

**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 1 on the ordinary agenda**

***"1. Financial statements of Digital Value S.p.A. at 31 December 2024 and allocation of the profit for the year and distribution of dividends. Presentation of the consolidated financial statements of the Digital Value Group at 31 December 2024.***

***1.1 Approval of the Financial Statements of Digital Value S.p.A. at 31 December 2024, after examination of the reports of the Independent Auditor and the Board of Statutory Auditors; related and consequent resolutions.***

***1.2 Allocation of the profit for the year and distribution of dividends. Related and consequent resolutions.***

Dear Shareholders,

the Board of Directors of your Company has convened an ordinary meeting of the Shareholders to propose the approval of the draft of the integrated financial statements of Digital Value S.p.A. (the "**Company**") at 31 December 2024; remember that these financial statements are prepared in compliance with IFRS accounting standards and include the Notes to the Financial Statements and the Report on Operations.

In particular, the Company's financial statements at 31 December 2024, recently approved by the Board of Directors on 14 May 2025 and audited by BDO Italia S.p.A., show a profit for the year of 43,519,470.71 Euro. On this point, we refer you to the report on operations drafted by the Board of Directors and made available to the Shareholders within the terms of the law.

In requesting your approval of our actions through your endorsement of the draft financial statements and our report, we propose to allocate the profit for the year of 43,519,470.71 Euro as follows:

- (i) to the shareholders a dividend per share of 0.80 Euro for each eligible share for a maximum total of 8,118,172.80 Euro, with a coupon date of 7 July 2025, a record date for payment pursuant to article 83-*terdecies* of Legislative Decree 58/1998

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

**Headquarters ROME:**  
Via della Maglianella 65/E

**MILAN:**  
Via Galileo Galilei 7

Other premises:  
Ancona, Bologna,  
Naples,

Tax Code - VAT no. and  
Number in the Register of  
Companies of Rome:

00166 Rome, Italy  
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Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

10400090964  
REA no.: RM 1554887

Share Cap. paid in €

on 8 July 2025, with payment of the dividend on 9 July 2025;

- (ii) allocating the difference of Euro 35,401,297.91 to the Profits carried forward account.

We also suggest that you take note of the Digital Value Group's consolidated financial statements at 31 December 2024, prepared in compliance with the IFRS accounting standards, approved by the Board of Directors in the aforementioned meeting on 14 May 2025 which was audited by BDO Italia S.p.A.

Please remember that all the documentation envisaged by the laws and regulations in force is made available, within the terms of the law, at the Company's registered office and on the Company's website at [www.digitalvalue.it](http://www.digitalvalue.it) ("Investor Relations - Shareholders' Meetings" section), and on the authorised storage platform *eMarket Storage* which can be consulted at [www.emarketstorage.it](http://www.emarketstorage.it).

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In view of the above, we submit the following proposed resolutions for your approval.

\* \* \*

**Proposed resolution on item 1.1 on the agenda:**

*"The Shareholders of Digital Value S.p.A. meeting in an ordinary session,*

- *having seen the Explanatory Report of the Board of Directors of Digital Value S.p.A.;*
- *having acknowledged the Report of the Board of Statutory Auditors of Digital Value S.p.A. drawn up in compliance with article 2429 of the Italian Civil Code;*
- *having acknowledged the Report of the Independent Auditor BDO Italia S.p.A., drawn up in compliance with article 14 of Legislative Decree 39/2010 and subsequent amendments and additions;*
- *having seen the Report of the Board of Directors of Digital Value S.p.A. on the progress of operations;*
- *having examined the financial statements and the consolidated financial statements of Digital Value S.p.A. at 31 December 2024;*

**RESOLVES**

1. *to approve the financial statements of Digital Value S.p.A. at 31 December 2024, which disclose a profit for the year of 43,519,470.71 Euro, in full and in with regard to all results;*
2. *to grant the Board of Directors, and, on its behalf, its Chairman and the CEO, with the power*

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*to sub-delegate, to implement the resolution, including the fulfilment of all communication, filing and publication obligations and formalities related to said resolution, in compliance with the applicable legislation;*

3. *to acknowledge the results of the Digital Value Group's consolidated financial statements at 31 December 2024."*

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**Proposed resolution on item 1.2. on the agenda:**

*"The Shareholders of Digital Value S.p.A. meeting in an ordinary session,*

**RESOLVES**

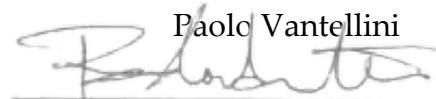
1. *to approve the allocation of the profit for the year, amounting to Euro 43,519,470.71, as follows:*
  - (i) *to the shareholders a dividend per share of 0.80 Euro for each eligible share for a maximum total of 8,118,172.80 Euro <sup>(1)</sup>, with a coupon date of 7 July 2025, a record date for payment pursuant to article 83-terdecies of Legislative Decree 58/1998 on 8 July 2025, with payment of the dividend on 9 July 2025;*
  - (ii) *allocating the difference of Euro 35,401,297.91 to the Profits carried forward account.*
2. *to grant the Board of Directors, and, on its behalf, its Chairman and the CEO, with the power to sub-delegate, the power to implement the resolution, including the fulfilment of all communication, filing and publication obligations and formalities related to said resolution, in compliance with the applicable legislation."*

Rome, 22 May 2025

for the Board of Directors

The Chairman

Paolo Vantellini



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(1) It should be noted that, notwithstanding the amount of the per-share dividend, the aggregate amount may vary depending on the number of treasury shares held in the Company's portfolio on the dividend record date, resulting in an adjustment of the numerical amounts indicated above.

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