reasons for any provision regarding the ‘redemption’, by the Company, of the financial instruments that are the subject of the plans, pursuant to articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption

No clauses for the “redemption” by the Company of the Rights covered by the Plan and the Shares are envisaged, without prejudice to the provisions of paragraph 3.3 above with reference to the so-called claw back.

4.11 Any loans or other facilitations that are intended to be granted for the purchase of the shares pursuant to article 2358, paragraph 8 of the Italian Civil Code

Not applicable.

4.12 Indication of assessments of the expected burden for the company on the date of the relative assignment, as can be determined on the basis of terms and conditions already defined, for an overall amount and in relation to each instrument of the plan

Not applicable, insofar as, on the date of this Disclosure Document, the Plan has not yet been approved by the Shareholders' Meeting.

4.13 Indication of any diluting effects on the capital determined by remuneration plans

The Plan will be served (i) with the Company's ordinary treasury shares purchased on the market or already in the Company's portfolio that do not cause any diluting effect, and (ii) with the capital increase submitted to the Shareholders' Meeting for approval as the first item on the extraordinary part of the agenda. If the proposed share capital increase is approved, the full subscription of this increase (assuming that no further capital increases are implemented or subscribed to) would result in a dilution of the Company's current share capital for the Shareholders by approximately 4.7%.

4.14 Any limits set for the exercise of voting rights and the assignment of equity rights

Not applicable.

4.15 If the shares are not traded on regulated markets, any information useful for an accurate assessment of the value attributable to them.

Not applicable.

4.16 – 4.23

Not applicable as the Plan is not a stock option plan.

4.24 Remuneration plans based on financial instruments (table)

Table no. 1, envisaged by paragraph 4.24 of Schedule 7 of Annex 3A to the Issuers' Regulations, will be supplied in compliance with the methods and terms indicated in article 84-*bis*, paragraph 5, letter a) of said Regulations.