

**DIGITAL VALUE S.p.A.**

**CONDENSED CONSOLIDATED  
HALF-YEAR FINANCIAL STATEMENTS  
At June 30, 2025**

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## **Board of Directors**

Executive Chairman	Paolo Vantellini
Appointed Director	Riccardo Benedini
Director	Marco Patuano
Independent Director	Laura Cappiello
Independent Director	Francesco Tuccari
Independent Director	Maria Luisa Mosconi
Independent Director	Mario Anaclerio

## **Board Committees**

Control and Risk Committee: made up of Directors: Maria Luisa Mosconi (Chair), Laura Cappiello, Francesco Tuccari, Mario Anaclerio;

Committee for Appointments and Remuneration: made up of Directors: Laura Cappiello (Chair), Maria Luisa Mosconi, Marco Patuano;

Related Parties Committee: made up of Directors: Laura Cappiello (Chair), Maria Luisa Mosconi, Francesco Tuccari;

ESG Committee: Francesco Tuccari (Chair), Mario Anaclerio, Marco

## **Board of Statutory Auditors**

Chairman	Sergio Marchese
Statutory Auditor	Ludovica Barraco
Statutory Auditor	Gian Luca Succi
Alternate auditor	Alessandra Tella
Alternate auditor	Lucia Calore

**Executive responsible for the preparation of the company accounting documents** Alessandro Pasqualin

## **Oversight Committee**

Alessia Egidi  
Michele Bencini  
Francesco Bartolini Baldelli

**Independent Auditor** BDO ITALIA S.p.A.

## FOREWORD

The numerical information included in this Half-Year Financial Report and the comments contained herein are intended to provide an overview of the interim financial position and results of operations of the Digital Value Group (hereinafter also the “Group”), of the relative changes during the reporting period, and of the significant events affecting the result for the period.

The Digital Value Group’s Half-Year Financial Report at June 30, 2025 (hereinafter also the “Half-Year Report”) has been drawn up in compliance with Legislative Decree 58/1998 and subsequent amendments, as well as the Issuers’ Regulations issued by Consob (the Italian Stock Exchange Regulator), and comprises the Interim Report on Operations, the Condensed Consolidated Half-Year Financial Statements and the Certification in compliance with art. 154-bis, paragraphs 2 and 3 of Legislative Decree 58/1998.

This Half-Year Report has been drawn up in compliance with International Financial Reporting Standards (“IFRS”) endorsed by the European Union and in force on June 30, 2025 and particularly in observance of IAS 34 – Interim Financial Reporting.

The Interim Report on Operations includes the statement of financial position and the income statement in reclassified form, together with several alternative performance ratios. The aim is to allow a better evaluation of the Group’s financial performance and results of operations.

In the Interim Report on Operations, in addition to the financial figures required by the IFRS, certain figures originating from these are also illustrated, despite not being required by the IFRS (Non-GAAP Measures). These amounts are presented in order to allow a better assessment of the performance of the Group’s operations and should not be considered as alternatives to those envisaged by the IFRS.

This Half-year Report shows a net profit of Euro 5,012 thousand.

Digital Value S.p.A., admitted to the multilateral trading system called “Euronext-Growth Milan”, organised and managed by Borsa Italiana S.p.A., as of November 8, 2018, is the result of the integration of two primary companies in the Large Account segment of the Technology & Service Solutions sector: Itaware S.r.l and ITD Solutions S.p.A., and of the subsequent acquisition of TT Tecnosistemi S.p.A. Benefit Company. By order no. 8943 of May 2, 2023, Borsa Italiana determined the admission to listing on the Euronext Milan regulated market, organised and managed by Borsa Italiana (“Euronext Milan”), of the Company’s ordinary shares. With the same provision, Borsa Italiana determined the simultaneous removal from trading on the Euronext Growth Milan multilateral trading system, organised and managed by Borsa Italiana (“Euronext Growth Milan”), of the Company’s ordinary shares.

Trading of the shares on Euronext Milan commenced on Wednesday May 10, 2023.

The Group researches, designs, develops and markets ICT solutions and services for the digitisation of large account customers operating in the strategic sectors of the country's economy - Telecommunications, Transport, Utilities, Finance, Industry and Public Administration - which represent the leading segment of the ICT market. Digital Value consolidates unique and specialised skills, capable of offering comprehensive coverage of the technological innovation needs of key market segments, the result of a path of constant and significant growth.

The Group's success is based on the unique skills, know-how and specialisation of its human resources as well as its recognised ability to plan, implement and manage innovative and functional project solutions for the digitisation of its customers.

## MAIN SHAREHOLDERS AND SHARE PERFORMANCE

As of today, the subscribed and paid-up capital amounts to Euro 1,589 thousand and is represented by 10,181,624 shares with no par value.

The following table shows, according to the results of the shareholders' register and based on other information available to Digital Value S.p.A., the shareholders that hold more than 3% of the share capital.

Shareholder	Number of shares with voting rights	% of the capital
DV Holding S.p.A.*	6,093,955	59.8%

\* Notwithstanding the mandate granted free of charge to Prof. Massimo Zaccheo to exercise the voting rights relating to the entire shareholding held by DV Holding S.p.A.

On June 26, 2025, the Ordinary Shareholders' Meeting approved the establishment of an incentive plan called "Digital Value S.p.A. Incentive Plan 2025-2027", pursuant to article 114-bis of the Consolidated Law on Finance (TUF). This plan is addressed to the Chief Executive Officer of Digital Value and to the managers of Digital Value or of the companies directly or indirectly controlled by it, and is based on the assignment (free of charge) of rights to receive ordinary shares in the Company subject to the meeting of certain performance targets, granting the Board of Directors all the powers necessary or appropriate to implement the aforesaid plan, with the power to sub-delegate. The "Digital Value S.p.A. Incentive Plan 2025-2027" will be serviced by Digital Value's ordinary treasury shares subject to purchase under the authorisation pursuant to art. 2357 of the Italian Civil Code granted by the Company's Shareholders' Meeting on a case by case basis. With reference to beneficiaries who are employees of Digital Value or its subsidiaries, shares resulting from the capital increase pursuant to article 2349 of the Italian Civil Code approved by the Extraordinary Shareholders' Meeting held on June 26, 2025 will be used.

Lastly, the Ordinary Shareholders' Meeting also held on the same date - after withdrawing

the authorisation to purchase and dispose of treasury shares granted by the Ordinary Shareholders' Meeting held on June 5, 2024 - resolved to authorise the Board of Directors to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of the Consolidated Law on Finance and relative implementing provisions, in compliance with the procedures proposed in the Report of the Board of Directors.

The authorisation to purchase and dispose of treasury shares is intended to provide the Company with a stock of treasury shares to be used to service any future incentive and loyalty plans, including the new “Digital Value S.p.A. Incentive Plan 2025-2027” approved by the Shareholders' Meeting. The request is also aimed at providing the Company with a useful strategic investment opportunity for any purpose permitted by current legal provisions, including the purposes contemplated by art. 5 of Regulation (EU) 596/2014 (“MAR”) and in the practices permitted under art. 13 MAR, where applicable, including the purchase of treasury shares with a view to their subsequent cancellation, under the terms and conditions that may be resolved upon by the competent corporate bodies, or as funding to service extraordinary transactions, including those involving the exchange of shareholdings.

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

The duration of the authorisation to purchase treasury ordinary shares is 18 months from the date of the shareholders' meeting, while the authorisation to dispose of treasury ordinary shares has been authorised with no time limit. Purchases may be made at a consideration that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer on the trading floors where the purchase is made, on the understanding that the per-unit consideration cannot be more than 20% lower or more than 10% higher than the arithmetic average of the official prices recorded by Company stock on Euronext Milan in the ten trading days prior to each individual purchase transaction.

It should also be noted that the Extraordinary Shareholders' Meeting of Digital Value approved the increase in share capital, free of charge and also in several tranches, pursuant to article 2349 of the Italian Civil Code, to be completed by the final date of December 31, 2028, for a maximum amount of Euro 80,000, by issuing a maximum of 500,000 ordinary shares in the Company, with no indication of par value, having the same characteristics as those in circulation, with regular enjoyment, in favour of Group employees who are beneficiaries of the “Digital Value S.p.A. Incentive Plan 2025- 2027”, approved by the Ordinary Shareholders' Meeting, with the allocation to the share capital, for each new share

issued, of an amount equal to the implicit par value of the company's shares in circulation at the time of the issue of the new shares, using a corresponding amount of profits and/or profit reserves as resulting from the latest approved financial statements during the year, which envisage the assignment of the shares, under the terms and conditions and according to the procedures envisaged by the aforesaid incentive plan.

The Board of Directors adopted the regulations of the “Digital Value S.p.A. Incentive Plan 2025-2027” approved by the Company's Shareholders' Meeting held on June 26, 2025 pursuant to article 114-bis of Legislative Decree no. 58/1998 (the “Plan”) on June 30, 2025 and, upon the proposal of the Committee for Appointments and Remuneration and with the approval of the RPT Committee, also assigned the rights to the beneficiaries of the Plan.

It should be noted that, as of today, Digital Value holds 33,908 treasury shares in its portfolio, accounting for 0.33% of the share capital. Digital Value's subsidiaries do not hold shares in the parent company.

The value of the share on 06.30.2025 was Euro 30.60, compared to the share price of Euro 24.15 on 12.31.2024. On 09.18.2025, the share closed at a price of Euro 32.20 and a market capitalisation of Euro 327.8 million.

The following graphs show the performance of the DGV share between 01.01.2025 and 09.18.2025 (**Fig. 1**).

Fig. 1 DGV share performance between 01/01/2025 and 09/18/2025

## Digital Value SpA

**32,20 €** ↑ 36,15% +8,55 YTD

18 set, 09:36:48 UTC+2 · EUR · BIT · Disclaimer

1G 5G 1M 6M YTD 1A 5A MAX



Titolo azionario Titolo quotato in IT

CHIUSURA PRECEDENTE	31,75 €
INTERVALLO GIORNALIERO	32,00 € - 32,20 €
INTERVALLO ANNUALE	10,00 € - 60,30 €
CAP DI MERCATO	327,85 Mln EUR
VOLUME MEDIO	69,512,00
RAPPORTO P/E	9,44
DIVIDENDO/PREZZO	2,48%
BORSA VALORI PRINCIPALE	BIT

## BUSINESS MODEL

The Information & Communication Technology (hereinafter also referred to as “ICT”) Infrastructure value chain traditionally consists of three sequential phases that require specific distinctive skills and in which specialised subjects traditionally operate:

- i. The definition of reference technologies: the continuous development of new solutions to meet ICT needs leads to the need for distinctive skills in the latest technologies being developed both for on-premises components and for cloud-based solutions; the ICT Technology Advisors and Strategic Consultants set themselves the goal of analysing the specific situation of an individual customer (both in terms of management of the equipment installed and in terms of future needs) and of defining the technological trajectories and the best implementation strategies to tackle the digital transformation path;
- ii. The definition of the concrete case: once the optimal theoretical framework has been defined, the Business Consultants and Demand Experts set themselves the goal of defining the best solutions for each concrete case and prepare the Reference Guidelines and the relevant Design for the translation of the high-level specifications into implementation projects;
- iii. The detailed project and its implementation: the third phase of the Digital Transformation process consists in the preparation of detailed Operational Plans, the customisation of standard products with respect to the customer's specific needs, the installation of the new technologies in the company's reality, the integration of the new machines (physical or virtual) with the infrastructures already installed, the migration of applications and the related databases to the new equipment, the measurement of performance and the maintenance (current and evolutionary) of the implemented solutions. The operational activities include a wide chain of processes ranging from the logistics of materials to the operational installation phase, to the integration and management of the application solutions that govern the infrastructures (Security Operation Centre, Network Operation Centre, Orchestration, management of software and core applications, etc.).

The Group distinguishes itself within its reference market for being an operator capable of acting as a single point of contact for the customer throughout all the phases of the value chain between the customer and the individual technology suppliers, identifying the most suitable products/solutions available on the market that, based on the customer's specific needs, can translate into significant benefits for the latter in terms of cost efficiency, improved service levels and operational simplification.

The proposition to its customers of a wide range of products and services relating to a multiplicity of primary global technology producers (“Hyper Var” so-called “multi-vendor”) represents for Digital Value not only a critical success factor but also a primary



element in mitigating the main risks connected to its business model, in terms of reduced dependence on single/specific suppliers, of non-significant risks connected to the lack of distribution of single/specific suppliers, and of constant access to the most advanced technologies available on the market.

On an operational level, the Group regulates its commercial relations with major suppliers and customers through the signing of one-off transactions, framework agreements and long-term contracts. In keeping with market practice in the sector to which the Group belongs, some contracts envisage penalties in the event of delays in the execution of supplies or if the products and/or products and services supplied do not meet the technical specifications agreed upon.

The sale of products and services is considered a strategic activity, so it is carried out mainly through the Group's internal sales network.

In order to carry out certain operational and less complex and strategic activities, such as logistics and distribution, the Group relies on external partners with whom it has established long-term relationships, while maintaining the planning and control of the aforementioned activities in-house.

The Group has had consolidated relations with its main customers for at least five years and has kept the number of its customers substantially constant.

## **MACROECONOMIC FRAMEWORK**

The International Monetary Fund forecasts global growth at 3.0% for 2025 and 3.1% in 2026, an upward review compared to the April 2025 World Economic Outlook. This reflects the acceleration of tariffs, the reduction of effective tariff rates, improved financial conditions and fiscal expansion in some important jurisdictions.

In addition to this, global inflation is expected to fall, with, however, persistent negative risks stemming from potentially higher tariffs as well as heightened uncertainty and geopolitical tensions.

In particular, growth in the Eurozone is forecast to be 1.0 % in 2025 and 1.2 % in 2026, with an upward review of 0.2 % in 2025 compared to previous estimates, while Italy's growth is forecast to accelerate to 0.5 % in 2025 and 0.8 % in 2026.

## WORLD ECONOMIC OUTLOOK UPDATE, JULY 2025

**Table 1. Overview of the World Economic Outlook Projections**  
*(Percent change, unless noted otherwise)*

	Year over Year						Q4 over Q4 2/		
	2023	2024	Projections		Difference from April 2025 WEO Projections 1/		2024	Projections	
			2025	2026	2025	2026		2025	2026
<b>World Output</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>	<b>3.1</b>	<b>0.2</b>	<b>0.1</b>	<b>3.6</b>	<b>2.7</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>	<b>1.6</b>	<b>0.1</b>	<b>0.1</b>	<b>1.9</b>	<b>1.4</b>	<b>1.7</b>
United States	2.9	2.8	1.9	2.0	0.1	0.3	2.5	1.7	2.0
Euro Area	0.5	0.9	1.0	1.2	0.2	0.0	1.2	0.7	1.7
Germany	-0.3	-0.2	0.1	0.9	0.1	0.0	-0.2	0.5	1.0
France	1.6	1.1	0.6	1.0	0.0	0.0	0.6	0.7	1.1
Italy	0.7	0.7	0.5	0.8	0.1	0.0	0.6	0.7	1.0
Spain	2.7	3.2	2.5	1.8	0.0	0.0	3.3	2.3	1.6
Japan	1.4	0.2	0.7	0.5	0.1	-0.1	1.4	-0.2	0.8
United Kingdom	0.4	1.1	1.2	1.4	0.1	0.0	1.5	1.5	1.2
Canada	1.5	1.6	1.6	1.9	0.2	0.3	2.3	1.1	2.5
Other Advanced Economies 3/	1.9	2.2	1.6	2.1	-0.2	0.1	1.8	2.2	1.7

## DEVELOPMENT OF DEMAND AND TRENDS IN THE SECTOR IN WHICH THE GROUP OPERATES

The Italian Information & Communication Technology (referred to hereinafter also as “ICT”) market has historically lagged behind that of the Eurozone in terms of digitisation. The drive towards digital transformation to bridge this gap with the other comparable Eurozone countries represents the determining factor for greater growth in the ICT sector for businesses and public administrations, also thanks to the support of the programmes of the National Recovery and Resilience Plan (referred to hereinafter also as “NRRP”) and Digital Decade Policy Programme 2030 (referred to hereinafter also as “DDPP”).

Given its “unexpressed digital potential”, Italy is estimated to play a significant role within this scenario. In short:

- The ICT market is accelerating, driven by the need to modernise infrastructures and an increasing focus on security and operational resilience.
- Geopolitical instability and increasing cyber threats require new IT strategies, with growing investments in cloud computing, cybersecurity and advanced data management.
- Digital transformation has become essential to maintain competitiveness and protect corporate infrastructures.
- The fastest growing segments are Top Corporate, Public Administration and, above all, Large-Medium Enterprises, which represent a strategic growth area.

Infrastructure and data centres with the relative Managed Services are the area where the greatest progress is being made, while skills and services continue to be the weak point. According to the Gartner estimates (July 2025) shown below, global growth in 2025 will be +7.9% compared to 2024, accelerating from +7.4% in 24/23.

### Worldwide IT Spending Forecast (Billions of U.S. Dollars)

	2023	2024	2025	24/23	25/24
Data Centre Systems	238	333	475	40,3%	42,5%
Enterprise Software	996	1.115	1.232	11,9%	10,5%
Devices	689	721	760	4,6%	5,4%
IT Services	1.541	1.615	1.686	4,8%	4,4%
Communication Services	1.229	1.256	1.283	2,2%	2,1%
<b>Total</b>	<b>4.692</b>	<b>5.039</b>	<b>5.435</b>	<b>7,4%</b>	<b>7,9%</b>

Source: Gartner - July 2025

The Italian ICT services market in particular is expected to record an annual growth rate for 2025 at +3.8% compared to 2024, and then to increase to +4.0% in 2026 compared to the previous year, in accordance with Sirmi's August 2025 updated forecasts, annexed below:

### IT MARKET

(Absolute values in euro millions)	2023	2024	2025	2026
Hardware	5,917	5,910	5,895	5,900
Software	4,123	4,147	4,152	4,159
Development services	4,186	4,259	4,309	4,380
Management services	9,415	10,236	11,120	12,060
<b>TOTAL IT</b>	<b>23,642</b>	<b>24,552</b>	<b>25,477</b>	<b>26,499</b>

(% growth rates)	23/22	24/23	25/24	26/25
Hardware	-7.4%	-0.1%	-0.2%	0.1%
Software	1.2%	0.6%	0.1%	0.2%
Development services	4.2%	1.8%	1.2%	1.6%
Management services	10.3%	8.7%	8.6%	8.5%
<b>TOTAL IT</b>	<b>2.7%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>4.0%</b>

Source Sirmi - August 2025

## **ANALYSIS OF THE GROUP'S ECONOMIC, ASSET AND FINANCIAL SITUATION**

### **Income results**

The reclassified consolidated income statement at June 30, 2025 is shown below (figures in Euro thousands). The income statement is compared with the corresponding period of the previous year.

The Company's directors monitor and assess performance through the following indicators: EBITDA, EBIT and Adjusted EBIT.

These indicators are believed to be valuable in providing a picture of the Company's performance and financial condition, facilitating comparisons with other companies. They also provide comparable metrics that help the directors identify operating trends and make informed decisions about future spending, the allocation of resources and other strategic decisions.

The components of each of these indicators are described below:

- gross operating profit (EBITDA) is defined as the Profit/(Loss) for the year, before (i) income taxes, (ii) net financial expenses and foreign exchange gains/(losses), (iii) depreciation, amortisation and write-downs; (iv) income and expenses, which are significant in nature and are not representative of ongoing operations;
- operating Income (EBIT) is defined as Profit/(Loss) for the year, before (i) income taxes and (ii) net finance costs and foreign exchange gains/(losses);
- adjusted operating profit (Adjusted EBIT) is defined as operating profit/(loss) adjusted due to certain income and expenses, which are significant in nature and are not representative of ongoing operations;

Reclassified consolidated income statement	06/30/2025		06/30/2024		Change %
Revenues from sales and services	301,015		449,171		
Other revenues and income	1,024		1,480		
<b>Total Revenues and Other Income</b>	<b>302,039</b>	<b>100.0%</b>	<b>450,651</b>	<b>100.0%</b>	<b>-33.0%</b>
Costs for purchasing products	88,337	29.2%	249,484	55.4%	
Change in inventory	81,621	27.0%	63,117	14.0%	
Costs for services and rent, leasing, and similar costs	78,559	26.0%	73,553	16.3%	
Personnel costs	18,881	6.3%	12,276	2.7%	
Other operating costs	2,054	0.7%	1,048	0.2%	
<b>Total Costs for purchasing products and Operating Costs</b>	<b>269,453</b>	<b>89.2%</b>	<b>399,478</b>	<b>88.6%</b>	<b>-32.5%</b>
<b>Gross operating margin (Ebitda)</b>	<b>32,586</b>	<b>10.8%</b>	<b>51,173</b>	<b>11.4%</b>	<b>-36.3%</b>
Amortisation and depreciation of tangible and intangible assets	12,933	4.3%	16,433	3.6%	
<b>Adjusted Ebit</b>	<b>19,653</b>	<b>6.5%</b>	<b>34,740</b>	<b>7.7%</b>	<b>-43.4%</b>
Non-recurring costs	1,515	0.5%	626	0.1%	
Write-downs of receivables and provision for risks	5,454	1.8%	13	0.0%	
<b>Operating profit (Ebit)</b>	<b>12,685</b>	<b>4.2%</b>	<b>34,101</b>	<b>7.6%</b>	<b>-62.8%</b>
Financial income and expense	128	0.0%	2,240	0.5%	
Value adjustments of financial assets	0	0.0%	21	0.0%	
<b>Earnings before tax (Ebt)</b>	<b>12,557</b>	<b>4.2%</b>	<b>31,840</b>	<b>7.1%</b>	<b>-60.6%</b>
Income taxes	7,145	2.4%	9,450	2.1%	
<b>Earnings from continued assets</b>	<b>5,412</b>	<b>1.8%</b>	<b>22,390</b>	<b>5.0%</b>	<b>-75.8%</b>
Earnings from assets destined for sale	(400)	-0.1%	0	0.0%	
<b>Period earnings</b>	<b>5,012</b>	<b>1.7%</b>	<b>22,390</b>	<b>5.0%</b>	<b>-77.6%</b>
<i>Net profit attributable to the Group</i>	<i>5,827</i>	<i>1.9%</i>	<i>22,306</i>	<i>4.9%</i>	
<i>Net profit attributable to non-controlling interests</i>	<i>(815)</i>	<i>-0.3%</i>	<i>84</i>	<i>0.0%</i>	

**Consolidated Net Revenues amounted to Euro 302 million, down Euro 148.6 million, - 33% compared to June 30, 2024. The decrease is attributable to the events described below.**

During the first half of the year, the performance of results was influenced by the legal events that occurred between 14 and 15 October involving Mr. Massimo Rossi (former Chairman and Chief Executive Officer of the Company and former Sole Director of Italware S.r.l.) and Digital Value itself (in addition to its subsidiaries Italware S.r.l., ITD Solutions S.p.A. and Dimira S.r.l.).

Following the extensive self-cleaning actions implemented promptly by the Company during the first six months of the year, the Public Administration tendering authorities, the main Customers and Suppliers gradually reactivated operations with the Group. Within this context, reference is made to the favourable assessment by Consip S.p.A. of the self-

cleaning measures adopted by the Digital Value Group and its reliability, resulting in the confirmation of the assignment of the tenders on April 30, 2025.

The half-year results were also affected by the performance of the sector in which Digital Value operates. It was negatively impacted by exogenous dynamics, which led to a general slowdown in the ICT market and the planning of investments, as well as uncertainty over the duration and real impact of tariffs in a constantly evolving scenario of negotiations between the US and its main trading partners. Lastly, the sector was characterised by repeated delays in the financing and consequent implementation of the projects identified in the National Recovery and Resilience Plan (NRRP).

With particular reference to the Conventions and Framework Agreements assigned by Consip during the second quarter of 2025, it should be noted that the contractualization and full operational start-up began in June, with completion expected in the months to come. This resulted in a temporary postponement of the full economic effects to the second half of the year.

Analysing **Consolidated Revenues by Business Line** we see:

- **Next Generation Data Centre:** with revenues of Euro 145 million, down Euro 102 million compared to the previous year. Numerous activities related to the implementation and maintenance of next-generation networks, platforms and data centres are concentrated in this business line.
- **Digital Business Transformation:** The line presents revenues of Euro 79 million, down Euro 45 million compared to the previous year. The activities that make up this segment show a growing presence of projects and services in the area of Cyber Security, in response to the increase in cyber attacks and the consequent demand from customers for preventive and corrective solutions.
- **Smart Workplace Transformation:** Solutions in this area present revenues of Euro 79 million, in line with the previous year. In the business line dedicated to workstation management solutions, Digital Value stood out for the competitive value of the products offered, characterised by best-of-breed solutions and an efficient and widespread delivery model.

**EBITDA amounted to Euro 32.6 million** (down Euro 18.6 million), corresponding to a decrease of 36.3% vs. June 30, 2024).

**EBIT amounted to Euro 12.7 million** (down Euro 21.4 million), corresponding to a decrease of 62.8% vs. June 30, 2024).

**Net profit for the period** amounted to **Euro 5.0 million**, Euro -0.8 million of which attributable to minority interests, falling Euro 17.4 million (-77%) vs. June 30, 2024.

To ensure greater comparability with the corresponding period of the previous year, **the pro-forma figures as of June 30, 2025** are shown below, excluding the impact of the acquisition of the Infordata Group, which was finalised on September 26, 2024 and fully consolidated as of that date. In short:

- **Pro forma consolidated Net Revenues** amounted to Euro 275.9 million.
- **Operating profit (Ebit)** amounted to Euro 17.4 million, corresponding to 6.3% of the pro forma net revenue.

## Consolidated equity and financial situation

The reclassified equity and financial situation at June 30, 2025 is shown below.

Reclassified Consolidated Balance Sheet	06/30/2025	12/31/2024
Intangible fixed assets	3,960	4,282
Goodwill	27,890	27,890
Tangible fixed assets	59,616	65,413
Investments	184	187
Other non-current assets and prepaid taxes	7,831	10,327
<b>Total non-current assets</b>	<b>99,481</b>	<b>108,099</b>
Inventories	112,617	195,961
Trade receivables	179,169	269,521
Other current assets	27,564	55,767
<b>Current assets for the year</b>	<b>319,350</b>	<b>521,249</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>10,848</b>
Trade payables	221,929	366,516
Other current payables	31,057	25,205
<b>Short-term liabilities</b>	<b>252,986</b>	<b>391,721</b>
<b>Net working capital</b>	<b>165,846</b>	<b>248,475</b>
Provisions and other non-current liabilities	13,983	6,559
<b>Net non-current liabilities</b>	<b>13,983</b>	<b>6,559</b>
<b>Non-current liabilities held for sale</b>	<b>-</b>	<b>9,299</b>
<b>Net Invested Capital</b>	<b>151,863</b>	<b>232,617</b>
Shareholders' equity attributable to the Group	222,141	224,623
Shareholders' equity attributable to non-controlling interests	538	2,165
Medium-term Net Financial Position	47,389	63,527
Medium-term Net Financial Position	(118,205)	(57,698)
<b>Tot. Net Financial Pos. (Net Liquidity)</b>	<b>(70,816)</b>	<b>5,829</b>
<b>Treasury shares and Net Financial Position</b>	<b>151,863</b>	<b>232,617</b>



The Net financial position amounted to Euro 70.8 million, an improvement of Euro 76.6 million compared to the end of the previous year.

The Group's Net financial debt (figures in Euro thousand) as of June 30, 2025 according to the ESMA scheme is detailed below.

(€ thousands)	At June 30 2025	At December 31 2024	Change 2025 vs 2024	Change % 2025 vs 2024
A. Cash	(163,086)	(112,382)	(50,704)	45%
B. Cash equivalents	-	-	-	
C. Other current financial assets	-	-	-	
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(163,086)</b>	<b>(112,382)</b>	<b>(50,704)</b>	<b>45%</b>
(E) Current financial payables	16,477	21,150	(4,673)	(22%)
(F) Current part of non-current debt	28,404	33,534	(5,130)	(15%)
<b>(G) Current financial debt (E)+(F)</b>	<b>44,881</b>	<b>54,684</b>	<b>(9,803)</b>	<b>(18%)</b>
<b>(H) Net current financial debt (G)-(D)</b>	<b>(118,205)</b>	<b>(57,698)</b>	<b>(60,507)</b>	<b>105%</b>
(I) Non-current financial debt (excluding the current portion and debit instruments)	35,194	45,533	(10,339)	(23%)
(J) Debt instruments	-	-	-	
(K) Trade and other non-current payables	12,196	17,995	(5,799)	(32%)
(L) Non-current financial debt (I)+(J)+(K)	47,389	63,527	(16,138)	(25%)
<b>(M) Total financial debt (H)+(L)</b>	<b>(70,816)</b>	<b>5,829</b>	<b>(76,645)</b>	<b>(1315%)</b>

**Net Investments amounted to Euro 6.8 million**, almost entirely attributable to Infrastructure On-Premises as a Service solutions, relating mainly to the Smart Workplace Transformation Business Line, with some Tier I customers on contracts with a duration of at least three years which include an important service component.

Considering the contraction in Revenues from Sales and Services recorded during the half-year, Financial Management reflects the consequent dynamics of Net Working Capital. In short, it is positively impacted by the acceleration of activities to implement inventories and the combined and reverse effects of the dynamics of trade receivables and payables.

To support current Financial Management, where necessary the Group uses non-recourse assignment contracts without notification and/or contracts with recourse of trade receivables, or activates specific agreements to renegotiate payment terms with major suppliers.

At financial level, therefore, the Group supports the cash needs associated with its current operations through the liquidity generated by its own assets in combination with both short and medium-term bank loans.

<b>Profitability ratios</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
ROI (EBIT/ Current assets + Non-current assets)	3.39%	6.22%
ROS (EBIT/Revenue on sales)	4.72%	7.73%
ROE (Net profit/equity)	2.26%	10.90%

<b>Equity and liquidity ratios</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Primary liquidity (Cash/Current liabilities)	64.00%	34.11%
General liquidity (Current assets/Current liabilities)	125.32%	114.99%

## SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

There were no changes in the consolidation criteria and methods adopted with respect to those reported in the Annual Consolidated Financial Statements and the scope of consolidation changed only as a result of the sale of Technis Blu S.p.A. completed in the first half of 2025 (as defined below), for which reference should be made to note 5.2.6.

### Performance of the main Group Companies

Highlights of the operating performance of the consolidated subsidiaries, according to IAS-IFRS, are shown below.

#### **Italware S.r.l.**

Rome - Italy

Share Capital: € 1,000,000

Direct shareholding: 100%

Revenues: € 200.1 million

Net profit: € 8.0 million.

#### **ITD Solutions S.p.A.**

Milan- Italy

Share Capital: € 1,000,000

Direct shareholding: 100%

Revenues: € 56.8 million

Net profit: € 3.2 million.

#### **TT Tecnosistemi S.p.A.**

Prato - Italy

Share Capital: € 165,000

Direct shareholding: 100%  
Revenues: € 27.5 million  
Net profit: € 0.3 million

**Dimira S.r.l.**

Rome - Italy  
Share Capital: € 800,000  
Direct shareholding: 51%  
Revenues: € 12.6 million  
Net Loss: € 1.0 million

**Italware Services S.r.l.**

Milan- Italy  
Share Capital: € 10,000  
Indirect shareholding (through Italware S.r.l.) 80%  
Revenues: € 0.6 million  
Net Loss: € 0.1 million.

**Digital Value Cyber Security S.r.l.**

Florence - Italy  
Share Capital: € 150,000  
Direct shareholding: 51%  
Revenues: € 1.4 million  
Net Loss: € 0.7 million

**Digital Value Managed services S.r.l.**

Milan- Italy  
Share Capital: € 10,000  
Direct shareholding: 100%  
Revenues: € 0.9 million  
Net profit: € 0.1 million

**DV Broker S.r.l.**

Rome - Italy  
Share Capital: € 10,000  
Direct shareholding: 70%  
Revenues: € 0.1 million  
Net profit: € 0.1 million

**Infodata S.p.A.**

Latina - Italy

Share Capital: € 2,000,000  
 Direct shareholding: 100%  
 Revenues: € 17.1 million  
 Net Loss: € 4.5 million

### **Eurolink S.r.l.**

Frosinone - Italy  
 Share Capital: € 101,490  
 Indirect shareholding (through Infordata S.p.A): 100%  
 Revenues: € 11.9 million  
 Net profit: € 1.0 million

### **Research and Development Activities**

In view of the type of business conducted by the Group, these activities are of a marginal nature.

### **Staff**

The following table provides information on the employment of personnel, highlighting how the Group operates in full compliance with current regulations on environmental protection and hygiene in the workplace.

As of June 30, 2025, the total workforce numbered 590 employees, following the full integration of the Infordata Group into the scope of consolidation and the divestment of Technis Blu S.p.A. completed in the first half of 2025, for which reference should be made to note 5.2.6. The distribution of personnel is broken down as follows:

<i>(in units)</i>	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2024</b>
Executives	27	25	21
Middle management	77	92	68
Office staff	486	560	251
<b>Total</b>	<b>590</b>	<b>678</b>	<b>340</b>

### **Significant events that occurred during the year**

During the first half of 2025, following the investigation pending at the Public Prosecutor's Office in Rome, as already described in the Consolidated and Separate Financial Report at December 31, 2024, in the context of which a senior person (now no longer in office) was placed under precautionary measure, Digital Value S.p.A. Group continued to implement an organic plan of remedial and self-cleaning activities with a view to the ongoing strengthening of the internal control system and corporate compliance. This plan aimed to deal with all possible difficulties in a structured manner, and to prevent the risk of repetition of conduct that does not comply with current regulations or the ethical and organisational principles adopted.

In particular, the actions implemented since 2024 concern:

- the identification and removal of the causes of any anomalies detected;
- the strengthening of controls and internal procedures;
- the adoption of disciplinary or corrective measures against those involved;
- staff training and awareness-raising;
- cooperation with the competent authorities and, where necessary, compensation for the damage caused.

#### Description of self-cleaning measures

The main stages of the events and the actions taken by the Group are summarised below:

- Renewal of the Boards of Directors of the various Group companies;
- Initiation of internal audit activities and internal checks;
- Audits and launch of the process for UNI ISO 37001 certification;
- Allocation of proxies with a dual signature system to prevent the concentration of decision-making;
- Inclusion of three new independent directors with high expertise in the Board of Directors of Digital Value S.p.A., which currently consists of a majority of independent directors (four out of seven members);
- Establishment of intra-board committees made up entirely or by a majority of independent members;
- Initiation of training activities on regulations pursuant to Legislative Decree no. 231/2001 and on the regulations governing public tenders;

- For Digital Value S.p.A., Italware S.r.l., Digital Value Managed Services S.r.l. and ITD Solutions S.p.A., implementation of the Whistleblowing policy, with the purchase and configuration, at the premises of the companies, of a state-of-the-art EQS software created in compliance with ANAC guidelines and the GDPR, and with ISO 27001, ISO 27017 and ISO 27018 certification;
- Granting of a mandate by Digital Value S.p.A. to a specialised law firm to assess possible liability profiles against Mr. Rossi;
- Active collaboration with the Judiciary Authority;
- Appointment of the independent company New Deal Advisors to support internal audit activities;
- Communication to the AGCM (by Eurolink and Infordata) to safeguard the Legality Rating;
- Adoption and implementation by all Group companies of a series of procedures aimed at further safeguarding every area of risk, among which the most relevant are:
  - Human Rights policy;
  - Anti-Corruption Policy;
  - Integrated Policy;
  - Treasury and Cash Flow Management;
  - Internal procedure for the management of the risks of money laundering, receiving and using illegally-obtained money or assets;
  - Group co-ordination procedure for the prevention of money laundering and corruption; Procedure for the purchase of products and services;
  - Procedure for the selection of partners - RTI;
  - Information Flows Supervisory Body;
  - Procedure for the management of personnel training and development;
  - Procedure for the selection and recruitment of personnel;
  - Procedure for the management of technical-commercial offers;
  - Supplier qualification procedure.
- Application of the maximum sanction envisaged by MOG 231 to Mr. Rossi;
- Promotion by Italware S.r.l. of a liability action against Mr. Rossi.

Furthermore, DV Holding S.p.A. informed Digital Value S.p.A.:

- that Rossi S.r.l. has set up, free of charge, a right of usufruct in favour of a third party on the shareholding, representing 100% of its share capital, held by Mr. Rossi;
- that it has appointed a guarantee chairman with a proven professional and academic record at the Luiss Guido Carli University in Rome (Prof. Dr. Giovanni Fiori).
- that it has appointed a Financial Advisor specifically identified to proceed with the sale of the entire shareholding held in Digital Value S.p.A., a company listed on the stock exchange;
- that it has appointed an independent third party for the exercise of voting rights pending the finalisation of the aforementioned sale.

With regard to the suitability and effectiveness of the self-cleaning measures adopted by the Group Companies, the provision adopted by Consip S.p.A. on 30 April 2025 appears particularly significant.

As a result of the legal matter involving the former CEO of Digital Value, Mr. Massimo Rossi, Consip S.p.A. had, in fact, initiated proceedings against Italware S.r.l. for the possible annulment in self-defence of the awarding of certain tenders.

Following an in-depth investigation, Consip S.p.A., particularly in consideration of the appropriateness and timeliness of the self-cleaning measures adopted in accordance with the provisions of Article 94 paragraph 1 of Legislative Decree no. 36/2023, found that the Group Companies continued to be professionally fit and reliable.

To this end, it should be noted that Consip, with the measures issued on April 30, 2025, communicated that it had positively assessed the multiple self-cleaning measures promptly implemented by the Digital Value Group for the purpose of the effective and total disassociation from the well-known events that occurred between October 14 and 15, 2024, involving Mr. Massimo Rossi (former Chairman and Chief Executive Officer of Digital Value and former Sole Director of Italware S.r.l.). In these communications, Consip, in particular, considered that “With the measures envisaged, the Digital Value group has shown: (i) that it has undertaken to indemnify any damage caused by the crime or offence; (ii) that it has clarified the facts and circumstances in a comprehensive manner, actively cooperating with the authorities; and (iii) that it has taken concrete technical, organisational and personnel-related measures to prevent further crimes or offences”

Consip reserved the right to make any further assessment regarding the reliability of the Digital Value Group, “should one or more of the measures implemented and assessed to date fail and should the disposal of the shares held by DV Holding in Digital Value be unsuccessful, without any reasonable and credible reasons being provided in support of the failure to complete the disposal”. Moreover, Consip, “in order to maintain the relationship of trust necessary for participation in the tender and the consequent fulfilment of the Agreement”, has imposed upon the Company “the obligation to transmit to the undersigned, by the end of every six-month period starting from the date the Agreement was entered into (for the entire duration of said Agreement and the implementing contracts), memoranda and documents aimed at proving the continuation of the self-cleaning measures currently adopted and to provide updates on the process of alienation of the shares held by DV Holding S.p.A. in Digital Value S.p.A. and, more generally, to communicate any event that could determine the revival of the non-automatic exclusionary cause.

At the same time, Consip established that “To this end, and in compliance with the provisions of article 96, paragraph 14, of Legislative Decree 36/2023, in communicating the positive conclusion of the procedure, in order to maintain the relationship of trust necessary for participation in the tender and the consequent fulfilment of the Agreement, has imposed upon the Company the obligation to transmit to the undersigned, by the end of every six-month period starting from the date the Agreement was entered into (for the entire duration of said Agreement and the implementing contracts), memoranda and documents aimed at proving the continuation of the self-cleaning measures currently adopted and to provide updates on the process of alienation of the shares held by DV Holding S. p.A. in Digital Value S.p.A. and, more generally, to communicate any event that could determine the revival of the non-automatic exclusionary cause. It should be noted that this duty of information and communication is an integral element of the trust placed by the contracting station in the RTI, with the ensuing legal consequences.”

On September 9, 2025, the Judge appointed by the Court of Milan - Section specialised in corporate matters - issued the decree to postpone the first hearing to January 13, 2026 from September 16, 2025 for the execution pursuant to article 2932 of the Italian Civil Code of the contract for the acquisition of 100% of the share capital of Italtel S.p.A. (“**Italtel**”) with Italtel's majority shareholder, Nextalia SGR S.p.A. on behalf of the Italian closed-end and reserved alternative investment fund named “Nextalia Credit Opportunities”, which



undertook to procure the sale also by the other shareholder, Clessidra Capital Credit SGR S.p.A., on behalf of the fund named the “Clessidra Restructuring Fund”.

This postponement is based on the application filed by the parties on September 9, 2025 in which the parties, acknowledging the pending negotiations aimed at an amicable settlement of the dispute, jointly requested an adjournment of the hearing already set for September 16, 2025.

In fact, on July 30, 2024, Digital Value signed an agreement for the acquisition of 100% of the share capital of Italtel S.p.A. (“**Italtel**”) at a price envisaged for the purchase (totalling Euro 120 million) in exchange for the transfer of the Italtel shares covered by the agreement. The hearing, originally scheduled for March 18, 2025, was then postponed, initially to May 13, 2025, then to September 16, 2025 and, finally, to January 13, 2026.

In relation to this transaction, the lawsuit initiated with a writ of summons served on the Company on November 8, 2024 relates to the request of the sellers to enforce the acquisition agreement pursuant to article 2932 of the Italian Civil Code and, therefore, in short, to pay the price envisaged for the purchase (totalling Euro 120 million) in exchange for the transfer of the Italtel equity interests covered by the agreement. As stated in the Report on Operations accompanying the financial statements for the year ended December 31, 2024, as last updated on May 14, 2025 (see 'Significant Events Occurring After the Conclusion of the Period'), the Company is confident that, in consideration of the context of reference resulting from Consip's communications of April 30, 2025, the conditions for the feasibility and performance of the transaction exist and, therefore, that it will be able to reach a settlement of the aforesaid dispute, in order to avoid possible unfavourable outcomes of the litigation in terms of a sentence of performance pursuant to article 2932 of the Italian Civil Code. In this context, the Company is assessing all the best options available.

For the sake of completeness, it should be noted that on March 28, 2025, the Company received a termination notice issued by the Ministry of Defence on framework agreement no. 800, with a total value of Euro 80 million, in relation to which acts of adhesion amounting to approximately Euro 20 million had been entered into. As highlighted in the press release issued by the Company on the same date, the framework agreement did not impose any obligation on customers to purchase products and services and, due to its nature, had not been included in the Company's budget. The provision also entails a five-year exclusion of Italware S.r.l. from tenders called by the Directorate for Information Technology and Advanced Technologies, without prejudice to participation in open procedures. Italware S.r.l. has instructed its lawyers to prepare an appeal before the courts holding jurisdiction, considering the provision to be flawed and lacking in substance..

Pursuant to the agreements entered into on February 19, 2025, on May 22, 2025 Infordata S.p.A. finalised the transfer to the minority shareholders of Technis Blu S.p.A., through a wholly owned vehicle (Values AI S.r.l.), of the entire equity investment held by Infordata in Technis S.p.A., for which reference should be made to note 5.2.6.

### **Main risks and uncertainties related to the Group's activity**

The products and services marketed by the Group must comply with quality standards envisaged by current legislation and highlighted in the technical specifications accompanying the products for the purposes of the relative marketing and participation in any tenders for the relative supplies. Some of the contracts entered into by Group companies require that the services and products offered be completed and delivered in compliance with the timeframes and technical specifications indicated by customers, envisaging the payment of penalties by Group companies in the event of non-compliance with the contractual terms and deadlines. The application of penalties, the obligation to pay compensation for any damages, as well as for any delays in the completion of the service and/or delivery of the products, could negatively affect the Group's equity, economic and financial situation.

The infrastructural, application and integration solutions and services supplied to customers by Group companies may not meet the performance specifications envisaged in the supply contracts with the customers in terms of quality, timing and manner of performance. It should also be noted that the products and services purchased by the Group from its suppliers are covered by the supplier's legal warranties and, consequently, in the event of any defects and/or flaws in their quality, the supplier is contractually liable to the Group.

Furthermore, it cannot be ruled out that the Group may, in future, be unable to fulfil its contractual commitments precisely and/or on time, that customers may suffer damages or delays as a result of the Group's breach of contract and/or that any malfunctions or technical defects of the products sold by the Group may cause accidents and/or injuries, resulting in damage to persons or property. Should the Group be found liable and/or co-responsible for such breaches of contract, accidents or incidents, the Group could be called upon to pay compensation for damages caused to persons or property, with consequent negative effects on the Group's equity, economic and financial situation. Lastly, this circumstance could also lead to reputational damage, with further negative effects on the Group's equity, economic and financial situation.

As stated in the Consolidated Annual Financial Statements, on October 15, 2024, Digital Value was informed that it was under investigation pursuant to Legislative Decree no. 231/2001, together with its subsidiaries ITD Solutions S.p.A., Italware S.r.l. and Dimira S.r.l., in relation to alleged acts of corruption attributed to its former Chairman and Chief Executive Officer.

The proceedings are still ongoing and the Company has not been subject to any precautionary measures nor has it received any further communications or notifications.

In abstract terms, if criminal proceedings were to be brought and the Group Company found liable in the proceedings for administrative offences related to the criminal offences currently under investigation, the administrative penalties envisaged by article 9 of Legislative Decree no. 231/2001 could be imposed on the Group Company and the price of or profit from the offence could also be confiscated.

These administrative penalties could be financial and/or prohibitive (ban on carrying out activities, suspension or revocation of authorisations, licences or concessions, ban on entering into contracts with the public administration, exclusion from benefits, financing, contributions or subsidies, ban on advertising goods or services).

It should be noted that, although the proceedings are still in the investigation stages, Digital Value has adopted the *self-cleaning* measures described above, also with a view to mitigating the risk of disciplinary sanctions, regarding its own Organisational Model and that of its subsidiaries, and has already set aside the sums necessary to cover any damages and place any profits from the offence at the disposal of the Judicial Authorities.

### **Risks related to the general state of the economy and to the evolution of interest rates and inflation.**

The Group's equity, economic and financial situation is influenced by various factors, such as the trend of the Gross Domestic Product of the individual countries in which it operates, the level of business confidence, interest rate trends, inflation, the cost of raw materials, the unemployment rate and the ease of access to credit and the evolution of exchange rates (e.g.: Euro/USD).

The introduction of trade tariffs could affect purchase costs and negatively impact the Group's economic, equity and financial position.

### **Risks related to the concentration of revenues**

A significant part of the Group's revenues is concentrated on a small number of big customers, with which long-term relationships exist.

A significant portion of the consolidated revenues also comes from public tenders, particularly from framework agreements entered into in agreement with the Italian Public Administration Purchasing Centre (Consip).

The foreseeable evolution of operations is therefore also influenced by decisions made by Consip as part of a strategy aimed at identifying and establishing relationships with new customers, obtaining new contracts and/or winning new orders.

The evolution of turnover is also affected by the continuous and constant review and updating of partnerships with leading technology vendors.

Lastly, the economic terms of new contracts and/or orders, together with the macroeconomic performance and the persistence of the associated risks, could affect the Group's turnover.

### **Risks related to product liability**

The products and services offered by the Group do not have a high intrinsic safety risk. Constant attention to quality and safety has made it possible, over time, to avoid any accidents attributable to product defects.

Nevertheless, it is not possible to automatically rule out the occurrence of events of this nature, which are, however, covered by the warranties offered by manufacturers.

The Group has taken out specific insurance coverage to mitigate the risk of possible liability for malfunctions.

### **Risks related to supplier relations**

Faced with the risk that a supplier may cause economic losses or disrupt operations due to breach of contract, the Group takes proactive measures against suppliers it considers strategic and applies a careful procurement policy aimed at ensuring the existence of alternative sources of supply.

In this context and to mitigate risks, the Group conducts a continuous and constant review and update of its partnerships with leading technology vendors.

Any deterioration in relations with leading technology vendors, technology distributors or other tendering authorities, as well as possible changes in macroeconomic conditions (e.g. changes in the EUR/USD exchange rate or the introduction of trade tariffs), could negatively affect the Group's economic and financial results.

### **Risks related to strong competition**

The Group operates in highly competitive markets in terms of product quality, price, product reliability and customer service.

The Group's success will also depend on its ability to maintain and increase market shares in all its business areas.

### **Risks related to working capital requirements at specific times during the year**

The Group is exposed to risks related to working capital requirements at specific times during the year in relation to the performance of its core business. The occurrence of significant future increases in working capital requirements due to unforeseeable events cannot be ruled out.

A greater financial requirement linked to the performance of ordinary activities is generated at specific times during the year, which determines an increase in the need for net working capital, which the Group meets by drawing on its own net financial resources, as well as certain external credit lines if necessary (mainly uncommitted).

In addition, any different decisions by customers and/or other tendering authorities, or by certain technology vendors, could have a negative impact on the Group's working capital, with the consequent need to introduce cost mitigation measures and manage relations with suppliers, as well as strengthening control over the collection of trade receivables.

Any reduction in uncommitted external credit lines could have a negative impact on working capital management, leading to the implementation of risk reduction measures through a possible review of relations with suppliers and tighter measures for the recovery and collection of trade receivables.

### **Risks related to compliance with environmental regulations and climate effects**

The Group believes it conducts its business in compliance with environmental protection regulations and is constantly committed to operating in a responsible manner and with a view to limiting any potential climate impacts.

### **Risks related to compliance with occupational safety regulations**

The Group undertakes to pursue safety in the processing, handling, movement and storage of the technologies used, as a strategic aim for the protection of workers' health, protection of the environment, prevention of major accident risks and the containment of their potential effects.

To this end, the Group is committed to developing, maintaining and applying an Occupational Health and Safety Management System with the aim of preventing major accident hazards, which corresponds to legal criteria and the production and safety requirements of the processes, with reference to the following principles:

- scrupulously comply, in substance and in principle, with all applicable laws and regulations concerning prevention and the protection of workers within the scope of the activities performed;
- pursue continuous improvement for the control and reduction of the risk of accidents, constantly using appropriate production, organisational and procedural technologies and providing adequate human and economic resources;
- guarantee the highest level of protection for people and the environment by adopting appropriate organisational, technical and management systems that also make it possible to meet quality and profitability targets;
- consider risk prevention as an essential element that the company must pursue, at all stages of processing, for the safety of workers and external stakeholders;
- involve workers at all levels, also through their safety representatives, listening to their opinion on the issues that are addressed on a case-by-case basis, inform, train and make them aware so that they can perform their duties safely and responsibly;
- review the detailed risk assessment every time a significant change is introduced into the Group's process and/or organisation.

### **Risks related to the outcome of ongoing litigation**

The assessments made by the Directors with regard to active and passive disputes and proceedings - particularly for the determination of amounts to be allocated to the provisions

for risks and for bad debts - are based on the best knowledge available when the financial statements were drawn up, taking into account the objective elements that have emerged and the foreseeable evolution of such proceedings, as well as the opinions expressed by the consultants and professionals appointed.

### **Russia – Ukraine / Israel - Palestine Conflicts**

With reference to the conflicts between the Russian Federation and Ukraine, and between Israel and Palestine, and their potential impact on the Company's business, while carefully considering the impact that they could have on the Issuer's ability to continue as a going concern, the directors currently consider the risk to be “not significant”. While it is theoretically true that a deterioration of the conflicts could negatively affect the flow of imported supplies, it is also true that - at the moment - the evolution of the crisis is not easily foreseeable and, therefore, there is no reason to reasonably foresee a significant risk of negative impact on the Company's business. In any case, it should be noted that the Group's target customers do not include parties directly or indirectly affected by the sanctions imposed on the nations involved in the conflicts by the International Community.

### **Insurance policies**

In the interest of all Group companies, Digital Value S.p.A., under the supervision of the subsidiary DV Broker, and through its Subsidiaries, has taken out policies with leading insurance companies to cover risks that may affect persons and property, as well as third party liability risks. Risk management through insurance policies is usually guided by an analysis of the probability of the damaging event occurring and the resulting financial impact, in order to optimise coverage. The analysis and insurance coverage of the risks borne by the Group is carried out in collaboration with DV Broker and a specialised Operator, which guarantees this activity through its international organisation, as well as the management of any claims. In short, the following risks are covered: third party liability, product liability, directors' liability, fire-all risks. Additional insurance has been taken out locally to cover specific needs dictated by local legislation or collective labour agreements.

### **Further disclosures**

#### **Incentive plans for Directors and employees of the Company**



The Group adopted the regulations of the “Incentive Plan 2025-2027” approved by the Company's Shareholders' Meeting held on June 26, 2025 pursuant to article 114-bis of Legislative Decree no. 58/1998 on June 30, 2025 and, upon the proposal of the Committee for Appointments and Remuneration and with the approval of the RPT Committee, also assigned the rights to the beneficiaries of the Plan.

### **Using financial instruments**

The effectiveness of the hedging of these instruments was verified at year-end, as required by IAS-IFRS. It should be noted that the Group did not carry out any speculative transactions relating to financial risks associated with fluctuations in interest rates, exchange rates and commodity prices through financial instruments and/or derivatives during the year, nor were any such transactions outstanding at the end of the period.

### **Atypical or unusual transactions**

The Group did not implement any atypical or unusual transactions during the year.

### **Treasury shares and stocks / shares in parent companies**

As of June 30, 2025, the Company holds 33,908 treasury shares representing 0.33% of the share capital, in partial implementation of the resolutions passed at the Ordinary Shareholders' Meetings held on April 30, 2021, April 29, 2022, May 3, 2023 and June 5, 2024, as a useful strategic investment opportunity for any purpose permitted by current provisions, including the purposes contemplated by art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "MAR") and in the practices permitted under art. 13 MAR.

### **Secondary offices**

Milan, via Galilei 7  
Naples, Centro direzionale, isola D4  
Prato, via Rimini 5  
Bologna, via del Lavoro 57  
Falconara Marittima, via dell'Artigianato 13  
Rome, Via di Tor Pagnotta, 86  
Latina, P.zza Paolo VI, 3  
Frosinone, P.zza Sandro Pertini snc.  
Cassino, Viale Bonomi 37  
Cassino, Via Pescarola snc



## **Sustainability reporting**

The Digital Group voluntarily presented its first Sustainability Report on June 26, 2025. The document recognises the ESG (Environmental, Social, Governance) principles as pillars of the company's strategy and provides further evidence of the Digital Value Group's commitment to pursuing a transparent exchange with all stakeholders.

## **Business outlook**

Over the next few months, the Digital Value Group intends to continue with the consolidation and strengthening of the self-cleaning measures described.

In terms of operation, the Group will continue with the consolidation of its organisational structure, which is evolving internally in line with the development of its commercial offering, with the goal of further expanding its coverage of the reference market, as well as focusing on strategically important technological trends.

From a commercial perspective, given the contractualization of the Consip Agreements resulting from the aforementioned announcement dated April 30, 2025, the related sales activities and provision of correlated services will be launched.

Furthermore, at organisational level, work will continue on the integration of the Group's various entities in order to make the most of its resources, know-how and assets, with the aim of achieving tangible commercial and operational synergies which will show their benefits from the financial year in progress.

Further investments to support sustainable commercial growth and increases in payroll costs to strengthen the Group's commercial, technological and governance skills cannot be excluded. In the event of a downturn in the reference market and/or changed relations with key customers, appropriate cost mitigation actions will be initiated.

## **Significant events occurring after the end of the year**

### Digital Value Managed Services business unit

With reference to the business unit leased since 2022 by the consolidated company Digital Value Managed Services, at the beginning of September 2024, the Court of Milan declared the Compulsory Liquidation of Filippetti Spa in liquidation. On July 4, 2025, DVMS appointed its associate T.T. Tecnosistemi S.p.A. to underwrite the bid to purchase the Business Unit of Filippetti S.p.A. in Compulsory Liquidation. At this stage, there are no other significant matters to report.

## **AUTHORISATION FOR PUBLICATION**

This document will be published on September 25, 2025, upon the authorisation of the Chairman and Chief Executive Officer issued on the same date.

Rome, September 25, 2025

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Statement of Financial Position

<i>(€ thousands)</i>	Notes	06/30/2025	12/31/2024
Intangible assets	5.1.1	31,850	32,173
Tangible assets and Rights of use	5.1.2	59,616	65,413
Financial assets	5.1.3	450	448
Receivables for deferred tax assets	5.1.4	1,201	1,209
Non-current trade receivables	5.1.5	6,365	8,856
<b>Total non-current assets</b>		<b>99,481</b>	<b>108,099</b>
Inventory	5.2.1	112,617	195,961
Trade receivables	5.2.2	179,169	269,521
Tax receivables	5.2.3	20,137	47,100
Other assets	5.2.4	7,427	8,667
Cash and cash equivalents	5.2.5	163,086	112,382
<b>Total current assets</b>		<b>482,436</b>	<b>633,631</b>
<b>Non-current assets held for sale</b>	5.2.6	<b>-</b>	<b>10,848</b>
<b>Total assets</b>		<b>581,918</b>	<b>752,578</b>
Share capital	5.3	1,589	1,589
Share premium reserve	5.3	47,455	47,455
Other reserves	5.3	167,270	140,312
Result for the period		5,827	35,266
<b>Total shareholders' equity attributable to the Group</b>		<b>222,141</b>	<b>224,623</b>
Shareholders' equity attributable to minority shareholders		538	2,165
<b>Total shareholders' equity</b>		<b>222,679</b>	<b>226,788</b>
Medium and long-term loans	5.4.1	35,194	45,533
Employee benefits	5.4.2	2,596	2,432
Trade payables	5.4.3	10,349	16,763
Provisions for risks and charges	5.4.4	10,784	4,125
Deferred tax liabilities	5.4.4	603	2
<b>Total non-current liabilities</b>		<b>59,526</b>	<b>68,855</b>
Short-term loans	5.5.1	44,881	54,684
Trade payables	5.5.2	223,775	367,748
Tax payables	5.5.3	6,605	11,257
Other liabilities	5.5.4	24,452	13,948
<b>Total current liabilities</b>		<b>299,713</b>	<b>447,637</b>
<b>Liabilities relating to assets destined for sale</b>		<b>-</b>	<b>9,298</b>
<b>Total liabilities</b>		<b>359,239</b>	<b>525,790</b>
<b>Total shareholders' equity and liabilities</b>		<b>581,918</b>	<b>752,578</b>

## Consolidated Statement of Comprehensive Income

(€ thousands)	Notes	06/30/2025	06/30/2024
Revenues	5.6.1	301,015	449,171
Other income	5.6.1	1,024	1,480
<b>Total revenues</b>		<b>302,039</b>	<b>450,651</b>
Consumable materials and goods	5.7.1	(88,337)	(249,484)
Change in inventory	5.7.1	(81,621)	(63,117)
Costs for services and for the use of third-party of goods	5.7.2	(79,550)	(74,179)
Personnel costs	5.7.3	(19,405)	(12,276)
Other operating costs		(2,054)	(1,048)
Amortisation, depreciation and write-downs	5.1.1-5.1.2	(18,386)	(16,446)
<b>Total operating costs</b>		<b>(289,354)</b>	<b>(416,550)</b>
<b>Operating result</b>		<b>12,685</b>	<b>34,101</b>
Financial income	5.8	372	489
Financial expenses	5.8	(500)	(2,750)
<b>Profit before taxes</b>		<b>12,557</b>	<b>31,840</b>
Income taxes	5.9.1	(7,145)	(9,450)
<b>Earnings from continued assets</b>		<b>5,412</b>	<b>22,390</b>
<b>Earnings from assets destined for sale</b>		<b>(400)</b>	<b>-</b>
<b>Period earnings</b>		<b>5,012</b>	<b>22,390</b>
<i>of which:</i>			
Profit attributable to non-controlling interests		(815)	84
<b>Profit attributable to the Group</b>		<b>5,827</b>	<b>22,306</b>
Earnings per share - diluted		0.57	2.22

<b>Profit/(loss) for the year (A)</b>	<b>5,012</b>	<b>22,390</b>
<b>Other income components that will not be reflected in subsequent years</b>		
Actuarial gains/(losses) on employee benefits	(44)	77
<b>Total other comprehensive profit/(loss) not subsequently reclassified to the income statement (B1)</b>	<b>(44)</b>	<b>77</b>
<b>Other income components that will be reflected in the income statement in subsequent years</b>		
Profit/(loss) from cash flow hedges	(27)	65
<b>Total other comprehensive profit/(loss) subsequently reclassified to the income statement, net of the tax effect (B2)</b>	<b>(27)</b>	<b>65</b>
<b>Total other comprehensive profit/(loss), net of the tax effect (B)=(B1)+(B2)</b>	<b>(71)</b>	<b>(12)</b>
<b>Total comprehensive profit/(loss)(A)+(B)</b>	<b>4,940</b>	<b>22,378</b>
<i>of which:</i>		
Comprehensive profit attributable to non-controlling interests	(815)	84
<b>Comprehensive profit attributable to the Group</b>	<b>5,755</b>	<b>22,294</b>

## Statement of Changes in Consolidated Shareholders' Equity

(€ thousands)	Share capital	Share premium reserve	Other reserves	Profit for the year	Shareholders' equity attributable to the Group	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
<b>As of January 1, 2024</b>	<b>1,555</b>	<b>34,317</b>	<b>113,046</b>	<b>38,370</b>	<b>187,288</b>	<b>1,130</b>	<b>188,418</b>
Allocation of profit/loss 2023	0	0	38,370	(38,370)	0	0	0
Capital increases	17	6,555	(11)	0	6,561	0	6,561
Change in the scope of consolidation	0	0	0	0	0	0	0
Distribution of dividends	0	0	(9,471)	0	(9,471)	0	(9,471)
Change in treasury shares	0	0	(1,186)	0	(1,186)	0	(1,186)
Stock options	0	0	(876)	0	(876)	0	(876)
Other changes	0	0			0		0
Period earnings	0	0		22,306	22,306	84	22,390
<b>Total changes before other comprehensive income statement components</b>	<b>17</b>	<b>6,555</b>	<b>26,826</b>	<b>(16,064)</b>	<b>17,334</b>	<b>84</b>	<b>17,418</b>
Hedging of expected cash flows	0	0	65	0	65	0	65
Actuarial valuation IAS 19	0	0	(77)	0	(77)	0	(77)
<b>Total changes in the comprehensive income statement</b>	<b>0</b>	<b>0</b>	<b>(12)</b>	<b>0</b>	<b>(12)</b>	<b>0</b>	<b>(12)</b>
<b>Comprehensive profit for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>
<b>As of June 30, 2024</b>	<b>1,572</b>	<b>40,872</b>	<b>139,860</b>	<b>22,306</b>	<b>204,610</b>	<b>1,214</b>	<b>205,824</b>

(€ thousands)	Share capital	Share premium reserve	Other reserves	Profit for the year	Shareholders' equity attributable to the Group	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
<b>At 01 January 2025</b>	<b>1,589</b>	<b>47,455</b>	<b>140,312</b>	<b>35,266</b>	<b>224,623</b>	<b>2,165</b>	<b>226,788</b>
Allocation of profit/loss 2024	0	0	35,266	(35,266)	0	0	0
Capital increases	0	0	0	0	0	0	0
Change in the scope of consolidation	0	0	0	0	0	(842)	(842)
Distribution of dividends	0	0	(8,118)	0	(8,118)	0	(8,118)
Change in treasury shares	0	0	0	0	0	0	0
Stock options	0	0	0	0	0	0	0
Other changes	0	0	(119)		(119)	29	(90)
Period earnings	0	0		5,827	5,827	(815)	5,012
<b>Total changes before other comprehensive income statement components</b>	<b>0</b>	<b>0</b>	<b>27,029</b>	<b>(29,440)</b>	<b>(2,411)</b>	<b>(1,628)</b>	<b>(4,039)</b>
Hedging of expected cash flows	0	0	(27)	0	(27)	0	(27)
Actuarial valuation IAS 19	0	0	(44)	0	(44)	0	(44)
<b>Total changes in the comprehensive income statement</b>	<b>0</b>	<b>0</b>	<b>(71)</b>	<b>0</b>	<b>(71)</b>	<b>0</b>	<b>(71)</b>

<b>Comprehensive profit for the year</b>	0	0	0		0		0
<b>As of June 30, 2025</b>	1,589	47,455	167,270	5,827	222,141	538	222,679

## Consolidated Cash Flow Statement prepared using the indirect method

<b>In Euro thousands</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>REVENUE MANAGEMENT ACTIVITIES</b>		
Profit for the year before taxation	12,157	31,840
Net interest	(872)	2,240
accrued for provisions for risks and charges	50	50
accrued for severance pay	4,008	162
<b>Adjustments for:</b>		
Depreciation and impairment of fixed assets	12,933	16,433
Capital (gains)losses	-	-
Other provisions and write-downs (writebacks)	203	21
<b>Changes in assets and liabilities</b>		
Trade receivables	92,631	(48,030)
Inventories and job orders in progress	83,344	63,117
Other operating assets	31,148	(1,772)
Trade payables	(151,883)	(57,400)
Other operating expenses	33	2,651
on Employee Severance Indemnities	3,844	162
Provisions for risks and charges	1,304	(6)
Taxes paid	(10,484)	-
Interest paid	872	(2,240)
<b>Cash flow from operating assets</b>	<b>79,288</b>	<b>7,228</b>
<b>INVESTMENT ACTIVITIES</b>		
Increases in tangible assets	(10,991)	(7,561)
Sales of tangible assets	4,255	2,704
Increases in intangible assets	(76)	(6)
Purchase of shareholdings	-	-
Other	(1,602)	-
<b>Cash flow from investment activities</b>	<b>(8,414)</b>	<b>(4,863)</b>
<b>LENDING ACTIVITY</b>		
Change in reserves	-	4,510
Dividends paid	-	-
New medium to long-term loans	-	-
Repayment of medium to long-term loans	(16,036)	(9,836)
New shareholder loans	-	-
New loans to others	-	-
Repayment of other loans	(4,133)	(12,566)
<b>Cash flow from lending activity</b>	<b>(20,169)</b>	<b>(17,892)</b>
<b>TOTAL CASH FLOW FOR THE PERIOD</b>	<b>50,704</b>	<b>(15,527)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>112,382</b>	<b>148,047</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>163,086</b>	<b>132,520</b>

## **EXPLANATORY NOTES TO THE HALF-YEAR FINANCIAL REPORT AT June 30, 2025**

### **1. GENERAL INFORMATION**

Digital Value S.p.A. (hereinafter the “Company” or the “Parent Company” and, together with its subsidiaries, the “Group”) is a joint-stock company incorporated on September 12, 2018 and domiciled in Italy, with its registered office in Rome, Via della Maglianella 65/E, organised in compliance with the laws of the Italian Republic. The Company's share capital is Euro 1,588,885.60 divided into 10,181,624 shares with no par value.

Trading of the shares on Euronext Milan commenced on Wednesday May 10, 2023.

The Group researches, designs, develops and markets ICT solutions and services for the digitisation of large account customers operating in the strategic sectors of the country's economy - Telecommunications, Transport, Utilities, Finance, Industry and Public Administration - which represent the leading segment of the ICT market). Digital Value consolidates unique and specialised skills, capable of offering comprehensive coverage of the technological innovation needs of key market segments, the result of a path of constant and significant growth.

The Group's success is based on the unique skills, know-how and specialisation of its human resources as well as its recognised ability to plan, implement and manage innovative and functional project solutions for the digitisation of its customers.

### **2. METHOD OF PRESENTATION AND ACCOUNTING STANDARDS**

#### **2.1 METHOD OF PRESENTATION**

The condensed consolidated half-year financial statements, prepared in compliance with article 154-ter of Legislative Decree no. 58/98 and subsequent amendments, have been prepared in compliance with IAS 34 - Interim Financial Reporting, concerning infra-annual financial reporting (hereinafter referred to as “IAS 34”), which allows the preparation of financial statements in “condensed” form, i.e. on the basis of a minimum level of disclosure which is significantly lower than that required by the “EU IFRS”. The Condensed Consolidated Half-Year Financial Statements must therefore be read together with the Consolidated Financial Statements for the year ended December 31, 2024, approved by the Board of Directors on May 14, 2025 (hereinafter the “Consolidated Annual Financial Statements”).

The condensed consolidated half-year financial statements at June 30, 2025 were approved by the Company's Board of Directors on September 25, 2025.

These Condensed Consolidated Half-Year Financial Statements:

- have been prepared in view of the company as a going concern, in that the directors have verified that there are no financial, management or other indicators that could indicate critical issues regarding the Group's ability to fulfil its obligations in the foreseeable future and particularly in the next 12 months, with respect to these financial statements;
- have been prepared and presented in Euro, the main currency in which Group companies operate. All amounts are expressed in Euro thousands, unless otherwise indicated;
- consist of the consolidated equity and financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and the notes to the financial statements.

The preparation of the condensed consolidated half-year financial statements requires management to make estimates and assumptions that influence the amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities. If such estimates and assumptions, which are based on management's best judgment as of the date of these condensed consolidated half-year financial statements, should, in the future, deviate from the actual circumstances, the original estimates and assumptions will be adjusted as appropriate in the period in which the circumstances change. Tests for the impairment of non-current assets (including goodwill and intangible assets with indefinite useful lives, for which impairment tests are performed for the preparation of the Group's consolidated annual financial statements) are not performed for the preparation of the condensed consolidated half-year financial statements unless impairment indicators have been identified.

## **2.2. AREA OF CONSOLIDATION**

There were no changes in the consolidation criteria and methods adopted with respect to those reported in the Consolidated Annual Financial Statements and the scope of consolidation changed only as a result of the sale of Technis Blu S.p.A. completed in the first half of 2025 (as defined below), for which reference should be made to note 5.2.6.

## **2.3. CONSOLIDATION CRITERIA AND TECHNIQUES**

These consolidated financial statements have been prepared in accordance with the IAS-IFRS in force at June 30, 2025 as adopted by the European Union, and with the measures issued in implementation of article 9 of Legislative Decree no. 38/2005. IAS-IFRS also includes all the reviewed International Accounting Standards (IAS) and all the interpretations issued by the IFRS Interpretation Committee (formerly IFRIC), previously known as SIC. The rules of national legislation implementing EU Directive 2013/34 also apply, insofar as they are compatible, to companies that prepare financial statements in



accordance with IAS-IFRS. Consequently, the financial statements incorporate the relevant provisions of the articles of the Italian Civil Code and the corresponding provisions of the Consolidated Law on Financial Intermediation for listed companies on Reports on Operations, Statutory Audits and the Publication of Financial Statements, insofar as applicable. The consolidated financial statements and related notes also include the details and additional information required by the articles of the Italian Civil Code on financial statements, insofar as they do not conflict with the provisions of IAS-IFRS, and also by other Consob rules and regulations on financial statements.

The financial statements have been prepared on the assumption that the Group will continue to operate as a going concern. The Group has, in fact, assessed that, despite the general economic and financial context characterised by the effects of the Russian-Ukrainian war, there are no significant uncertainties as to the Group's ability to continue operating as a going concern, also due to its financial structure and the outlook for the future, as illustrated in the "Report on Operations".

In the valuation of the asset entries in the consolidated financial statements, the Group adopts the cost principle, with the exception of financial derivatives and financial assets, which are valued according to the fair value principle.

The presentation currency used in the consolidated financial statements is the Euro, the functional currency of the parent company. All amounts in the financial statements and notes are rounded to the nearest Euro unit unless otherwise indicated.

The consolidated financial statements consist of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated cash flow statement as well as the notes to the financial statements for the year ended December 31, 2024.

With regard to the presentation of the financial statements, the Group has made the following choices:

- for the Statement of Financial Position, current and non-current assets and current and non-current liabilities are presented separately. Current Assets, which include cash and cash equivalents, are those that are intended to be realised, sold or consumed in the Group's normal operating cycle; Current Liabilities are those that are expected to be settled in the Group's normal operating cycle or in the twelve months following the end of the period;
- for the Statement of Income, the analysis of costs is based on their nature, as this form of presentation is considered more suitable to represent the specific business of the Company and complies with internal reporting methods and is in line with industry practice;
- for the Statement of Comprehensive Income, the Group has chosen to present two statements: the first shows the traditional components of the income statement with the result for the period, while the second, starting from this result, details the other

components, i.e. (i) changes in fair value on financial derivatives designated in hedge accounting, and (ii) the effects of remeasuring defined benefit plans;

- for the Cash Flow Statement, cash flows from operating assets have been presented according to the “indirect method”.

For details of the main consolidation criteria adopted, please see the Consolidated Annual Financial Statements.

#### **2.4. USE OF ESTIMATES**

The accounting standards, policies and estimates adopted are consistent with those used in the preparation of the Consolidated Annual Financial Statements.

As of June 30, 2025, there have been no changes in the directors' application of estimates and assumptions with respect to the Consolidated Annual Financial Statements.

#### **2.5. NEWLY ISSUED ACCOUNTING STANDARDS**

##### **2.5.1. ACCOUNTING STANDARDS EFFECTIVE FROM JANUARY 1, 2025**

In August 2023, the IASB issued amendments to IAS 21 - The effects of changes in foreign currency exchange rates: Lack of Convertibility, to clarify how an entity should apply a consistent approach to assess whether a currency is convertible into another currency and, if not, to determine the exchange rate to be used and the disclosures to be made.

##### **2.5.2. ACCOUNTING STANDARDS NOT YET APPLICABLE BECAUSE THEY HAVE NOT BEEN ENDORSED BY THE EUROPEAN UNION**

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which introduces new concepts relating to: (i) the structure of the income statement, (ii) disclosures required in the financial statements for certain profit or loss performance measures reported outside the financial statements (performance measures defined by management), and (iii) improved aggregation and disaggregation standards applicable to primary financial statements and notes in general. The standard will come into effect on January 1, 2027. The Group is assessing the potential impact of adopting this accounting standard.

In May 2024, the IASB issued IFRS 19 - Subsidiaries without Public Liability: Disclosures, which allows eligible subsidiaries to use IFRS accounting standards with reduced disclosures that are better tailored to the needs of the users of their financial statements, and to maintain a single set of accounting records to meet the needs of both the parent company and the users of their financial statements. The standard will come into effect on January 1,

2027 but earlier application is permitted. The Group is assessing the potential impact of adopting this accounting standard.

In May 2024, the IASB issued amendments relating to the classification and measurement of financial instruments, which amended IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures, with the aim of addressing diversity in practice, making the requirements more understandable and consistent. The amendments: (a) clarify the date of recognition and derecognition of certain financial assets and financial liabilities, introducing a new exception for certain financial liabilities settled through an electronic money transfer system to be liquidated before the settlement date if certain criteria are met; (b) clarify and add additional guidelines for assessing whether a financial asset meets the “solely payments of principal and interest” (SPPI) criterion (c) introduce new disclosures for certain instruments with contractual terms that may alter cash flows (such as instruments linked to the achievement of environmental, social and governance - ESG - objectives); and (d) update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments will be effective from January 1, 2026 but earlier application is permitted. The Group is assessing the potential impact of adopting these amendments.

### **2.5.3. ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION BUT NOT YET APPLICABLE**

In July 2024, the IASB published Annual Improvements to IFRS - Volume 11, which contains amendments to five standards as a result of the IASB's Annual Improvements Project. The IASB uses the annual improvements process to make necessary, but not urgent, changes to IFRS that will not be included as part of another major project. The standards amended are: IFRS 1 - First-time Adoption of the International Financial Reporting Standards; IFRS 7 - Financial Instruments: Disclosures and its Guide to Implementing IFRS 7; IFRS 9 - Financial Instruments; IFRS 10 - Consolidated Financial Statements; and IAS 7 Statement of Cash Flows. The amendments will come into effect on or after January 1, 2026 but earlier application is permitted. The Group is assessing the potential impact of adopting these amendments.

In December 2024, the IASB issued amendments relating to electricity contracts dependent on renewable energy sources, which made changes to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures. These amendments were introduced to help companies report more clearly on the financial effects of electricity dependent on renewable energy sources, which are often structured as power purchase agreements (or PPA), in view of the increasing popularity of such contracts. The amendments will come into effect on January 1, 2026 but earlier application is permitted. The Group is assessing the potential impact of adopting these amendments.

### **3. FINANCIAL RISK MANAGEMENT**

The main risks identified, monitored and managed by the Digital Value Group are the following:

#### **CREDIT RISK**

As usual, the Group constantly verifies the collectability of receivables by means of a serious and concrete recognition of bad debts, implementing the company procedure aimed at recovering overdue receivables.

Credit on the Italian market refers mainly to “large account” customers and, therefore, no special guarantees on the related receivables are required.

In the foreign markets in which the Group operates, credit is granted to subsidiaries of Italian “large account” customers.

In cases where customers request particular payment extensions, it is in customary to proceed with the verification of the relative creditworthiness class.

The value of receivables is constantly monitored during the year so that the amount always expresses the estimated realisable value.

#### **LIQUIDITY RISK**

Liquidity risk is related with the Group's ability to fulfil its commitments deriving from the financial liabilities undertaken.

The Group has been able to generate a level of liquidity appropriate to its business targets, allowing it to maintain a balance in terms of duration and composition of debt. In any case, the liquidity risk arising from normal operations is kept at a low level through the management of an adequate level of cash and cash equivalents and the control of the availability of funds obtainable through credit lines.

The Group has financial payables, the balance of which as of 06/30/2025 was Euro 34,389 thousand and related mainly to the following medium- and long-term loans

Bank (€ thousands)	Contractual notional amount	Expiry	Residual debt at June 30, 2025	Current portion	Non-current portion
MPS - Banca Monte Paschi	7,000	12/31/2025	700	700	-
Intesa San Paolo	20,000	03/31/2027	10,000	5,000	5,000
BPM - Banca Popolare di Milano	10,000	12/31/2026	3,000	2,000	1,000
Intesa San Paolo	30,000	12/31/2027	18,750	7,500	11,250
Unicredit	1,000	08/05/2025	1,000	1,000	-
Unicredit	2,000	11/30/2025	570	570	-
BPC - Banca Popolare del Cassinate	1,000	06/30/2027	369	88	281

Total Bank Loans	34,389	16,858	17,531
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### INTEREST RATE RISK

The Group is moderately exposed to the potential risks arising from changes in interest rates on the variable-rate loans described above.

### MARKET RISK

This risk is deemed to be low for the Group.

### RISK OF CHANGES IN CASH FLOWS

For the Group companies, the risk linked to the decline in cash flows must be considered low at the present time.

The events that occurred in October 2024 and subsequent events reported in these Condensed Consolidated Half-Year Financial Statements may affect future changes in cash flows.

### OTHER RISKS

#### Risks linked to climate change

The Group's activities are subject to a series of environmental regulations in force in the countries where it operates, with particular reference to obligations related to the sustainability of the processes and energy efficiency of ICT infrastructures. These regulations include environmental requirements relating to energy consumption, electronic waste management (WEEE) and the environmental impact of data centres.

In order to ensure compliance with the applicable environmental regulations, the Group allocates specific resources to the development of technology solutions with a low environmental impact and plans to continue to bear these burdens in the near future

#### Risks related to the Russia-Ukraine conflict

The Group did not encounter any major critical issues relating to the ongoing conflict between Russia and Ukraine in terms of procurement, production and sales. The Group's main suppliers and customers are located outside Russia and Ukraine.

However, the ongoing military conflict and the potential escalation of geopolitical tensions involving Russia and the countries where the Group operates could negatively affect global macroeconomic conditions and local economies, with possible repercussions on demand and production. The Group constantly monitors the evolution of the international sanctions framework and assesses the potential implications on its activities.

#### Risks related to the Israel-Palestine and Israel-Iran conflicts

The Group has not encountered any major critical issues related to the ongoing conflict between Israel and Hamas, which began in early October 2023 and subsequently degenerated into a direct military confrontation between Israel and Iran, with the risk of further extension to other Middle Eastern countries. The Group has no production sites, nor does it generate revenues in Israel or the Middle East. However, ongoing hostilities and the potential escalation of geopolitical tensions could negatively affect the international macroeconomic environment and political stability in the area, with potential impacts on global trade. Possible issues related to logistics, the procurement of energy or a deterioration in the economic and political environment at European or global level could have a negative impact on demand, the Group's operations and financial results.

#### **4. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY**

Financial assets and liabilities are recognised at fair value and, with the exception of financial derivatives, are subsequently measured at amortised cost using the effective interest rate method. For these instruments, with the exception of bonds, the fair values are not materially different from their book values, as they are short-term or settled at market interest rates, so the book value is considered a reasonable approximation of fair value.

The following table shows the financial instruments recorded at fair value based on the valuation technique used:

Figures in Euro thousands	Level 1	Level 2	Level 3	06/30/2025
Derivative financial instruments (assets)	-	-	-	-
Derivative financial instruments (liabilities)	-	82	-	82
<b>Total</b>	-	82	-	82

Figures in Euro thousands	Level 1	Level 2	Level 3	12/31/2024
Derivative financial instruments (assets)	-	-	-	-
Derivative financial instruments (liabilities)	-	117	-	117
<b>Total</b>	-	117	-	117

The Group did not make any changes to the techniques used to value financial instruments carried at fair value during the periods under review.

## 5.1 EQUITY AND FINANCIAL SITUATION: NON-CURRENT ASSETS

### 5.1.1. Intangible assets

The item in question and relative changes are detailed as follows:

Figures in Euro thousands	Industrial patent rights	Concessions, Licenses and Trademarks	Goodwill	Other	Assets under construction	Total intangible assets
<b>Value at the start of 2024</b>						
Historical cost	2,447	9,998	27,890	1,193	2,424	43,952
Accumulated amortisation	(2,074)	(8,739)	-	(967)	-	(11,780)
<b>Book value 2024</b>	<b>373</b>	<b>1,259</b>	<b>27,890</b>	<b>226</b>	<b>2,424</b>	<b>32,173</b>
<b>Changes during the year</b>						
Increases	62	12	-	2	-	76
Amortisation and Depreciation	(90)	(242)	-	(66)	-	(398)
Decreases	-	-	-	-	-	-
<b>Total changes</b>	<b>(28)</b>	<b>(230)</b>	<b>-</b>	<b>(64)</b>	<b>-</b>	<b>(322)</b>
<b>Value as of 06/30/2025</b>						
Historical cost	2,509	10,010	27,890	1,195	2,424	44,028
Accumulated amortisation	(2,164)	(8,981)	-	(1,033)	-	(12,178)
<b>Value as of 06/30/2025</b>	<b>345</b>	<b>1,029</b>	<b>27,890</b>	<b>162</b>	<b>2,424</b>	<b>31,850</b>

Intangible assets at 06/30/2025 consisted mainly of:

- software acquired by the Group and used for the provision of long-term services to key customers operating in Italy;
- consolidation differences arising from the acquisition of the entities included in the scope of consolidation.

Goodwill did not change during the period ended June 30, 2025 and amounted to Euro 27,890 thousand as of this date. As of June 30, 2025, the Company, supported by an external Consultant, has not identified any indicators of impairment. In particular, it should be noted that the trend of cash flows is in line with the flows used in the impairment test and the external parameters have not changed significantly. As of June 30, 2025, the stock market capitalisation of the Digital Value S.p.A. Group was Euro 310,520 thousand and was higher than the Group's equity value.



### 5.1.2. Tangible assets and Rights of use

The item in question and relative changes are detailed as follows:

Figures in € thousands	Lands and buildings	Systems and machinery	Other	Right of use (IFRS16)	Assets under construction	Total Tangible assets and Rights of use
<b>Value at the start of 2024</b>						
Historical cost	58	584	124,454	41,125	3,458	169,679
Accumulated amortisation	(58)	(550)	(82,202)	(21,456)	-	(104,266)
<b>Book value 2024</b>	<b>-</b>	<b>34</b>	<b>42,252</b>	<b>19,669</b>	<b>3,458</b>	<b>65,413</b>
<b>Changes during the year</b>						
Increases	-	4	7,138	1,333	2,516	10,991
Amortisation and Depreciation	-	(14)	(8,520)	(4,000)	-	(12,534)
Decreases	-	-	(107)	(1,121)	(3,026)	(4,255)
<b>Total changes</b>	<b>-</b>	<b>(10)</b>	<b>(1,489)</b>	<b>(3,788)</b>	<b>(510)</b>	<b>(5,798)</b>
<b>Value as of 06/30/2025</b>						
Historical cost	58	588	131,485	41,337	2,948	176,415
Accumulated amortisation	(58)	(564)	(90,722)	(25,456)	-	(116,800)
<b>Value as of 06/30/2025</b>	<b>-</b>	<b>24</b>	<b>40,763</b>	<b>15,881</b>	<b>2,948</b>	<b>59,616</b>

Tangible Assets at 06/30/2025 consisted mainly of investments linked to selective activities of infrastructure as a service for key customers on a long-term basis.

### 5.1.3. Non-current financial assets

The item in question and relative changes are detailed as follows:

Description	06/30/2025	12/31/2024
Investments in other companies	184	187
Financial receivables	266	261
<b>Total</b>	<b>450</b>	<b>448</b>



A breakdown of equity investments held in other companies is shown below:

<b>Figures in Euro thousands</b>	<b>Net Value 06/30/2025</b>
MECCANO S.p.A.	2
FONDAZ. ITS PRODIGI	3
MAXTRINO SRL	12
IMMERXIVE SRL	134
READY DIGITAL SRL	2
CONSORZIO RIP.TEL.	7.2
BCC ROMA	6.2
Consorzio Italia Cloud	17.3
<b>Total</b>	<b>184</b>

#### 5.1.4. Receivables for deferred tax assets

Deferred tax assets have been calculated, taking into account the cumulative amount of all temporary differences, on the basis of the rates expected to be in force when the temporary differences are realised. Deferred tax assets have been recognised as there is a reasonable certainty of the existence, in the years in which the deductible temporary differences for which the deferred tax assets have been recognised will be realised, of taxable income of at least the amount of the differences to be eliminated.

#### 5.1.5. Non-current trade receivables

<b>Description</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Non-current trade receivables	6,365	8,856
<b>Total</b>	<b>6,365</b>	<b>8,856</b>

Non-current trade receivables refer to the amount receivable from a key national customer for the supply of hyperconverged infrastructure (HCI) maturing beyond 12 months.

## **5.2 EQUITY AND FINANCIAL SITUATION: CURRENT ASSETS**

### **5.2.1 Inventory**

The item in question and relative changes are detailed as follows:

<b>Description</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Raw materials	-	554
Work in progress to order	2,480	2,486
Finished products and goods for resale	109,555	192,109
Advances	583	812
<b>Total</b>	<b>112,617</b>	<b>195,961</b>

The Euro 83,344 thousand reduction in inventories compared to the previous year is mainly attributable to the acceleration of delivery to Customers and testing on customer premises, and to the reduction in goods purchased at the end of the half-year and awaiting delivery and, in particular, finished products delivered to customers awaiting testing.

The change had a positive impact on net working capital, reducing the capital tied up in inventories.

The Group's operations are characterised by contracts with big customers, the obligations of which are fulfilled by purchasing goods from key international suppliers (so-called Vendors) based on the end customer's orders. The trend in inventories is related to the fact that the last period of the half-year is typically characterised by goods purchased and progressively delivered to customers over the following months and that are still awaiting testing at the end of the financial year, and also to the procurement strategy implemented by the Group which, based on contractual agreements, sometimes involves the purchase of goods in advance of the effective requirements of the end customers to exploit possible advantages by preventing price list changes and taking into account the availability of technologies and production times.

The Group has no significant issues in terms of inventory obsolescence, partly for the reasons outlined above in the comments on changes in closing inventories.

Bear in mind that procurement of materials takes place mainly on the basis of programmes acquired as a result of agreements with the Group's customers. Procurement takes place through framework agreements with the main suppliers whose price lists are predefined.

### **5.2.2 Current trade receivables**

The item in question can be detailed as follows:

<b>Description</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Trade Receivables	188,654	278,614

Provision for bad debts	(9,485)	(9,093)
<b>Total</b>	<b>179,169</b>	<b>269,521</b>

The amount recognised in the financial statements is net of the provisions made for bad debts, estimated on the basis of the indications provided by IFRS 9, the seniority of the receivables, the assessment of their collectability, and also considering historical experience and forecasts of future uncollectability for the part of the receivables that is collectable on the balance sheet date.

The table below shows changes in the provision for impaired trade receivables:

Figures in Euro thousands	Provision for bad debts
<b>Book value 12/31/2024</b>	<b>(9,093)</b>
Provisions	(392)
Uses	-
Other changes	-
<b>Book value 06/30/2024</b>	<b>(9,485)</b>

The breakdown of trade receivables by class of maturity is shown below:

Figures in Euro thousands	TOTAL 06/30/2025	Yet to mature	0 - 30 days	30 and 60 days	61 and 90 days	91 and 365 days	over 365 days
<b>Trade receivables</b>	<b>179,169</b>	102,742	26,012	3,352	8,414	27,968	10,682

The amount of the provision for bad debts equals 5.3% of trade receivables outstanding at June 30, 2025.

The decrease of Euro 90,352 thousand in trade receivables is attributable to the normal course of operations of the investees.

### 5.2.3 Tax receivables

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
VAT	17,307	45,196
Other tax receivables	2,830	1,904
<b>Total</b>	<b>20,137</b>	<b>47,100</b>

The VAT receivable is substantially attributable to the effects of the application of the so-called “split payment”, which is applied in active transactions with the Group's key customers. Quarterly and annual credits are systematically claimed and collected.

#### 5.2.4 Other assets

Description	06/30/2025	12/31/2024
Prepaid expenses	2,554	5,557
Other assets	4,873	3,110
<b>Total</b>	<b>7,427</b>	<b>8,667</b>

The Prepaid expenses item refers largely to the portion of costs relating to activities whose economic manifestation will occur in subsequent years; these are mainly deferred costs associated with agreements for the provision of services to customers.

#### 5.2.5 Cash and cash equivalents

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
Bank and post office deposits	161,628	112,368
Cash and cash equivalents on hand	1,458	14
<b>Total</b>	<b>163,086</b>	<b>112,382</b>

With regard to the formation, composition and trends in cash and cash equivalents, please see the cash flow statement.

#### 5.2.6. Non-current assets held for sale

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
Non-current assets held for sale	-	10,848
<b>Total</b>	<b>-</b>	<b>10,848</b>

As of December 31, 2024, the item included the assets of the consolidated companies Technis Blu S.p.A. and IDGFAB S.r.l., which are destined for sale. The consolidated company Infordata S.p.A. held a 78.8% stake in Technis Blu S.p.A. ("Technis Blu"), which holds 51% of the share capital of IDGFAB S.r.l.

Technis Blu's minority shareholders have submitted a binding offer to purchase the entire stake held by Infordata in Technis Blu through a vehicle wholly owned by them (Values AI S.r.l.). This offer was accepted following the Infordata Board of Directors' meeting held on February 19, 2025. The binding offer envisaged the acquisition of 78.8% of Technis Blu's share capital for a fixed consideration Euro 1,600 thousand, to be paid in full on the closing date, net of a Euro 16 thousand down payment made to Infordata on February 20, 2025.

Following the agreements signed on February 19, 2025, Infordata S.p.A. finalised the transfer to the minority shareholders of Technis Blu, through a vehicle wholly owned by them (Values AI S.r.l.), of the entire equity investment held by Infordata in Technis Blu on May 22, 2025, for a consideration of Euro 1,600 thousand. The capital gain/loss realised on the sale of this investment, recognised in Financial Income, amounted to Euro 171 thousand.

### **5.3 EQUITY AND FINANCIAL SITUATION: SHAREHOLDERS' EQUITY**

For details of changes in shareholders' equity as of June 30, 2025, please see the Statement of Changes in Consolidated Shareholders' Equity.

The fully subscribed and paid-up share capital of the Parent Company amounts to Euro 1,589 thousand and is represented by 10,181,624 shares with no par value. The Company has no Warrants or shares other than ordinary shares.

Other reserves are detailed below:

<i>Description</i>	<i>06/30/2025</i>	<i>12/31/2024</i>
<i>Legal Reserve</i>	335	335
<i>Extraordinary Reserve</i>	23,588	23,588
<i>Consolidation Reserve</i>	95	95
<i>FTA Reserve</i>	35	35
<i>IAS 19 Reserve</i>	79	35
<i>Treasury Shares in Portfolio Reserve</i>	(1,994)	(1,994)
<i>Stock Option Reserve</i>	100	100
<i>Cash Flow Hedge Reserve</i>	(62)	(89)
<i>Capital Increase Costs Reserve</i>	(11)	(11)
<i>Merger surplus reserve</i>	(97)	(97)
<i>Profits carried forward</i>	145,203	118,316
<b>Total</b>	<b>167,270</b>	<b>140,312</b>

### **5.4 EQUITY AND FINANCIAL SITUATION: NON-CURRENT LIABILITIES**

#### **5.4.1 Medium and long-term loans**

The item in question can be detailed as follows:

<i>Description</i>	<i>06/30/2025</i>	<i>12/31/2024</i>
Amounts due to Banks	17,531	24,781
Amounts due to other lenders	17,663	20,752
<b>Total</b>	<b>35,194</b>	<b>45,533</b>

Amounts due to banks refer mainly to the medium/long-term loans entered into by the Group, substantially intended for investments connected with selective activities of infrastructure as a service for key customers on a long-term basis.

The decrease of Euro 10,339 is due to the amortisation of existing loans.

Payables to other lenders refer to the medium/long-term financial liabilities recognised.

- a) for Euro 1,639 thousand with landlords and financial intermediaries against long-term rental and lease agreements entered into by the Group in compliance with IFRS 16;
- b) for Euro 10,124 due to landlords and financial intermediaries for financial and operating leases entered into for the acquisition of technology related to the provision of long-term technical services to customers and recognised in compliance with IFRS 16;
- c) for Euro 6,000 thousand as the final instalment of the consideration for the acquisition of the investment in Infordata S.p.A., to be paid by January 31, 2027.

The following table summarises bank loans taken out by Group companies, divided into current and non-current portions outstanding at June 30, 2025.

Bank (€ thousands)	Contractual notional amount	Commencement date	Maturity date	Residual debt at June 30, 2025	Current portion	Non- current portion
MPS - Banca Monte Paschi	7,000	07/31/2020	12/31/2025	700	700	-
Intesa San Paolo	20,000	09/30/2021	03/31/2027	10,000	5,000	5,000
BPM - Banca Popolare di Milano	10,000	10/29/2021	12/31/2026	3,000	2,000	1,000
Intesa San Paolo	30,000	01/30/2023	12/31/2027	18,750	7,500	11,250
Unicredit	1,000	05/05/2025	08/05/2025	1,000	1,000	-
Unicredit	2,000	05/15/2024	11/30/2025	570	570	-
BPC - Banca Popolare del Cassinate	1,000	06/30/2021	06/30/2027	369	88	281
<b>Total Bank Loans</b>				<b>34,389</b>	<b>16,858</b>	<b>17,531</b>

Key characteristics of the loan agreements in place at June 30, 2025:

Bank	Rate	Derivatives	Guaranties	Covenants	Financial covenants
<b>Bank loans existing at June 30, 2025(€ thousands)</b>					
MPS - Banca Monte Paschi	Variable	No	No	Yes	n/a

Intesa San Paolo	Variable	No	No	Yes	NFP/EBITDA of the Consolidated ITD Solutions SpA at 12/31 every year $\leq$ 2.5
BPM - Banca Popolare di Milano	Fixed	No	No	Yes	n/a
Intesa San Paolo	Variable	Yes	No	Yes	
Unicredit	Variable	No	No	No	n/a
Unicredit	Variable	No	No	No	n/a
BPM - Banca Popolare di Milano	Variable	No	No	No	n/a

At June 30, 2025, the financial parameters (covenants) of all the loan agreements indicated had been met. On the date of this report, no conditions have arisen that would make this forecast of compliance with the financial parameters no longer valid. On the date of this report, there are no real and/or personal guarantees burdening the Group's financial debt. The Group has not pledged stocks or shares of subsidiaries against its specific loans. With reference to the clauses envisaged in the loan agreements, it should be noted that:

- such clauses have never been activated;
- the Group has always fulfilled the commitments and obligations undertaken;
- the Group has regularly paid each bank intermediary the instalments due on the basis of the corresponding amortisation schedules;
- with reference to the conditions of compulsory early repayment or other conditions of termination, withdrawal or forfeiture of the benefit of the term, there are no circumstances that could generate the occurrence of such conditions;
- existing bank loans were not renegotiated.

#### 5.4.2 Employee benefits

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
Employee benefits	2,596	2,432
<b>Total</b>	<b>2,596</b>	<b>2,432</b>

The provision for employee benefits relates to the severance pay accrued by the companies included in the consolidated financial statements. The liability for severance indemnities was calculated in accordance with current regulations governing relationships with employees and corresponds to the company's actual commitment to individual employees on the balance sheet date. The amount accrued refers to employees who, following the entry into force of the new supplementary pension system, have specifically assigned the severance indemnity accruing from January 1, 2007 to the company. The amount relating to the employee severance indemnity provision is net of the amounts paid out during the year and allocated to pension funds. The resulting amount was valued in accordance with IAS/IFRS (IAS 19).

Changes in this item are detailed as follows:

Figures in Euro thousands	PROVISION FOR SEVERANCE INDEMNITIES
<b>Book value 12.31.2024</b>	<b>2,432</b>
Service cost	179
Interest cost	30
Uses and advances	-
Actuarial loss/(profit)	(44)
Change in the scope of consolidation	-
<b>Book value 06.30.2025</b>	<b>2,596</b>

The following demographic and economic - financial assumptions were considered for the actuarial changes:

#### Demographic assumptions

The probability of death was deduced from the Italian population broken down by age and gender as recorded by ISTAT in 2000 and reduced by 25%;

The probability of elimination of an employee becoming disabled and leaving the company due to absolute and permanent disability are those resulting in the disability tables currently used in reinsurance practice, broken down by age and gender;



The probability of termination of employment due to resignation and dismissal is that resulting from annual frequencies, based on company data, over an observation period between 2019 and 2025 and set at 11.68% per annum;

The probability of requesting an advance is set at 1.30% per annum, with an average advance rate of 80.00%;

For the years missing to the retirement of a generally active person, the time of attainment of the first of the retirement requirements valid for the General Compulsory Insurance was taken as a reference;

#### Economic-financial hypothesis

The macroeconomic scenario used for the assessments is described in the following table:

Parameters	<i>Dynamic hypothesis</i>
Rate of salary increase	2.60%
Discount rate	2.788%

With regard to the hypothesis concerning inflation, reference was made to the “Economic and Financial Document 2023 - Update Note”, approved by the Council of Ministers on September 27, 2023, which envisages an annual rate of 2% for 2025 and 2.1% for 2026. As a result of this update, the assumption of adopting a flat rate of 2.1% from 2027, also on an annual basis, was made.

The substitute tax on income is applied to the revaluations of the termination indemnity effective from January 1, 2015 in the new amount as established by the 2015 Stability Law (Law no. 190 of December 23, 2014, art.44, paragraph 3).

With reference to the discount rate adopted in all valuations attributable to IAS 19R, reference was made to the structure by maturity of interest rates derived with the bootstrap method from the swap rate curve recorded at 06/30/2025 (Source: il Sole 24 ore) and fixed with respect to liabilities with an average residual duration of 14 years.

Reasonably possible changes in actuarial assumptions at the reporting date would have had an effect on the defined benefit obligation equal to the amounts shown in the table below:

	Change	Increase	Decrease
Turnover rate	+/-0.5%	-	-
Rate of inflation	+/-0.5%	-	-

Mortality rate	+/-0.025%	-	-
Interest rate	+/-0.5%	-	-

### 5.4.3 Non-current trade receivables

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
Trade payables	10,349	16,763
<b>Total</b>	<b>10,349</b>	<b>16,763</b>

The item refers to medium/long-term trade payables contracted with the major international vendors in the ICT sector for supplies received and delivered to the Group's key customers on the basis of long-term contracts (infrastructure as a service). The portion of medium- and long-term trade payables has been included in NFP Ex ESMA 32, as required by regulations.

### 5.4.4 Provisions for risks, expenses and taxes

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
Provisions for pensions	1,164	1,128
Provisions for taxes	603	2
Derivative financial instruments (liabilities)	82	117
Other provisions	9,539	2,880
<b>Total</b>	<b>11,387</b>	<b>4,127</b>

The provision for pensions relates to the provision for directors' severance pay. The amount accrued was calculated on the basis of that decided by the Ordinary General Meeting of Shareholders and corresponds to the actual commitment of the shareholders at the end of the financial year.

Derivative financial liabilities include the negative fair value (of the interest rate swap (IRS) entered into by the consolidated company ITD Solutions S.p.A. to hedge the change in interest rates (IRS) related to the variable-rate loan of Euro 30,000 thousand entered into during the year with Banca Intesa. The mark-to-market of the instrument at June 30, 2025 was negative by Euro 81 thousand. The notional amount of reference is Euro 11,250 thousand and the maturity date is 12/31/2027. The purpose of the instrument is to hedge the risk of the variability of future cash flows (cash flow hedging) arising from the variable rate of the associated loan. The fair value of the financial instrument is level 2.

Following a tax audit by the Italian Revenue Agency, the tax provision refers to the allocation of Euro 600,000 thousand for the recognition of a capital gain on the sale of equity investments, recognised in the Infordata S.p.A. financial statements for the year ended 12/31/2019, related to the partial sale of the equity investment in ITH S.p.A.

In relation to Other Provisions, further specific asset allocations were made during the first half of the year, despite the absence of measures taken by the Legal Authorities against the Group Companies and with the proceedings still at the preliminary investigation stage.

These provisions, made on a prudential basis, were determined to be proportionate and congruous with respect to the possible exposure resulting from the proceedings underway, including any liabilities for damages and/or compensation, and were the subject of a specific deposit.

To defend the Group's overall economic-financial balance and guarantee the protection of stakeholders, the amounts set aside have been accounted for with specific separation between the companies involved. This approach makes it possible to neutralise any potential negative impact on the Group's consolidated equity and financial structure.

Another provision has been set aside following complaints by some tendering authorities concerning a request for the payment of penalties as a result of the alleged failure to meet the deadlines and/or technical specifications indicated in the contracts entered into. The company issued counter-arguments on these complaints through its lawyers.

The changes that occurred during the year under review are shown below:

Figures in Euro thousands	Provisions for pensions	Provisions for taxes	Derivative financial instruments (liabilities)	Other provisions	Total
<b>Book value 12.31.2024</b>	<b>1,128</b>	<b>2</b>	<b>117</b>	<b>2,880</b>	<b>4,127</b>
Increases	36	600	-	6,659	7,297
Uses	(0)	-	(35)	-	(36)
<b>Book value 06.30.2025</b>	<b>1,164</b>	<b>603</b>	<b>82</b>	<b>9,539</b>	<b>11,387</b>

## 5.5 EQUITY AND FINANCIAL SITUATION: CURRENT LIABILITIES

### 5.5.1 Short-term loans

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
Amounts due to Banks	32,277	41,063
Amounts due to other lenders	12,603	13,621
<b>Total</b>	<b>44,881</b>	<b>54,684</b>

Amounts due to banks refer to the short-term portion of advances and loan agreements entered into by the Group, substantially intended for investments linked to the support of characteristic operation and/or selective activities of infrastructure as a service for key customers on a long-term basis.

Amounts payable to Other Lenders represent the portion of amounts payable to Other Lenders due within 12 months described in Note 5.4.1 Medium- and Long-term Loans

### 5.5.2 Trade payables

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
Trade Payables	223,775	367,748
<b>Total</b>	<b>223,775</b>	<b>367,748</b>

As of June 30, 2025, trade payables showed a decrease of Euro 143,975 thousand, mainly due to the decrease in the Company's operating activities in the first half of 2025 and to changed supply conditions following the events that occurred in October 2024, as reported in these Condensed Consolidated Half-Year Financial Statements.

The decline in sales resulted in a reduced need for the procurement of raw materials and goods, as also highlighted by the significant reduction in the related costs, consequently reflected in a lower amount of trade payables.

### 5.5.3 Tax payables

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
IRES tax payable	3,820	7,030
IRAP tax payable	795	1,868
Other taxes payable	1,990	2,359
<b>Total</b>	<b>6,605</b>	<b>11,257</b>

Starting from financial year 2019, Digital Value S.p.A. has exercised the option for the National Tax Consolidation tax regime jointly with ITALWARE S.r.l., ITD Solutions S.p.A. and ITALWARE Services S.r.l. as consolidated companies.

Other taxes payable consisted mainly of IRPEF withholding taxes on employees' wages and salaries and on the remuneration of self-employed staff.

### 5.5.4 Other liabilities

The item in question can be detailed as follows:

Description	06/30/2025	12/31/2024
Social security payables	3,762	2,045
Other payables	15,873	7,120
Accrued liabilities	823	1,118
Deferred income	3,995	3,665
<b>Total</b>	<b>24,452</b>	<b>13,948</b>

Social security payables include payables to social security institutions arising from contribution, social security or insurance obligations, pursuant to the law, collective labour agreements, and local or company supplementary agreements.

This item also includes the amounts of social security and welfare contributions withheld from employees awaiting payment.

Other payables consist mainly of amounts payable to shareholders for dividends totalling Euro 8,118 thousand, recognised in accordance with the Ordinary Shareholders' Meeting held on June 26, 2025, which resolved to pay shareholders a dividend per share of Euro 0.8 for each share with voting rights, with an ex-coupon date of July 7, 2025, the date of eligibility for payment pursuant to article 83- terdecies of the TUF (record date) on July 8, 2024 and date for payment of the dividend on July 9, 2025.

Accrued expenses include portions of costs for interest and other charges accruing in the half-year not yet paid.

Deferred income refers mainly to contracts for which the proceeds have had a financial impact during the half-year but are accrued in one or more subsequent years as the supply of goods and/or provision of related services will take place in subsequent years.

## **5.6 INCOME STATEMENT: REVENUES**

### **5.6.1 Revenues**

<b>Description</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Revenues from sales and services	301,015	449,171
Other revenues and income	1,024	1,480
<b>Total</b>	<b>302,039</b>	<b>450,651</b>

The Value of production and the change in this value are related to that stated in the Report on Operations. The breakdown of turnover by geographic area is not significant for the presentation of these financial statements, as almost all of the customers reside within Italy.

## **5.7 INCOME STATEMENT: OPERATING COSTS**

Operating costs and the change in these costs are related to that stated in the Report on Operations.

### **5.7.1 Costs for the purchase of consumables and goods**

<b>Description</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Costs for purchasing goods	88,337	249,484
Changes in inventories of goods	81,621	63,117
<b>Total</b>	<b>169,959</b>	<b>312,601</b>

### **5.7.2 Costs for services and for the use of third-party of goods**

<b>Description</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Services in support of production	67,538	65,160

Consulting and professional services	5,460	3,128
Logistics and operating expenses	2,429	2,403
External personnel and governance costs	1,978	1,505
Insurance and financial expenses	1,754	1,355
Other services	390	628
<b>Total</b>	<b>79,550</b>	<b>74,179</b>

The Services in support of production item refers mainly to costs for services related to activities connected with projects engineered and implemented to support customers in the development and management of personal productivity infrastructures, data management and transport infrastructures, and digital transformation solutions in IAAS, PAAS, and SAAS modes.

### 5.7.3 Payroll costs

Description	06/30/2025	06/30/2024
Wages and salaries	14,177	8,880
Social security payments	4,032	3,046
Employee benefits	878	200
Other personnel costs	319	149
<b>Total</b>	<b>19,405</b>	<b>12,276</b>

Payroll costs at June 30, 2025 recorded an increase of Euro 7,129 thousand compared to Euro 12,276 thousand at June 30, 2024. The change is mainly attributable to the change in the scope of consolidation following the entry of the Infordata Group. This item includes all employee expenses, including accrued holiday and additional month's salary as well as the associated social security charges, in addition to the provision for severance indemnities and other contractual costs.

The Group's workforce at June 30, 2025 numbered 590. The increase compared to June 30, 2024 is mainly related to the change in the scope of consolidation due to the entry of the Infordata Group and the divestment of Technis Blu. The Group's workforce consists of the following:

(in units)	06/30/2025	12/31/2024	06/30/2024
Executives	27	25	21

Middle management	77	92	68
Office staff	486	560	251
<b>Total</b>	<b>590</b>	<b>678</b>	<b>340</b>

## 5.8 INCOME STATEMENT: FINANCIAL INCOME AND EXPENSE

Description	06/30/2025	06/30/2024
Financial income	372	510
(Financial expense)	(2,268)	(2,754)
Foreign exchange gains/(losses)	1,768	4
<b>Total</b>	<b>(128)</b>	<b>(2,240)</b>

## 5.9 INCOME STATEMENT: INCOME TAXES

### 5.9.1. Tax

Taxes at June 30, 2025 amounted to Euro 7,145 thousand, a decrease of Euro 2,305 thousand compared to Euro 9,450 thousand at June 30, 2024. This item relates to current taxes (IRES and IRAP) allocated on an accrual basis and determined in accordance with current rates and regulations.

## TRANSACTIONS WITH RELATED PARTIES

With regard to reporting on relations with related parties pursuant to articles 2427 and 2428 of the Italian Civil Code and in compliance with the provisions of IAS 24, it should be noted that the transactions carried out with such parties, which relate to ordinary management, were concluded at market conditions. The identification of the Group's related parties was carried out in compliance with IAS 24.

These transactions do not include any atypical and/or unusual transactions.

The most significant transactions between Group companies and related parties are summarised below, with reference to June 30, 2025:

Related party (Euro thousands)	Financial costs and expenses	Financial income and revenues	Receivables	Payables
Digital Value Holding S.p.A.	-	-	-	-
<b>Totals at 30/06/2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## DIRECTORS AND STATUTORY AUDITORS' FEES

Figures in Euro thousands



Company	Directors	Auditors
Digital Value	850	67

### **COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES NOT DISCLOSED IN THE EQUITY AND FINANCIAL SITUATION**

In observance of the provisions of article 2427, first paragraph, no. 9) of the Italian Civil Code, we provide the following information on commitments, guarantees and contingent liabilities not disclosed in the balance sheet: the company issued sureties through insurance and banking institutions to participate in tenders for a total amount of Euro 236 million.

### **SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS**

For the first half of 2025, there were no significant non-recurring transactions, as defined by Consob Communication no. DEM/6064293 of 28 July 2006, other than those described in the report on operations under significant events in the first half of 2025.

### **TRANSACTIONS RESULTING FROM ATYPICAL AND/OR UNUSUAL ACTIVITIES**

The Company did not carry out any significant atypical and/or unusual transactions, as defined by Consob Communications no. DEM/6037577 of 28 April 2006 and no. DEM/6064293 of 28 July 2006, during the first half of 2025 other than those described in the notes to the financial statements and in the report on operations.

### **SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE YEAR**

On this point, please refer to the report on operations for significant events occurring after the end of the year.

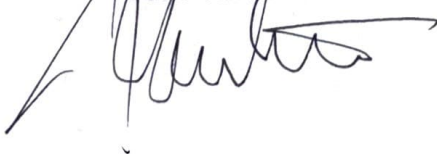
Rome, September 25, 2025

**Attestazione del Bilancio Consolidato Semestrale abbreviato ai sensi dell'art. 81-ter del Regolamento Consob n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni**

1. I sottoscritti Paolo Vantellini e Alessandro Pasqualin in qualità, rispettivamente di Presidente e Direttore Generale e di Dirigente Preposto alla redazione dei documenti contabili societari di Digital Value S.p.A. attestano, tenuto conto di quanto previsto dall'art. 154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:
  - a. l'adeguatezza in relazione alle caratteristiche dell'impresa,
  - b. l'effettiva applicazione,delle procedure amministrative e contabili per la formazione del Bilancio Consolidato semestrale abbreviato al 30 giugno 2025.
2. La valutazione dell'adeguatezza delle procedure amministrative e contabili per la formazione del bilancio consolidato semestrale abbreviato al 30 giugno 2025 si è basata su di un processo definito da Digital Value S.p.A. in coerenza con il modello Internal Control - Integrated Framework emesso dal Committee of Sponsoring Organizations of the Treadway Commission che rappresenta un framework di riferimento generalmente accettato a livello internazionale.
3. Si attesta, inoltre, che:
  - 3.1 il Bilancio Consolidato semestrale abbreviato al 30 giugno 2025:
    - è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio del 19 luglio 2002, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs n. 38/2005;
    - corrisponde alle risultanze dei libri e delle scritture contabili;
    - è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria della società e dell'insieme delle imprese incluse nel consolidamento;
  - 3.2 la relazione intermedia sulla gestione contiene riferimenti agli eventi importanti che si sono verificati nei primi sei mesi dell'esercizio e alla loro incidenza sul Bilancio Consolidato semestrale abbreviato, unitamente a una descrizione dei principali rischi e incertezze per i sei mesi restanti dell'esercizio, nonché le informazioni sulle operazioni rilevanti con parti correlate.

Roma, 25/09/2025

Digital Value S.p.A.  
Presidente e Direttore Generale  
Paolo Vantellini



Digital Value S.p.A.  
Dirigente Preposto  
Alessandro Pasqualin



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