

## 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 2 on the extraordinary agenda

*"Amendment of articles 11 ("Convening the Shareholders' Meeting"), 12 ("Attendance and Voting"), 15 ("Resolutions of the Board of Directors") and 21 ("Board of Statutory Auditors") of the Articles of Association; related and consequent resolutions".*

Dear Shareholders,

the Board of Directors of Digital Value S.p.A. (the "**Company**" or "**Digital Value**") has called you to an Extraordinary Shareholders' Meeting to discuss and pass resolution on the approval of the proposal to amend articles 11 ("*Convening the Shareholders' Meeting*"), 12 ("*Attendance and Voting*"), 15 ("*Resolutions of the Board of Directors*") and 21 ("*Board of Statutory Auditors*") of the Articles of Association of Digital Value, as explained below.

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RELATED MOTIVATIONS

### Amendment of art. 11 and art. 12 of the Articles of Association

To ensure the best flexibility and organisational efficiency of the Company's Shareholders' Meetings, the amendment of article 12 of the Articles of Association is proposed:

- (i) to allow the Company, where envisaged or permitted by law or by regulatory provisions, to establish that the participation and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may also take place exclusively through the granting of proxy (or sub-proxy) to the Company's Designated Representative pursuant to article 135-*undecies* of Legislative Decree no. 58/1998

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- ("TUF"), in the manner envisaged by the same laws or regulations, by introducing a new paragraph 4;
- (ii) to allow the Company not to designate a person to whom shareholders may grant a proxy for representation at the Shareholders' Meeting pursuant to article 135-*undecies* of the TUF, if it is not established that attendance and the exercise of voting rights at the Shareholders' Meeting shall take place exclusively through the Designated Representative as permitted by point (i) above (amendment of paragraph 3),
  - (iii) in line with the most recent notarial practices and guidelines concerning the holding of shareholders' meetings, to recognise the right to establish, in the relevant notices convening the meetings, that said meetings may be held also, or exclusively, by videoconference (and, therefore, omitting in this case the indication of the physical location where the meeting will be held), in compliance with the procedures and limits envisaged by the laws and regulations in force at the time (amendment of paragraph 2).

The above-mentioned proposal is also linked to the proposal to introduce the possibility of using the Designated Representative as the only method of attending and voting at the Shareholders' Meeting pursuant to article 135-*undecies*.1 of the TUF (cf. introduction of new paragraph 4 of article 12 above). It is in fact thought that participation in the Shareholders' Meetings exclusively online (or via other means of telecommunication that may be used), is well suited to the scenario in which the meeting is attended by a limited number of individuals, as is the case of intervention solely through the Designated Representative pursuant to art. 135-*undecies*.1 of the TUF.

Furthermore, the amendment of article 11, paragraph 3, of the Articles of Association is also proposed, in order to ensure its coordination with the proposed amendments to the second paragraph of article 12 of the Articles of Association, as more fully described below.

The proposed amendments described above are indicated in the tables below.

Current Wording	Proposed Wording
Article 11 - Convening the Shareholders' Meeting	Article 11 – Convening the Shareholders' Meeting

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<p>The Shareholders' Meeting is convened by notification, containing the information envisaged by the regulations applicable at the time; said notification is published within the terms of the law on the Company's website, and using the other methods envisaged by the regulations applicable at the time.</p>	<p><i>Unchanged</i></p>
<p>The Shareholders' Meeting, both ordinary and extraordinary, is held on a single call, pursuant to and for the purposes of article 2369, paragraph 1, of the Italian Civil Code. The Board of Directors may, however, determine that the Ordinary Shareholders' Meeting be held on two calls and that the Extraordinary Shareholders' Meeting be held on two or three calls, applying the majorities established by the laws and regulations in force at the time with reference to each of these cases. Notice of such decision is given in the notification convening the Meeting.</p>	<p><i>Unchanged</i></p>
<p>The Shareholders' Meeting may also be convened outside of the headquarters, as long as the venue is within the European Union, in the UK or in Switzerland.</p>	<p>The Shareholders' Meeting may also be convened outside of the headquarters, as long as the venue is within the European Union, in the UK or in Switzerland, <b>with the exception of the provisions of article 12.2 of these Articles of Association.</b></p>
<p>The Ordinary Shareholders' Meeting must be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year,</p>	<p><i>Unchanged</i></p>

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or, in the cases envisaged by article 2364, second paragraph of the Italian Civil Code, within one hundred and eighty days of the end of the financial year, with the exception of every other term envisaged by the laws in force.

Current Wording	Proposed Wording
Article 12- Participation and voting	Article 12 - Participation and voting
Entitlement to participate in shareholders' meetings and to exercise voting rights are governed by the applicable legal and regulatory provisions.	<i>Unchanged</i>
Both the ordinary and extraordinary shareholders' meeting can also be held with interventions from several places, adjacent or remote, connected by video or audio, as long as the joint method and the principles of good faith and equal treatment of the shareholders are respected, and particularly on condition that: (a) it is possible for the chairman of the shareholders' meeting, through his office as chairman, to ascertain the identity and entitlement of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of elections; (b) it is possible for the person taking the minutes must be allowed to adequately perceive the events of the shareholders' meeting in question; (c) those	<b>Where envisaged and/or permitted by law and/or the regulatory provisions in force at the time, the notification convening the shareholders' meeting may state that <del>the</del> ordinary and extraordinary shareholders' meeting may be held (i) also or (ii) exclusively online with interventions from several places, adjacent or remote, connected by video or audio, using the methods and within the limits of the laws and/or regulatory provisions, without the Chairman, Secretary and/or Notary being in the same place and omitting, in the event (ii), the indication of the physical location where the meeting is held. All</b> as long as the joint method and the principles of good faith

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present are able to participate in the discussion and simultaneously vote on the items on the agenda. The meeting is deemed to be held in the place where the chairman and the person taking the minutes are located.	and equal treatment of the shareholders are respected, and particularly on condition that: (a) it is possible for the chairman of the shareholders' meeting, through his office as chairman, to ascertain the identity and entitlement of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of elections; (b) it is possible for the person taking the minutes must be allowed to adequately perceive the events of the shareholders' meeting in question; (c) those present are able to participate in the discussion and simultaneously vote- on the items on the agenda. <del>The meeting is deemed to be held in the place where the chairman and the person taking the minutes are located.</del>
Those who are entitled to vote may appoint representatives by written proxy, observing the compulsory legal provisions. The proxy may be notified to the Company also by email, in compliance with the methods indicated in the notification convening the meeting.	Those who are entitled to vote may appoint representatives by written proxy, observing the compulsory legal provisions. The proxy may be notified to the Company also by email, in compliance with the methods indicated in the notification convening the meeting. <b>The Company is not required to designate for each Shareholders' Meeting a subject to whom the Shareholders may grant proxy for representation at the Shareholders' Meeting in compliance with article 135-undecies of the TUF.</b>
	<b>Where envisaged and/or permitted by law and/or the regulatory provisions in force at the time, the Company may establish that the participation and exercise of voting rights at the Shareholders' Meeting by</b>

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	those entitled to do so may also take place exclusively through the granting of proxy (or sub-proxy) to the Company's designated representative pursuant to article 135-undecies TUF, in the manner envisaged by the same laws or regulations. Also in this case, the Shareholders' Meeting may be held - also or exclusively - in the manner envisaged in article 12.2 above.
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#### Amendment of art. 15 of the Articles of Association.

In line with the proposed amendments to article 12 of the Articles of Association concerning the manner in which Shareholders' Meetings are to be held, the amendment of article 15 of the Articles of Association is proposed as highlighted below, in order to allow meetings of the Board of Directors to be held - also or exclusively - online.

Current Wording	Proposed Wording
Article 15- Resolutions of the Board of Directors	Article 15- Resolutions of the Board of Directors
The Board of Directors meets, also outside the registered office as long as this is in a country of the European Union, whenever the Chairman or, in the event of his absence or impediment, the Deputy Chairman (if appointed), deems it appropriate. The Board of Directors may also be convened by one of the delegated directors (if appointed) or when requested by at least one third of the directors in office, without prejudice to the powers	The Board of Directors meets, also outside the registered office as long as this is in a country of the European Union, <b>with the exception of the provisions of art. 15.6 of the Articles of Association</b> , whenever the Chairman or, in the event of his absence or impediment, the Deputy Chairman (if appointed), deems it appropriate. The Board of Directors may also be convened by one of the delegated directors (if appointed) or when requested by at least one third of the

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assigned to other parties in compliance with the law to convene the Meeting.	directors in office, without prejudice to the powers assigned to other parties in compliance with the law to convene the Meeting.
The delegated bodies report to the Board of Directors and the Board of Statutory Auditors - or, in the absence of delegated bodies, the Directors report to the Board of Statutory Auditors - at least on a quarterly basis, usually at the meetings of the Board of Directors - on the activities carried out, on the general performance its foreseeable development, and on the most important economic, financial and equity transactions, or those of major significance in terms of their size or characteristics, carried out by the Company and its subsidiaries; they report, particularly, on transactions in which they hold an interest, either on their own behalf or on behalf of third parties, or which are influenced by the person exercising management and coordination activities, if any.	<i>Unchanged</i>
The Board of Directors is convened by post or e-mail at least three days before the meeting, except in cases of urgency for which notice of at least 24 hours before the meeting is allowed. The Board of Directors is validly formed, also when it has not been convened in the form and manner envisaged above, if all the Directors in office and all the members of the Board of Statutory Auditors are present, or if the	<i>Unchanged</i>

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majority of both Directors and Statutory Auditors in office are present and those absent have been adequately informed in advance of the meeting and have not opposed the discussion of the items on the agenda.	
Meetings of the Board of Directors are chaired by the Chairman or, in the event of his absence or impediment, by the Deputy Chairman, if appointed. In the absence of the latter, they are chaired by the director appointed by those present.	<i>Unchanged</i>
The Board of Directors passes valid resolution in collective form, with the effective presence of the majority of its members in office and an absolute majority of the votes of those present. In the event of a tie, the Chairman's vote carries.	<i>Unchanged</i>
<p>Meetings of the Board of Directors may be held with participants located in more than one place connected by audio and/or video, subject to the following conditions, which must be noted in the minutes:</p> <p>a) that it is possible for the chairman of the meeting to ascertain the identity of those attending, regulate the proceedings of the meeting, and ascertain and announce the results of voting procedures;</p>	<p>Meetings of the Board of Directors may be held <b>also or exclusively online</b> <del>—with participants located in more than one place connected by audio and/or video,</del> subject to the following conditions, which must be noted in the minutes:</p> <p>a) that it is possible for the chairman of the meeting to ascertain the identity of those attending, regulate the proceedings of the meeting, and ascertain</p>

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<p>b) that it is possible for the person taking the minutes to adequately perceive the events of the meeting being recorded;</p> <p>c) those present are able to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive and transmit documents.</p>	<p>and announce the results of voting procedures;</p> <p>b) that it is possible for the person taking the minutes to adequately perceive the events of the meeting being recorded;</p> <p>c) those present are able to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive and transmit documents.</p>
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Amendments of article 21 of the Articles of Association.

Moreover, in line with the proposed amendments to articles 12 and 15 of the Articles of Association concerning the manner in which Shareholders' Meetings and meetings of the Board of Directors are to be held, the amendment of article 21 of the Articles of Association is proposed as highlighted below, in order to allow meetings of the Board of Statutory Auditors to be held - also or exclusively - online, also eliminating the reference to the holding of the meeting in the place where the Chairman is located.

On this last matter, it should be noted that such joint presence was originally considered necessary because it simplified the simultaneous preparation of the minutes of the meeting, signed by both the Chairman and the person taking the minutes (or only by the latter in the case of minutes taken in public form). However, as it has now become well-established that, in the case of meetings held online, the minutes may be drawn up and signed sometime after the meeting, there is no longer any reason to maintain this clarification.

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Current Wording	Proposed Wording
Article 21 - Board of Statutory Auditors	Article 21 - Board of Statutory Auditors
<p>The Board of Statutory Auditors is made up of three Standing Auditors and two Alternate Auditors who remain in office for three years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third year of their office, with the powers and obligations envisaged by law. They may be re-elected. The attributions and duties of the Board of Statutory Auditors and Auditors are those established by the law in force at the time.</p>	<p><i>Unchanged</i></p>
<p>The Statutory Auditors must meet the requirements envisaged by the laws and regulations in force at the time, including those relating to the limit on the accumulation of offices envisaged by the laws and regulations in force at the time. For the purposes of article 1, paragraph 2, letters b) and c), of Decree of the Minister of Justice no. 162 of 30 March 2000, as subsequently amended and supplemented, the following subjects are considered to be strictly related to the Company's sphere of activity: commercial law, corporate law, tax law, business economics, corporate finance, disciplines having the same or a similar object, as well as subjects and sectors relating to the sector of activity exercised by the Company and referred to in article 3 of the Articles of Association.</p>	<p><i>Unchanged</i></p>

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The Board of Statutory Auditors exercises the powers and functions assigned to it by the law and by the other provisions applicable.	<i>Unchanged</i>
Meetings of the Board of Statutory Auditors may be held also online, as long as all the participants can be identified, with such identification being recorded in the minutes, and are able to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary; in this case, the meeting of the Board of Statutory Auditors is deemed to be held in the place where the person chairing the meeting is located.	Meetings of the Board of Statutory Auditors may be held also <b>or exclusively</b> online, as long as all the participants can be identified, with such identification being recorded in the minutes, and are able to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary; <del>in this case, the meeting of the Board of Statutory Auditors is deemed to be held in the place where the person chairing the meeting is located.</del>

It should be noted that the proposals to amend the Articles of Association illustrated above do not determine entitlement to withdraw in accordance with the law, also considering the provisions of article 9 of the Articles of Association.

## PROPOSED RESOLUTION

Given the above, the following proposed resolution is submitted to the Shareholders' Meeting for approval.

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

*resolves*

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- to amend articles 11, 12, 15 and 21 of the Articles of Association as shown in the Explanatory Report prepared by the Board of Directors and in the text indicated below, adopting the text of the Articles of Association annexed to this report:

#### Article 11

*The Shareholders' Meeting is convened by notification, containing the information envisaged by the regulations applicable at the time; said notification is published within the terms of the law on the Company's website, and using the other methods envisaged by the regulations applicable at the time.*

*The Shareholders' Meeting, both ordinary and extraordinary, is held on a single call, pursuant to and for the purposes of article 2369, paragraph 1, of the Italian Civil Code. The Board of Directors may, however, determine that the Ordinary Shareholders' Meeting be held on two calls and that the Extraordinary Shareholders' Meeting be held on two or three calls, applying the majorities established by the laws and regulations in force at the time with reference to each of these cases. Notice of such decision is given in the notification convening the Meeting.*

*The Shareholders' Meeting may also be convened outside of the headquarters, as long as the venue is within the European Union, in the UK or in Switzerland, with the exception of the provisions of article 12.2 of these Articles of Association.*

*The Ordinary Shareholders' Meeting must be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year, or, in the cases envisaged by article 2364, second paragraph of the Italian Civil Code, within one hundred and eighty days of the end of the financial year, with the exception of every other term envisaged by the laws in force* Article 12

*Entitlement to participate in shareholders' meetings and to exercise voting rights are governed by the applicable legal and regulatory provisions.*

*Where envisaged and/or permitted by law and/or the regulatory provisions in force at the time, the notification convening the shareholders' meeting may state that the ordinary and extraordinary shareholders' meeting may be held (i) also or (ii) exclusively online, using the methods and within the limits of the laws and/or regulatory provisions, without the Chairman, Secretary and/or Notary being in the same place and omitting, in the event (ii), the indication of the physical location where the meeting is held. All as long as the joint method and the principles of good faith and equal treatment of the shareholders are respected, and particularly on condition that: (a) it is possible for the chairman of the shareholders' meeting, through his office as chairman, to ascertain the identity and entitlement of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of elections; (b) it is possible for the person taking the minutes must be allowed to adequately perceive the events of the shareholders' meeting*

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*in question; (c) those present are able to participate in the discussion and simultaneously vote on the items on the agenda.*

*Those who are entitled to vote may appoint representatives by written mandate in compliance with the compulsory provisions of the law. The proxy may be notified to the Company also by email, in compliance with the methods indicated in the notification convening the meeting. The Company is not required to designate for each Shareholders' Meeting a subject to whom the Shareholders may grant proxy for representation at the Shareholders' Meeting in compliance with article 135-undecies of the TUF.*

*Where envisaged and/or permitted by law and/or the regulatory provisions in force at the time, the Company may establish that the participation and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may also take place exclusively through the granting of proxy (or sub-proxy) to the Company's designated representative pursuant to article 135-undecies TUF, in the manner envisaged by the same laws or regulations. Also in this case, the Shareholders' Meeting may be held - also or exclusively - in the manner envisaged in article 12.2 above.*

#### Article 15

*The Board of Directors meets, also outside the registered office as long as this is in a country of the European Union, with the exception of the provisions of article 15.6 of the Articles of Association, whenever the Chairman or, in the event of his absence or impediment, the Deputy Chairman (if appointed), deems it appropriate. The Board of Directors may also be convened by one of the delegated directors (if appointed) or when requested by at least one third of the directors in office, without prejudice to the powers assigned to other parties in compliance with the law to convene the Meeting.*

*The delegated bodies report to the Board of Directors and the Board of Statutory Auditors - or, in the absence of delegated bodies, the Directors report to the Board of Statutory Auditors - at least on a quarterly basis, usually at the meetings of the Board of Directors - on the activities carried out, on the general performance its foreseeable development, and on the most important economic, financial and equity transactions, or those of major significance in terms of their size or characteristics, carried out by the Company and its subsidiaries; they report, particularly, on transactions in which they hold an interest, either on their own behalf or on behalf of third parties, or which are influenced by the person exercising management and coordination activities, if any.*

*The Board of Directors is convened by post or e-mail at least three days before the meeting, except in cases of urgency for which notice of at least 24 hours before the meeting is allowed. The Board*

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*of Directors is validly formed, also when it has not been convened in the form and manner envisaged above, if all the Directors in office and all the members of the Board of Statutory Auditors are present, or if the majority of both Directors and Statutory Auditors in office are present and those absent have been adequately informed in advance of the meeting and have not opposed the discussion of the items on the agenda.*

*Meetings of the Board of Directors are chaired by the Chairman or, in the event of his absence or impediment, by the Deputy Chairman, if appointed. In the absence of the latter, they are chaired by the director appointed by those present.*

*The Board of Directors passes valid resolution in collective form, with the effective presence of the majority of its members in office and an absolute majority of the votes of those present. In the event of a tie, the Chairman's vote carries.*

*Meetings of the Board of Directors may be held also or exclusively online, subject to the following conditions, which must be noted in the minutes:*

- a) that it is possible for the chairman of the meeting to ascertain the identity of those attending, regulate the proceedings of the meeting, and ascertain and announce the results of voting procedures;*
- b) that it is possible for the person taking the minutes to adequately perceive the events of the meeting being recorded;*
- c) those present are able to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive and transmit documents.*

#### Article 21

*The Board of Statutory Auditors is made up of three Standing Auditors and two Alternate Auditors who remain in office for three years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third year of their office, with the powers and obligations envisaged by law. They may be re-elected. The attributions and duties of the Board of Statutory Auditors and Auditors are those established by the law in force at the time.*

*The Statutory Auditors must meet the requirements envisaged by the laws and regulations in force at the time, including those relating to the limit on the accumulation of offices envisaged by the laws and regulations in force at the time. For the purposes of article 1, paragraph 2, letters b) and c), of Decree of the Minister of Justice no. 162 of 30 March 2000, as subsequently amended and supplemented, the following subjects are considered to be strictly related to the Company's sphere of activity: commercial law, corporate law, tax law, business economics, corporate finance, disciplines having the same or a similar object, as well as subjects and sectors relating to the*

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#### **Digital Value S.p.A.**

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Other premises:  
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Number in the Register of  
Companies of Rome:  
10400090964  
REA no.: RM 1554887

Share Cap. paid in €



*sector of activity exercised by the Company and referred to in article 3 of the Articles of Association.*

*The Board of Statutory Auditors exercises the powers and functions assigned to it by the law and by the other provisions applicable.*

*Meetings of the Board of Statutory Auditors may be held also or exclusively online, as long as all the participants can be identified, with such identification being recorded in the minutes, and are able to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary.*

- to vest the Board of Directors, and on its behalf the Chairman of the Board of Directors and the CEO in office at the time, severally and with the power to sub-delegate, with the broadest powers, none excluded or excepted, to make the above resolutions executive in compliance with the law, also introducing any amendments or additions (that do not alter the substance of the resolution) that may be appropriate or required for enrolment in the Register of Companies and, in general, to carry out any fulfilment necessary for this purpose at any public or private office.*

Rome, 22 May 2025

for the Board of Directors

The Chairman

Paolo Vantellini



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