

REPORT ON THE REMUNERATION POLICY AND PAYMENTS MADE
pursuant to article 123-ter of Legislative Decree 58/1998 and art. 84-*quater* of Consob Regulation
11971/1999

Approved by the Board of Directors on 22 May, 2025.

Issuer: DIGITAL VALUE SPA Website: www.digitalvalue.it
Year to which the Report refers: 2024

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

The Remuneration Report is divided into the following sections:

- Section I - in compliance with article 123-*ter* TUF - illustrates Digital Value's policy on the remuneration of the members of the board of directors, of the Other Executives with Strategic Responsibilities (as defined below) and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the Company's Board of Statutory Auditors (the “**Remuneration Policy**” or the “**Policy**”), as well as the procedures used for the adoption, review and implementation of said Policy, including the measures to prevent or manage any conflicts of interest;
- Section II, by name for the remuneration allocated to the Directors and Statutory Auditors and in aggregate form for the remuneration allocated to Other Executives with Strategic Responsibilities (as defined below) at Digital Value:
 - this section provides an adequate, clear and comprehensible representation of each of the items constituting remuneration, including the procedures envisaged in the event of expiry of office or termination of employment, highlighting their conformity with the Remuneration Policy of reference and the ways in which remuneration contributes to the Company's long-term results;
 - analytically illustrates the remuneration paid during the year of reference, for any reason and in any form, by the Company and its subsidiaries or associated companies, indicating any components of the aforesaid remuneration that refer to activities carried out in financial years prior to the year of reference and also highlighting the remuneration to be paid in one or more subsequent years for activities carried out during the year of reference, indicating, where appropriate, an estimated value for components that cannot be objectively quantified during the year of reference.

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

SECTION I

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

The Remuneration Policy was approved by the Company's Board of Directors on 22 May 2025, upon the proposal of the Committee for Appointments and Remuneration (hereinafter also the "**Committee**"). Compared to the previous policy approved by the Shareholders' Meeting of 5 June 2024, the new Remuneration Policy - which will be in force for three years - also contains the changes illustrated in paragraph e) below.

The Remuneration Policy was drawn up in compliance with the regulations applicable to companies with financial instruments listed on a regulated market, with the involvement of the Committee and in light of the recommendations indicated in the Corporate Governance Code promoted by the Corporate Governance Committee (the "**CG Code**" or the "**Corporate Governance Code**").

The Board of Directors currently in office will expire with the approval of the financial statements for the year ending 31 December 2025.

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

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

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

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

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

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

Board of Directors

The Board of Directors:

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

Committee for Appointments and Remuneration

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

With regard to remuneration, the Committee:

- (i) helps the Board of Directors define the remuneration policy;
- (ii) presents proposals or expresses opinions on the remuneration of executive directors ¹ and other directors holding particular offices, as well as on the setting of performance targets related to the variable component of such remuneration;

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

- (iii) monitors the application of the remuneration policy and checks, in particular, the achievement of the performance targets;
- (iv) regularly assesses the adequacy and overall consistency of the policy for the remuneration of directors and top management.

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

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

Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

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

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

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

Board of Statutory Auditors

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

b) the possible intervention of a remuneration committee or other committee competent on

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

the subject, describing its composition (with the distinction between non-executive and independent directors), its powers and its operating methods, and any further measures aimed at avoiding or handling conflicts of interest;

In compliance with the Corporate Governance Code, the Company has set up a remuneration committee within its Board of Directors.

On the Date of the Report, as announced to the market on 28 October 2024, the Appointments and Remuneration Committee, made up of Laura Cappiello (Chair of the Committee and Independent Director), Maria Luisa Mosconi (Independent Director) and Marco Emilio Angelo Patuano (Non-executive Director).

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

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

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

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

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

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

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

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

It is defined on the basis of specific criteria, including comparison with the reference market, the characteristics of the role and responsibilities assigned, and the distinctive skills of the individuals, always with a view to maximum objectivity, in order to avoid any form of discrimination. The Policy is based on the principles of fairness, equal opportunities, meritocracy and competitiveness with respect to the reference market, as well as on an appropriate balance of fixed and variable remuneration components.

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

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

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

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

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

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

A significant part of the remuneration of Executive Directors and Other Executives with Strategic Responsibilities may be linked, also in the form of remuneration plans based on financial instruments or profit sharing, to the economic results achieved by the Issuer and/or the achievement of specific pre-set short and medium-term targets.

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

The performance targets, to which the payment of the variable components of Executive Directors and other Executives with Strategic Responsibilities is linked, are predetermined and measurable. They are consistent with the Company's strategic goals and are aimed at promoting its sustainable success, including non-financial parameters, where relevant.

The Remuneration Policy is valid for three years.

It should be noted that, compared to the policy approved by the Digital Value Shareholders' Meeting of 5 June 2024, the current Remuneration Policy approved by the Board of Directors on 22 May 2025, by proposal of the Committee, has a duration of three years instead of one and envisages a new Incentive Plan, described in paragraph f) below, which will be presented at the

next Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024.

At the aforementioned Shareholders' Meeting held on 5 June 2024, the Remuneration Policy was approved by the shareholders with 93.507% of the ordinary shares represented; no assessments or comments on its contents were made.

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

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

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

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

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

- (i) Non-executive Directors and Independent Directors of the Company;
- (ii) Executive Directors of the Company;
- (iii) Executives with Strategic Responsibilities.

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

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

The Company reserves the possibility to implement new short/long-term incentive plans, also based on the Company's shares (further to the 2025-2027 Plan referred to in paragraph f below), capable of supporting and continuing to ensure the growth of Digital Value, in line with the principles of this Policy.

1) Non-executive Directors and Independent Directors

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

"Independent Directors" are Directors who meet the independence requirements envisaged by

article 148, paragraph 3 of the Consolidated Law on Finance and by article 2 of the Corporate Governance Code.

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

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

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

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

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

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

2) Executive Directors of the Company

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

The Executive Directors may also be assigned payments by the subsidiaries of Digital Value in relation to the offices held.

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

a. The fixed remuneration component

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

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

b. Short-term incentive system

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

The short-term incentives received by the Executive Directors (and Other Executives with Strategic Responsibilities) are determined in consideration of the performance recorded by the Company in the period of reference, and in particular of those economic-financial and operational indicators which each of them has the chance to influence, within the scope of their operational responsibilities. The variable component, which may have maximum reference limits, is established to remunerate the results actually achieved. The short-term variable component may not exceed 150% of the fixed component of the Executive Directors and is commensurate with the level of actual achievement of the targets.

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

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

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

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

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

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

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

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

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

The short-term variable component may not normally exceed 150% of the fixed component of the Executive Directors. It should be noted that if more than one variable bonus is envisaged, the above percentage may vary up to a maximum of 150 % of the fixed component due.

c. Medium/long-term variable component

The Chief Executive Officer and the Executive Directors, the latter by virtue of their existing employment relationship with the Company or its subsidiaries, may participate in the long-term incentive plan known as the "2025 - 2027 Incentive Plan", which will be submitted to the next Shareholders' Meeting called to approve Digital Value's financial statements for the year ended 31 December 2024. For more information on this plan, please see the "*Long-Term Incentive Plan*" section of this paragraph f).

The medium/long-term variable component may not normally exceed 4.5 times the RAL (Gross Annual Salary) of the Executive Directors. It should be noted that if more than one variable bonus is envisaged the above percentage may vary up to a maximum of nine times the RAL due.

3) Other Executives with Strategic Responsibilities

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

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

a. The fixed remuneration component

The fixed remuneration of Other Executives with Strategic Responsibilities, including the General Manager of Digital Value³, is established by the applicable executive contract.

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

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

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

b. Short-term incentive system

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

For a description of the short-term incentives of which the Other Executives with Strategic Responsibilities may be beneficiaries, please see point 2 of this paragraph f) of the Policy.

The short-term variable component cannot normally exceed 150% of the total fixed component of the Executives with Strategic Responsibilities. It should be noted that if more than one variable bonus is envisaged the above percentage may vary up to a maximum of 150 % of the fixed component due.

c. Medium/long-term variable component.

For the purpose of creating value for the Company in the medium-long term, the Remuneration Policy envisages the possibility of paying the Other Executives with Strategic Responsibilities - subject to the fulfilment of the checks on transactions with related parties contained in the RPT Procedure (where applicable) - a medium-long term variable component.

The Other Executives with Strategic Responsibilities, by virtue of their existing employment relationship with the Company or its subsidiaries, may participate in the long-term incentive plan known as the "2025 - 2027 Incentive Plan", which will be submitted to the next Shareholders' Meeting called to approve Digital Value's financial statements for the year ended 31 December 2024 described here in paragraph f), in the "Long-Term Incentive Plan" section.

³ It should be noted that the Company introduced the position of General Manager during 2024. The remuneration of this position was established by the Board of Directors, with the favourable opinion of the Board of Statutory Auditors and the Transactions with Related Parties Committee (see Section II, Part One of the Report).

The medium/long-term variable component may not normally exceed 4.5 times the RAL (Gross Annual Salary) of the Executive Directors. It should be noted that if more than one variable bonus is envisaged the above percentage may vary up to a maximum of nine times the RAL due.

LONG-TERM INCENTIVE PLAN

On 22 May 2025, the Company's Board of Directors, acting on the proposal of the Committee, resolved to propose the adoption of an incentive plan called "*Digital Value S.p.A. Incentive Plan 2025 - 2027*" at the next Shareholders' Meeting, convened to approve Digital Value's financial statements for the year ended 31 December 2024. The Plan is aimed at the Chief Executive Officer of Digital Value and the employees of Digital Value and Digital Value's Subsidiaries who are deemed key resources due to their particular responsibilities or skills, including executives and managers of the Company or its Subsidiaries, identified by the Board of Directors (the "**2025 - 2027 Plan**")

The purpose of the 2025-2027 Plan is the free assignment of Digital Value ordinary shares to the beneficiaries of the plan if certain performance targets are achieved. This plan represents a first step in the ongoing improvement of the Company's remuneration policy, with a view to increasingly aligning the interests of management with those of the shareholders.

The 2025-2027 Plan is characterised by a three-year vesting period and envisages claw back clauses.

The shares assigned to each beneficiary under the 2025-2027 Plan will be subject to a lock-up, as described in greater detail in the Disclosure Document drafted pursuant to article 84-bis of the Issuers' Regulations.

The Shares serving the 2025-2027 Plan will 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 forthcoming Extraordinary Shareholders' Meeting to be held on June 26-27, 2025; (ii) with reference to the Chief Executive Officer of Digital Value, 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.

For further details on the 2025-2027 Plan, please see the Disclosure Document drafted pursuant to article 84-bis of the Issuers' Regulations, available, as an annex to the explanatory report by the directors to the Shareholders' Meeting, on the Company's website in the "Shareholders' Meetings" section.

REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

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

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

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

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

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

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

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

For a description of the variable components of the medium-long term incentive scheme under the 2025-2027 Plan, please see paragraph f) of the Policy and the Disclosure Document drafted pursuant to article 84-bis of the Issuers' Regulations, available, as an annex to the explanatory report by the directors to the Shareholders' Meeting, on the Company's website in the "Shareholders' Meetings" section.

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

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

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

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

The competent bodies will determine the methods and timing for the definition and verification, also in the interim, of the performance targets envisaged for the short-term incentive schemes

and/or monetary incentive plans and/or incentive plans based on financial instruments, also pursuant to article 114-bis of the Consolidated Law on Finance, which the Company reserves the right to adopt, as well as any corrective measures to be applied to these targets, in line with the principles established in this Policy.

For a description of the methods and timing for the definition and verification of the performance targets envisaged by the 2025-2027 Plan, please see paragraph f) of the Policy.

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

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

This contribution is also provided through:

- a greater and more conscious involvement of the shareholders who are called upon to express their binding vote on the Remuneration Policy, which describes each of the items that make up the remuneration of Directors and which therefore has a different and broader content than the resolutions on remuneration pursuant to articles 2364, 2389 and 2402 of the Italian Civil Code;
- the definition of an overall remuneration structure capable of acknowledging the managerial value of the individuals involved and the contribution made to the company's growth in relation to their respective skills and functions in order to attract, retain and motivate people with the professional qualities required to successfully manage the Company.

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

- (a) a direct link between remuneration and performance by means of mechanisms that establish the non-payment of bonuses in the event of failure to achieve the company's targets and overall profitability;
- (b) overall remuneration levels capable of recognising the professional value of people and their contribution to the creation of sustainable value, not only in the short term, but also in the medium to long term.

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

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

The Remuneration Policy does not envisage deferred variable components with respect to the vesting.

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

As regards the 2025-2027 Plan, please see paragraph f) of the Policy.

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

The Remuneration Policy envisages the inclusion in the incentive plans based on financial instruments pursuant to article 114-bis of the Consolidated Law on Finance, of clauses for maintaining the financial instruments in the portfolio after their acquisition.

For information on the retention of shares acquired under the 2025-2027 Plan, please see to paragraph f) of the Policy.

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

Without prejudice to that envisaged in relation to the 2025-2027 Plan pursuant to paragraph f) of the Policy, to date the Company does not have a policy in place concerning the treatment envisaged in the event of termination of office or termination of employment.

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

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

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

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

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

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

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

The Director who holds the office of Chairman and also qualifies as an Executive Director may be paid short variable remuneration for each year of office, as established by the Board of Directors, with the approval of the Committee and the Board of Statutory Auditors.

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

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

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

In the presence of exceptional circumstances, pursuant to art. 123-ter, paragraph 3-bis, of the Consolidated Law on Finance, the Company may waive the elements of the Remuneration Policy as detailed below.

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

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

contemplated when the Policy was drawn.

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

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

SECTION II

Foreword

The remuneration represented in this Section II and referring to 2024 (hereinafter the "**Financial Year**") was not paid on the basis of the first Remuneration Policy approved by the Digital Value Shareholders' Meeting held on 5 June 2024, pursuant to article 123-ter of the Consolidated Law on Finance.

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

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

The members of the Board of Directors in office on the date of this Report are indicated below⁴.

Paolo Vantellini — Executive Chair of the Board of Directors

Riccardo Benedini – Chief Executive Officer

Laura Cappiello - Independent, Non-executive Director

Maria Luisa Mosconi – Independent, Non-executive Director Marco

Patuano – Non-executive Director

Francesco Tuccari – Independent, Non-executive Director Mario

Anaclerio – Independent, Non-executive Director

* * * * *

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

- in the first part, (i) provides an adequate, clear and comprehensible representation of each of the items constituting remuneration, including the procedures envisaged in the event of expiry of office or termination of employment, highlighting their conformity with the Remuneration Policy of reference and the ways in which remuneration contributes to the Company's long-term results; (ii) provides information on any waiver of the Policy applied under exceptional circumstances; (iii) illustrates how the Company took into account the

⁴ During the Year, following the relinquishment by the then Chairman and Chief Executive Officer Massimo Rossi of all the powers granted to him, on 16 October 2024, as communicated to the market on the same date, the Board of Directors appointed Paolo Vantellini as Chairman of the Company's Board of Directors and Riccardo Benedini as Chief Executive Officer, granting them the necessary powers.

On the same date, the Board of Directors co-opted Laura Cappiello in the capacity of independent director to replace the resigning Maria Grazia Filippini.

On 21 October 2024, following the resignation of Massimo Rossi as director, the Board of Directors co-opted independent director Mario Anaclerio as his replacement.

Lastly, on 4 November 2024, the Company's Board of Directors co-opted Francesco Tuccari as independent director to replace Mario Vitale, who had resigned.

vote cast the previous year by the Shareholders' Meeting on the Second Section of the report;

- the second part uses the tables envisaged in Annex 3A, Schedule 7-*bis* of the Issuer's Regulation to analytically illustrates the remuneration paid during the Financial Year, for any reason and in any form, by the Company and its subsidiaries or associated companies, indicating any components of the aforesaid remuneration that refer to activities carried out in financial years prior to the year of reference and also highlighting the remuneration to be paid in one or more subsequent years for activities carried out during the year of reference, indicating, where appropriate, an estimated value for components that cannot be objectively quantified during the year of reference;
- in accordance with the criteria envisaged in Annex 3A, Schedule 7-*ter* of the Issuers' Regulations, the third part indicates the investments held, in the Issuer and its subsidiaries, by members of the boards of directors and statutory auditors, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, communications received and other information acquired by the members of the boards of directors and statutory auditors.

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

SECTION II - PART ONE - REMUNERATION ITEMS

1. Remuneration of the Board of Directors

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

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

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

Following the resignation of the then Chairman and Chief Executive Officer Massimo Rossi from all mandates granted to him, the meeting of the Board of Directors' held on 16 October 2024 appointed Paolo Vantellini as Executive Chairman of the company's Board of Directors and Riccardo Benedini as Chief Executive Officer, granting them the relevant mandates and determining for each of them, a (a) fixed gross annual fee of Euro 280,000 and (b) a variable fee of Euro 80,000 based on Group goals.

Subsequently, within the scope of the change in the organisational and governance structure that took place in the Company during the year, the Board of Directors decided to introduce the position of General Manager, assigning this office to the Chairman of the Board of Directors, Mr. Vantellini. The meeting of the Board of Directors held on 11 December 2024, with the favourable opinion of the Board of Statutory Auditors and the Transactions with Related Parties Committee, assigned Mr. Vantellini, in his capacity as General Manager, a fixed annual remuneration of Euro

400,000, plus a variable annual remuneration of Euro 80,000 upon reaching the targets determined by the Board.

On the same date, in view of the changed structure of delegated powers resulting from the Company's new organisational and governance structure, the Board of Directors, upon the proposal of the Committee for Appointments and Remuneration, redefined the remuneration payable to the Executive Directors as follows:

- (i) to the Chief Executive Officer, Riccardo Benedini, a fixed annual remuneration of Euro 500,000, plus a variable annual remuneration of Euro 100,000 upon reaching the targets determined by the Board;
- (ii) to the Chairman, Paolo Vantellini, a fixed gross annual remuneration of Euro 120,000.

Furthermore, in consideration of the demanding extraordinary work that was required of the committees during the Financial Year and taking into account the total annual remuneration of all the directors resolved by the Digital Value Shareholders' Meeting of 5 April 2023, the meeting of the Board of Directors held on 26 October 2024 resolved to allocate each member of each committee a gross annual remuneration of Euro 7,500, with the Chairman receiving a gross annual remuneration of Euro 15,000.

Lastly, for the sake of completeness, it should be noted that the Board of Directors assigned the non-executive directors co-opted during the year the same remuneration, *pro rata temporis*, as that granted to the replaced directors under point (ii) above.

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

- to the Chairman and Chief Executive Officer in office until 16 October 2024, Mr. Massimo Rossi: (i) a fixed gross annual remuneration of Euro 142,027, equal to 64.0% of the total remuneration; and (ii) a variable short-term remuneration of Euro 80,000, equal to 36.0% of the total remuneration;
- to Mr. Paolo Vantellini, as Executive Director of the Company until 16 October 2024 and, thereafter, as Executive Chairman of the Board of Directors: (i) a fixed gross annual remuneration of Euro 207,233, equal to 72.1% of the total remuneration; and (ii) a variable short-term remuneration of Euro 80,000, equal to 27.9% of the total remuneration. In his capacity as General Manager of the Company, Mr. Paolo Vantellini received a remuneration of Euro 16,438;
- to Mr. Riccardo Benedini as Executive Director until 16 October 2024⁵ and, subsequently, as Chief Executive Officer of Digital Value: (i) a fixed gross annual remuneration of Euro 195,123, equal to 79.6% of the total remuneration; and (ii) a variable short-term remuneration of Euro 50,000, equal to 20.4% of the total remuneration.

The short-term variable compensation, subject to meeting the 2023 EBITDA target, was

⁵ Executive Director identified as such in compliance with the provisions of the CG Code, in that he held the position of Chairman of the Board of Directors and Chief Executive Officer in ITD Solutions S.p.A., a subsidiary of Digital Value S.p.A. with strategic importance, until 16 October 2024.

based on the achievement of a result of 105.5%.

2. Remuneration of Other Executives with Strategic Responsibilities

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

The remuneration received by Other Executives with Strategic Responsibilities is shown below in aggregate form: (i) fixed gross annual remuneration of Euro 157,397, equal to 77.8% of the total remuneration; and (ii) a variable short-term remuneration of Euro 45,000, equal to 22.2% of the total remuneration.

The variable remuneration, subject to meeting the EBITDA target 2023, was paid, based on the achievement of a result of 105.5%.

With reference to the medium/long-term variable remuneration accrued in relation to the targets of the consolidated financial years 2021, 2022, 2023, with the assignment of 3,000 Digital Value shares on 29 April 2024, please see the Tables below.

3. Remuneration of the Board of Statutory Auditors

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

* * *

For the sake of completeness, please note the following.

The remuneration paid during the year is consistent, in terms of amount and constituent items, with the Remuneration Policy defined by the Company and approved by the Shareholders' Meeting of 5 June 2024. As the admission of the Company's shares to trading on Euronext Milan took place during 2023, only the recognition of the annual changes for 2023-2024 is shown below: (i) the total remuneration of each of the persons for whom the information in this section of the report is provided by name; (ii) the Company's results; (iii) the average gross annual remuneration, based on those in full-time employment, of employees other than the persons whose remuneration is provided by name in this section of the Report.

Total remuneration of persons for whom information is provided by name		
Name	Role	2023-2024
Paolo Vantellini	Current Executive Chairman	10.5%
Riccardo Benedini	Current Chief Executive Officer	36.2%
Marco Patuano	Non-executive Director	2.1%
Laura Cappiello	Co-opted	n/a

	Independent Director	
Francesco Tuccari	Co-opted Independent Director	n/a
Maria Luisa Mosconi	Independent Director	4.6%
Mario Anaclerio	Co-opted Independent Director	n/a
Massimo Rossi	Former Chairman and Chief Executive Officer	-14.6%
Maria Grazia Filippini	Independent Director stepping down during the year	-21.1%
Mario Vitale	Independent Director stepping down during the year	-16.2%
Company Results		
NFP	2023-2024	
	€ -29.7M	
Average gross annual remuneration of full-time employees other than persons whose remuneration is shown by name		
Average remuneration of full-time employees	2023-2024	
	7%	

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

Table 1

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

TABLE 1: Remuneration paid to members of the boards of directors and statutory auditors, general managers and other executives with strategic responsibilities.

Name and Surname	Office held	Period for which the office was held	Expiry of office	Fixed Remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other Remuneration	Total	Equity Remuneration Fair Value	Indemnity upon termination of office or employment
						Bonuses and other incentives	Profit sharing					
Massimo Rossi	Chairman of the Board of Directors and Chief Executive Officer	January 2024 October 2024	16/10/2024									
(I) Remuneration in the company preparing the financial statements				142,027		80,000				222,027		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				142,027	0	80,000	0	0	0	222,027		
Paolo Vantellini	Executive Director	January 2024 - October 2024	until approval of the 2025 Financial Statements									
	Chairman of the Board of Directors	October 2024 to December 2024	until approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				207,233		80,000				287,233		
(II) Remuneration from subsidiaries and associated companies												
(III) Total (*)				207,233	0	80,000	0	0	0	287,233		
Riccardo Benedini	Executive Director	January 2024 - October 2024	until approval of the 2025 Financial Statements									
	Executive Director and Chief Executive Officer	October 2024 to December 2024	until approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				93,260	4,000					97,260		
(II) Remuneration from subsidiaries and associated companies (**)				97,863		50,000				147,863		
(III) Total				191,123	4,000	50,000	0	0	0	245,123		
Marco Patuano	Non-Executive Director	January 2024 - December 2024	until approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				30,000	10,849					40,849		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30,000	10,849	0	0	0	0	40,849		
Maria Grazia Filippini	Independent Director	January 2024 - October 2024	16/10/2024									
(I) Remuneration in the company preparing the financial statements				23,671	15,781					39,452		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				23,671	15,781	0	0	0	0	39,452		
Mario Vitale	Independent Director	January 2024 - November 2024	04-Nov-24									
(I) Remuneration in the company preparing the financial statements				25,068	14,733					39,801		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				25,068	14,733	0	0	0	0	39,801		

(*) It should be noted that this amount of Euro 16,438 was received by virtue of the fact that the General Manager is an employee of the Company

(**) It should be noted that these amounts were received in the capacity of executive director, identified as such in compliance with the provisions of the CG Code, in that he held the position of Chairman of the Board of Directors and Chief Executive Officer in ITD Solutions S.p.A., a subsidiary of Digital Value S.p.A. with strategic importance, until 16 October 2024.

TABLE 1: Remuneration paid to members of the boards of directors and statutory auditors, general managers and other executives with strategic responsibilities.

Name and Surname	Office held	Period for which the office was held	Expiry of office	Fixed Remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other Remuneration	Total	Equity Remuneration Fair Value	Indemnity upon termination of office or employment
						Bonuses and other incentives	Profit sharing					
Maria Luisa Mosconi	Independent Director	January 2024 - December 2024	until approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				30,000	19,664					49,664		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30,000	19,664	0	0	0	0	49,664		
Laura Capiello	Independent Director	October 2024 to December 2024	until approval of the 2024 Financial Statements									
(I) Remuneration in the company preparing the financial statements				6,247	7,219					13,466		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				6,247	7,219	0	0	0	0	13,466		
Mario Anacleerio	Independent Director	October 2024 to December 2024	until approval of the 2024 Financial Statements									
(I) Remuneration in the company preparing the financial statements				5,918	2,849					8,767		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				5,918	2,849	0	0	0	0	8,767		
Francesco Tuccari (***)	Independent Director	November 2024 to December 2024	until approval of the 2024 Financial Statements									
(I) Remuneration in the company preparing the financial statements				4,767	4,767					9,534		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				4,767	4,767	0	0	0	0	9,534		
Sergio Marchese	Chairman of the Board of Statutory Auditors	January 2024 - December 2024	until approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				15,000						15,000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				15,000	0	0	0	0	0	15,000		
Gianluca Succi	Standing Auditor	January 2024 - December 2024	until approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				10,000						10,000		
(II) Remuneration from subsidiaries and associated companies				31,459						31,459		
(III) Total				41,459	0	0	0	0	0	41,459		
Paola Ginevri Latoni	Standing Auditor	January 2024 - October 2024	until approval of the 2025 Financial Statements									
(I) Remuneration in the company preparing the financial statements				7,945						7,945		
(II) Remuneration from subsidiaries and associated companies				13,833						13,833		
(III) Total				21,778	0	0	0	0	0	21,778		
Lucia Calore	Standing Auditor	October 2024 to December 2024	until approval of the 2024 Financial Statements									
(I) Remuneration in the company preparing the financial statements				2,055						2,055		
(II) Remuneration from subsidiaries and associated companies				8,567						8,567		
(III) Total				10,622	0	0	0	0	0	10,622		
Executives with Strategic Responsibilities (1)												
(I) Remuneration in the company preparing the financial statements (****)				157,397		45,000				202,397	160,890	
(II) Remuneration from subsidiaries and associated companies												
(III) Total				157,397	0	45,000	0	0	0	202,397		

(**) It should be noted that the exponent donated these amounts to charity

(****) The Fair Value component is determined on the basis of the closing price of the DGV share of € 53.63/share

Table 3A

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

TABLE 3A: Incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers and other key executives with strategic responsibilities.

		1	2	3	4	5	6	7	8	9	10	11	12
Name and surname	Office	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments accrued to the year
Executives with Strategic Responsibilities (1)			Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value on the assignment date	Vesting Period	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value on date of maturity	Fair Value
Remuneration in the company preparing the financial statements	Medium/long-term variable remuneration				3000 DGV shares	€ 53.63 / share	three-yearly	29.04.2024	€ 57.70 / share				160,890
Remuneration from subsidiaries and associated companies													
Total					3000 DGV shares	€ 53.63 / share	three-yearly	29.04.2024	€ 57.70 / share				160,890

Table 3B

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

TABLE 3B: Monetary incentive plans for members of the board of directors, the general managers and other executives with strategic responsibilities

Name and surname	Office	Plan	Bonus for the year			Bonuses for previous years			Other Bonuses
			Payable/ Disbursed	Deferred	Period of deferrable	No longer payable	Payable/ Disbursed	Still Deferred	
Massimo Rossi	Chairman Managing Director								
Remuneration in the company preparing the financial statements		Short-term variable component	80,000						
Remuneration from subsidiaries and associated companies									
Total			80,000						

Name and surname	Office	Plan	Bonus for the year			Bonuses for previous years			Other Bonuses
			Payable/ Disbursed	Deferred	Period of deferrable	No longer payable	Payable/ Disbursed	Still Deferred	
Paolo Vantellini	Director Dep. Chairman								
Remuneration in the company preparing the financial statements		Short-term variable component	80,000						
Remuneration from subsidiaries and associated companies									
Total			80,000						

Name and surname	Office	Plan	Bonus for the year			Bonuses for previous years			Other Bonuses
			Payable/ Disbursed	Deferred	Period of deferrable	No longer payable	Payable/ Disbursed	Still Deferred	
Riccardo Benedini	Director Dep. Chairman								
Remuneration in the company preparing the financial statements									
Remuneration from subsidiaries and associated companies		Short-term variable component	50,000						
Total			50,000						

			Bonus for the year			Bonuses for previous years			Other Bonuses
			Payable/ Disbursed	Deferred	Period of deferrable	No longer payable	Payable/ Disbursed	Still Deferred	
Executives with strategic responsibilities (1)									
Remuneration in the company preparing the financial statements		Short-term variable component	45,000						
Remuneration from subsidiaries and associated companies									
Total			45,000						

SECTION II - PART THREE

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

SCHEDULE 7-Ter TABLE 1: investments held by members of the Board of Directors and other executives with strategic responsibilities

Name and surname	Office	Company		Number of shares held at the end of the previous year	Number of shares acquired / assigned**	Number of shares sold	Number of shares held at the end of the current year
Massimo Rossi	Chairman and Chief Executive Officer*	Digital Value S.p.A.	Shares held personally	4	-	-	4
			Shares held indirectly through DV Holding S.p.A.	5,504,048	-	-	5,504,048
Riccardo Benedini	Managing Director	Digital Value S.p.A.	Shares held personally	-	-	-	-
			Shares held indirectly through DV Holding S.p.A.	323,326	-	-	323,326
Alessandro Pasqualin	Executive with strategic responsibilities	Digital Value S.p.A.	Shares held personally	-	3,000	-	3,000

(*) Please note that Massimo Rossi stepped down from his position on 15 October 2024

(**) Shares assigned in accordance with the Incentive Plans referred to in TABLE 3A

The Statutory Auditors and Directors not mentioned in the table above did not own (directly or indirectly) any Digital Value shares on 31 December 2024.

Rome, 22 May 2025

The Chairman of the Board of Directors

Paolo Vantellini

