

INTEGRATED ANNUAL REPORT 2025

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FOREWORD

The numerical information included in this Integrated Financial Report and the comments contained herein are intended to provide an overview of the economic, equity and financial position 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 Consolidated Financial Report at December 31, 2025 (hereinafter also the “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 Report on Operations, the Consolidated Financial Statements, the Separate Financial Statements of the Parent Company and the Certification in compliance with art. 154-bis, paragraphs 2 and 3 of Legislative Decree 58/1998.

This Report has been drawn up in compliance with the International Financial Reporting Standards (“IFRS”) endorsed by the European Union and in force on December 31, 2025. The Report on Operations presents the equity and financial position and the income statement in reclassified form, together with several alternative performance ratios, to allow a better evaluation of the Group’s financial performance and results of operations. In the 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 Consolidated Report shows a net profit of Euro 11,890 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.

BOARDS OF DIRECTORS AND AUDITORS

Board of Directors

Vittorio Palladino	Chairman
Paolo Vantellini	Appointed Director
Alessandro Nasi	Director
Laura Cappiello	Independent Director
Marco Emilio Angelo Patuano	Independent Director
Maria Luisa Mosconi	Independent Director
Mario Anaclerio	Independent Director

Board Committees

Control and Risk Committee

Directors: Maria Luisa Mosconi (Chair), Laura Cappiello, Mario Anaclerio, Alessandro Nasi

Appointments and Remuneration Committee

Directors: Maria Luisa Mosconi (Chair), Marco Patuano, Vittorio Palladino

Related Parties Committee

Directors: Laura Cappiello (Chair), Maria Luisa Mosconi

ESG Committee

Mario Anaclerio (Chair), Alessandro Nasi, Marco Patuano

Board of Statutory Auditors

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

Executive in charge of preparing

company accounting documents

Alessandro Pasqualin

Oversight Committee

Alessia Egidì
Michele Bencini
Francesco Bartolini Baldelli

Independent Auditor

BDO Audit Services S.r.l.

REPORT ON OPERATIONS

MAIN SHAREHOLDERS AND SHARE PERFORMANCE

The share capital of Digital Value S.p.A. is Euro 1,588,885.60 and is divided into 10,181,624 ordinary shares, admitted to trading on Euronext Milan, all without any indication of 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
OEP Danzig BidCo S.p.A.	6,950,940	68.27%

As of March 20, 2026, OEP Danzig BidCo S.p.A. holds 6,950,940 ordinary shares in Digital Value, representing approximately 68.27% of the company's share capital and 68.50% of the associated voting rights (excluding treasury shares held by Digital Value).

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.

As of today, the Board of Directors of Digital Value has allocated a total of 188,088 rights ("Allocated Rights") entitling 20 beneficiaries (including the Chairman of the Board of Directors and the Chief Executive Officer of the Company), if the Cumulative Target is reached, to the assignment, free of charge, of a number of Shares defined on the basis of the implementation of the Plan with respect to the vested rights indicated in the Disclosure Document drafted pursuant to article 84-bis of the Issuers' Regulations.

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 12.31.2025 was Euro 28.55, compared to the share price of Euro 24.15 on 12.31.2024. On 03.20.2026, the share closed at a price of Euro 29.10 and a market capitalisation of Euro 296.3 million.

The following graph show the performance of the DGV share between 02/20/25 and 03/20/26.



BUSINESS MODEL

Digital Value operates in the infrastructure Information & Communication Technology (ICT) sector, within the broader digital market in Italy.

The business model of the infrastructure ICT sector can be summarised in a sequence of main phases. In the first phase, technology experts and strategic consultants analyse the customer's situation and determine which technologies to adopt to begin the digital transformation journey. In the second phase, business consultants translate these choices into practical solutions, setting out guidelines and projects tailored to each customer's specific needs. The third phase is the operational phase, during which new technological solutions are implemented, integrating them with existing systems, migrating data and managing maintenance over time, including logistics, security, networks and application management.

The Group stands out in the market because it acts as the sole point of reference for the whole process described, positioning itself between the customer and the various technology providers, selecting the best solutions available to reduce costs, improve services and simplify operations. In short, the commercial proposition is based on the ability to identify the most suitable products and solutions available on the market, which, depending on the customer's specific requirements, can provide significant benefits in terms of cost efficiency, improved service levels and operational simplification.

A key factor in this positioning is the ability to collaborate with numerous technology providers, through an existing and constantly evolving portfolio of technology certifications. This technological differentiation also helps mitigate the risks of technological obsolescence, given the scale of the partnerships in place.

As a consequence of the aforementioned phases that characterise the sector in which the Group operates and of Digital Value's own integrated offering, the Group's value chain is organised according to the following brief diagram. This also makes it possible to identify the key internal and external players involved along the whole supply chain, as well as any critical areas, dependencies and points requiring attention.

<p>Upstream</p>	<p>This phase brings together both those that make up the Digital Value Group’s supply chain and the network of external agents responsible for marketing the Group’s products and solutions.</p> <p>In detail, the Group’s supply chain consists of:</p> <ul style="list-style-type: none"> • Hardware and software suppliers, relating to the Group’s ordinary activities • Supply of professional services not relating to the Group’s ordinary operations, including training activities, legal consulting, consulting for the acquisition of target companies, advertising, marketing and communication, accountancy consulting and other consultancy services. • IT equipment maintenance • Logistics and distribution relating to the supply of services such as logistics, distribution and delivery of materials. • Suppliers of general services, including administrative services, insurance, non-ICT services, company vehicles, telecommunications services, utilities and travel agencies. <p>Geographically, these players are mainly located in Italy, with the exception of hardware and software suppliers, which operate globally.</p>
<p>Digital Value</p>	<p>The Digital Value Group is organised into three business areas:</p> <ul style="list-style-type: none"> • Digital Business Transformation: this comprises the design, development and integration of digital solutions in support of customer processes, including system integration initiatives, the implementation of application platforms and cloud-related services, data and artificial intelligence, and technical and evolutionary support for systems. • Next Generation Data Centres: this includes the design, implementation and operational management of IT infrastructure and cloud environments, with configuration, monitoring and maintenance of data centres, networks and cybersecurity solutions, guaranteeing the continuity and reliability of services. • Smart Workspace Transformation: this relates to the design and implementation of solutions for the digitisation of workstations, the supply and management of devices and collaboration services, and user assistance and technical support in hybrid working environments. <p>At geographical level, the Group operates entirely within Italy.</p>
<p>Downstream</p>	<p>This phase brings together the various types of customers with whom the Digital Value Group interacts. In detail:</p> <ul style="list-style-type: none"> • major institutional players; • public and private companies in the telecommunications and media sector; • private companies in the manufacturing sector; • public and private companies in the energy, utilities and services sectors;

- public and private companies in the financial sector.

At geographical level, these players operate entirely within Italy.

At operational level, relationships with customers and suppliers are regulated by contracts, sometimes covering several years and in some cases imposing penalties for delays or defects.

Given their strategic importance, sales and collaboration with leading technology companies are carried out mainly through a sales network and in-house technical resources. For less strategic activities, such as logistics and distribution, the Group relies on external partners with whom it enjoys long-standing, well-established relationships, retaining in-house responsibility for the planning and supervision of these activities.

The Group's main customers have been doing business with it for at least five years, and their number has remained largely stable.

MACROECONOMIC FRAMEWORK

The macroeconomic framework of reference for 2025–2028 is characterised by moderate growth and gradually declining inflation, against a backdrop of persistent geopolitical tensions and a shift in monetary policy towards a phase of relative stability. Global growth (IMF – World Economic Outlook Update) is expected to be 3.3% in 2026 and 3.2% in 2027. For the Eurozone, the ECB's December 2025 forecasts estimate real GDP growth of 1.4% in 2025, 1.2% in 2026, and 1.4% in 2027 and 2028, with upward revisions compared to previous estimates thanks to continued domestic demand. March 2026 forecasts, however, reflect a deterioration in the short-term outlook, with Eurozone growth revised downwards to 0.9% for 2026. This is due to energy tensions caused by the conflict in the Middle East, with growth expected to recover to 1.3% in 2027 and 1.4% in 2028.

In Italy, growth is expected to be modest but steady, despite the country having one of the most challenging economic environments in the Eurozone. Italy's GDP grew 0.5% in 2025, with a rebound expected to reach 0.7–0.8% in 2026, driven by spending linked to the National Recovery and Resilience Plan (PNRR) and positive spillover effects from

German demand. The European Commission has confirmed growth of 0.8% in both 2026 and 2027, with private consumption expected to be the main driver from 2027 onwards, replacing public investment linked to the PNRR. The Bank of Italy, however, in its October 2025 report, forecasts growth of 0.6% in 2025 and 2026, and 0.7% in 2027. Inflation remains at moderate levels in the Eurozone, settling at around 2.1% in 2025, rising to 2.6% in 2026 due to energy prices and the geopolitical situation, before falling back to 2.0–2.1% in 2027–2028.

Monetary policy is expected to remain stable following the cuts that brought the ECB deposit rate to 2.00% (February 2026), against a backdrop of inflation that is under control but with upward risks linked to geopolitical tensions.

With regard to Italian public finances, the main institutions (IMF, ECB and Bank of Italy) agree on a scenario of modest but stable growth, structurally below 1% throughout the forecast period (IMF: 0.5% 2025; +0.7% 2026; +0.7% 2027; +0.7% 2028 – Bol: +0.6% 2025; +0.6% 2026; +0.8% 2027; +0.9% in 2028); with expectations of a gradual reduction in the public deficit: from 3.0% of GDP in 2025 to 2.8% in 2026 and 2.6% in 2027, returning below the 3% threshold set by the Stability and Growth Pact. Public debt, however, remains high, estimated at between 136% and 138% of GDP in the period under review, with the rise in debt being curbed by the gradual phasing out of previous tax incentives and the differential effects of interest rates and growth.

According to the sources analysed, the main risks to the macroeconomic framework forecast for 2025–2028 are due to uncertainties linked to the development of geopolitical tensions in the Middle East and their consequent impact on energy prices, to evolving global trade policies and the possible imposition of tariffs, and to the gradual depletion of PNRR/RRF funds expected by 2028.

With particular reference to the Italian market, we must also consider the structural weakness of domestic demand in Italy and the shortage of advanced digital skills, which affect production capacity in the ICT sector.

The digital market in Italy

The Italian digital market – according to Assinform, IDC and Gartner sources, as interpreted by the Company – is expected to grow between 2022 and 2028, rising from Euro 77.0 billion to Euro 92.9 billion, with a CAGR of 3.1% over the three-year period from 2022 to 2025 and a slight acceleration to 3.2% between 2025 and 2028.

Although growth is moderate, it occurs in a challenging macroeconomic environment in which Italian GDP growth remains subdued.

Growth in the digital market is driven by Managed ICT services (CAGR 2025–28: +9.6% in the reference market), linked primarily to cloud components (+12.7%), cyber security (+10.2%) and managed services (+9.6%), as well as artificial intelligence, which stands out with annual growth of 26.1%.

With reference to the various industrial sectors, the public sector, both central (PAC) and local, is the fastest-growing sector (+7.8%), followed by financial services (+5.9%) and utilities (+5.8%), while the telecommunications, media & technology segments have shown a contraction (–1.4%) despite remaining highly significant in terms of overall volumes.

The main market risk factors are linked primarily to the shortage of advanced digital skills, the complexity of modernising and migrating existing technological infrastructure to innovative cloud-based and AI-ready solutions, in addition to the macroeconomic risks described above, most notably the gradual depletion of PNRR funds by 2028.

Within the Italian digital market, Digital Value targets an area worth approximately Euro 20.5 billion, compared with around Euro 77 billion in 2022. This segment is growing faster than the overall market, with an expected CAGR of 5.0% for 2025–2028, bringing the market that the Company can target to approximately Euro 29.7 billion in 2028.

In the sectors targeted by Digital Value, the public sector (PAC with a CAGR of +8.5% for 2025–2028 and PAL with a CAGR of +7.2% for 2025–2028) represents one of the most significant growth factors, with differing trends between central and local public administration. In central public administration, the main drivers are the digitisation of administrative processes, the migration to the institutional cloud, and investments enabled by PNRR funds. In local public administration, which includes education and healthcare, growth is powered by the modernisation of local digital infrastructure and the adoption of cloud and big data solutions.

The utilities and strategic infrastructure sector also plays a key role for the country, where the Company has a solid organisation that will need to steer the sector's significant growth, with a CAGR of +5.3% in 2025–2028.

Its consolidated presence in these segments, combined with the ability to manage the procedural and regulatory complexity typical of regulated sectors, is a significant strategic asset for maintaining and expanding market share in the years to come.

GROUP ECONOMIC, EQUITY AND FINANCIAL RESULTS

Income results

The reclassified consolidated income statement at December 31, 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	12/31/2025	%	12/31/2024	%	Change %
Revenues from sales and services	638,349		814,670		
Other revenues and income	1,920		1,135		
Total Revenues and Other Income	640,269	100.0 %	815,805	100.0 %	-21.5%
Costs for purchasing products	(267,512)	-41.8%	(492,864)	-60.4%	

Change in inventory	(111,607)	-17.4%	(37,926)	-4.6%	
Costs for services and rent, leasing, and similar costs	(159,142)	-24.9%	(162,417)	-19.9%	
Personnel costs	(35,710)	-5.6%	(28,718)	-3.5%	
Other operating costs	(4,253)	-0.7%	(2,048)	-0.3%	
			-		
Total Costs for purchasing products and Operating Costs	(578,225)	90.3%	(723,973)	-88.7%	-20.1%
Gross operating margin (Ebitda)	62,043	9.7%	91,832	11.3%	-32.4%
Amortisation and depreciation of tangible and intangible assets	(25,572)	-4.0%	(30,484)	-3.7%	
			-		
Adjusted Ebit	36,471	5.7%	61,348	7.5%	40.6%
Non-recurring costs	(3,207)	-0.5%	(1,399)	-0.2%	
Write-downs of receivables and provision for risks	(6,830)	-1.1%	(3,431)	-0.4%	
Operating profit (Ebit)	26,434	4.1%	56,518	6.9%	-53.2%
Financial income and expense	(1,977)	-0.3%	(4,350)	-0.5%	
Value adjustments of financial assets	-	0.0%	-	0.0%	
Earnings before tax (Ebt)	24,457	3.8%	52,168	6.4%	-53.1%
Income taxes	(12,166)	-1.9%	(17,039)	-2.1%	
			-		
Earnings from continuing operations	12,291	1.9%	35,129	4.3%	65.0%
Earnings from assets held for sale	(400)	-0.1%	491	0.1%	
Profit for the period	11,890	1.9%	35,621	4.4%	-66.6%
<i>Net profit attributable to the Group</i>	<i>13,526</i>	<i>2.1%</i>	<i>35,266</i>	<i>4.3%</i>	
<i>Net profit attributable to non-controlling interests</i>	<i>(1,636)</i>	<i>-0.3%</i>	<i>354</i>	<i>0.0%</i>	

Consolidated Net Revenues amounted to Euro 640 million, down Euro 175.5 million, - 21.5% compared to December 31, 2024. The decrease is attributable to the events described below.

During 2025, 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 (in addition to its subsidiaries Italware S.r.l., ITD Solutions S.p.A. and Dimira S.r.l.). However, the decline in turnover recorded during the financial year was partially mitigated by the consolidation of Infordata and Eurolink, which had contributed to the Group's results for only three months in the 2024 financial year, for the full 12-month period.

Following the extensive self-cleaning actions undertaken promptly by the Company during the early months of the year, the Public Administration tendering authorities and 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.

In addition to this, the results for the year were affected by developments in the macroeconomic situation and the reference sector, which were characterised by persistent uncertainty throughout 2025. The ICT market, in particular, showed more subdued growth compared with previous years, partly due to a general decline in the planning of investments by the Public Administration and some large corporate clients. This trend was also influenced by ongoing restrictive financial conditions in the main markets, and by uncertainty linked to developments in the international geopolitical and commercial sphere.

Delays in the implementation of certain projects linked to the National Recovery and Resilience Plan (PNRR) were also recorded during the year, with consequent effects on the planning of investments in the technology sector.

Analysing Consolidated Revenues by Business Line, we see:

- *Next Generation Data Centers*: with revenues of Euro 341 million, down Euro 87 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 147 million, down Euro 86 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 152 million, largely 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 innovative solutions and an efficient and widespread distribution and delivery model.

EBITDA amounted to Euro 62 million (down Euro 29.8 million), corresponding to a decrease of 32.4% vs. December 31, 2024).

EBIT amounted to Euro 26.4 million (down Euro 30 million), corresponding to a decrease of 53.2% vs. December 31, 2024).

Net profit for the period amounted to **Euro 11.9 million**, Euro -1.6 million of which attributable to minority interests, falling Euro 23.7 million (-66.6%) vs. December 31 2024.

Consolidated equity and financial situation

The reclassified equity and financial situation at December 31, 2025 is shown below.

Reclassified Consolidated Balance Sheet	12/31/2025	12/31/2024
Intangible fixed assets	3,594	4,282
Goodwill	27,707	27,890
Tangible fixed assets	50,112	65,413
Investments	184	187
Other non-current assets and prepaid taxes	7,881	10,209
Total non-current assets	89,477	107,981
Inventories	80,547	195,961
Trade receivables	233,844	269,521
Other current assets	44,413	55,885
Current assets for the year	358,804	521,367
Non-current assets held for sale	-	10,848
Trade payables	300,155	366,516
Other current payables	19,147	25,205
Short-term liabilities	319,302	391,721
Net working capital	128,980	248,476
Provisions and other non-current liabilities	14,232	6,559
Net non-current liabilities	14,232	6,559
Non-current liabilities held for sale	-	9,299
Net Invested Capital	114,748	232,617
Shareholders' equity attributable to the Group	229,606	224,623
Shareholders' equity attributable to non-controlling interests	(283)	2,165
Medium-term Net Financial Position	36,650	63,527
Short-term Net Financial Position	(151,225)	(57,698)
Tot. Net Financial Pos. (Net Liquidity)	(114,575)	5,829
Treasury shares and Net Financial Position	114,748	232,617

The **Net financial position** amounted to **Euro 114.6 million**, an improvement of Euro 120.4 million compared to the end of the previous year.

The Group's Net financial debt (figures in Euro thousand) as of December 31, 2025 according to the ESMA scheme is detailed below.

(Euro thousands)	At December 31, 2025	At December 31, 2024	Change 2025 vs 2024	Change % 2025 vs 2024
A. Cash	(188,657)	(112,382)	(76,276)	68%
B. Cash equivalents	-	-	-	
C. Other current financial assets	-	-	-	
D. Liquidity (A)+(B)+(C)	(188,657)	(112,382)	(76,276)	68%
(E) Current financial payables	13,439	21,150	(7,710)	(36%)

(F) Current part of non-current debt	23,993	33,534	(9,541)	(28%)
(G) Current financial debt (E)+(F)	37,432	54,684	(17,252)	-32%
(H) Net current financial debt (G)-(D)	(151,225)	(57,698)	(93,527)	162%
(I) Non-current financial debt (excluding the current portion and debt instruments)	24,788	45,533	(20,745)	(46%)
(J) Debt instruments	-	-	-	
(K) Trade and other non-current payables	11,862	17,995	(6,132)	(34%)
(L) Non-current financial debt (I)+(J)+(K)	36,650	63,527	(26,877)	(42%)
(M) Total financial debt (H)+(L)	(114,575)	5,829	(120,405)	(2065%)

Net Investments amounted to Euro 9.4 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 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.

Profitability ratios	12/31/2025	12/31/2024
ROI (EBIT/ Current assets + Non-current assets)	5.90%	8.98%
ROS (EBIT/Revenue on sales)	4.13%	6.93%
ROE (Net profit/Equity)	5.18%	15.86%

Equity and liquidity ratios	12/31/2025	12/31/2024
Primary liquidity (Cash/Current liabilities)	59.08%	28.69%
General liquidity (Current assets/Current liabilities)	112.37%	133.10%

PARENT COMPANY ECONOMIC, EQUITY AND FINANCIAL RESULTS

Separate income results

The reclassified separate income statement at December 31, 2025 is shown below (figures in euro). The income statement is compared with the corresponding period of the previous year.

Reclassified separate income statement	12/31/2025	12/31/2024
	5	4
Revenues from sales and services	12,084	10,075
Other revenues and income	130	92
Total Revenues and Other Income	12,213	10,166
Costs for purchasing products	(1)	(1)
Costs for services and use of third-party assets	(5,926)	(6,239)
Personnel costs	(7,092)	(5,243)
Other operating costs	(669)	(135)
Total Costs for purchasing products and Operating Costs	(13,688)	(11,618)
Gross operating margin (Ebitda)	(1,475)	(1,452)
Depreciation and amortisation of tangible and intangible assets and write-downs	(462)	(385)
Adjusted Ebit	(1,937)	(1,837)
Non-recurring costs	(2,410)	(1,399)
Write-downs of receivables and provision for risks	0	0
Operating profit (Ebit)	(4,348)	(3,236)
Financial income and expense	36,052	46,992
Value adjustments of financial assets	0	0
Earnings before tax (Ebt)	31,704	43,757
Income taxes	107	(237)
Net profit	31,811	43,519

Separate equity and financial situation

The reclassified separate equity and financial situation at December 31, 2025 is shown below.

Reclassified Consolidated Balance Sheet	12/31/2025	12/31/2024
Intangible fixed assets	133	83
Goodwill	-	-
Tangible fixed assets	782	800
Investments	80,510	80,160
Other non-current assets and prepaid taxes	-	-
Total non-current assets	81,424	81,043
Inventories	-	-
Trade receivables	7,027	7,726
Other current assets	7,610	2,327
Current assets for the year	14,638	10,053
Trade payables	5,050	4,497

Other current payables	1,868	8,610
Short-term liabilities	6,918	13,107
Net working capital	89,144	77,989
Provisions and other non-current liabilities	759	727
Net non-current liabilities	759	727
Net Invested Capital	88,385	77,262
Shareholders' equity attributable to the Group	183,102	159,376
Medium-term Net Financial Position	6,349	6,466
Short-term Net Financial Position	(101,066)	(88,580)
Tot. Net Financial Pos. (Net Liquidity)	(94,717)	(82,114)
Treasury shares and Net Financial Position	88,385	77,262

The Parent Company's net financial debt (figures in Euro thousand) at 31 December 2025 according to the ESMA scheme is detailed below.

(Euro thousands)	At	At	Change	Change %
	December 31, 2025	December 31, 2024	2025 vs 2024	2025 vs 2024
A. Cash	-12,376	-1,349	-11,027	817%
B. Cash equivalents	-	-	-	-
C. Other current financial assets	-88,994	-93,552	4,558	-5%
D. Liquidity (A)+(B)+(C)	-101,370	-94,901	-6,468	7%
(E) Current financial payables	304	6,321	-6,017	-95%
(F) Current part of non-current debt	-	-	-	-
(G) Current financial debt (E)+(F)	304	6,321	-6,017	-95%
(H) Net current financial debt (G)-(D)	-101,066	-88,580	-12,486	14%
(I) Non-current financial debt (excluding the current portion and debt instruments)	6,349	6,466	-117	-2%
(J) Debt instruments	-	-	-	-
(K) Trade and other non-current payables	-	-	-	-
(L) Non-current financial debt (I)+(J)+(K)	6,349	6,466	-117	-2%
(M) Total financial debt (H)+(L)	-94,717	-82,114	-12,602	220%

SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

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.

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: € 372.2 million

Net profit: € 13.0 million.

ITD Solutions S.p.A.

Rome – Italy

Share Capital: € 1,000,000

Direct shareholding: 100%

Revenues: € 112.4 million

Net profit: € 3.7 million.

TT Tecnosistemi S.p.A.

Prato – Italy

Share Capital: € 165,000

Direct shareholding: 100%

Revenues: € 55.6 million

Net profit: € 2.2 million

Dimira S.r.l.

Rome – Italy

Share Capital: € 800,000

Direct shareholding: 51%

Revenues: € 17.2 million

Net Loss: € 2.3 million

Italware Services S.r.l.

Milan– Italy

Share Capital: € 10,000

Indirect shareholding (through Italware S.r.l.) 80%

Revenues: € 1.0 million

Net Loss: € 0.2 million.

Digital Value Cyber Security S.r.l.

Florence – Italy

Share Capital: € 150,000

Direct shareholding: 51%

Revenues: € 3.0 million

Net Loss: € 0.9 million

Digital Value Managed services S.r.l.

Milan- Italy

Share Capital: € 10,000

Direct shareholding: 100%

Revenues: € 13.7 million

Net Loss: € 0.3 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: € 50.7 million

Net Loss: € 3.8 million

Eurolink S.r.l.

Frosinone - Italy

Share Capital: € 101,490

Indirect shareholding (through Infodata S.p.A): 100%

Revenues: € 52.3 million

Net profit: € 2.9 million

Research and Development Activities

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

Personnel

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.

The total workforce at December 31, 2025 was 532.

The change in the number of employees compared with the previous financial year reflects the effects of the disposal of Technis Blu S.p.A., which was completed during the first half of 2025, on one hand, and ordinary turnover and organisational rationalisation during the year, on the other.

The distribution of personnel is broken down as follows:

<i>(in units)</i>	12/31/2025	06/30/2025	12/31/2024
Executives	26	27	25
Middle Management	74	77	92
Office staff	432	486	560
Total	532	590	678

SIGNIFICANT EVENTS THAT OCCURRED DURING THE YEAR

During 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 measures, 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 short, since 2024, the Group has implemented the following actions in defence of corporate integrity to guarantee solid organisational and managerial control:

- identification and removal of the causes of any anomalies detected;
- strengthening of controls and internal procedures;
- adoption of disciplinary or corrective measures against those involved;
- staff training and awareness-raising;
- collaboration with the competent authorities.

Description of self-cleaning measures

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

- Complete renewal of the Board of Directors;
- Allocation of proxies with a double signature system to prevent the concentration of decision-making;
- Appointment of three new Independent Directors with extensive expertise to the Board of Directors, which currently consists of a majority of Independent Directors (4 out of 7 members), three of whom have been co-opted for their extensive and recognised expertise in the fields of auditing and legislation pursuant to Legislative Decree no. 231/2001, as well as banking regulations and Consob regulations;
- Establishment of intra-board committees made up entirely or by a majority of independent members with extensive expertise in the fields of auditing and legislation pursuant to Legislative Decree no. 231/2001, as well as banking regulations and Consob regulations;
- Launch of internal audit activities to verify compliance with codes of ethics and Model 231;
- Audits and launch of the process for renewal of UNI ISO 37001 certification;
- Launch 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., Itaware 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;
- Adoption of MOG 231 for Dimira S.r.l. and Digital Value Managed Services S.r.l.
- 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 Legal Authorities;
- Appointment by Digital Value of New Deal Advisors S.p.A. to support the internal audit departments with a pool of consultants, with the aim of identifying any breaches and/or non-compliance with the company's compliance model in relation to matters connected with the alleged corruption that took place on October 14, 2024;
- Communication to the AGCM (by Eurolink TT, Infordata and TT Tecnosistemi) to safeguard the Legality Rating.

- Adoption, by all Group companies, of the following procedures:
 - Supplier Code of Conduct;
 - Human Rights policy;
 - Anti-Corruption Policy;
 - Integrated Policy;
 - Procedure for the selection and recruitment of personnel;
 - Procedure for the management of personnel training and development;
 - 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;
 - Supplier qualification procedure;
 - Procedure for the purchase of products and services;
 - Procedure for the selection of partners - RTI;
 - Information flows supervisory body;
 - Procedure for the management of technical-commercial offers.
- Application of the maximum sanction envisaged by MOG 231 to Mr. Rossi;
- Establishment of a restricted fund, through the allocation of provisions made on a prudent basis and in 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 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.

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 April 30, 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 Italtware 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 December 3, 2025, in compliance with the aforementioned disclosure requirement, Digital Value submitted a half-yearly update to Consip regarding the maintenance of the self-cleaning measures adopted by the Group. Digital Value S.p.A. confirmed the full continuity and effectiveness of the self-cleaning process undertaken, as well as its constant commitment to strengthening the principles of integrity, reliability and fairness that have guided – and continue to guide – the corporate rebuilding carried out by the Group to date. It was also announced that DV Holding S.p.A. 21 has signed an agreement with One Equity Partners, through the OEP IX fund, regarding the purchase by the fund of the entire stake in the share capital of Digital Value S.p.A., subject to the fulfilment of conditions precedent, including the obtaining of regulatory approvals, including those envisaged by the EU antitrust authorities and the Golden Power legislation.

In addition to the self-cleaning measures implemented by the Company, 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 on October 21, 2025, it signed an agreement with One Equity Partners, through the OEP IX fund, regarding the purchase, by the fund, of the entire stake in the share capital of Digital Value S.p.A. The operation envisages the purchase of the whole share package held by DV Holding S.p.A., subject to the fulfilment of conditions precedent, including the obtaining of regulatory approvals, including those envisaged by the EU antitrust authorities and the Golden Power legislation.

Once the acquisition had been finalised, One Equity Partners also announced its intention to launch a takeover bid for the remaining Digital Value S.p.A. shares in circulation, with a view to delisting the company.

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., 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. 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 operation, 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 Itaware S.r.l. from tenders called by the Directorate for Information Technology and Advanced Technologies, without prejudice to participation in open procedures. Itaware 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 Infodata 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 Infodata in Technis S.p.A., for which reference should be made to note 5.2.6.

On 20 October 2025, OEP IX Master Coöperatief U.A. (a company belonging to a group of private funds managed by OEP Capital Advisors L.P.) signed an agreement with DV Holding S.p.A. (“DVH”), the controlling shareholder of the Company, for the purchase of DVH’s entire stake in Digital Value, to be completed subject to the fulfilment of certain conditions precedent (the “Sale”), with a consequent obligation on the part of the purchaser (also through a specific vehicle) to launch a public takeover bid, pursuant to Articles 102 and 106 of Legislative Decree 58/1998 and subsequent amendments (“TUF”), for the remaining share capital of Digital Value at a price of Euro 29.00 per share (the “Bid”) cum dividend.

Within the scope of and in view of the signing of the aforesaid agreement, at the express request of the controlling shareholder of Digital Value S.p.A., as an indispensable, essential and preliminary condition to the Sale, on the same date, Itaware S.r.l. signed a settlement agreement with Mr Massimo Rossi (the former Sole Director of Itaware) – subject to the favourable opinion and adoption of resolutions by the competent corporate bodies – relating to the corporate liability action brought against him by Itaware, pursuant to Article 2476 of the Italian Civil Code, on March 17, 2025 (the “Settlement”). This action referred to events linked to the search and seizure order issued on October 14, 2024, by the Public Prosecutor’s Office of Rome against Itaware as part of criminal proceedings brought against Massimo Rossi (the “Proceedings” and the “Criminal Order” respectively) and the Settlement concerns Itaware’s waiver of claims and actions relating to the Proceedings and the events described in the Criminal Order. The Settlement also envisaged the payment by Massimo Rossi of a lump-sum of Euro 800,000 to Itaware and Mr Rossi’s waiver of any claim or action relating to the events in question. The Settlement does not relate to any conduct on the part of Massimo Rossi other than that alleged in the Criminal Decree, of which neither Digital Value nor Itaware were aware or could have been aware through the exercise of ordinary diligence; all of the above is subject to the condition precedent of the completion of the Sale.

On March 12, 2026, Mr Rossi, as envisaged in the Settlement Agreement signed with Itaware following the fulfilment of the aforementioned condition precedent (for details please see the following paragraph “Significant events occurring after the end of the year”), paid Itaware S.r.l. the lump sum of Euro 800,000 that had been agreed upon.

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., Itaware 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 relative proceedings are still in the preliminary stage, 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, increasing the cost of the purchase of raw materials linked, for example to the so-called "chip war", could affect purchase costs and negatively impact the Group's economic, equity and financial position.

The resulting potential drop in the Group's profitability could lead to the implementation of risk-reduction measures, with the consequent need to introduce cost-cutting measures, manage relations with Suppliers more effectively and strengthen policies for the collection of trade receivables.

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.

The potential drop in the Group's competitiveness could have negative effects on the economic and equity results, leading to the implementation of risk-reduction measures, with the consequent need to introduce cost-cutting measures, manage relations with Suppliers more effectively and strengthen policies for the collection of trade receivables.

Within the scope of strengthening corporate compliance and integrity measures, specific procedures have been adopted to prevent, detect and manage any problems that may arise in relations with customers and suppliers.

These measures aim to guarantee transparent and responsible selection and management, by means of targeted checks, risk assessment and the implementation of corrective actions where necessary, in accordance with current regulations and the organisation's ethical principles.

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) or the increase in costs for the procurement of raw materials linked to the so-called “chip war” could negatively affect the Group's economic and financial results.

The potential drop in the Group's competitiveness could have negative effects on the economic and equity results, leading to the implementation of risk-reduction measures, with the consequent need to introduce financial and equity-related mitigation measures. Within the scope of strengthening corporate compliance and integrity measures, specific procedures have been adopted to prevent, detect and manage any problems that may arise in relations with customers and suppliers.

These measures aim to guarantee transparent and responsible selection and management, by means of targeted checks, risk assessment and the implementation of corrective actions where necessary, in accordance with current regulations and the organisation's ethical principles.

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.

The potential drop in the Group's competitiveness could have negative effects on the economic and equity results, leading to the implementation of risk-reduction measures, with the consequent need to introduce cost-cutting measures, manage relations with Suppliers more effectively and strengthen policies for the collection of trade receivables.

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.

With reference to the main risks described, please see also the Consolidated Report on Sustainability prepared in compliance with the requirements of EU Directive 2022/2464 (“CSRD”), transposed into Italian law by Legislative Decree 125/2024.

CONSOLIDATED REPORT ON SUSTAINABILITY

General disclosures

The Consolidated Report on Sustainability (or “Report”) offers the reader clear, accurate, transparent and comprehensible information on the environmental and social impacts generated by the Digital Value Group, and on the impacts relating to staff, respect for human rights and the management of supplier relationships caused directly or indirectly by the Company, or to which the latter has contributed. This document offers an accurate understanding of the main risks associated with the Group’s business activities, as well as the results achieved and performance recorded in terms of sustainability.

The Digital Value Group voluntarily published its first Group Consolidated Report on Sustainability in 2024. From this year onwards, the Group is preparing its own Consolidated Report on Sustainability in compliance with the requirements of EU Directive 2022/2464 (“CSRD”), transposed into Italian law by Legislative Decree 125/2024.

ESRS 2 General disclosures

1.1.1 Criteria for preparation

BP-1 General criteria for the preparation of sustainability statements

[5 a] This document is the Consolidated Report on Sustainability of Digital Value S.p.A. (hereinafter the “**Parent Company**”, “**The Company**” or “**Digital Value**”) and its subsidiaries (hereinafter the “**Group**”), prepared in compliance with Legislative Decree 125/2024, issued to implement EU Directive 2022/2464/EU (“Corporate Sustainability Reporting Directive – CSRD”). The Sustainability Report is also prepared in compliance with the European Sustainability Reporting Standards (“ESRS”) defined by the European Financial Reporting Advisory Group (“EFRAG”) and the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council and the related delegated regulations.

[5 b] The qualitative and quantitative information contained in the Sustainability Report relates to the financial year ended December 31, 2025. The scope of reporting coincides with the scope of consolidation adopted in the Annual Financial Report¹.

[5 c] The Sustainability Report is designed to provide clear and comprehensive information on material impacts, risks and opportunities (hereinafter also referred to as “IROs”), both in relation to activities carried out directly by the Group and in relation to commercial relationships along the entire value chain, upstream and downstream. With specific reference to the value chain, the document explains the policies and actions adopted to manage IROs that are considered significant.

[5 d] In this document, the Company has chosen not to disclose strategic sensitive information relating to products, while still ensuring that the overall relevance of the disclosure is not compromised. The Group complies with disclosure obligations, supplying all the other information required and having made every reasonable effort to ensure that the omission does not impair the completeness and relevance of the Report.

[5.e] The Company has not taken advantage of the exemption from disclosing information regarding imminent developments or matters currently under negotiation, in accordance with Article 19 bis, paragraph 3, and Article 29 bis, paragraph 3, of EU Directive 2013/34.

BP-2– Disclosure in relation to specific circumstances

[9 a, b] In preparing the Sustainability Report, the Group has adopted the definition of time horizons as envisaged by ESRS 1, Chapter 6.4, “Definition of short-, medium- and long-term for reporting purposes”. The time horizons have been defined as follows:

¹ For a description of the Group’s structure, please see the 2025 Annual Financial Report under the section *Scope of consolidation and consolidation criteria*.

- short-term: one year (i.e. the time frame adopted by the Group as the reporting period for its financial statements);
- medium-term: from one to 5 years;
- long-term: more than 5 years.

The choice of time horizons was made to ensure a consistent assessment that can integrate sustainability into the company's business. The short-term time horizon, which coincides with the annual accounting cycle, allows the integration of sustainability information with financial data and the prompt monitoring of the effectiveness of the initiatives undertaken. The medium-term time horizon, covering up to five years from the end of the short-term time horizon, enables the planning of sustainable strategies, the monitoring of the achievement of major goals and the assessment of risks and opportunities within a timeframe characterised by a higher degree of predictability. Lastly, the long-term time horizon, extending beyond five years, is essential for considering long-term environmental, social and governance impacts, including emerging risks such as climate change.

[10, 11] This document does not report any data or values relating to the value chain. As regards the data and information provided, it should be noted that no estimates have been made for the purposes of this report. Consequently, the data presented is based exclusively on direct findings and information available within the Group. For further methodological details, please see the section "Main calculation criteria" at the end of this Report.

[13] As this is data presented for the first reporting year in compliance with ESRS Standards, the Company has chosen not to present comparative figures. Consequently, there are no changes to the information on sustainability compared with the previous reporting period.

[14] Furthermore, it should be noted that the introduction of the new standards has required the adoption of metrics and relative reporting methods that do not allow comparison with data from previous financial years, nor the consequent assessment of any significant errors or the introduction of alternative metrics or other changes.

[15] In addition to the information required by the ESRS, the Group has not included information required by other regulations containing sustainability disclosure obligations or by generally accepted sustainability standards. Consequently, there are no references to additional reporting standards or frameworks applied.

[16] For each relevant ESRS disclosure requirement, the text includes a reference to the Report on operation accompanying the Consolidated and Statutory Financial Statements at December 31, 2025, indicating the corresponding section.

[17] This disclosure requirement applies to the Group as the number of employees at December 31 is fewer than 750. It should be noted that ESRS E4 and ESRS S2 were not

considered

material.

For further information, please see the paragraph “Non-material ESRS issues” in this section. For reporting on ESRS indicators S1, S3 and S4, which were material in the current year, please see the “Corporate Information” section.

1.1.2. Governance

GOV-1 – Role of the administration, management and supervisory bodies

[21 a, d,e] Digital Value’s Corporate Governance is based on the principles of sound and transparent business management, to which the flow of information between the company’s supervisory bodies and the internal control and risk management system also contributes.

During 2023, Digital Value S.p.A. took a significant step towards expanding its presence on the global market with its admission to listing on Euronext Milan. This event marked an important milestone in the Company’s history, significantly expanding its visibility and access to capital on the international financial markets. The admission of Digital Value’s shares to trading on the Euronext Milan market took place via a transition (a so-called “translisting”) from Euronext Growth Milan, reflecting the consolidation and maturation of Digital Value S.p.A.’s business operations. This not only confirmed investors’ confidence in the company’s strategy and management but also opened up new opportunities to accelerate development and innovation in the market segments in which the Company operates. Therefore, Digital Value S.p.A. remains firmly committed to continually improving its social, economic and environmental impact, guaranteeing that its operations remain sustainable and beneficial for all stakeholders involved.

Digital Value S.p.A. adopts a traditional governance model, structured as follows:

- Board of Directors
- Board of Statutory Auditors
- Statutory audit carried out by an independent auditing firm.

In compliance with its Articles of Association, updated in October 2024, Digital Value is managed by a Board of Directors (hereinafter also “Board”) made up of a variable number of members (between seven and eleven), appointed by the Ordinary Shareholders’ Meeting in accordance with the procedures set out in the Articles of Association. The directors remain in office for a period of three years and may be reappointed. Appointment takes place through voting on lists, a mechanism that ensures transparency, impartiality and adequate representation of minority shareholders.

Digital Value’s Board of Directors in office at December 31, 2025 consists of seven members (Chairman, Chief Executive Officer and five Directors), two of whom hold executive roles while five hold non-executive roles. The executive members are both

men, while the five non-executive directors comprise three men and two women. Of the seven members in total, four are independent, two of whom are men and two women. The ratio of female to male members on the Board of Directors is approximately 30%; there are, in fact, two women and five men.

[21b] Digital Value's Board of Directors does not include representatives of employees or other categories of workers.

[21d] At December 31, 2025, the Board of Statutory Auditors consists of five members, three women (60%) and two men (40%).

The Chairman of the Board of Directors represents the highest governing body in board and institutional activities, acting as a guide and guarantor. His role includes coordinating the work of the Board of Directors, overseeing compliance with the rules of good corporate governance, representing the Company institutionally and promoting constructive debate among the various members of the Board of Directors, ensuring a balance between executive and independent directors.

The Chairman ensures the smooth flow of relations between the corporate bodies and acts as a facilitator in defining strategic sustainability guidelines.

He is supported in his role by various corporate departments, including the Public Affairs Department, the Legal and Tax Affairs Department, and the Administration, Finance, Control and Investor Relations Department, which ensure a continuous flow of information and full regulatory compliance.

The procedure for selecting members of the Board of Directors is formalised and managed jointly by the Chairman, the Remuneration Committee and the ESG Committee, in keeping with the principles of good governance.

The selection criteria adopted include:

- the independence of candidates from parties with significant interests;
- gender representation and diversity of professional backgrounds;
- the relevance of expertise in ICT, sustainability, risk management, compliance and finance;
- the assessment of compatibility with other roles held;
- consideration of the candidate's potential contribution to ESG impacts;
- consultation with important institutional stakeholders, particularly investors and ESG thematic funds, also through the Investor Relations department.

[21c] Governance aims to ensure that the expertise within the Board of Directors covers strategic areas such as ICT, governance, compliance, risk management, sustainability and finance, ensuring solid corporate leadership.

[21d] The Board of Directors is assisted by four internal committees² with advisory and oversight functions, involved in assessments relating to economic, environmental and social impacts, ensuring compliance with applicable regulations and international standards:

- **Control and Risk Committee:** this committee assists the Board of Directors in assessing the internal control system, risk management and the approval of financial and non-financial information, monitoring their effectiveness, supervising the internal audit activity and assessing the accuracy of the accounting standards adopted. It consists of 4 members. Women represent 50% (2); men represent 50% (2).
- **Remuneration and Appointments Committee:** this committee supports the Board of Directors in defining the optimal composition of the governing body, selecting candidates and managing succession plans. In terms of remuneration, it draws up the remuneration policy, assesses performance targets and monitors the application of the policies adopted, reporting periodically to the Board. It consists of 3 members. Women represent 33% (1); men represent 67% (3).

Related Party Transactions Committee: this committee assists the Board of Directors in the assessment and management of transactions with parties related to the Company, expressing reasoned opinions, taking part in the preliminary and negotiation phases, contributing to the review of the reference procedure and being able to call upon independent experts. It consists of 3 members.

Women represent 67% (2); men represent 33% (1).

- **ESG Committee:** this committee assists the Board of Directors on ESG sustainability issues, integrating best practice, monitoring governance, assessing environmental, social and inclusion policies, and supervising reporting and sustainable finance initiatives, reporting regularly to the Board and being able to call upon external consultants. It consists of 3 members. Women represent 0%; men represent 100% (3).

[22a,b] As indicated in the ESG Committee Regulations, oversight of impacts, risks and opportunities is largely the responsibility of Digital Value's Board of Directors, which plays a central role in the Group's strategic and operational management.

²For the corresponding regulations, please see the Group's website: [Corporate Governance – Committees](#)

[22c,d] The Board has delegated the operational management of impacts, risks and opportunities to Digital Value's Top Management³. Top management contributes to their definition and implementation, and monitors progress through internal controls and reporting to the governing bodies. The results are included in the company's reports.

Top Management supports the Board and the ESG Committee in assessing and managing impacts, risks and opportunities, whilst the competent departments coordinate ESG operational activities. Top Management also ensures the implementation of ESG policies through controls integrated into internal processes, in line with Model 231 and reporting to the Oversight Committee.

[23 a, b] The organisation ensures the availability of adequate expertise in sustainability within the administrative, management and control bodies thanks to an integrated approach, which combines internal resources and, where necessary, external specialists. In this context, the Board of Directors is supported by the ESG Committee, which plays a strategic role in the assessment and development of operational initiatives in the field of sustainability, making use, where necessary, of external consultants or experts for specific in-depth analysis.

The members of the Board of Directors, the Board of Statutory Auditors and the members of Top Management, as a whole, possess a range of expertise, including knowledge and experience that are reflected in aspects related to sustainability and directly linked to the impacts, risks and opportunities that are important for the Group's strategic direction. This expertise is developed through continuous training and consultation with external experts.

G1 - GOV-1 – Role of the administrative, management and supervisory bodies

[5a] Digital Value's Board of Directors defines strategic guidelines on integrity and corporate conduct, ensuring that they are integrated into corporate processes and policies. Oversight of the implementation of the ethical and behavioural principles defined in the Code of Ethics is entrusted to the Oversight Committee pursuant to Legislative Decree 231/2001. The Company has adopted a **Code of Ethics** that guides the conduct of all levels of the organisation, promoting a working environment based on shared values. The supervisory bodies ensure that the Group's operations comply with legal, ethical and social requirements, continuously monitoring compliance with the Code of Ethics.

[5b] The corporate bodies perform their duties based on consolidated expertise in legal, management and supervisory matters, and are suitably prepared to oversee issues

³ Digital Value's Top Management comprises the Chairman, the Chief Executive Officer (CEO), the Chief Commercial Officer (CCO), the Chief Financial Officer (CFO), the Human Resources Director, the Chief Technology Innovation Officer (CTIO), and the Head of Procurement, General Services, Real Estate and Logistics.

relating to corporate conduct. Supervision is articulated through a system of committees inside the Board, including: the Remuneration and Appointments Committee, the Control and Risk Committee, the Related Party Transactions Committee and the ESG Committee, each with specific responsibilities to ensure that decisions and conduct are consistent with ethical values, regulatory compliance and the principles of good governance. The Oversight Committee monitors the implementation of internal rules and reports any critical issues. The expertise required of the bodies and committees is ensured by the experience of their members and, where necessary, supplemented by support from external consultants.

GOV-2 – Information disclosed to the company's administrative, management and control bodies and sustainability issues addressed by them

[26 a, b] During 2025, sustainability issues were the subject of regular reports to the Board of Directors and the competent bodies, particularly the Control and Risk Committee and the ESG Committee.

These reports, prepared by management with input from the pertinent corporate departments and external consultants where appropriate, analysed the main impacts, risks and significant opportunities, measured the results achieved and assessed the effectiveness of the policies and actions implemented.

The frequency of these reports is determined by the importance and urgency of the issues addressed, with at least an annual update when the Sustainability Report is approved.

The Board of Directors assesses the main impacts, risks and opportunities associated with the environmental, social and economic aspects of the Group's activities, ensuring their integration into strategic decision-making processes and the overall governance of the organisation. These elements are taken into particular consideration when defining corporate priorities, approving significant transactions and adopting strategic plans. The Control and Risk Committee oversees the adequacy of ESG risk management within the internal control system, while the ESG Committee supports the Board of Directors in analysing the environmental and social implications of strategic decisions. When making decisions, the Board of Directors considers the potential compromises between economic and financial targets and responsibilities towards stakeholders, steering decisions towards solutions capable of guaranteeing a balance between corporate growth and sustainability in the medium to long term.

It should also be noted that the Group is working on a 2026–2028 Sustainability Plan that will consider the results of the double materiality analysis, ensuring consistent alignment with the pillars, strategic guidelines and actions identified, as well as the needs of the individual subsidiaries.

[26c] The list of material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies during 2025, is available in Chapter ESRS 2 General disclosures, section “SBM 3 Material impacts, risks and opportunities and their interaction with strategy and the business model”.

GOV-3 – Integration of sustainability performance into incentive systems

[29 a, b, c, d]

Digital Value S.p.A.’s remuneration policy, approved by the Shareholders’ Meeting, governs the procedures for remunerating members of the Board of Directors and senior executives, in compliance with the provisions of the Articles of Association, the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

The remuneration policy is defined by the Appointments and Remuneration Committee, made up of members of the Parent Company’s Board of Directors, in observance of the provisions of the National Collective Bargaining Agreements (CCNL).

Depending on the role held, the remuneration structure envisages a fixed component and both short-term and medium-to-long-term variable incentive schemes, determined by the Board of Directors based on proposals from the Committee, with the aim of aligning management’s interests with the creation of value over time.

The incentive system is not currently linked to sustainability goals or non-financial indicators.

[29 e] The terms of the incentive systems are approved by the Board of Directors, upon the recommendation of the Appointments and Remuneration Committee; the Remuneration Policy is updated and aligned with regulatory developments and the Group’s strategic priorities, considering the best market practices regarding sustainability.

E1 – GOV-3 – Integration of sustainability performance into incentive systems

[13] Digital Value’s remuneration system does not envisage specific incentive mechanisms linked to climate-related considerations.

GOV-4 – Statement on due diligence

[30, 32] The Group does not currently have a formalised and active due diligence system in place with regard to sustainability, but it implements various controls which help to guarantee the control and management of risks in the areas concerned. The adoption of the various standards listed in the table below provides a solid framework for the management and control of environmental and social impacts. Furthermore, the Oversight Committee, pursuant to Legislative Decree 231/2001 and within the companies where it holds office, carries out spot checks on issues such as governance

and health and safety, in order to monitor the adequacy of internal processes and ensure compliance with regulations and company procedures. These tools not only ensure compliance with current regulations, but also promote continuous improvement, the identification of risks and opportunities, and the implementation of corrective and preventive measures.

Certification	Area of application	Company
UNI/PdR 125	Promotion of gender equality and inclusion in the workplace	Eurolink S.r.l., Infordata S.p.A.
ISO 9001	Quality management with the aim of improving business performance	Dimira S.r.l., Digital Value Managed Services S.r.l., Eurolink S.r.l., Infordata S.p.A., Itaware S.r.l., ITD Solutions S.p.A and TT Tecnosistemi S.p.A. SB
EN 9100	Quality management systems in the aerospace sector.	Infordata S.p.A.
ISO 27001	Information security management systems	Dimira S.r.l., Digital Value Managed Services S.r.l., Eurolink S.r.l., Infordata S.p.A., Itaware S.r.l., ITD Solutions S.p.A., and TT Tecnosistemi S.p.A. SB
ISO 27017	Specific guidelines for information security in cloud services	TT Tecnosistemi S.p.A, Eurolink S.r.l. and Infordata S.p.A.
ISO 27018	Protection of personal data in cloud services, ensuring privacy and regulatory compliance	TT Tecnosistemi S.p.A, Eurolink S.r.l. and Infordata S.p.A.
ISO 14001	Environmental management systems	Dimira S.r.l., Digital Value Managed Services S.r.l., Eurolink S.r.l., Infordata S.p.A., ITD Solutions S.p.A., Itaware S.r.l. and TT Tecnosistemi S.p.A. SB
ISO 14064	Requirements for quantifying and reporting emissions and absorptions of greenhouse gases	Itaware S.r.l., TT Tecnosistemi S.p.A. SB
ISO 37001	Requirements for implementing and improving an anti-corruption management system	Dimira S.r.l., Digital Value Managed Services S.r.l., Itaware S.r.l., ITD Solutions S.p.A, Infordata S.p.A., Eurolink s.r.l and TT Tecnosistemi S.p.A. SB
ISO 45001	Occupational health and safety certification	Eurolink S.r.l., Infordata S.p.A. and Itaware S.r.l. and ITD Solutions S.p.A.
ISO 20000	Requirements for an effective IT service management system, ensuring quality and reliability for domestic and international private customers and Public Administrations.	Eurolink S.r.l., Infordata S.p.A., Itaware S.r.l. and ITD Solutions S.p.A.

ISO 20400	Guidelines for integrating sustainability into procurement processes.	Italware S.r.l.
ISO 22301	Requirements for ensuring business continuity in the event of critical events	Eurolink S.r.l., Italware S.r.l., Infordata S.p.A.
SA 8000	Criteria for ensuring ethical working conditions and respect for human rights	Eurolink S.r.l., Infordata S.p.A. and Italware S.r.l.

An additional measure that helps to ensure the control and management of risks in the areas concerned is the Human Rights Policy, which expresses the commitment to respect and promote fundamental human rights along the whole value chain, in keeping with internationally recognised principles regarding labour, rights and the protection of individuals. For more details, please see the “Policies” chapter of this section.

GOV-5 – Risk management and internal controls on Sustainability Reporting

[35]

During 2025, the Group launched a process aimed at the progressive implementation and adaptation of the Internal Control System applied to sustainability reporting, in keeping with the regulatory provisions introduced by Legislative Decree 125/24.

[36 a,b]

The internal control system is designed to support the Chief Executive Officer and the Executive in Charge in issuing a statement to the market regarding the compliance of the Consolidated Sustainability Report with the ESRS reporting standards and the specifications adopted pursuant to Regulation (EU) 2020/852 (the so-called EU Taxonomy).

This model consists of procedures and instruments aimed at defining the roles and responsibilities of the main parties/bodies involved in the process of preparing the Sustainability Report, and at ensuring that the company’s goals in terms of reliability, accuracy, completeness, and compliance of the report with ESRS reporting standards are met.

The internal control system consists of the following main elements:

- a procedure dedicated to the process of preparing the Sustainability Report, through which the Group has formalised, among other things, the roles and responsibilities of the parties involved in the process;
- a process dedicated to identifying the main risks relating to sustainability reporting and the associated control activities in place to mitigate those risks, traced within dedicated matrices (Risk and Control Matrix);
- a process for external certification by the Executive in Charge.

[36 c]

In 2025, as part of the design and implementation of its internal control system, the Group analysed and identified the main risks relating to sustainability reporting, such as:

- risks relating to incorrect updating or failure to update the scope of consolidation;
- risks linked to the incorrect or incomplete identification of impacts, risks and opportunities due to a double materiality process that does not comply with disclosure requirements;
- risks of inaccuracy, incompleteness and/or non-compliance with standards for reporting quantitative data and qualitative information;
- risks of inconsistency between the data/information contained in the Sustainability Report and the data/information contained in the financial statements.

Specific control activities of a mainly manual nature have been identified to manage these risks. These activities are formalised and documented within the control matrices (Risk and Control Matrix) and the procedure governing the preparation of the Sustainability Report.

The model defined envisages a gradual strengthening and implementation of control measures, through the identification of Disclosure Requirements (“DR”) pertinent to the internal control system for sustainability reporting and the Group companies that are most significant in terms of their contribution to certain key financial and sustainability metrics of the Group (scoping), as well as the identification of risks and controls relating to the most significant Disclosure Requirements.

The internal control system will also undergo a process of continuous updating and maintenance, with the aim of ensuring that the risks and controls identified and formalised continue to be adequate, also in view of any changes in processes and organisation.

More specifically, from 2026 onwards, the model will be supported by periodic reviews of the design and operational effectiveness of the key controls identified.

[36 d,e]

To assess the stability of the Group’s internal control system in support of the certification issued by the Executive in Charge and to verify the adequacy of the control activities identified to manage reporting risks, the Group intends to draw up annual plans, starting in 2026, for the monitoring and verification of the controls designed, also with reference to the companies included within the scope of reporting.

The results of the monitoring activities will be shared by the Executive in Charge with the Board of Directors and, where necessary, with the Board of Statutory Auditors, also through the Control and Risk Committee and the dedicated Working Group.

The Executive in Charge, supported by the dedicated Working Group, collaborates with the governance bodies to ensure the updating and effective implementation of the internal control system in support of the Sustainability Report.

1.1.3 Strategy

SBM-1 – Strategy, business model and value chain

[40 a]

For information on the Group's strategy and business model, please see the section entitled "Business Model" in the Management Report.

With regard to its sustainability strategy, in 2023 the Company began working on strengthening its organisational structures to guarantee the systematic integration of ESG issues into corporate strategies and decision-making processes, setting up an ESG Committee. The Committee, consisting of a minimum of three and a maximum of five members, is responsible for overseeing the integration of environmental, social and governance issues.

[40 a. iii] For information on the number of Group employees by geographical area, please see the "*Metrics and targets*" section of the "Own workforce" chapter.

[40, e, f, g] On the reference date of this report, the Group has not yet adopted a formally approved sustainability plan. Consequently, it is not currently possible to provide complete and structured information regarding sustainability goals relating to significant groups of products and services, customer categories, geographical areas and stakeholder relationships, nor a systematic assessment of significant products, services, markets and customer groups in relation to sustainability goals.

However, in order to prove its commitment to sustainability, the Company has begun the process of drawing up a Sustainability Plan for 2026–2028, which is currently being finalised. Detailed information on these aspects will be provided following the formal adoption of the Sustainability Plan.

THE VALUE CHAIN OF DIGITAL VALUE

[42 a, b, c]

Starting from the Group's business model described in the "*Business Model*" paragraph of the Report on Operations, to which reference should be made, a detailed analysis of

the internal and external context was carried out with the aim of identifying the key players involved along the whole supply chain, as well as any critical areas, dependencies and points requiring attention.

The findings were subsequently systematised and incorporated into a unified representation of the Group's value chain, highlighting the synergies and interconnections between the various entities that make up the Group.

SBM-2 – Stakeholder interests and opinions⁴

The Digital Value Group recognises stakeholder engagement as a fundamental strategic lever for ensuring alignment between its initiatives and the expectations of civil society, the market and Institutions. By engaging in ongoing, open and transparent exchanges, the Group companies aim to build strong relationships based on trust, identify emerging needs and encourage sustainable and shared growth.

[45 a] In this context, Digital Value has identified its priority stakeholders (public and private sector clients, employees, suppliers, shareholders, regulatory bodies, academic institutions, local communities and trade associations), defining specific ways of engaging with each category.

Thanks to a variety of engagement activities, such as internal and external surveys, focus groups with strategic clients, discussions with employee representatives, and participation in thematic forums and industry networks, the Company is able to gather structured feedback on its operations, co-design initiatives that create shared value, and strengthen transparency and mutual trust.

[45 b] Digital Value considers any requests and needs that come up, ensuring that each one is assessed and handled in the most appropriate way, in keeping with the reference context and company processes, in order to guarantee quick and effective responses. Specifically, for 2025, the stakeholder engagement process for assessing significant IROs focused on engaging and directly involving internal stakeholders. Top management and the CFO held meetings with the aim of gathering qualified input and promoting shared reflection. For a detailed analysis of the material impacts, risks and opportunities identified, please see the paragraph of this chapter entitled "SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model".

As regards external stakeholders, the Group launched an initial stakeholder engagement exercise, which involved certain categories of stakeholders. This engagement was not intended to directly determine the materiality of sustainability issues but was used

⁴ This paragraph also includes references to: S1 SBM-2 – Stakeholder interests and opinions, S2 SBM-2 – Stakeholder interests and opinions, S3 SBM-2 – Stakeholder interests and opinions, S4 SBM-2 – Stakeholder interests and opinions.

primarily to confirm and support the contextual analysis of the impacts, risks and opportunities (IRO) identified at the outset.

[45 c] On the reference date, no changes were made to the Company's strategy and/or business model as a direct result of stakeholder engagement. However, the Group plans to progressively strengthen the stakeholder engagement process as part of the development of the 2026–2028 Sustainability Plan.

[45 d] The key issues identified through the stakeholder engagement process are reported to the members of the ESG Committee as supporting elements for strategic decision-making and risk management; where they are deemed significant, these issues are subsequently brought to the attention of the Board of Directors for assessment and any necessary resolutions.

SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model

[48 a,b,c] The table gives a brief description of the material impacts, risks and opportunities identified in the materiality assessment, specifying in the “value chain” column whether they relate to the company’s own operations or to the value chain, both upstream and downstream. The description includes the current and foreseeable effects that these impacts, risks and opportunities have on the business model, the value chain, strategy or decision-making; a description of how negative and positive impacts affect or may affect people and the environment; and the reasonably expected time horizons.

Impact	Type	Value chain	Time horizon
Energy consumption			
Consumption of energy from non-renewable sources, with negative impacts on the ecosystem and a reduction in available energy resources.	Negative Current	Upstream	Short
		Own Operations	Medium
		Downstream	Long
Generation of GHG emissions			
Greenhouse gas emissions associated with the Group’s activities and its value chain, including aspects such as production, transport of materials and data center management, with consequences for the climate and impacts at global level.	Negative Current	Upstream	Short
		Own Operations	Medium
		Downstream	Long

Extension of product life cycle			
Extending the useful life of products through repair, upgrading and refurbishment.	Positive Current	Own Operations	Short Medium Long
Work-life balance			
Development of employee-focused wellbeing programmes aimed at improving staff satisfaction	Positive Potential	Own Operations	Short Medium Long
Inadequate remuneration			
Failure to comply with salary agreements and workforce expectations regarding remuneration	Negative Potential	Own Operations	Short Medium Long
Lack of diversity in governance bodies and among employees			
Unbalanced composition of the governing body and workforce in terms of gender and background, with potential negative impacts on inclusion and the full implementation of principles of fairness and equality	Negative Potential	Own Operations	Short Medium Long
Development and enhancement of employees' skills			
Development of employees' skills through training programmes and personalised career development pathways, with the aim of promoting their professional development and increasing their level of satisfaction	Positive Current	Own Operations	Short Medium Long
Unequal access to career development opportunities			
Unequal access for employees to career advancement and leadership positions, leading to internal disparities, reduced motivation and limiting the full development of the workforce	Negative Potential	Own Operations	Short Medium Long
Episodes of discrimination in the workplace			
Events of discrimination, linked to factors such as gender, age, ethnicity, disability, etc., or other practices that exclude members of the workforce, which may impact the allocation of	Negative Potential	Own Operations	Short Medium Long

responsibilities, remuneration and career opportunities

Inadequate protection of the company's own workforce's data

Ineffective IT security management and inadequate procedures for protecting the data and privacy of the company's own workforce	Negative Potential	Own Operations	Short Medium Long
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Inadequate protection of customer and end-user data

Ineffective IT security management and the application of sub-optimal procedures for the security and protection of customer and end-user data	Negative Potential	Own Operations	Short Medium Long
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Failure to satisfy customers and meet their expectations

Customer dissatisfaction with the quality of service provided	Negative Potential	Own Operations	Short Medium Long
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Creation of a culture of business ethics

Promotion and development of a culture based on ethics, fairness, inclusion and respect for human rights, aimed at management, employees, business partners and other stakeholders	Positive Current	Own Operations	Short Medium Long
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Membership of organisations engaged in lobbying activities

Active involvement in and support for associations or other bodies engaged in lobbying activities, with the aim of contributing to the development of regulations and the market with a view to the common good	Positive Potential	Own Operations	Short Medium Long
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Assessment of supplier ESG performance

Selection of suppliers based, among other things, on their ESG performance and their social and environmental impacts in the communities in which	Positive Potential	Own Operations	Medium Long
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they operate, through the inclusion of specific ESG assessment criteria

Delays in payments to suppliers

Delays in payments to suppliers due to a lack of or ineffective monitoring of payment deadlines	Negative Potential	Own Operations	Short Medium Long
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Episodes of corruption and unfair competition

Unethical behaviour, such as corruption, unfair competition or monopolistic attitudes, perpetrated by the company's own workforce or by parties along the value chain, with negative impacts on people and the stability of economic systems	Negative Potential	Own Operations	Short Medium Long
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Risk / Opportunity	Type	Value chain	Time horizon
Exposure of the Group to physical climate risks (including, for example, extreme weather events, heatwaves or frosts, heavy rainfall, floods, etc.) resulting in the disruption of operational activities due to damage to infrastructure or system downtime	Risk	Own Operations	Long
Strengthening of the Group's reputation and competitive positioning by promoting models aimed at reducing environmental impact, which encourage practices of reduction, reuse, recycling and sustainable management of WEEE	Opportunity	Own Operations	Medium Long
Breaches of labour regulations (e.g., regarding working hours, wage management, contracts), resulting in litigation and negative impacts on internal relations	Risk	Own Operations	Short Medium Long
Absence or inadequacy of welfare, rewarding and people care policies, with potential negative effects on staff motivation, well-being and productivity	Risk	Own Operations	Short Medium Long
Shortage of key professional skills, due to difficulties in attracting new talent from the market and/or the ineffective implementation of retention policies	Risk	Own Operations	Medium Long

Growth in productivity and competitive advantage resulting from staff development and the continuous updating of technical and professional skills	Opportunity	Own Operations	Medium Long
Active engagement with educational and academic institutions to build lasting relationships, promote training programmes and attract a skilled workforce with technical and specialist expertise	Opportunity	Own Operations	Medium Long
Breach of mandatory regulatory requirements regarding privacy (GDPR), resulting in exposure to administrative fines and criminal liability	Risk	Own Operations	Short Medium Long
Support for social and environmental projects focused on the needs of the local communities in which the Group's companies operate, with positive effects on the Group's perception by stakeholders	Opportunity	Upstream Own operations Downstream	Medium Long
Cyberattacks on IT systems and data networks may disrupt business support operations and jeopardise the confidentiality, integrity and availability of customer and end-user data	Risk	Upstream Own operations Downstream	Short Medium Long
Loss of service quality or failure to meet contractual service levels agreed with customers, with possible consequences for customer retention, satisfaction and the application of contractual penalties	Risk	Own Operations Downstream	Short Medium Long
Growing customer awareness of the importance of cybersecurity, driven in part by regulatory developments, leading to increased demand for specialised cybersecurity services	Opportunity	Upstream Own operations Downstream	Medium Long
Selection of business partners (resellers, suppliers) who are not technically or professionally adequate and/or not aligned with the Group's values, including the Code of Ethics and sustainability criteria	Risk	Upstream Own operations Downstream	Short Medium Long
Misalignment between the organisational culture and the Group's mission, vision and goals, and possible non-compliance by staff with company policies and procedures, with negative consequences for internal cohesion and the Group's performance	Risk	Own Operations	Short Medium Long
Adoption of ESG controls (certifications, management systems, planning, ratings, reporting) that enable maximisation of scores in tenders and public bids and meet the demand for transparency and attention to sustainability issues arising from increased market sensitivity	Opportunity	Upstream Own operations Downstream	Medium Long
Failure to comply with whistleblower protection policies, with legal and reputational consequences, loss of employee trust and impacts on organisational culture	Risk	Own Operations	Short Medium Long

Failure to comply with the obligations envisaged in Legislative Decree 231/01 or equivalent national legislation, with possible legal consequences and financial penalties for the Group	Risk	Own Operations	Short Medium Long
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[48 d] With reference to current financial effects, it should be noted that allocations to provisions for risks attributable to two specific cases were recognised during the year. In relation to the risk of failure to meet the contractual levels agreed with customers, an allocation was made in relation to a single case concerning only one customer of the Group. With reference to the risk of non-compliance with the obligations envisaged in Legislative Decree 231/01, allocations have been made from 2024 onwards for specific orders, to cover the process currently underway. For more information, please see the “Analysis of the Group’s economic, equity and financial position” section of the 2025 Annual Financial Report.

[48 e] For the purposes of this Sustainability Report, the Group makes use of the phase-in transitional provision with regard to the expected financial effects of material risks and opportunities on its the equity and financial position, economic result and cash flows. The Group will therefore disclose this information in accordance with the terms set out in the phase-in schedule.

[48 f] Moreover, to date, no quantitative analysis has been formalised regarding the resilience of the strategy and business model in terms of their ability to address material impacts and risks and to capitalise on material opportunities.

In line with its commitment to an increasingly structured approach to sustainability issues, the Group undertakes to periodically review its analysis of relevant impacts, risks and opportunities.

[48 g] As part of the double materiality update, new material impacts and risks have been identified, considering changes in the operating environment and the updated analysis of the external context, in order to ensure a consistent and comprehensive assessment of the Group’s evolving operating environment and strategic priorities.

[48 h] The Group has not identified any material impacts, risks or opportunities not covered by the reporting requirements envisaged by the ESRS; consequently, there was no need to provide entity-specific disclosures.

1.1.4 Management of impacts, risks and opportunities

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

Digital Value has carried out a Double Materiality analysis to identify and assess the material impacts, risks and opportunities relating to the business model and corporate strategy. The analysis was conducted in compliance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the Implementation Guidance published by EFRAG, with particular reference to IG 1: *Materiality Assessment Implementation Guidance*.

[53 a, b, c] This approach integrates Impact Materiality, meaning the assessment of the Group's effects on people and the environment, and Financial Materiality, meaning the assessment of risks and opportunities related to sustainability that may affect the Group's economic and financial performance in the short, medium and long term. The activity was divided into four phases, according to the guidelines supplied by EFRAG.

Below is a summary of the analytical phases:

1. UNDERSTANDING THE CONTEXT: an analysis of both the internal and external context was carried out during this phase, with a view to gaining a deeper understanding of the material operational, regulatory and market aspects, with particular attention to sustainability issues; the analysis was extended to the Group's whole value chain. At the same time, the mapping of both internal and external stakeholders was updated.
2. IDENTIFICATION OF IRO: A long-list of impacts, risks and opportunities that could be potentially significant for the Group was drawn up during this phase. This list was based on the sustainability issues envisaged by the thematic ESRS and classified according to the granularity of the regulatory requirements contained in "ESRS 1 – General Requirements". The identification of the long-list also considered the results of the previous materiality analysis and drew on new information available within the Group, taking into account the characteristics of the reference sector and the specific features of Digital Value and its subsidiaries, in terms of activities, for example.
3. ASSESSMENT OF IRO: in this phase, the impacts, risks and opportunities previously identified were assessed. The long list of impacts was assessed by Digital Value's Top Management in a materiality workshop and by a sample of stakeholders using a dedicated assessment questionnaire. The long-list of risks and opportunities was assessed by the heads of departments identified as

risk/opportunity owners and subsequently validated by the Administration, Finance and Control Department and the Chief Financial Officer.

4. **CONSOLIDATION OF RESULTS:** in this phase, the assessments of the materiality of impacts and financial materiality were consolidated, leading to the identification of the sustainability issues deemed significant for the Group.

IN-DEPTH ANALYSIS: IMPACT MATERIALITY

[53 b i, ii] The actual and potential impacts generated by the Group were identified and assessed in consideration of the specific operating context of the subsidiaries – including the nature of their activities, their commercial relationships and the socio-geographical context in which they operate. The analysis considered the Group’s whole value chain, identifying the type of contribution for each impact. The aggregation of the results offers an accurate representation of the materiality of the impacts for the Group, having taken into account the specific characteristics of the individual companies and other players in the supply chain.

The impact assessment was conducted by Digital Value’s Top Management, which analysed each impact in terms of severity/benefit criteria (understood as scale, scope and, for negative impacts, irreversibility) and probability in the case of potential impacts, considering the inherent state of the impacts and therefore excluding the effect of any mitigation measures.

[53 b iv] The criteria were assessed by assigning a score on a scale of 1 to 5 (as indicated below). The overall materiality of each impact was calculated by multiplying the severity/benefit and probability criteria.

SEVERITY/BENEFIT	PROBABILITY
1 – Minimal and limited impact	1 – Extremely unlikely
2 – Minor and limited impact	2 – Fairly unlikely
3 – Moderate impact limited to a few areas	3 – Likely
4 – Material impact affecting several areas	4 – Highly likely
5 – Extremely material impact affecting the entire ecosystem and/or community of reference	5 – Extremely likely

[53 b iii] The Group did not carry out any stakeholder consultation or engagement activities for the Double Materiality analysis in this exercise. As part of the context analysis phase, using external sources obtained from the first consultation exercise

involving certain categories of stakeholders, the Group identified actual and potential impacts, both positive and negative, relating to environmental and social issues.

The primary consultation exercise, which involved employees and customers, consisted of a questionnaire that asked respondents to assess the severity/benefit criterion for all impacts and the probability criterion only for impacts within the organisation's sphere of influence; for impacts outside this sphere, the probability assessment carried out by Top Management was taken into account.

(53 b. iv) During the assessment, in compliance with the requirements of ESRS 1, section 3.4, "*Impact materiality*", specific thresholds were defined for the impacts in relation to the assessment dimensions: severity of the impact and probability of occurrence in the short, medium and long term. Specifically, the severity of each negative impact was assessed using an overall severity rating, considering aspects such as scale, scope and irremediable character. For positive impacts, the potential benefit was assessed on an overall benefit scale which considered scale and scope. The probability scale was defined using values based on five dimensions, where the maximum probability of occurrence corresponds to the occurrence of an actual impact.

The materiality of each impact was determined on the basis of the assessments provided by Top Management during the workshop on Impact Materiality and on the methodological criteria set out in the CSRD. The Materiality Threshold was identified as the 70th percentile of the score distribution. As a result, impacts with a score equal to or higher than this value were considered material.

This criterion enabled an inclusive approach, allowing an in-depth assessment of all the impacts generated and potentially generated by the Group. At the same time, the methodology excluded only those impacts characterised by low levels of materiality (a score below 5), not representative of the company's business and/or material impact for the context in which the Company operates. Out of a total of 24 impacts identified, 17 were considered material.

IN-DEPTH ANALYSIS: FINANCIAL MATERIALITY

[53 c] The risks and opportunities associated with sustainability issues were identified using a systematic approach that maps the relationships between impacts, dependencies, risks and opportunities along the whole value chain. Digital Value assessed whether its impacts, whether positive or negative, actual or potential, could generate risks (e.g. operational, reputational or financial damage) and/or opportunities (e.g. improved operational performance or strengthened stakeholder relationships). The process was based on an in-depth analysis of the interactions between operational

activities, commercial relationships and the socio-geographical context in which the Group's companies operate.

The assessment of risks and opportunities was carried out by the departments identified as risk/opportunity owners for each risk and opportunity included in the long-list. These assessments were subsequently submitted to the Administration, Finance and Control Department for validation.

The assessment was carried out on the basis of criteria of magnitude and probability, considered at inherent level.

The magnitude of the risks was assessed on a scale of 1 to 5 (as shown below) and according to four reference drivers: Economic/financial, Operational, Reputational and Compliance. The single assessment considered the four drivers on an equal footing, where applicable.

MAGNITUDE	ECONOMIC/FINANCIAL	OPERATIONAL	REPUTATIONAL	COMPLIANCE
1. Negligible	Potential damage caused by the event is less than 0.5% of EBITDA (damage up to approximately Euro 459,160)	Slight interruption to certain non-key processes	No impact on reputation; Customer complaints; Local media coverage with short-term media exposure	No penalties
2. Moderate	Potential damage caused by the event is between 0.5% and 1.5% of EBITDA (damages of between approx. Euro 459,160 and Euro 1,377,480)	Brief interruption of certain-key processes	Minimum impact on reputation; Customer grievances and complaints; Local media coverage with medium-term media exposure	Minor administrative/criminal penalties
3. Significant	Potential damage caused by the event is between 1.5% and 5% of EBITDA (damages of between approx. Euro 1,377,480 and Euro 4,591,600)	Modest interruption of certain-key processes	Appreciable impact on reputation; Loss of one or more customers; National media coverage with short-term media exposure	Modest administrative/criminal penalties
4. Material	Potential damage caused by the event is between 5% and 15% of EBITDA (damages of between approx. Euro 4,591,600 and Euro 13,774,800)	Prolonged interruption of certain-key processes	Short-term deterioration of reputation; Loss of a significant number of customers; National media coverage with medium-term media exposure	Administrative/criminal penalties of medium extent
5. Extreme	Potential damage caused by the event is more than 15% of EBITDA (damage in excess of Euro 13,774,800)	Damage to business continuity; Prolonged interruption of key processes	Material deterioration of reputation in the medium-long term; Legal action by customers; Coverage in mainstream media	Substantial administrative/criminal penalties. Placement of the company under administration and/or disqualification orders that affect business continuity

The probability of the risks was assessed on a scale of 1 to 5 and according to a historical or predictive component, as indicated below. The single assessment considered the two components on an equal footing, where applicable.

PROBABILITY	HISTORICAL COMPONENT	PREDICTIVE COMPONENT
1. Extremely unlikely	The risk event has never occurred	The risk event is unlikely to occur during the reference period (probability <5%)
2. Fairly unlikely	The risk event has occurred once or twice in the last five years	The risk event could occur during the reference period (probability <10%)
3. Likely	The risk event has occurred once or twice in the last year	The risk event could occur during the reference period (probability between 10 and 50%)
4. Highly likely	The risk event has occurred three or four times in the last year	It is highly likely that the risk event could occur during the reference period (probability between 50% and ' 80%)
5. Extremely likely	The risk event has occurred five times or more in the last year	The risk event is almost certain to occur during the reference period (probability >80%)

The magnitude of the opportunities was assessed on a scale of 1 to 5 based on two reference drivers: Economic/financial and Reputational. The single assessment considered the two drivers on an equal footing, where applicable.

MAGNITUDE	ECONOMIC/FINANCIAL	REPUTATIONAL
1. Negligible	Potential benefit from the event is less than 0.5% of EBITDA (benefits up to approximately Euro 459,160)	No impact on reputation; No interest from customers; Local media coverage with short-term media exposure
2. Moderate	Potential benefit from the event is between 0.5% and 1.5% of EBITDA (benefits between approx. Euro 459,160 and Euro 1,377,480)	Minimum impact on reputation; Minimum interest from customers; Local media coverage with medium-term media exposure
3. Significant	Potential benefit from the event is between 1.5% and 5% of EBITDA (benefits between approx. Euro 1,377,480 and Euro 4,591,600)	Appreciable impact on reputation; Interest from one or more customers; National media coverage with short-term media exposure
4. Material	Potential benefit from the event is between 5% and 15% of EBITDA (benefits between approx. Euro 4,591,600 and Euro 13,774,800)	Short-term improvement of reputation; Medium interest from a significant number of customers; National media coverage with medium-term media exposure
5. Extreme	Potential benefit from the event is more than 15% of EBITDA (benefits in excess of Euro 13,774,800)	Material improvement of reputation in the medium-long term; Material interest from customers; Coverage in mainstream media

The probability of the opportunities was assessed on a scale of 1 to 5 and according to a predictive component, as indicated below:

PROBABILITY	PREDICTIVE COMPONENT
1. Extremely unlikely	The opportunity is unlikely to occur during the reference period (probability <5%)
2. Fairly unlikely	The opportunity could occur during the reference period (probability <10%)
3. Likely	The opportunity could occur during the reference period (probability between 10 and 50%)
4. Highly likely	It is highly likely that the opportunity could occur during the reference period (probability between 50% and ' 80%)
5. Extremely likely	The opportunity is almost certain to occur during the reference period (probability >80%)

The

overall materiality at the inherent level was calculated for each identified risk and opportunity on the basis of the assessments submitted by the respective risk/opportunity owners.

The level of materiality was grouped into the following classes of materiality: low (0–3), medium-low (3.01–6), medium-high (6.01–10), high (10.01–25).

The materiality threshold adopted considers risks and opportunities classified as Medium-high and High to be material. This approach enables the identification of risks and opportunities that are material to the Digital Value Group, guaranteeing a consistent representation of the factors potentially capable of influencing its economic and financial performance and supporting the decision-making and risk management processes.

[53 d] For details on the decision-making process and the related internal control procedures, please see the “Governance” section of this chapter.

[53 e, f] The Group does not currently have an Enterprise Risk Management (“ERM”) process in place. Consequently, the analysis of the impacts, risks and opportunities associated with sustainability issues was conducted as part of the Double Materiality process. The Group has launched a process aimed at progressively establishing an Internal Control and Risk Management System for sustainability reporting, designed to oversee the preparation of the Sustainability Report and ensure control over the key

quali-quantitative information contained in it, which will also strengthen the integration of the analysis of sustainability risks and opportunities into the corporate strategy.

[53 g] The input parameters used in the identification and assessment of sustainability impacts, risks and opportunities are based on a multi-level approach. During the context analysis phase, the Group drew on data from public sources and industry standards, appropriately supplemented and supported by internal analyses. The IRO identification phase involved the use of an articulated set of parameters, aimed at adequately representing the complexity of the Group's business model and considering the geographical and sectoral diversification of its activities, among other things. In the subsequent IRO assessment phase, the process focused on minimising the use of estimates, prioritising the use of objective data and shared assumptions, in keeping with the methodological definitions envisaged in the EFRAG Guidelines. To this end, specific methodologies were defined to determine the materiality of impacts (impact materiality) and the significance of risks and opportunities (financial materiality).

[53 h] The materiality analysis described above has evolved since the previous financial year, shifting from an approach based solely on impact materiality, in line with the Global Reporting Initiative (GRI) standard, to an assessment model that also incorporates the financial dimension, in compliance with the Double Materiality requirements introduced by the Corporate Sustainability Reporting Directive. This adjustment led, during 2025, to a substantial review of the assessment process, aimed at ensuring full alignment with the new regulatory requirements. The main innovations introduced include the systematic inclusion of the financial perspective alongside that of impacts, as well as the adoption of updated criteria, methodologies and analytical tools. The next review of the process is scheduled for 2026, unless extraordinary circumstances such as significant acquisitions or disposals arise, potentially requiring an earlier update.

E1- IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities linked to climate

[20 a] To identify the impacts linked to climate change, the Group analysed both its own activities and those of the main players along the value chain, with the aim of identifying the main sources of greenhouse gas emissions. The subsequent assessment considered the operational specificities of the individual Group companies and activities along the value chain.

[21] In relation to the risks and opportunities linked to climate change, the Group has not yet implemented an extensive and detailed analysis including short-, medium- and long-term scenario analyses. Nevertheless, within the scope of its journey towards an

integrated approach to sustainability, the Group is committed to gradually developing these analyses in future reporting periods.

[20 b,c] Within the scope of its Double Materiality analysis, the Group assessed its exposure to both physical and transitional climate risks, along with the potential opportunities related to climate change. In particular, when identifying and subsequently assessing these risks and opportunities, the Group considered the exposure not only of its own activities, but also of those of the main players along the value chain.

E5- IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities linked to resource use and circular economy

[11 a] To identify the impacts, risks and opportunities linked to resource use and circular economy, the Group analysed both its own activities and those of the key players along the value chain. The subsequent assessment considered the operational specificities of the individual Group companies and the characteristics of the value chain.

[11 b] Although the communities affected were not directly consulted, the analysis involved Digital Value's Top Management and main heads of department.

G1- IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities

[6] To identify the impacts, risks and opportunities related to business conduct, the Group carried out cross-functional and detailed analyses. For a comprehensive overview, please see the Double Materiality process described in the preceding paragraphs.

Non-material ESRS topics

Disclosure requirement relating to ESRS 2 IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities linked to pollution

[ESRS E2; 11] The approach to determining impacts, risks and opportunities is described in the paragraph "*Description of the process to identify and assess material impacts, risks and opportunities*". The topic of pollution was assessed within the context of the Group's business, considering both its financial significance and its potential negative impact on stakeholders and the environment.

The analysis revealed that the topic does not present any risks or opportunities capable of materially influencing the Group's financial performance, nor does it generate negative impacts of such significance as to make it a material ESRS topic for reporting.

Disclosure requirement relating to ESRS 2 IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities linked to water and marine resources

[ESRS E3; 8] The approach to determining impacts, risks and opportunities is described in the paragraph *“Description of the process to identify and assess material impacts, risks and opportunities”*.

The assessment was based on the operational characteristics of the Group companies, which have a tendency to use water only for services in their offices. However, no detailed analysis of assets was conducted, nor were the communities concerned specifically consulted. In view of these considerations, it was assessed that the topic does not present risks or opportunities capable of materially influencing the Group’s financial performance, nor does it generate negative impacts of such significance as to make it a material ESRS topic for reporting.

Disclosure requirement relating to ESRS 2 IRO-1 – Description of processes to identify and assess material impacts, risks dependencies and opportunities relating to biodiversity and ecosystems

[ESRS E4; 17] The approach to determining impacts, risks and opportunities is described in the *“Description of the process to identify and assess material impacts, risks and opportunities”* section of this chapter.

The topic of biodiversity was analysed considering the Group’s business activities and their potential impact (and related dependencies) on environmental resources and on current and future generations, paying particular attention to the availability of natural resources.

Although no detailed analyses (such as scenario analyses relating to biodiversity and ecosystems) were conducted and the communities concerned were not consulted, the analysis revealed that the topic does not currently present risks or opportunities capable of significantly affecting the Group’s financial performance, nor is it capable of generating negative impacts of such significance as to make it a material ESRS topic for reporting.

Description of processes to identify and assess material impacts, risks and opportunities relating to social aspects

[ESRS IRO-2, 58] As a result of the analyses carried out, the Group did not identify any material impacts, risks or opportunities (IRO) relating to workers in the value chain that would such as to justify reporting on this matter in compliance with the ESRS standards. The analysis also considered the fact that the majority of the Group’s expenditure on supplies is related to suppliers within Italy. Occupational health and safety in Italy is

regulated by Legislative Decree 81/2008 (Consolidated Law on Occupational Safety), which imposes strict standards to ensure the protection of workers. Suppliers are legally obliged to comply with these standards and failure to do so results in penalties. This makes it unlikely that working conditions will pose a significant risk to health and safety. This control mechanism minimises the risk of unsafe working conditions among local suppliers and any potential negative impact along the value chain. The Group therefore does not consider this topic to be of such significance as to make it a material ESRS topic for reporting.

1.1.5 S1 [MDR – P DP 65]

ESRS	Topic of Sustainability	Code of Ethics	Integrated Policy	Human Rights Policy	Anti-Corruption Policy	Whistleblowing Policy	Supplier Code of Conduct	Personal Data Protection Policy
ESRS E1	Adaptation to climate change							
	Mitigation of climate change	X	X					
	Energy		X					
ESRS E5	Outflows of resources connected to products and services		X					
ESRS S1	Working conditions	X	X	X				
	Freedom of association, the existence of works councils and the information and participation rights of workers	X		X				
	Equal treatment and opportunities for all	X	X	X				
ESRS S3	Economic, social and cultural rights of communities	X	X	X				

ESRS S4	Impacts linked to information for consumers and/or end users	X	X					X
	Social inclusion of consumers and/or end users	X	X					
ESRS G1	Business culture	X	X			X		
	Political commitment and lobbying activities	X						
	Management of relations with suppliers, including payment practices	X		X			X	
	Active and passive corruption	X	X		X			

Code of Ethics

The Code of Ethics represents a central component of the Group conduct governance system, as it outlines the principles and rules of conduct that guide decision-making processes, operational activities and relations with stakeholders. The Group uses the Code to promote a corporate culture based on legality, integrity and respect, offering a shared benchmark for the daily conduct of all those working for the companies within it.

The Code of Ethics is binding on a broad range of people, including members of the administration and control bodies, the Oversight Committee, employees and associates of any kind, collectively referred to as “Recipients”. Compliance with its principles is also required of Direct Interlocutors, meaning those who engage in relations with the Group and contribute to the realisation of its activities, such as suppliers, partners and other third parties.

The Code is part of an integrated system of governance measures covering conduct, which includes the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the additional policies and procedures adopted, helping to ensure consistency between the values declared and the behaviour

expected. The adoption of the 231 Model, of which the Code of Ethics is an integral part, led to the establishment of the Supervisory Committee, which is responsible for monitoring the Code's effective implementation and ensuring that it is kept up to date. The Oversight Committee also ensures that the Code of Ethics is made available to all Recipients and, as far as possible, also to Direct Interlocutors. To this end, the Company promotes specific communication and awareness-raising initiatives, including making the document available, publishing it on the corporate website and including specific contractual clauses regarding compliance. Training and awareness-raising sessions are also planned for employees to promote full knowledge of the principles of Model 231 and the Code of Ethics.

Ultimate responsibility for the implementation and oversight of the Code of Ethics is attributed to the Board of Directors, as the highest body of Digital Value's governance system.

Integrated Policy

This Policy applies to all the Group companies and concerns all its activities, processes and business functions. It defines the guidelines for the integrated management of the Group's activities, adopting a cross-cutting approach that generates value for all stakeholders and covers quality, the environment, occupational health and safety (OHS), information security, service management, prevention of corruption, social responsibility and gender equality, with the aim of promoting regulatory compliance, transparency, operational efficiency and sustainability.

The policy is committed to observing and applying the following principles, organised by topic.

Environment

- Monitoring and reducing the environmental impacts associated with its processes, products and services;
- Promoting the adoption of eco-sustainable solutions and low-impact technologies, while measuring environmental indicators to ensure continuous improvement;
- Integrating the principles of sustainability into all operational and strategic decisions.

Social Responsibility and Gender Equality

- Promoting an inclusive and meritocratic working environment, ensuring gender equality at every stage of the career path (recruitment, promotion, training).
- Monitoring and analysing KPIs relating to gender equality and social responsibility, implementing corrective measures if imbalances or problems arise.

- Developing welfare initiatives and community engagement projects to strengthen internal cohesion and the Group's social contribution.

Occupational Health and Safety:

- Constant update of the assessment of occupational health and safety risks, establishing specific operating procedures where necessary;
- Ensuring that every process innovation or transformation is geared towards improving employee safety.
- Providing ongoing training, appropriate preventive measures and emergency plans, while promoting transparent and coordinated communication.

Information Security and Service Management:

- Protecting the confidentiality, integrity and availability of company information by adopting advanced cybersecurity measures.
- Maintaining and continuously improving the technological infrastructure, ensuring business continuity and compliance with security standards.
- Performing regular ICT risk analyses and implementing corrective plans in response to any problems identified.

Quality

- Ensuring the efficiency and continuity of the processes, products and services offered.
- Monitoring performance through internal audits and regular checks using specific indicators.
- Promoting continuous improvement and technological innovation, with a strong focus on customer satisfaction.

Prevention of Corruption

- Adopting a control and monitoring system to prevent all forms of corruption and ensure conduct based on fairness, loyalty and integrity.
- Promoting transparency in interactions with suppliers, partners, public institutions and stakeholders, implementing codes of conduct and control mechanisms.
- Encouraging the reporting of suspected wrongdoing through secure channels (whistleblowing), ensuring the protection of whistleblowers and the implementation of disciplinary measures in the event of breaches.

Ultimate responsibility for implementing the Policy rests with the Board of Directors, as the highest-level management body within the company's governance system.

The Policy has been widely communicated via official internal communication channels (the Intranet and newsletters) and is publicly available on the websites of Digital Value and its subsidiaries. It has also been uploaded to the "Società Trasparente" portal so

that all stakeholders can familiarise themselves with it and adjust their conduct accordingly.

The effectiveness of the Policy is monitored through internal and external audits, regular checks on process compliance and monitoring of target achievement, with the support of independent certification bodies. The system also involves monitoring KPIs to identify any performance deviations and implement corrective measures. Lastly, regular integrated reporting to Top Management and supervisory bodies is planned, summarising the general progress of the measures in place.

Adopted at Corporate Digital Value level, the Policy will be reviewed annually and updated on the basis of regulatory developments, market dynamics and stakeholder feedback, serving as a dynamic tool for the Group's ongoing improvement.

Human Rights Policy

The Group has adopted a Human Rights Policy that formalises its commitment to respecting and promoting fundamental rights along the whole value chain, in keeping with the main international standards and principles relating to labour, rights and the protection of the individual.

This Policy is a reference for guiding decisions and conduct towards employees, associates and all parties with whom the Group engages in business relations. In this context, the Group undertakes to guarantee decent and safe working conditions, to protect people's health and safety, to promote equal treatment and non-discrimination, and to prevent all forms of forced or child labour. Key principles also include respect for freedom of association and collective bargaining, attention to reference communities and the promotion of a responsible and sustainable supply chain.

The implementation of the Policy is supported by specific governance measures, including the incorporation of the relevant principles into supplier selection and management processes and the provision of secure channels for reporting any breaches, in keeping with the whistleblowing system adopted by the Group. Ultimate responsibility for its implementation rests with the Board of Directors, as the highest-level management body within the company's governance system.

The Policy applies to all employees, associates, suppliers and business partners of Digital Value, and to entities directly or indirectly controlled by the Group, and is updated regularly to ensure it remains in line with current legislation and international best practice.

Anti-Corruption Policy

The Anti-Corruption Policy sets out principles and measures aimed at preventing and combating all forms of corruption, whether active or passive, in both the public and private sectors, based on a zero-tolerance approach to practices of corruption. This

document is a central component of the conduct governance system and guides the behaviour of the Recipients in the performance of the business activities.

The Policy promotes transparency, integrity and regulatory compliance by introducing explicit prohibitions, internal control mechanisms and risk prevention tools. The due diligence processes relating to third parties, the implementation of controls (including digital controls), and the activation of training and awareness-raising programmes for the Recipients, are among the things regulated in this context. The prevention system is further strengthened by the presence of dedicated reporting channels, consistent with the Group's whistleblowing framework, which encourage the prompt exposure of non-compliant behaviour and the consolidation of a corporate culture based on integrity.

Ultimate responsibility for its implementation rests with the Board of Directors, as the highest body of the governance system.

The Policy is circulated through the main internal communication channels, including the company Intranet and similar platforms, and is made readily available to all recipients in both digital format and on paper. The Group also promotes structured training and awareness-raising initiatives, such as dedicated courses, workshops and regular webinars, aimed at various business functions, with a particular focus on corruption risks linked to digital transactions and the secure use of IT systems. These activities are complemented by internal information campaigns and detailed reference materials, including case studies, aimed at raising awareness of the risks of corruption. The Policy is subject to periodic review by the competent Management to ensure its adequacy, efficiency and effectiveness over time; any updates are implemented in line with regulatory developments, reference certifications, stakeholder requirements, market dynamics and internal organisational changes, and are subsequently shared with the recipients.

The Policy applies at Group level and guides the operations of all Digital Value companies and departments.

Whistleblowing Policy

The Whistleblowing Policy regulates the procedures for reporting wrongdoing within the Group, with the aim of ensuring transparency and integrity in the conduct of business. It envisages dedicated channels for submitting internal and external reports, including those made available by the National Anti-Corruption Authority (ANAC), which oversees transparency and legality within the Public Administration and in dealings with private subjects.

The Policy protects the confidentiality and identity of the whistleblower at all stages of the process and defines roles and responsibilities in the handling of reports, in accordance with current legislation (specifically Law 179/2017 and Article 54-bis of

Legislative Decree 165/2001). The adoption of these measures helps to strengthen the Group's conduct governance system and is integrated with the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and with the Company's other risk prevention policies.

This Policy applies to all persons who make internal or external reports, public disclosures or complaints to judicial or accounting authorities concerning breaches of the Company's Model 231 or of national or EU regulations that may harm the public interest or the integrity of the Public Administration or a private entity, committed within the framework of legal relationships with the organisation.

Ultimate responsibility for its implementation rests with the Board of Directors, as the highest body of Digital Value's governance system.

Supplier Code of Conduct

The Supplier Code of Conduct sets out the principles, criteria and rules of conduct that suppliers are required to observe when working with the Group, with the aim of ensuring responsible, sustainable procurement that complies with current legislation along the whole supply chain. The document promotes high standards in terms of ethics, legality, the protection of human and labour rights, health and safety, environmental protection and the prevention of corruption, requiring suppliers to adopt practices that are consistent with these principles.

The Code is an integral part of contractual relationships and guides the processes of supplier selection, assessment and management, in observance of the principles of fairness, transparency and impartiality. In this context, observance of the main applicable regulations, international standards and the management systems adopted by the Group is required, along with cooperation in any audit and control activities aimed at verifying compliance with the requirements defined.

The document envisages specific measures with regard to responsible business practices and the prevention of corruption, as well as dedicated channels for reporting non-compliant behaviour. In the event of breaches, proportionate corrective measures will be taken and may, in the most serious cases, lead to the review or termination of the contractual relationship.

The effectiveness of the Code is supported by training, monitoring and regular updates, aimed at ensuring the continuous improvement of practices along the supply chain and alignment with regulatory developments and market best practices. The Code is therefore an operational guideline for all Digital Value's suppliers and business partners. Ultimate responsibility for its implementation rests with the Board of Directors, as the highest body of Digital Value's governance system.

Personal Data Protection Policy

The Personal Data Protection Policy establishes the basic principles governing how the Digital Value Group Companies process the personal data of employees, customers, suppliers, business partners and third parties, defining how information is shared between different business units and the respective contact persons, as well as specific roles and responsibilities. The Privacy Organisational Model (MOP) is also defined, structured according to the nature, context and purposes of the processing, as well as the risks to the rights and freedoms of natural persons, with the aim of regulating the use of data and strengthening user confidence. The Policy has been widely circulated through the main official internal communication channel, which is the company Intranet.

Ultimate responsibility for implementing the Policy rests with the Board of Directors, as the highest-level management body within the company’s governance system.

Adopted at Corporate Digital Value level, the Policy will be reviewed annually. The update process, carried out with the support of the DPO Office, envisages continuous regulatory updates, analysis of company changes and the adoption of organisational and technical security measures, with the aim of ensuring that personal data processing practices remain adequate, effective and compliant over time.

IRO-2 Disclosure requirements of ESRS subject to business sustainability reporting

[56] The following table lists the ESRS disclosure requirements that guided the preparation of the Digital Value Group’s 2025 Sustainability Report.

ESRS TOPIC	ESRS DISCLOSURE REQUIREMENT	REFERENCE IN SUSTAINABILITY REPORTING
ESRS 2 – General disclosures	BP-1 Basis for preparation of the sustainability statements	ESRS 2 General disclosures – 1.1.1 Preparation criteria
	BP-2 Disclosure in relation to specific circumstances	ESRS 2 General disclosures – 1.1.1 Preparation criteria
	GOV-1 Role of the administrative, management and supervisory bodies	ESRS 2 General disclosures – 1.1.2 Governance
	GOV-2 Information disclosed to the company's administrative, management and supervisory bodies and sustainability issues addressed by them	ESRS 2 General disclosures – 1.1.2 Governance
	GOV-3 Incorporating sustainability performance into incentive systems	ESRS 2 General disclosures – 1.1.2 Governance
	GOV-4 Statement on due diligence	ESRS 2 General disclosures – 1.1.2 Governance
	GOV-5 Risk management and internal controls on Sustainability Reporting	ESRS 2 General disclosures – 1.1.2 Governance
	SBM-1 Strategy, business model and value chain	ESRS 2 General disclosures – 1.1.3 Strategy
	SBM-2 Stakeholder interests and opinions	ESRS 2 General disclosures – 1.1.3 Strategy

ESRS TOPIC	ESRS DISCLOSURE REQUIREMENT	REFERENCE IN SUSTAINABILITY REPORTING
	SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	ESRS 2 General disclosures – 1.1.3 Strategy
	IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities	ESRS 2 General disclosures – 1.1.4 Management of impacts, risks and opportunities
	IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	ESRS 2 General disclosures – 1.1.4 Management of impacts, risks and opportunities
European Taxonomy	Disclosures pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	Environmental information – 2.1 EU Taxonomy
ESRS E1- Climate Change	GOV-3 Incorporating sustainability performance into incentive systems	ESRS 2 General disclosures – 1.1.2 Governance
	SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	ESRS 2 General disclosures – 1.1.3 Strategy
	IRO-1 Description of processes to identify and assess material impacts, risks and opportunities	ESRS 2 General disclosures – 1.1.4 Management of impacts, risks and opportunities
	E1-1 Transition Plan for the mitigation of climate change	E1 Climate change – 2.2.1 Strategy
	E1-2 Policies related to climate change mitigation and adaptation	E1 Climate Change– 2.2.2 Management of impacts, risks and opportunities
	E1-3 Actions and resources related to climate change policies	E1 Climate Change– 2.2.2 Management of impacts, risks and opportunities
	E1-4 Targets related to climate change mitigation and adaptation	E1 Climate change – 2.2.3 Metrics and targets
	E1-5 Energy consumption and energy mix	E1 Climate change – 2.2.3 Metrics and targets
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1 Climate change – 2.2.3 Metrics and targets
	E1-7 Absorption of GES and projects to mitigate GHG emissions financed with carbon credits	E1 Climate change – 2.2.3 Metrics and targets
	E1-8 Internal carbon pricing	E1 Climate change – 2.2.3 Metrics and targets
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Being subject to a transitional provision, Digital Value has decided to use the phase-in envisaged for the disclosures required by this DR	
ESRS E5 – Resource use and circular economy	IRO-1 Description of processes to identify and assess material impacts, risks and opportunities	ESRS 2 General disclosures – 1.1.4 Management of impacts, risks and opportunities
	E5-1 Policies related to resource use and circular economy	E5 Resource use and circular economy – 2.5.1 Management of impacts, risks and opportunities
	E5-2 Actions and resources related to resource use and circular economy	E5 Resource use and circular economy – 2.5.1 Management of impacts, risks and opportunities
	E5-3 Targets related to resource use and circular economy	E5 Resource use and circular economy – 2.5.2 Metrics and targets
	E5-5 Resource outflows	E5 Resource use and circular economy – 2.5.2 Metrics and targets ⁵

⁵ With reference to Disclosure Requirement “E5-5 Resource outflows”, only data point 35 relating to products and materials has been reported, as this was the only aspect identified as material..

ESRS TOPIC	ESRS DISCLOSURE REQUIREMENT	REFERENCE IN SUSTAINABILITY REPORTING
	E5-6 Expected financial effects of risks and opportunities linked to resource use and circular economy	Being subject to a transitional provision, Digital Value has decided to use the phase-in envisaged for the disclosures required by this DR
ESRS S1 – Own workforce	SBM-2 Stakeholder interests and opinions	ESRS 2 General disclosures – 1.1.2 Strategy
	SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	ESRS 2 General disclosures – 1.1.2 Strategy
	S1-1 Policies related to own workforce	S1 Own workforce – 3.1.2 Management of impacts, risks and opportunities
	S1-2 Processes for involvement of own workers and workers' representatives on impacts	S1 Own workforce – 3.1.2 Management of impacts, risks and opportunities
	S1-3 Processes for remedying negative impacts and channels for own workers to raise concerns	S1 Own workforce – 3.1.2 Management of impacts, risks and opportunities
	S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, as well as the effectiveness of these actions	S1 Own workforce – 3.1.2 Management of impacts, risks and opportunities
	S1-5 Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities	S1 Own workforce – 3.1.3 Metrics and targets
	S1-6 Characteristics of the undertaking's employees	S1 Own workforce – 3.1.3 Metrics and targets
	S1-7 Characteristics of members of the undertaking's own workforce other than employees	Being subject to a transitional provision, Digital Value has decided to use the phase-in envisaged for the disclosures required by this DR.
	S1-8 Coverage of collective bargaining and social exchange	S1 Own workforce – 3.1.3 Metrics and targets. Being subject to a transitional provision, Digital Value has decided to use the phase-in envisaged for the disclosures required by this DR.
	S1-10 Adequate wages	S1 Own workforce – 3.1.3 Metrics and targets
	S1-11 Social protection	Being subject to a transitional provision, Digital Value has decided to use the phase-in envisaged for the disclosures required by this DR.
	S1-12 People with disabilities	Being subject to a transitional provision, Digital Value has decided to use the phase-in envisaged for the disclosures required by this DR.
	S1-13 Training and skills development metrics	Being subject to a transitional provision, Digital Value has decided to use the phase-in envisaged for the disclosures required by this DR.
S1-15 Work-life balance metrics	Being subject to a transitional provision, Digital Value has decided to use the phase-in envisaged for the disclosures required by this DR.	
S1-16 Remuneration metrics (pay gap and total remuneration)	S1 Own workforce – 3.1.3 Metrics and targets	
S1-17 Incidents, complaints and severe impacts on human rights	S1 Own workforce – 3.1.3 Metrics and targets	
	SBM-2 Stakeholder interests and opinions	

ESRS TOPIC	ESRS DISCLOSURE REQUIREMENT	REFERENCE IN SUSTAINABILITY REPORTING
ESRS S3 – Affected communities	SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	Being subject to a transitional provision, Digital Value has decided to apply paragraph 17, BP-2 See S3 Affected communities
	S3-1 Policies related to the affected communities	
	S3-2 Processes for engaging with affected communities	
	S3-3 Processes for remedying negative impacts and channels for affected communities to raise concerns	
ESRS S4 – Consumers and end users	SBM-2 – Stakeholder interests and opinions	Being subject to a transitional provision, Digital Value has decided to apply paragraph 17, BP-2 See S4 Consumers and end users
	SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	
	S4-1 Policies related to consumers and end users	
	S4-2 Processes for engaging with consumers and end users with regard to impacts	
	S4-3 Processes for remedying negative impacts and channels that allow consumers and end users to express concerns	
ESRS G1- Business conduct	GOV-1 Role of the administrative, management and supervisory bodies	ESRS 2 General disclosures – 1.1.2 Governance
	IRO-1 Description of processes to identify and assess material impacts, risks and opportunities	ESRS 2 General disclosures – 1.1.4 Management of impacts, risks and opportunities
	G1-2 Management of relations with suppliers	G1 Business conduct – 4.1.1 Management of impacts, risks and opportunities
	G1-3 Prevention and identification of active and passive corruption	G1 Business conduct – 4.1.1 Management of impacts, risks and opportunities
	G1-4 Established cases of active and passive corruption	G1 Business conduct – 4.1.2 Metrics and targets.
	G1-5 Political influence and lobbying activities	G1 Business conduct – 4.1.1 Management of impacts, risks and opportunities
	G1-6 Payment practices	G1 Business conduct – 4.1.2 Metrics and targets.

[Appendix B – ESRS 2] The following table lists the datapoints that derive from other European Union legislation included in this Report on Sustainability, in accordance with Appendix B of ESRS 2 (*List of datapoints in cross-cutting and topical standards that derive from other EU legislation*).

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ITEM	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LEGISLATION REFERENCE	REFERENCE IN SUSTAINABILITY REPORTING
ESRS 2 GOV-1 Gender diversity on the board, paragraph 21, letter d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		
ESRS 2 GOV-1 Percentage of independent members of the Board of Directors, paragraph 21, letter e)			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, table 3, indicator no. 10				
ESRS 2 SBM-1 Involvement in activities related to fossil fuels, paragraph 40, letter d), point i)	Annex I, table 1, indicator no. 4	Article 449 bis of regulation (EU) 575/2013; implementing regulation (EU) 2022/2453 of the commission, table 1 – Qualitative information on environmental risk and table 2 – Qualitative information on social risk;	Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Not applicable.
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40, letter d), point ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Not applicable.
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)	Annex I, table 1, indicator no. 14		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and annex II of Delegated Regulation (EU) 2020/1816		Not applicable.
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40, letter d), point iv)			Article 12, paragraph 1, of Delegated Regulation (EU)		Not applicable.

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ITEM	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LEGISLATION REFERENCE	REFERENCE IN SUSTAINABILITY REPORTING
			2020/1818 and annex II of Delegated Regulation (EU) 2020/1816		
ESRS E1-1 Transition Plan for achieving climate neutrality by 2050, paragraph 14				Article 2, paragraph 1 of Delegated Regulation (EU) 2021/1119	
ESRS E1-1 Companies excluded from benchmarks aligned with the Paris Agreement, paragraph 16, letter g)		Article 449 bis of regulation (EU) 575/2013; implementing regulation (EU) 2022/2453 of the Commission, model 1: Banking book - Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph, 1 letters d) to g) and paragraph 2 of Delegated Regulation (EU) 2020/1818		Not applicable.
ESRS E1-4 GES emission reduction targets, paragraph 34	Annex I, table 2, indicator no. 4	Article 449 bis of regulation (EU) 575/2013; implementing regulation (EU) 2022/2453 of the Commission, model 3: Banking book - Indicators of potential climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38	Annex I, table 1, indicator no. 5 I, table 2, indicator no. 5				
ESRS E1-5 Energy consumption and energy mix paragraph 37	Annex I, table 1, indicator no. 5				
ESRS E1-5 Energy intensity associated with activities in sectors with high climate impact, paragraphs 40 to 43	Annex I, table 1, indicator no. 6				
ESRS E1-6 Gross Scope 1, 2 and 3 GHG emissions, and total GHG emissions, paragraph 44	Annex I, table 1, indicator nos. 1 and 2	Article 449 bis of regulation (EU) 575/2013; implementing regulation (EU) 2022/2453 of the	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of delegated		

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ITEM	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LEGISLATION REFERENCE	REFERENCE IN SUSTAINABILITY REPORTING
		Commission, model 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	regulation (EU) 2020/1818		
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449 bis of regulation (EU) 575/2013; implementing regulation (EU) 2022/2453 of the Commission, model 3: Banking book – Indicators of potential climate change transition risk: alignment metrics	Article 8, paragraph 1 of delegated regulation (EU) 2020/1818		
ESRS E1-7 Absorption of GES and carbon credits, paragraph 56				Article 2, paragraph 1 of Delegated Regulation (EU) 2021/1119	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of delegated regulation (EU) 2020/1818 and Annex II of delegated regulation (EU) 2020/1816		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, letter a) ESRS E1-9 Position of significant assets subject to material physical risk, paragraph 66, letter c)		Article 449 bis of regulation (EU) 575/2013; points 46 and 47 of implementing regulation (EU) 2022/2453 of the Commission; model 5: Banking book – Indicators of potential climate change physical risk: exposure subject to physical risk			Phase-in
ESRS E1-9 Breakdown of the book value of real estate assets by energy efficiency classes, paragraph 67, letter c)		Article 449 bis of regulation (EU) 575/2013; point 34 of implementing regulation (EU)			Phase-in

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ITEM	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LEGISLATION REFERENCE	REFERENCE IN SUSTAINABILITY REPORTING
		2022/2453 of the Commission; model 2: Banking book – Indicators of potential climate change transition risk: real estate loans backed by collateral – Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Article II of Delegated Regulation (EU) 2020/1818		Phase-in
ESRS E2-4 Quantities of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) released into the air, water and soil, paragraph 28	Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3				Not applicable.
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, table 2, indicator no. 7				Not applicable.
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, table 2, indicator no. 8				Not applicable.
ESRS E3-1 Sustainability of oceans and seas, paragraph 14	Annex I, table 2, indicator no. 12				Not applicable.
ESRS E3-4 Total water recycled and reused, paragraph 28, letter c)	Annex I, table 2, indicator no. 6.2				Not applicable.
ESRS E3-4 total water consumption in its own operations in m3 compared to net revenues, paragraph 29	Annex I, table 2, indicator no. 6.1				Not applicable.
ESRS 2 IRO 1 – E4 paragraph 16, letter a), point i)	Annex I, table 1, indicator no. 7				Not applicable.
ESRS 2 IRO 1 – E4 paragraph 16, letter b)	Annex I, table 2, indicator no. 10				Not applicable.
ESRS 2 IRO 1 – E4 paragraph 16, letter c)	Annex I, table 2, indicator no. 14				Not applicable.
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24, letter b)	Annex I, table 2, indicator no. 11				Not applicable.
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24, letter c)	Annex I, table 2, indicator no. 12				Not applicable.

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ITEM	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LEGISLATION REFERENCE	REFERENCE IN SUSTAINABILITY REPORTING
ESRS E4-2 Policies to address deforestation, paragraph 24, letter d)	Annex I, table 2, indicator no. 15				Not applicable.
ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	Annex I, table 2, indicator no. 13				Not applicable.
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, table 1, indicator no. 9				Not applicable.
ESRS 2 - SBM3 - S1 Forced labour risk, paragraph 14, letter f)	Annex I, table 3, indicator no. 13				
ESRS 2 - SBM3 - S1 Child labour risk, paragraph 14, letter g)	Annex I, table 3, indicator no. 12				
ESRS S1-1 Political commitments related to human rights, paragraph 20	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				
ESRS S1-1 Due Diligence Policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 21			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	Annex I, table 3, indicator no. 11				
ESRS S1-1 Occupational injury prevention policy or management system, paragraph 23	Annex I, table 3, indicator no. 1				
ESRS S1-3 Mechanisms for handling complaints/grievances, paragraph 32, letter c)	Annex I, table 3, indicator no. 5				
ESRS S1-14 Number of deaths and number and rate of work-related injuries, paragraph 88, letters b) and c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		
ESRS S1-14 Number of days lost due to wounds, injuries, fatalities or diseases, paragraph 88, letter e)	Annex I, table 3, indicator no. 3				
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97, letter b)	Annex I, table 3, indicator no. 8				

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ITEM	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LEGISLATION REFERENCE	REFERENCE IN SUSTAINABILITY REPORTING
ESRS S1-17 Incidents related to discrimination, paragraph 103, letter a)	Annex I, table 3, indicator no. 7				
ESRS S1-17 Failure to comply with the United Nations guiding principles on enterprises and human rights and OECD guidelines, paragraph 104, LETTER)	Annex I, table 1, indicator no. 10 and annex I, table 3, indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		
ESRS 2 SBM-3 – S2 Severe risk of child labour or forced labour in the labour chain, paragraph 11, letter b)	Annex I, table 3, indicator nos. 12 and 13				
ESRS S2-1 Political commitments related to human rights, paragraph 17	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Not applicable.
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Annex I, table 3, indicator nos. 11 and 4				Not applicable.
ESRS S2-1 Failure to comply with the United Nations guiding principles on enterprises and human rights and OECD guidelines, paragraph 19	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Not applicable.
ESRS S2-1 Due Diligence Policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 19			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Not applicable.
ESRS S2-4 Problems and incidents relating to human rights in the upstream and downstream value chain, paragraph 36	Annex I, table 3, indicator no. 14				Not applicable.
ESRS S3-1 Political commitments related to human rights paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Phase-in Application of paragraph 17, BP-2
ESRS S3-1 Failure to comply with the United Nations guiding principles on enterprises and human rights and ILO guidelines, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and article 12, paragraph 1, of Delegated		Phase-in Application of paragraph 17, BP-2

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION ITEM	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LEGISLATION REFERENCE	REFERENCE IN SUSTAINABILITY REPORTING
			Regulation (EU) 2020/1818		
ESRS S3-4 Problems and incidents relating to human rights, paragraph 36	Annex I, table 3, indicator no. 14				Phase-in Application of paragraph 17, BP-2
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Phase-in Application of paragraph 17, BP-2
ESRS S4-1 Failure to comply with the United Nations guiding principles on enterprises and human rights and OECD guidelines, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Phase-in Application of paragraph 17, BP-2
ESRS S4-4 Problems and incidents related to human rights 35	Annex I, table 3, indicator no. 14				Phase-in Application of paragraph 17, BP-2
ESRS G1-1 United Nations Convention against corruption, paragraph 10, letter b)	Annex I, table 3, indicator no. 15				
ESRS G1-1 Protection of whistleblowers, paragraph 10, letter d)	Annex I, table 3, indicator no. 6				Not applicable.
ESRS G1-4 Fines imposed for breaches of laws against active and passive corruption, paragraph 24, letter a)	Annex I, table 3, indicator no. 17		Article II of Delegated Regulation (EU) 2020/1816		
ESRS G1-4 Rules for fighting active and passive corruption, paragraph 24, letter b)	Annex I, table 3, indicator no. 16				

Environmental information

EU Taxonomy

As part of the EU Action Plan on Sustainable Finance, the European Commission published the European Taxonomy via Regulation 852/2020, a system for classifying environmentally sustainable economic activities that is essential for reaching the targets established by the EU Green Deal. In addition to Regulation 852/2020, the following must also be considered:

- Delegated Regulation 2021/2139 (hereinafter also the “Climate Delegated Act”), which introduces the list of economic activities eligible for the EU Taxonomy under the first two climate goals and the related technical screening criteria;
- EU Regulation 2021/2178 (hereinafter also “Delegated Regulation on Art.8” or “Disclosure Delegated Act”);
- EU Delegated Regulation 2022/1214 regarding economic activities in certain energy sectors, amending the Climate Delegated Act and the Delegated Regulation on Art.8;
- Delegated Regulation 2023/2485 amending EU Delegated Regulation 2021/2139 establishing additional technical screening criteria;
- Regulation 2023/2486 (hereinafter also “Regulation on the remaining environmental objectives”) supplementing EU Regulation 2020/852 and the related technical screening criteria, and amending the Delegated Regulation on Art. 8;
- Delegated Regulation 2026/73 amending Delegated Regulation (EU) 2021/2178 to simplify the content and presentation of information to be disclosed regarding eco-sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 to simplify certain technical screening criteria used to determine whether economic activities do no significant harm to the environmental objectives⁶.

The Taxonomy seeks to represent a classification system designed to determine which economic activities can be considered environmentally sustainable, with the aim of protecting private investors from greenwashing and helping companies understand the types of investment required to contribute positively to the economic transition.

The EU Taxonomy establishes that economic activities may be considered environmentally sustainable (“aligned”) only if they are included in the Climate Delegated Act and the Delegated Act on other environmental targets (“eligible”) and if they possess specific characteristics that enable them to contribute substantially to at least one of the following environmental objectives:

- Mitigation of climate change;
- Adaptation to climate change;
- Sustainable use of water and marine resources;

⁶ It should be noted that the option to maintain the methodological approach envisaged by Delegated Regulation (EU) 2021/2178 and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, postponing the application of the new measures to FY 2026, as envisaged by Reg. (EU) 2026/73 has been exercised.

- Prevention and control of pollution;
- Transition to a circular economy;
- Protection and restoration of biodiversity and ecosystems.

Non-financial companies have been required to carry out their own analyses of the six objectives, providing disclosures on the eligibility and alignment of their activities with these objectives. To be classified as aligned, eligible activities must:

- Contribute substantially to meeting at least one of the six environmental objectives;
- Do no significant harm (DNSH) to any of the other environmental objectives;
- Comply with the minimum safeguard clauses relating to human and labour rights, corruption, taxation and fair competition.

For every economic activity mentioned in the Delegated Regulations, the EU legislator has defined a set of specific technical screening criteria, in order to assess the alignment of eligible activities with the six environmental objectives.

The outcome of the analysis leads companies to identify, for every financial year, eligible and aligned activities, for which they are required to provide three summary KPIs, completing a standardised table on revenues, capital expenditure (CapEx) and operating expenses (OpEx) related to those activities.

DIGITAL VALUE'S CONTRIBUTION TO THE EUROPEAN COMMISSION'S ENVIRONMENTAL OBJECTIVES

The following paragraphs explain how the Group has assessed its compliance with Regulation (EU) 2020/852 and present the table containing the quantitative KPIs required. Being a regulation that has only recently been implemented at international level and is constantly being updated, all the criteria and assumptions made and included in this paragraph are based on currently available information and requirements, which may be subject to future review.

ELIGIBILITY ANALYSIS

For the purposes of the 2025 Taxonomy disclosure, the Group has carried out an eligibility assessment by aligning its economic activities:

- firstly, with the descriptions of eligible activities set out in the Climate Delegated Act (Annexes I and II) and the so-called Environmental Delegated Act, adopted on 27 June 2023;
- with the related activity codes of the European Community's Statistical Classification of Economic Activities (NACE codes), reconciled with the

corresponding ATECO codes registered with the respective Chambers of Commerce.

As envisaged by the Regulation, the possibility of including Digital Value's economic activities amongst those listed in the Delegated Regulations was assessed during the eligibility phase, along with their potential to contribute to the European environmental objectives, irrespective of whether such activities were eligible to meet any of the technical screening criteria established by the same legislation. This analysis identified activity *4.1 Provision of IT/OT (information technology/operational technology) solutions*, which falls under the *Environment Delegated Act* in relation to the data-based Transition to a circular economy objective, based on the activities carried out by the Digital Value Group, excluding DV Broker. It should be noted that the activity in question was deemed eligible, as it relates to software and excludes the resale of hardware.

ALIGNMENT ANALYSIS

As part of its 2025 Taxonomy disclosure, Digital Value has carried out its own alignment analysis, assessing compliance with the technical screening criteria defined by the standard, and identifying both areas that are already in line with the requirements and those with room for integration and future improvement. Due to the gaps currently identified in relation to the requirements of the Technical Screening Criteria, the Group's activities are not yet aligned, but it is committed to drawing on the guidance provided by these Criteria to continually improve its sustainability performance in general, and with particular reference to the eligible activities identified.

Below are some key points to consider when assessing the alignment of activities eligible to the Taxonomy.

Activity 4.1 Data-based provision of IT/OT (information technology/operational technology) solutions

Substantial contribution

Following the analyses carried out, the Group does not meet the technical screening criteria required by the related Delegated Act, as these require that software and IT/OT systems be designed specifically to support circular economy models, using advanced functions for monitoring, traceability, predictive maintenance, extension of product lifespans and management of the life cycles of materials.

Do no significant harm (DNSH)

The DNSH criteria envisaged for the activity relate to adaptation to climate change, sustainable use and protection of water and marine resources, and prevention and reduction of pollution. As these analyses have not yet been carried out by the Group companies, the DNSH criterion is not met.

Minimum Safeguards

With regard to the minimum safeguards, compliance with the criteria was assessed on the basis of Article 18 of Regulation 852/2020 and the *“Final Report on Minimum Safeguards”* published in October 2022 by the Platform on Sustainable Finance (PSF), the advisory body established by the European Commission to coordinate the development and implementation of the EU Taxonomy, as per the latest update dated 27 June 2023. The analysis therefore focused on examining the ways in which the Group ensures compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGP), including the principles and rights established in the eight core conventions identified in the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work and in the International Bill of Human Rights.

Digital Value undertakes to guarantee equal opportunities and respect for human rights, and to fight discrimination, as further detailed in chapter *“S1 Own workforce”* in the *“Social information”* section.

Moreover, the Group demonstrates its compliance with the principle of *“do no significant harm”* as envisaged by SFRD, Article 2, point 17, by addressing the issue of the gender pay gap and gender diversity within governance bodies and reporting the respective indicators in its Sustainability Report.

However, while acting in full compliance with national and EU regulations on taxation, competition, corruption and respect for human rights, the Group has taken a conservative and prudent approach and has decided not to consider its compliance with the minimum safeguards to be fully satisfied.

INDICATORS

INDICATORS

The KPIs required by Article 8 of the EU Taxonomy Regulation and detailed in the dedicated Delegated Regulation on Article 8 (hereinafter also the *“Disclosure Delegated Act”*) are shown below.

This paragraph traces the assumptions and methodologies used to calculate the KPIs required by the legislation (Turnover, CapEx, OpEx), based on the provisions contained in the Annexes to the Disclosure Delegated Act, categorising the information according to the activities deemed eligible.

The calculation methodology, its structure in relation to the various activities of the EU Taxonomy and the process used to quantify the items included in the numerator are presented for each KPI. In compliance with the provisions of the Regulation, the analysis excludes intercompany transactions from the calculation of the indicators.

The processing of the indicators required the involvement of the Group’s administrative and accounting departments, which, based on the guidelines contained in Annex 1 to the Disclosure Delegated Act, proceeded to identify the accounting items to be

associated with the various KPIs, starting with the items in the consolidated financial statements at December 31, 2025. With regard to the requirements specified in paragraph 1.1.2.2 of Annex 1 to the Disclosure Delegated Act, relating to a plan aimed at expanding the economic activities aligned with the Taxonomy or enabling the eligible economic activities to align with the Taxonomy, it should be noted that the OpEx KPI does not include any element attributable to such considerations⁷.

Turnover

In keeping with the provisions defined by the Disclosure Delegated Act, the Turnover KPI has been calculated as the ratio of the portion of net revenue obtained from the sale of products or services, including those that are intangible, associated with economic activities eligible for Taxonomy (numerator), to the Group's net revenue (denominator). In keeping with international accounting standard IAS 1.82 (a), as cited in the Regulation, any revenue generated from the Intercompany sale of products and services has been excluded from the calculation of the KPI in order to avoid double counting. Consequently, the denominator of the Turnover KPI corresponds to the "Revenue from sales and services" item presented in the Consolidated Income Statement and amounts to Euro 638,349 thousand⁸. With reference to the numerator of the Turnover KPI, the Group has considered the share of revenues included in the denominator that refers to economic activities eligible for Taxonomy. Specifically, to quantify the Group's eligible revenues, detailed figures were extracted from the companies within the scope of consolidation in relation to the following economic activity: *Activity 4.1 Provision of IT/OT (information technology/operational technology) solutions*

CapEx

According to the Regulation, the calculation of the denominator of the CapEx KPI must include increases in tangible and intangible assets, including those arising from business aggregations, considered before amortisation and depreciation, write-downs and any write-backs, including those arising from restatements and reductions in value, excluding changes in fair value. In keeping with the provisions defined in Annex I to Delegated Act 2021/4987, the denominator of the CapEx KPI has been calculated on the basis of the increases recorded in 2025. Based on these considerations, the denominator of the CapEx KPI was Euro 17,030 thousand. A breakdown of this figure, by the asset categories mentioned, is provided below:

- Intangible assets with a defined life: Euro 113 thousand;
- Tangible assets: Euro 16,917 thousand.

⁷ It should be noted that, as activities relating to the gas and nuclear sectors, included in the Complementary Delegated Act (Delegated Regulation 2022/1214), were not deemed eligible, the corresponding tables are not published.

⁸ For more details, please see the Analysis of the Group's economic, equity and financial position in of the 2025 Financial Report.

Considering that the Group has not quantified eligible investments, it was not necessary to calculate the numerator.

OpEx

To calculate the OpEx KPI, the Group’s plan of accounts was analysed in detail in order to identify cost items attributable to the categories defined in Annex I to the Disclosure Delegated Act, as shown below:

- Non-capitalised research and development,
- Short-term leases,
- Maintenance & repairs,
- Day to Day Servicing of assets.

Based on these considerations, the denominator of the OpEx KPI amounted to Euro 159,142 thousand.

In keeping with the methodology used to quantify the numerator of the CapEx KPI, the analysis of the numerator of the OpEx KPI considered the expenses incurred by the Group, as defined by the denominator, with reference to the following: i) assets or processes associated with economic activities aligned with the taxonomy, and/or ii) the purchase of products derived from economic activities aligned with the taxonomy, and individual measures that enable the target activities to achieve low carbon emissions or to achieve reductions in greenhouse gas emissions. Based on the eligible activities, the figures were extracted and allocated to the numerator using data from the individual companies within the scope of consolidation. The activity included in the numerator of the OpEx KPI is *4.1 Provision of IT/OT solutions (information technology/operational technology)*.

Key:

The following key applies for the purposes of the table:

Climate Change Mitigation: CCM;

Climate Change Adaptation: CCA;

Sustainable use and protection of water and marine resources WTR;

Transition to a circular economy: CE;

Pollution Prevention and Control: PPC;

Protection and restoration of biodiversity and ecosystems: BIO;

Minimum Safeguards: MS.

Yes – the activity is eligible for the Taxonomy and aligned with the Taxonomy with regard to the pertinent environmental target.

No – the activity is eligible for the Taxonomy but is not aligned with the Taxonomy with regard to the pertinent environmental target.

N/A – Not applicable; technical screening criteria not listed by the Regulation.

The following key applies for the purposes of reading the eligibility section:

EL – activity eligible for the taxonomy for the pertinent goal.

N/EL – activity not eligible for the taxonomy for the pertinent goal. N/A – Not applicable.

Financial year	2025	Substantial contribution criteria	DNSH criteria (do no significant harm)	
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Economic activities	Code	Revenues	Share of Revenues	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO	Minimum safeguard guarantees	Share of Turnover aligned (A.1.) or eligible	Enabling activity category	Transitional activity category	Transitional activity category
				Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																				
A.1. Eco-sustainable activities (aligned with the taxonomy)																				
Revenues of the eco-sustainable activities (aligned with the taxonomy) (A.1)		0	0.0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%			
Of which enabling		0	0.0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%			
Of which of transition		0	0%	0%	0%	0%	0%	0%	0%											
A.2. Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)																				
4.1 Supply of IT/OT solutions	CE 4.1	221,782	34.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%			
Revenues of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2)		221,782	34.7%	0.0%	0.0%	0%	34.7%	0%	0%								0%			
A. Revenues of activities eligible for the taxonomy (A.1+A.2)		221,782	34.7%	0.0%	0.0%	0%	34.7%	0%	0%								0%			
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																				
Revenues of activities not eligible for taxonomy		416,567	65.3%																	
TOTAL		638,349	100%																	

Financial year	2025			Substantial contribution criteria						DNSH criteria (do no significant harm)									
	Code	Cap Ex	Cap Ex Share	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO	Minimum safeguard guarantees	Share of CapEx aligned (A.1.) or eligible (A.2.) for	Enabling activities	Transition activities
		EUR	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Eco-sustainable activities (aligned with the taxonomy)																			

CapEx of the eco-sustainable activities (aligned with the taxonomy) (A.1)	0	0.0 %	0.0 %	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%		
Of which enabling	0	0.0 %	0.0 %	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%		
Of which of transition	0	0%	0%	0%	0%	0%	0%	0%	0%										
A.2. Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)																			
CapEx of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2)	0	0.0 %	0.0 %	0%	0%	0%	0%	0%	0%								0%		
A. CapEx of activities eligible for the taxonomy (A.1+A.2)	0	0.0 %	0.0 %	0%	0%	0%	0%	0%	0%								0%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
CapEx of economic activities not eligible for taxonomy	17,030	100 %																	
TOTAL	17,030	100 %																	

Financial year	2025			Substantial contribution criteria						DNSH criteria (do no significant harm)									
Economic activities	Code	OpEx	OpEx Share	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO	Minimum safeguard guarantees	Share of OpEx aligned (A.1.) or eligible (A.2.) for	Enabling activity category	Transitional activity category
	EUR	%		Yes; No; N/E L	Yes; No; N/E L	Yes; No; N/E L	Yes; No; N/E L	Yes; No; N/E L	Yes; No; N/E L	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No	%	A	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Eco-sustainable activities (aligned with the taxonomy)																			
OpEx of the eco-sustainable activities (aligned with the taxonomy) (A.1)	0	0.0 %	0.0 %	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%	-	-

Of which enabling	0	0.0 %	0.0 %	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%	-	-	
Of which of transition	0	0%	0%	0%	0%	0%	0%	0%	0%								-	-		
A.2. Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)																				
				EL; N/E L	EL; N/E L	EL; N/E L	EL; N/E L	EL; N/E L	EL; N/E L											
4.1 Supply of IT/OT solutions	CE 4.1	129,676	81.5 %	N/E L	N/E L	N/E L	EL	N/E L	N/E L											0%
OpEx of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2)		129,676	81.5 %	0%	0%	0%	81.5 %	0%	0%											0%
A. OpEx of activities eligible for the taxonomy (A.1+A.2)		129,676	81.5 %	0%	0%	0%	81.5 %	0%	0%											0%
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																				
OpEx of economic activities not eligible for taxonomy		29,466	18.5 %																	
TOTAL		159,142	100 %																	

E1 Climate change

2.1.1 Strategy

E1-1 – Transition Plan for climate change mitigation

[17] Although the Digital Value Group recognises the crucial role played by companies in the fight against climate change, it has not yet set measurable, science-based objectives and targets, nor has it adopted a Transition Plan.

Moreover, the Group will continue to actively monitor the issue of climate transition, assessing the adoption of dedicated tools or initiatives in the medium term in keeping with regulatory developments and its own strategic and operational priorities regarding sustainability.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model

[18,19] Climate change is a global challenge, with material impacts, risks and opportunities, also within the operational context of the Digital Value Group.

Digital Value has not yet formally analysed the resilience of its strategy and business model to climate change. However, the Double Materiality analysis was the starting point for assessing climate, physical and transition risks, and for subsequently drawing up a resilience plan aimed at ensuring the sustainable and proactive management of current and future challenges.

For more details on the impacts, risks and opportunities relating to climate change, and on their interaction with the company's strategy and business model, please see the "*Management of impacts, risks and opportunities*" paragraph in the "ESRS 2 General disclosures" section.

2.1.2 Management of impacts, risks and opportunities

E1-2 – Policies related to climate change mitigation and adaptation

[25, MDR – P] The Digital Value Group is aware that it contributes to environmental impacts, not only through its own direct activities, but also as a result of its business relationships. For this reason, the Group intends to monitor its consumption and promote sustainable practices along its supply chain.

The Group has defined and adopted an "Integrated Digital Value Group Policy" which covers issues relating to climate change mitigation and adaptation. For more details, please see the "Policies" chapter of the "ESRS 2 – General disclosures" section.

E1-3 – Actions and resources related to climate change policies

[28] The Group has not yet formalised a sustainability plan linked to the main material impacts, risks and opportunities. However, the Company is aware of the challenges posed by climate change and undertakes to reduce its impact by controlling climate-changing emissions and implementing energy efficiency measures.

The Group companies Dimira S.r.l., Digital Value Managed Services S.r.l., Eurolink S.r.l., Infordata S.p.A., ITD Solutions S.p.A and TT Tecnosistemi S.p.A. SB have obtained ISO 14001 certification, the benchmark standard for environmental management systems. This certification is a key element of the Digital Value Group's approach to climate change and reinforces its commitment to the continuous improvement of environmental performance. In keeping with this approach, the DV Group's companies regularly measure their greenhouse gas emissions (Scope 1 and Scope 2). Moreover, Italware S.r.l. and TT Tecnosistemi S.p.A. SB have supplemented this activity with a Verification Statement issued by third-party entities, certified in accordance with

the EN ISO 14064 standard, which enables the transparent quantification, monitoring and reporting of greenhouse gas emissions.

Lastly, TT Tecnosistemi, a member of the DV Group, has implemented several additional actions relating to climate change. The two most significant are outlined below:

Energy consumption from 100% renewable sources

Following an agreement with MET Energia Italia, the company has purchased Guarantees of Origin totalling 220 MWh to fully cover the electricity consumption of the Prato and Bologna premises.

TT | Remote Support

Implementation of remote maintenance activities made possible by the use of a Remote Monitoring and Management (RMM) platform, which significantly reduces the need for on-site interventions. Thanks to this solution, in 2025 it was possible to avoid on-site interventions at customers' premises for over 8,400 tickets. Based on the average round-trip distance between our premises and our customers, expressed in kilometres, this corresponds to over 1.1 million kilometres avoided, with an estimated reduction of over 135 tCO₂e.

2.1.3 Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

[ESRS 2, 81] Although the Digital Value Group recognises the crucial role played by companies in the fight against climate change, it has not yet set measurable, science-based objectives and targets, nor has it adopted a Transition Plan.

E1-5 – Energy consumption and energy mix

[36] In 2025, the Digital Value Group's electricity consumption arises mainly from the use of company vehicles and electricity consumption in offices. It is important to note that no combustible gases are used in the offices; consequently, emissions from stationary combustion are not included among the company's emission sources.

The following tables show the Digital Value Group's total energy consumption in 2025, the percentage of consumption from fossil or renewable sources, and the energy mix.

[37 a, b] GROUP ENERGY CONSUMPTION AND ENERGY MIX

TYPE OF ENERGY CONSUMPTION (MWH)	2025
TOTAL ENERGY CONSUMPTION	436
TOTAL ENERGY CONSUMPTION FROM FOSSIL SOURCES	215
TOTAL ENERGY CONSUMPTION FROM NUCLEAR SOURCES	-
TOTAL ENERGY CONSUMPTION FROM RENEWABLE SOURCES	221

Share of fossil sources out of total energy consumption (%)	49%
Share of renewable sources out of total energy consumption (%)	51%

[37 c] CONSUMPTION OF ELECTRICITY FROM RENEWABLE SOURCES

TYPE OF ENERGY CONSUMPTION (MWh)	2025
TOTAL ENERGY CONSUMPTION FROM RENEWABLE SOURCES	221
CONSUMPTION OF FUELS FROM RENEWABLE SOURCES, INCLUDING BIOMASS) THIS ALSO INCLUDES ORGANIC INDUSTRIAL AND HOUSEHOLD WASTE, BIOGAS, RENEWABLE HYDROGEN, ETC.)	-
CONSUMPTION OF ELECTRICITY, HEAT, STEAM AND AIR CONDITIONING FROM RENEWABLE SOURCES, PURCHASED OR ACQUIRED	221
CONSUMPTION OF SELF-PRODUCED RENEWABLE ENERGY WITHOUT FUELS	-

E1-6 – Gross Scopes 2, 3 and Total GHG emissions

[44 a, b] An analysis of Scope 1 and Scope 2 GHG emissions was carried out to determine the carbon footprint of the Group's activities.

The tables below show the Group's total direct and indirect emissions⁹ in 2025, broken down into Scope 1 and Scope 2.

DIRECT EMISSIONS SCOPE 1

Total SCOPE 1 EMISSIONS (tCO ₂ e)	2025
DIRECT EMISSIONS SCOPE 1	513
Petrol (Company fleet)	94.07
Diesel (Company fleet)	406.84
LPG (Company fleet)	12.28
HVO (Company fleet)	0.14

INDIRECT EMISSIONS SCOPE 2

TOTAL SCOPE 2 EMISSIONS ¹⁰ (tCO ₂ e)	2025
INDIRECT EMISSIONS SCOPE 2 (LOCATION-BASED)	94
INDIRECT EMISSIONS SCOPE 2 (MARKET-BASED)	95

TOTAL GROUP EMISSIONS

Total emissions (tCO ₂ e)	2025
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⁹ Scope 1 and Scope 2 emissions are reported solely for the Digital Value Group, as Digital Value does not exercise operational control over other entities, over which it has no financial control.

¹⁰ Associated with the generation of electricity

DIRECT AND INDIRECT EMISSIONS (WITH SCOPE 2 – LOCATION-BASED)	607
DIRECT AND INDIRECT EMISSIONS (WITH SCOPE 2 – MARKET-BASED)	608

BIOGENIC EMISSIONS

Biogenic eMISSIONS (tCO₂e)	2025
HVO (COMPANY FLEET)	9.26

[44 c,d] For the purposes of this Sustainability Report, the Digital Value Group omits the information required by this data point, which is subject to a transitional provision as envisaged by Appendix C of ESRS 1 (*List of phased-in disclosure requirements*).

[54] EMISSION INTENSITY 2025

EMISSION INTENSITY	2025
EMISSION INTENSITY (LOCATION-BASED) (tCO ₂ e/€ THOUSANDS)	0.0009
EMISSION INTENSITY (MARKET-BASED) (tCO ₂ e/€ THOUSANDS)	0.0009
TOTAL EMISSIONS OF GHG (LOCATION-BASED) (tCO ₂ e)	607
TOTAL EMISSIONS OF GHG (MARKET-BASED) (tCO ₂ e)	608
NET REVENUE (€ MLN) ¹¹	640.269

E1-7 – Absorption of GHG and projects to mitigate GHG emissions financed with carbon credits

[56] The Digital Value Group does not engage in GHG removal or storage activities and does not purchase carbon credits to offset its carbon footprint.

E1-8 – Internal carbon pricing

[62] The Digital Value Group has not adopted any internal carbon pricing mechanisms.

E5 Resource use and circular economy

2.2.1 Management of impacts, risks and opportunities

E5-1 – Policies related to resource use and circular economy

[ESRS 2, 62]

Digital Value recognises the importance of the circular economy within the scope of its journey towards sustainable and responsible growth. The Group has defined and adopted an “Integrated Digital Value Group Policy” which covers issues relating to the

¹¹ For more information, please see the *Analysis of the Group’s economic, equity and financial position* section of the 2025 Financial Report.

sustainability of materials and circular economy. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

E5-2 – Actions and resources related to resource use and circular economy

[ESRS 2, 62]

The Group has not yet formalised a sustainability plan linked to the main material impacts, risks and opportunities. However, recognising the importance of the issue of the circular economy, we would like to highlight the following three initiatives in support of the achievement of environmental sustainability targets, with particular reference to resource use and circular economy.

PrintReleaf – Offsetting printing biomass

Launched in March 2016, the PrintReleaf project aims to offset the biomass used in printing processes using an algorithm that envisages reforestation by planting one tree for every 8,333 pages printed. Thanks to the high level of participation from the Group’s customers, by October 2025 the project had exceeded the threshold of 40,000 trees planted, as certified by the “PrintReleaf – Lifetime Impact Statement”

IT | Refurbished – reconditioning of IT equipment

The Group has developed a dedicated section for the sale of reconditioned IT devices with the aim of extending product life cycles and reducing the generation of WEEE waste.

During 2025, reconditioning activities generated an estimated “avoidance of WEEE” of approximately 24.6 tonnes, contributing significantly to reducing the environmental impacts associated with the disposal of electronic equipment.

Sustainable procurement – “As a service” infrastructure models

Within the scope of circular business models, the Group prioritises ‘As A Service’ infrastructure solutions that enable flexible use of hardware resources, the extension of equipment life cycles and consumption-based management. This infrastructure is designed to provide only the resources that are necessary based on users’ actual needs. Moreover, this tool allows customers to constantly monitor the consumption of their IT environment.

As a whole, the initiatives described testify to the Group's strong commitment to integrating environmental sustainability into its business models and operational decisions, promoting solutions aimed at waste reduction, efficient use of resources, offsetting the impacts generated and the active involvement of its suppliers.

2.2.2 Metrics and targets

E5-3 – Targets related to resource use and circular economy

[ESRS 2, 81]

Digital Value recognises the importance of the circular economy within its journey towards sustainable and responsible growth. Nevertheless, the Group has not set specific targets for the current reporting year that are measurable in accordance with the requirements introduced by the CSRD.

E5-5 – Resource outflows

The activities carried out by the companies within the Digital Value Group generate minimal impact in terms of resource use and waste production. These companies provide services relating to the resale of IT equipment, including the design of the related infrastructure, the installation and configuration of the equipment where required, and after-sales support (technical assistance) where requested.

Their operations do not generate by-products, with the exception of packaging, which is partly recycled to produce new shipping packaging and partly disposed of as sorted waste.

With a view to preventing and reducing waste, several Group companies have introduced policies for the reuse of the materials generated by their operations. Particularly with regard to toner cartridges for printers and multifunction devices, certain companies, such as TT Tecnosistemi S.p.A. and Italware S.r.l., have entered into agreements with specialised operators who purchase used cartridges, regenerate them and then re-release them onto the market. This operating procedure is also offered to customers, thereby avoiding the classification of used toner as waste.

Lastly, regarding the end-of-life management of equipment, Italware S.r.l. and Infordata S.p.A. are authorised to carry out waste brokerage and trading activities without holding the waste themselves (Category 8), as they have been awarded a contract that also covers the management of the disposal of obsolete products generated during the equipment life cycle. These activities are carried out through a specialised company, under a formal agreement governing the management of Category 8 waste on behalf of Italware S.r.l. and Infordata S.p.A.

[\[35\]](#)

The Group applies principles aimed at extending the useful life, reusing and reconditioning IT equipment, thereby reducing the generation of WEEE waste and promoting the return of products to the market. Information on the main products and services designed in accordance with circular economy principles is set out in the section

“E5-2 – Actions and resources related to resource use and circular economy” section.

Corporate information

S1 Own workforce

3.1.1 Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model

[14 a, b] As indicated in the “SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model” section of the “Strategy” chapter of “ESRS 2 General disclosures”, Digital Value has conducted carried out a Double Materiality Analysis to identify the material impacts that the Group could have on its workforce, as well as the significant risks and opportunities to which it may be exposed. The analysis considered all categories of workers.

[14 f, g] In view of the nature of the Group’s activities, no material risks related to child labour, forced or coercive labour were identified, nor did the analysis reveal the presence of workers with particular characteristics that make them more exposed to actual or potential negative impacts. Nevertheless, the Group’s workers may still be subject to impacts resulting from business activities.

[14 c] The positive impacts on the Digital Value Group’s workforce identified by the double materiality analysis can be traced back to the areas of skills development and safeguarding employee wellbeing. The Group helps to enhance employees’ individual skills through the corporate Academy, which offers interdisciplinary and managerial learning and development programmes to update and broaden the skills required for the various professional roles. Digital Value also recognises work-life balance as fundamental to the wellbeing and quality of its employees’ working lives, so it contributes positively to the motivation and satisfaction of its workforce. [14 d, e] The Group sees human capital as key to its success and to continuous innovation. With this in mind, it undertakes to guarantee adequate working conditions, paying particular attention to health and safety, to develop solid relationships with members of the workforce and their representatives, to promote wellbeing, professional development and career continuity, and to protect their privacy. Investment in the workforce is essential not only to address technological and market challenges but also to create a stimulating environment that encourages retention, which is vital for business continuity.

For more details on the impacts, risks and opportunities relating to the workforce and their interaction with the Group’s strategy and business model, please see the “SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model” section of the “Strategy” chapter of “ESRS 2 General disclosures”.

3.1.2 Management of impacts, risks and opportunities

S1-1 – Policies related to own workforce

[18, 19]

The Group has adopted specific policies to manage the associated impacts, risks and opportunities, including the Code of Ethics, the Integrated Policy and the Human Rights Policy.

Code of Ethics

The Code of Ethics sets out the principles and rules of conduct that guide the Company and its stakeholders in the conduct of business activities, shaping decision-making processes, professional relationships and internal management practices.

Within the scope of human resources management, the Code of Ethics establishes the principles of non-discrimination, the development of skills, the protection of personal dignity and the promotion of fair, safe and respectful working conditions, serving as a reference for staff recruitment, development and management processes. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

Digital Value Group Integrated Policy

People management is governed within the scope of the Group’s Integrated Policy, which defines the principles, targets and operating procedures required to ensure the provision of a safe, inclusive and professional development-oriented working environment, in keeping with the company’s values and the applicable regulatory requirements. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

Whistleblowing Policy

Digital Value has implemented a process that allows every employee to freely inform the company of any offences, irregularities or conduct that does not comply with the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, company procedures and current legislation. The purpose of this Policy is to govern the process of transmitting, receiving, analysing and managing Reports, including the filing and subsequent erasure of both the Reports and the documentation related to them. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

Personal Data Protection Policy

The Policy aims to ensure compliance with current legislation, protect the fundamental rights and freedoms of individuals and prevent breaches and loss of or unauthorised access to the data processed. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

[20 a, b, c] Human Rights Policy

Digital Value recognises the importance of respect for human rights within the scope of its journey towards sustainable and responsible growth. The Group has defined and adopted a specific human rights policy, as stated in the “Policies” section.

[23] The Digital Value Group has implemented a structured system for the management of occupational health and safety, which is fully compliant with the provisions of Legislative Decree 81/2008, the key regulatory framework governing occupational health and safety in the workplace in Italy. All employees fall within the scope of the Safety Management System, and all company premises are covered by the Risk Assessment Document (DVR).

[24] The Group does not currently have a policy dedicated specifically to non-discrimination, the prevention of harassment and the promotion of diversity and inclusion. However, these matters are an integral part of the corporate values that inspire day-to-day organisational practices and behaviour.

S1-2 – Processes for involvement of own workers and workers' representatives on impacts

[29] The Group’s commitment to its workforce is also reflected in dialogue and active listening, and in the awareness that these are fundamental elements for ensuring the long-term sustainability of professional relationships. The Group has not currently adopted a structured process for engaging these stakeholders. However, as part of its future initiatives, it plans to increase opportunities for employee engagement, via both corporate communication channels and Group initiatives, with the aim of establishing an open and constructive exchange.

S1-3 Processes for remedying negative impacts and channels for own workers to raise concerns

[32, 33] The Group has implemented a whistleblowing process (anonymously if preferable) for the reporting of offences, irregularities or conduct that does not comply with the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, company procedures and current legislation.

The introduction of a dedicated platform, accompanied by specific training programmes and the updating of the related procedures, has helped to strengthen the Group’s compliance framework.

Digital Value has also set up a system that allows employees, associates and stakeholders to:

- seek advice on the application of company policies and practices, also involving their manager, the Human Resources Department, the Compliance Department or, for more sensitive matters, the Oversight Committee, through specific dedicated channels;

- report concerns relating to company conduct via a reporting system that complies with the provisions of the 231 Model and is managed by the Oversight Committee, which guarantees the confidentiality of the information provided and the protection of the whistleblower's identity.

Any issues of an ethical, regulatory or managerial nature are managed by existing control mechanisms, including Model 231, the Code of Ethics and regular flows of information between the control functions (Compliance, Legal, Audit, Oversight Committee and Risk Control Committee). Situations of major significance are brought to the attention of the Board of Directors of Digital Value S.p.A., ensuring the full involvement of the governing body in the assessment and management of potential impacts.

S1-4 – Interventions on material impacts on own workforce and approaches for mitigating material risks and pursuing material opportunities in relation to own workforce, and the efficiency of these actions

[ESRS 2, 62] The Group manages these impacts by applying procedures and policies that comply with current legislation, ensuring safe and decent working conditions. Specifically, measures are taken to prevent situations of stress and fatigue caused by unbalanced working hours and to ensure adequate wages that promote a healthy work-life balance.

[38 a, b, c] [40 a, b]

In order to maximise its positive impacts, mitigate negative impacts and manage risks and opportunities relating to its workforce, Digital Value has launched a series of initiatives aimed at promoting adequate working conditions, wellbeing and development, and safeguarding privacy, while ensuring that these do not contribute to further negative effects on the workforce, monitoring complaints (through the Whistleblowing channel or other available mechanisms).

Notably, two procedures were introduced in 2025 with the aim of mitigating negative impacts on the workforce:

Selection and Recruitment Procedure

The main aim of this procedure is to identify, assess and recruit the best candidate for a specific role, ensuring that the criteria are merit-based, transparent and non-discriminatory. The purpose of this procedure is to optimise recruitment times, reduce staff turnover and align the skills of new recruits with the company's needs.

Employee Training and Development Management Procedure

The main aim of this procedure is to define a structured process for identifying training needs, designing, delivering and assessing courses, ensuring that employees' skills are aligned with Digital Value's strategic goals. It aims to guarantee regulatory compliance (including occupational safety under Legislative Decree 81/08), increase productivity, reduce risks and improve motivation and professional growth.

The Group also implemented the following projects during 2025:

Creation of the Professional System

With this project, Digital Value structured 93 job roles across the Group. This tool forms the basis for defining reward policies and skills development.

Mapping of the Employee's Career Path

The project enabled the mapping of each employee's career path, including the key skills acquired throughout their career, in order to record them in the HR systems.

Improvement of the Customer Experience

The project enabled the launch of an AI platform in the POC phase to manage the main employee queries via a Q&A format, with the aim of minimising the use of tickets. The platform currently contains over 200 Q&As.

Lastly, the following training projects were defined and implemented:

Value footprints

The training programme consists of six webinar sessions, designed to encourage individual accountability and collective awareness within the context of a constantly evolving Group such as ours, with a series of meetings with experts and speakers from a variety of fields.

Group Academy

This is a strategic training project promoted by the Human Resources Department to consolidate power skills and support the professional growth of all employees.

The aim is also to create a system capable of establishing a common language and making the organisation stronger and more integrated, with classroom activities focused on interaction and discussion, emphasising both the contribution of the teachers and the exchange between participants

The training programme is modular and flexible, tailored to different professional categories. The content has been designed based on the organisation's needs, with a focus on effective communication, cross-functional collaboration, managing relationships and the ability to influence, with the aim of providing practical tools that can be applied immediately in day-to-day work.

All the Academy's initiatives are based on three guiding principles that shape our collective actions:

- teamwork, to boost cooperation;
- individual responsibility, to promote autonomy, awareness and proactivity;
- customer focus, both internal and external, to generate real value.

[\[38 d\]](#) [\[39\]](#)

The Group monitors the effects of the measures taken in relation to their impact on its workforce as part of its routine management of human resources and organisational processes. These assessments make it possible to identify areas for improvement and

to define measures in response to actual or potential negative impacts. On the reporting date, these activities are not yet supported by formalised and structured processes applied systematically to all initiatives. The Group recognises the importance of progressively strengthening these controls and will assess the transition towards more structured approaches.

3.1.3 Metrics and targets

S1-5 Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities

[ESRS 2 MDR-T, 81] Digital Value did not set quantitative targets for 2025. However, as part of the drafting of the 2026–2028 Sustainability Plan, a set of strategic initiatives and actions, with respective targets, has been planned for implementation over the next three years, aimed at promoting a healthy, inclusive and sustainable working environment.

S1-6 Characteristics of the company's employees

At December 31, 2025, the Group's workforce comprised 533 employees. The table shows the breakdown of the Group's employees, categorised by countries with significant employment and by gender.

[50 a]

Country	Men	Women	Other	Not indicated	Total
Total	405	127	-	-	532
Italy	405	127	-	-	532

[50 b]

The following tables show the number of employees by type of contract and by gender.

Type of contract	Men	Women	Other	Not indicated	Total
Total	405	127	-	-	532
Permanent	401	125	-	-	526
Fixed-term	4	2	-	-	6
Zero hours	-	-	-	-	-

Type of contract	Men	Women	Other	Not indicated	Total
Total	405	127	-	-	532
Full-time	396	109	-	-	505

Part-time	9	18	-	-	27
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[50 c] The Group recorded a turnover rate¹² of 22.7% in 2025, with the departure of 121 employees.

S1-8 – Coverage of collective bargaining and social exchange

[60 a, b] 100% of employees are covered by collective bargaining agreements.

[63 a, b] 100% of employees are covered by forms of employee representation through the presence of the Workers' Safety Representative (RLS), as required by Italian legislation on occupational health and safety. In addition to this, 12% of employees are members of trade unions. There are no agreements with employees within the Group regarding representation by a European Works Council, a works council of a European Company or a works council of a European Cooperative Society.

S1-9 Diversity metrics

The tables below present the diversity metrics within the Group, highlighting the number of managers broken down by gender and the distribution of total employees by age group.

[66 a]

	Men	Women	Other	Not indicated	Total
Top management ¹³	23	5	-	-	28
Percentage	82%	18%	-	-	100%

[66 b]

	<30	30-50	>50	Total
Number of employees	70	224	238	532
Percentage	13%	42%	45%	100%

S1-10 Adequate wages

[69] The Group pays its employees an adequate salary, in line with the applicable reference parameters. Remuneration is determined in compliance with current legislation and the National Collective Bargaining Agreements applicable for the sector.

¹² Turnover is calculated as the ratio of the number of employees who left the Group in 2025 to the total number of employees at December 31, 2025.

¹³ The term "Top Management" refers exclusively to employees belonging to the executive category, in accordance with the applicable contractual classification.

S1-16 – Remuneration metrics (pay gap and total remuneration)

[97 a]

At Group level, the gender pay gap stands at 11%: the average gross hourly wage for men in 2025 is Euro 27.37, while that for women is Euro 24.44.

[97 b]

The ratio between the annual total remuneration of the person who receives the highest salary and the average annual total remuneration of employees (excluding the person with the highest salary) is Euro 13.36.

S1-17 – Incidents, complaints and severe impacts on human rights

[103 a, b, c] [104 a, b]

No incidents of discrimination or harassment were recorded or reported during the reporting period, nor were any complaints relating to such matters received through the dedicated company channels. Consequently, no penalties were imposed nor was any compensation paid in relation to such cases.

Moreover, no cases of serious human rights violations relating to the Group's workforce emerged. Consequently, there were no fines, sanctions or compensation payments associated with such incidents.

S3 Communities affected

3.2.1 Policies

[BP-2 17] The Digital Value Group's commitments to local communities are founded within the Code of Ethics and the Organisation, Management and Control Model, which acknowledge the company's responsibility for the impact its activities may have on the social and local environment in which it operates. In this context, the Group conducts its business in compliance with current legislation, ethical principles and internal policies, promoting fair, transparent and responsible relations with local stakeholders. The Code of Ethics also governs financial dealings with political parties, trade unions and associations, forbidding political funding or sponsorship and establishing strict criteria for all forms of cooperation or contribution. These initiatives must be consistent with the Group's corporate purpose, have a clear and verifiable allocation of resources, and be authorised in advance by the Oversight Committee, in order to prevent conflicts of interest and ensure maximum transparency.

In keeping with these principles, any donations made are intended to support projects and initiatives that align with the Group's values and are designed to have a positive impact on local communities in the areas where the Group operates, in observance of the established control and authorisation measures.

3.2.2 Actions

[BP-2 17] The Digital Value Group undertook initiatives to support local communities during 2025, with a particular focus on collaboration with the academic world, participation in local networks, and support for social and cultural projects.

In terms of education, the Group has set up partnerships with certain Italian universities for curricular and extracurricular projects, and for consulting services relating to sustainability. Specifically, an extracurricular programme was launched with LUISS University, aimed at training a sustainability specialist, and two programmes were launched with WEM Park – University of Florence to train two digital marketing specialists. An advisory agreement was also signed with the Free University of Bolzano to support the development of the Group’s Sustainability Plan for the next three years. The organisation participated in initiatives promoted by B Lab Italia, the Community of Italian B Corp companies, contributing to the promotion of the establishment of a B Corp Community in Tuscany – a region where one of the Group’s offices is located – with the aim of developing the region and encouraging the exchange of best practices. In this context, Digital Value hosted the first B Corp Tuscany Community event, in October 2025, and took part in a Community event in Emilia-Romagna in December 2025.

With regard to donations in 2025, the Group made a voluntary contribution to Fondazione Sylva, a non-profit organisation dedicated to environmental regeneration by means of national reforestation projects.

Some Group companies are carrying on initiatives launched in previous years. Specifically, TT Tecnosistemi is home to the *TT Social Team*, a voluntary internal community that promotes cultural, social and environmental initiatives through collaboration with non-profit organisations, foundations, universities and other local bodies, offering training activities aimed at young people involved in educational reintegration programmes.

In this context, the TT Social Team has contributed to community activities by organising training courses on the use of defibrillators in collaboration with the non-profit organisation Siena Cuore, training 8 people to become certified “Adult and Paediatric BLS/D Practitioners for Laypeople”.

3.2.3 Metrics and targets

[BP-2 17] The metric adopted for 2025 was the number of active partnerships with Italian universities on curricular and extracurricular projects focusing on sustainability issues, with a total of three active partnerships during the year (LUISS University, WEM Park – University of Florence and the Free University of Bolzano). This metric allows us to

monitor the Group's commitment to encouraging training and the development of skills related to sustainability.

The Digital Value Group's overall aim is to consolidate and continue its partnerships with universities, developing sustainability-related research and training projects and promoting initiatives that can have a positive impact on local communities. At the same time, the Group intends to continue supporting cultural, social and environmental projects by participating in local networks, internal communities such as the *TT Social Team*, and targeted donation programmes, such as the *Art Bonus*, whilst always ensuring transparency and consistency with corporate principles.

S4 Consumers and end users

3.3.1 Policies

[BP-2 17] The Group adopts policies aimed at ensuring the protection of customers and the end-users of its services, paying particular attention to data protection, information security, the fairness of commercial processes and the quality of customer relations.

With regard to personal data protection and information security, the Group undertakes to ensure the confidentiality, integrity and availability of the information processed, in compliance with Regulation (EU) 2016/679 (GDPR) and national legislation. These principles are incorporated into the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and apply to employees, contractors, partners and suppliers, who must comply with company standards and regulations on privacy and security.

The Group also promotes rules and procedures aimed at ensuring fairness, transparency and regulatory compliance in the definition and management of technical and commercial bids, extending to the sale of goods and services to public and private clients. At the same time, an approach based on active listening and a focus on the quality of the services provided is encouraged, with the aim of strengthening reliability and the satisfaction of customers and end-users.

3.3.2 Actions

[BP-2 17] To implement its policies, the Group implements practical measures aimed at ensuring service quality, transparency, data security and proactive management of feedback.

In terms of customer satisfaction, the Group companies monitor SLAs, organise progress review meetings and systematically collect complaints, comments and feedback from customers. Feedback is analysed to determine corrective actions, such as optimising the logistics of technical interventions, improving staff training and equipment, and holding regular meetings to monitor progress.

Participation in the EcoVadis system enables the Group to assess its sustainability performance and make this transparent to customers and partners. ITD Solution, TT Tecnosistemi, Italware and Infordata are participating in the programme. Moreover, dedicated digital channels facilitate direct, two-way communication, enabling the prompt identification of problems and areas for improvement.

In terms of data protection and information security, the Group constantly updates and monitors systems and processes, carries out periodic internal audits, and oversees the measures adopted via the company's supervisory bodies.

During the year of reference, initiatives were launched with the aim of implementing new regulations, including risk assessments of critical IT systems, a review of incident management workflows, and plans to strengthen digital resilience. The related mandatory internal training for key personnel is traced and verified, whilst DV Cyber Security oversees operational security, developing advanced solutions for protection against and response to cyber attacks.

3.3.3 Metrics and targets

[BP-2 17] The main metric adopted by the Digital Value Group to assess the effectiveness of initiatives aimed at customers and end-users is the monitoring of compliance with Service Level Agreements (SLAs). SLA monitoring covers indicators such as response times, resolution times, service availability and the quality of the services provided – factors linked directly to the satisfaction of customers and end-users.

Monitoring SLAs enables the objective assessment of service reliability, the prompt identification of any deviations and the implementation of corrective actions, thereby ensuring operational continuity, transparency and service quality.

Information on governance

G1 Business conduct

4.1.1 Management of impacts, risks and opportunities

G1-1 – Policies on business culture and the conduct of businesses

Since 2023, the Digital Value Group has progressively strengthened its corporate conduct governance system, with the aim of incorporating the principles of ethics, integrity and legality into its decision-making processes and operational activities. The system is based on a coordinated set of organisational and procedural tools, applicable across the entire Group and consistent with its operational complexity, while taking into account the regulatory framework and the risk profile of the subsidiaries.

[10a] In this context, Digital Value S.p.A. has adopted the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the Code of Ethics and an articulated system of internal policies governing, amongst other things, the prevention of corruption, whistleblowing, the management of conflicts of interest, staff recruitment processes, and relations with suppliers and partners. These instruments act as a reference for defining rules of conduct and guiding behaviour both within and outside the Organisation.

[10b] In relation to the fight against corruption, the Group has adopted a structured plan of corrective measures (self-cleaning), aimed at strengthening the prevention and control system. During 2025, the Board of Directors and the relevant committees continued and strengthened the measures launched in 2024 in response to reputational and non-compliance risks. In this context, Model 231 and the anti-corruption measures were updated, confirming ISO 37001 certification and strengthening the internal control system. Oversight of cyber risks and operational security also continued, in keeping with ISO 27001 and ISO 22301 standards. The ESG Committee supported the Board of Directors in defining sustainability targets and analysing opportunities related to the development of responsible digitisation solutions to support the Public Administration. For further information, please see the paragraph “G1-2 Management of relations with suppliers” in this section.

[10 c, d, g] The governance system is supported by mandatory training programmes on ethics, aimed at employees and management, and by monitoring and control mechanisms designed to prevent and mitigate compliance risks. The internal reporting channel (“Whistleblowing”) has been updated in compliance with Legislative Decree no. 24/2023, in order to ensure adequate safeguards for confidentiality and the protection of whistleblowers, as defined by the Whistleblowing Policy. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

The Group’s operating companies have coordinated their efforts regarding the adoption and implementation of these safeguards, ensuring a consistent approach whilst respecting the specific operational characteristics of each organisation.

At corporate level, Digital Value further consolidated the system during 2025 by updating company codes, policies and procedures, made available via the Zucchetti portal for internal use and, where applicable, published on the corporate websites. While maintaining their organisational autonomy, the subsidiaries implemented the significant updates, contributing to a progressive alignment of conduct governance controls at Group level.

[10 h] At central level, the activities most exposed to the risk of active and passive corruption concern Management and the Administration, Finance and Control department, as well as sales processes and the management of relationships with public and private customers, including participation in tenders and the management of

contracts. For subsidiaries, procurement and supplier management processes are also significant.

[10 e, MDR-A 62] In addition to the Code of Ethics and the procedures for the reports submitted by whistleblowers, adopted in compliance with Legislative Decree 24/2023 on whistleblowing, the Group has not adopted further specific procedures for investigating incidents relating to corporate conduct, including cases of active and passive corruption, beyond the requirements of current legislation. Furthermore, no dedicated actions were defined in 2025, nor were specific metrics or targets identified. Any developments in the approach to these issues will be assessed in line with changes in the regulatory and organisational context.

[9, MDR-P] Policies and procedures

Code of Ethics

The Code of Ethics represents a central component of the Digital Value Group conduct governance system, as it outlines the principles and rules of conduct that guide decision-making processes, operational activities and relations with stakeholders. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

Anti-Corruption Policy

The Anti-Corruption Policy sets out principles and measures aimed at preventing and combating all forms of corruption, both active and passive, in both the public and private sectors, and is based on the principle of zero-tolerance of practices of corruption. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

Whistleblowing Policy

The Whistleblowing Policy regulates the procedures for reporting wrongdoing within the Digital Value Group, with the aim of ensuring the transparency and integrity of operational activities. For more details, please see the “Policies” chapter of the “ESRS 2 – General disclosures” section.

Internal procedure for the management of the risks of money laundering, receiving and using illegally-obtained money or assets

The internal procedure for the management of the risks of money laundering, receiving and using illegally-obtained money or assets regulates the operational procedures and responsibilities aimed at preventing and countering such phenomena within the Group. The Procedure is part of the conduct governance system and is adopted in compliance with the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the applicable regulatory framework.

The Procedure applies to transactions carried out by Group companies and defines specific controls regarding the management and traceability of financial flows,

preliminary verification of counterparties and the use of traceable payment instruments, in order to prevent the risk of involvement in illegal transactions. Structured procedures are also in place for the identification and reporting of any anomalies.

The effectiveness of the procedural safeguard is supported by a system of internal controls, information flows to the Oversight Committee and training and periodic refresher courses for the staff involved, in keeping with the broader system of conduct risk prevention adopted by the Group.

Information Flows Oversight Committee

The Procedure relating to the flow of information to the Oversight Committee defines the methods used by Digital Value Group companies to convey the information necessary to support the monitoring of the effectiveness and updating of the Organisation, Management and Control Model (MOGC) adopted pursuant to Legislative Decree 231/2001.

Both periodic and event-driven flows of information are envisaged, to ensure that the Oversight Committee receives significant information on any violations of Model 231, operational anomalies or conduct that does not comply with governance controls promptly, helping to strengthen the overall consistency and effectiveness of the Group's internal control system.

Procedure for Managing Relations with the Public Administration

The Procedure for managing relations with the Public Administration governs the conduct and responsibilities of members of the Digital Value Group involved in authorisations, inspections, tenders and licences. The Procedure is based on the principles of traceability, segregation of powers and integrity, with a view to ensuring transparency and regulatory compliance in dealings with public authorities.

The procedure envisages organisational tools designed to document meetings and correspondence with the Public Administration and establishes clear restrictions, such as the ban on gifts or facilitation payments. These safeguards help to strengthen the effectiveness of the conduct governance system and to incorporate the rules of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 into the Group's operational activities.

Group Co-ordination Procedure for the Prevention of Money Laundering and Corruption

The Group Co-ordination Procedure for the prevention of money laundering and corruption defines the model for internal cooperation between corporate functions aimed at overseeing activities at risk, including tenders, purchases, sales, financial transactions and staff selection processes. The Procedure establishes responsibilities, controls and tools designed to prevent illegal conduct and ensure regulatory compliance.

The application of the Procedure envisages the identification of sensitive areas, the establishment of organisational safeguards, the adoption of internal control measures,

training programmes, and audit and reporting activities. The information flows generated as a result of the Procedure's application are supplemented by dedicated reporting channels (Whistleblowing), helping to strengthen conduct governance and the consistency of the prevention system at Group level.

G1-2 – Management of relations with suppliers

The Group adopts a structured approach to managing its procurement chain, with the aim of ensuring transparency, sustainability and the mitigation of operational, environmental and social risks.

[15 a] To ensure responsible management of the procurement chain, the Parent Company has implemented a series of integrated governance tools. These include the Human Rights Policy, the Anti-Corruption Policy and the Supplier Code of Conduct, documents that establish shared principles regarding legality, the protection of people and integrity in commercial relations, applicable to all Group companies and to the workforce involved in procurement processes.

The Supplier Code of Conduct requires all Group suppliers to promote and adopt ethically and socially sustainable business models that guarantee environmental protection, as well as the protection of the health, safety, dignity and fundamental human rights of all workers.

All procurement contracts are subject to acceptance of the Supplier Code of Conduct. For more details, please see the "Policies" chapter of the "ESRS 2 – General disclosures" section.

The Digital Value Group also promotes a collaborative approach with suppliers, with regular meetings, the establishment of shared operational standards, regular communication and joint reviews of ESG performance, aimed at preventing and promptly solving any problems along the supply chain.

Some of the Group companies also have ISO 9001:2015-certified management systems, which help to ensure high standards of quality and accountability throughout the supply chain.

[15 b] In the supplier qualification and management process, Digital Value assesses environmental, social and governance criteria deemed essential to guarantee sustainability and accountability along the whole supply chain.

Environmental criteria include the responsible management of resources and waste, the reduction of emissions and the adoption of certified environmental management systems (ISO 14001). Social criteria include the protection of occupational health and safety, respect for fundamental human rights, the prohibition of child or forced labour and compliance with the Group's Human Rights Policy. Lastly, corporate conduct criteria encompass transparency, integrity, the prevention of corruption (ISO 37001) and compliance with current legislation, including Legislative Decree 231/2001.

Digital Value also assesses suppliers based on publicly available information and reports provided by partners, to verify compliance with ESG standards and identify any areas for improvement. In the event of non-compliance or problems, the Procurement Department initiates an interaction with the supplier to define corrective actions, which may include a review of processes, support in their implementation or, in the most severe cases, termination of the contractual relationship.

Most suppliers are based in Italy and include companies with an established ethical reputation, reducing risks associated with violations of human rights, such as freedom of association, collective bargaining, child labour or forced labour. Effective compliance with the criteria is verified through internal and external audits, continuous monitoring activities and training programmes, ensuring that all suppliers adhere to high environmental, social and governance standards.

G1-3 – Prevention and identification of active and passive corruption

[18 a] Digital Value has adopted a structured plan of corrective measures (self-cleaning), aimed at strengthening the prevention and control system. The main measures taken include: the replacement of the top management involved, the launch of internal and external audits, the review of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the strengthening of reputational due diligence processes regarding third parties, the introduction of double-signature systems, the suspension of relations with implicated suppliers and employees, and the implementation of further preventive controls.

These initiatives were launched following a material reputational impact in 2024, triggered by the opening of a legal investigation into alleged acts of corruption involving the then Chairman and Chief Executive Officer, which highlighted the need to strengthen safeguards governing relations with the public administration and control mechanisms for persons exposed to high risk.

[18 b, c] The measures adopted were supervised by the parent company DV Holding S.p.A., which received structured information flows and verified the adequacy and consistency of the actions taken in relation to the nature and significance of the risks that emerged. These measures were further consolidated in 2025, with the review and update of the Organisation, Management and Control Models pursuant to Legislative Decree no. 231/2001 for the companies of the Digital Value Group, with the aim of strengthening the prevention system, ensuring greater consistency across the Group's various organisations and providing more effective oversight of significant risks.

[20] The company's procedures and policies, adopted by the Board of Directors, are made available to all staff via the company Intranet, where every employee can access them at any time. In this way, the policies are accessible to those for whom they are

pertinent, enabling those concerned to familiarise with their contents and understand their implications.

[21 a,b,c] In compliance with that envisaged by the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by the Group, the functions at risk of criminal offences were identified. For more details, please see the Group's Model 231, available on the Group's corporate website.¹⁴

The Group regularly provides training on corporate ethics, the prevention of corruption and compliance with legislation, with reference to the Model pursuant to Legislative Decree 231/2001.

A total of 1,083 hours of training on these subjects were provided between 2024 and 2025. In 2024 in particular, 246.5 hours of training involving 126 employees were delivered, and a monitoring initiative was launched with the aim of mapping the training delivered. In 2025, 836.5 hours of training were delivered, involving 480 employees for whom there was no record of participation in previous editions of the courses. Considering this, on the reporting date, the entire workforce is covered by anti-corruption training activities.

4.1.2 Metrics and targets

G1-4 – Established cases of active or passive corruption

[24 a, MDR-M 77 a] The Group received no convictions and/or fines for breaches of laws against active and passive corruption during 2025.

G1-5 – Political influence and lobbying activities

[27, 28, 29] The Digital Value Group made no direct or indirect political contributions during the reporting period.

[30] As regards the appointment of members of the administrative, management and supervisory bodies who, in the two years prior to their appointment, held comparable positions in Public Administration (including regulatory authorities), the Organisation requires the submission of a self-declaration aimed at identifying any incompatibilities or conflicts of interest.

There are no other political relationships or lobbying activities that could influence corporate decisions during the reporting period.

G1-6 – Payment practices

[33 a, b, d] The Group does not have an official policy on late payments but follows clear and well-defined procedures for managing transactions with suppliers.

¹⁴ See the company website, the section dedicated to [Model 231](#)

The Group ranks its suppliers according to the type of goods or services provided, distinguishing in particular between vendors (suppliers of goods and services), distributors and carriers. Standard payment terms are established for each category: 30–60 days for vendors, 90–120 days for distributors and 60 days for carriers. The Group does not, however, rank suppliers based on their size (e.g. SMEs or large enterprises).

Payments are made in accordance with bi-monthly administrative cycles, typically in the middle and at the end of the month. Based on this schedule, the average time taken to settle invoices is between approximately 7 and 10 days from the start of the contractual or statutory payment terms. This time frame is mainly due to the scheduling of payment cycles and the associated administrative processing times.

If invoices are recorded close to the payment deadline, payment may be made in the following cycle, with a possible delay of up to approximately two weeks, except in urgent cases.

[33 b] 100% of the payments made by the Group in 2025 complied with these standard terms.

[33 c] It should be noted that there are currently no legal proceedings pending due to late payments for reporting year 2025.

(MDR–M 77 a) Payment times were analysed by extracting consolidated data from the management system, including all transactions recorded in 2025. And the percentage of payments made within standard terms was calculated by comparing the value of invoices paid within the standard terms for the category with the total value of annual invoices for that category.

Key calculation criteria

The methodological guidelines for calculating certain indicators reported in the Sustainability Report are indicated below.

Climate–changing emissions

Scope 1 and Scope 2 emissions are reported with reference to the Digital Value Group's scope of consolidation, consistent with the Financial Report.

Primary data relating to the Group's actual consumption were used for the calculations. Emissions are expressed in tonnes of CO₂ equivalent (CO₂e). The emission factors used incorporate the Global Warming Potentials defined by the IPCC.

Direct emissions (Scope 1)

Direct emissions (Scope 1) were calculated using data on the company fleet's fuel consumption (petrol, diesel, LPG, biodiesel).

There was no consumption or recharging of coolant gases during the reporting period; consequently, these emissions are not included in the calculation.

To calculate direct emissions (Scope 1) based on this consumption, the following sources were used for the emission factors:

- Petrol and LPG: Ministry of the Environment – Table of national standard parameters for the monitoring and reporting of greenhouse gases (2024);
- Diesel: National Inventory Report (NIR) 2025;
- Biodiesel HVO: DEFRA 2025.

FURTHER DISCLOSURES

Incentive plans for Directors and employees of the Company

The Company, upon the recommendation of the Remuneration and Appointments Committee and with the approval of the OPC Committee, allocated the rights relating to the “Digital Value S.p.A. 2025–2027 Incentive Scheme” approved by the Company’s Shareholders’ Meeting on 26 June 2025 pursuant to Article 114-bis of Legislative Decree No. 58/1998, to the beneficiaries during 2025. As of today, the Board of Directors of Digital Value has allocated a total of 184,846 rights entitling 20 beneficiaries (including the Chairman of the Board of Directors and the Chief Executive Officer of the Company [in office at the time, to whom 54,970 and 35,240 rights were allocated respectively]), if the Cumulative Target is reached, to the assignment, free of charge, of a number of Shares defined on the basis of the implementation of the Plan with respect to the vested rights indicated in the Disclosure Document drafted pursuant to article 84-bis of the Issuers’ Regulations available on the Digital Value website.

With regard to the rights assigned, it should be noted that, as the Closing took place on March 5, 2026, as a result of the change of control pursuant to Article 93 of Legislative Decree no. 58/1998 occurring within 12 months of the assignment of the rights (which took place on June 30, 2025), 50% of the Rights Assigned vested early; the TSR Target is deemed to have been met, as is 100% of the Cumulative Target, in accordance with the definitions contained in the Disclosure Document. The remaining 50% of the Rights Assigned will not vest and will automatically be forfeited pursuant to the Plan, becoming void and of no effect.

The beneficiaries will therefore be entitled to receive a total of 92,423 shares in the Company, of which a maximum of 74,803 shares will result from the implementation of the Capital Increase pursuant to Article 2349 of the Italian Civil Code as resolved by the Shareholders’ Meeting on June 26, 2025, and a maximum of 17,620 shares will result from the treasury shares held in the Company’s portfolio.

It should be noted that, in compliance with the provisions of the Plan's regulations, the shares delivered to the beneficiaries following the aforementioned early vesting of the Rights Assigned will not be subject to the lock-up restrictions referred to in the Plan and will be allocated to the beneficiaries in time to allow them to participate in the takeover bid.

In view of the transaction announced by OEP pursuant to Article 102(1) of the Consolidated Law on Finance (TUF) and Article 37 of the Regulations adopted by Consob Resolution no. 11971/1999, the Company states that no further rights under the Plan will be assigned until the takeover bid has been completed.

No decisions have been made regarding any assignments following the completion of the takeover bid.

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 December 31, 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 5, 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 37

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

Outlook

The Digital Value Group will remain focused on the ongoing consolidation and strengthening of the self-cleaning measures described.

Activities to consolidate the organisational structure will continue, supporting the development of the commercial offering with the aim of expanding coverage of the reference market, as well as focusing on key technological trends.

From an operational perspective, measures to enhance the effectiveness and efficiency of sales support activities (pre-sales, service level management and control, after-sales) will be strengthened.

The Group will continue to work on the organisational integration of the various companies to make the most of its distinctive skills, both to exploit competitive advantages and economies of scale, and to enhance operational synergies and those related to overheads.

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 contraction in the reference market, in relations with the main suppliers or technology vendors, and/or changes in relations with the main public and private sector customers, appropriate measures to mitigate costs and redefine strategic objectives will be promptly implemented.

Significant events occurring after the end of the year

Proceedings relating to Italtel

The initial hearing of the parties and the hearing on the merits of the case, which had taken place on January 13, 2026 in relation to the proceedings under Article 2932 of the Civil Code concerning the enforcement of the contract for the acquisition of 100% of

the share capital of Italtel S.p.A., was held on February 20, 2026. The Investigating Judge adjourned the hearing to March 24, 2026 following the proposed completion of the sale of the entire controlling stake in Digital Value S.p.A. held by DV Holding S.p.A. to OEP Danzig BidCo S.p.A.

On 24 March, the Investigating Judge considered that the case could be decided on the basis of the current state of the proceedings and documentary evidence and, consequently, without the need for further investigative proceedings, set the hearing for October 6, 2026, for referral to the Panel for a decision.

Change of Control: Closing and Takeover Bid

On March 5, 2026, following the announcements made on October 21, 2025, and February 20, 2026, OEP Danzig BidCo S.p.A., a company linked to a group of private funds with OEP Capital Advisors, L.P. acting as investment advisor, announced that it had completed the acquisition of the controlling interest in Digital Value S.p.A. held by DV Holding S.p.A., comprising 6,036,455 shares representing approximately 59.29% of the Issuer's share capital, in fulfilment of the purchase agreement signed on October 20, 2025.

Following the completion of the purchase, and pursuant to articles 102 and 106, paragraph 1 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, OEP Danzig BidCo S.p.A. will launch a compulsory full public takeover bid for the remaining share capital of Digital Value, at a price of Euro 29.00 cum dividend (i.e. including coupons relating to any dividends distributed by the Issuer) per ordinary share, corresponding to the price per share paid pursuant to the Purchase Agreement.

Further information on the Bid is contained in the press release published on March 5, 2026 by OEP Danzig BidCo S.p.A., pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance (TUF) and Article 37 of the Regulations adopted by Consob Resolution no. 11971/1999 and released to the market by Digital Value S.p.A. on behalf of OEP Danzig BidCo S.p.A. via a specific notice on its website.

On March 12, 2026, Mr Rossi, as envisaged in the Settlement Agreement signed with Italtel following the fulfilment of the aforementioned condition precedent (for details please see the following paragraph "Significant events that occurred during the year"), paid Italtel S.r.l. the lump sum of Euro 800,000 that had been agreed.

On March 18, 2026, OEP Danzig BidCo S.p.A. announced that it had filed with CONSOB, pursuant to and for the purposes of Article 102, paragraph 3, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended (TUF), as well as Article 37-ter of the Issuers' Regulations, the offer document, intended for publication, relating to the compulsory full public takeover bid launched by the Offeror, pursuant to Articles 102

and 106, paragraph 1, of the TUF, concerning all the ordinary shares of Digital Value S.p.A., listed on Euronext Milan, an organised market managed by Borsa Italiana S.p.A., including up to a further 94,044 shares of the Issuer that may be assigned pursuant to the 2025–2027 incentive plan approved by Digital Value, and excluding the total number of shares held, directly or indirectly, by the Offeror, as well as the Issuer’s own shares.

The Offeror will pay those who accept the Bid a consideration of Euro 29.00 cum dividend (i.e. inclusive of any dividend coupons distributed by the Issuer) for each Share tendered in acceptance of the Bid.

The Bid Document will be published upon completion of the preliminary review conducted by CONSOB, pursuant to Article 102(4) of the TUF.

Pending the publication of the Offer Document, unless otherwise specifically indicated, reference should be made to the communication pursuant to Article 102, paragraph 1, of the TUF, and Article 37, paragraph 1, of the Issuers’ Regulations, published on the Issuer’s website at the specific request of OEP Danzig BidCo S.p.A: (www.digitalvalue.it), and on the website of Global Information Agent, Georgeson S.r.l. (www.georgeson.com/it), which indicates the legal basis, terms and essential elements of the Bid.

On March 20, 2026, OEP Danzig BidCo S.p.A., based on the communication referred to on Form 120/A for the purposes of notification pursuant to Article 120 of Legislative Decree 58/98 regarding the shareholdings held in Digital Value S.p.A., announced that it held a total of 6,950,940 ordinary shares in Digital Value S.p.A., representing

approximately 68.27% of the company's share capital and 68.50% of the related voting rights (net of shares held by Digital Value).

Following the completion of the aforementioned transaction, stakeholders were promptly notified of the Change of Control at Digital Value S.p.A. and of the update to the company's governance structure, which is currently made up as follows:

- Vittorio Palladino, Chairman of the Board of Directors;
- Paolo Vantellini, Appointed Director;
- Mario Anaclerio, Independent Director;
- Laura Capiello, Independent Director;
- Maria Luisa Mosconi, Independent Director;
- Marco Emilio Angelo Patuano, Independent Director;
- Alessandro Nasi, Director.

Riccardo Benedini and Francesco Tuccari, however, have resigned from their respective posts.

This announcement has been made in the interests of transparency towards parties with whom the Group companies have dealings, and, where applicable, to fulfil any disclosure obligations arising from contractual relationships currently in place (Consip).

It was specified that the corporate transaction described above will not result in any changes to the Digital Value Group's status as a going concern, nor will it affect any existing contractual, commercial or professional relationships, which will continue to be conducted in accordance with the terms and conditions already agreed upon.

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.

On March 17, 2026, following negotiations with the liquidators, DVMS, together with its affiliate T.T. Tecnosistemi S.p.A., submitted a "Supplement to the Irrevocable Bid to Purchase the Business" to the Liquidator of Filippetti S.p.A. in Liquidation as part of a general settlement, with the payment of an additional lump sum of Euro 50,000.00 to be paid upon acceptance of the bid, with Filippetti waiving any further financial claims

in this regard for the subsequent retention of the business unit by DVMS until the handover of the business unit already covered by the inter-parties Lease Agreement.

In view of the joint application submitted by the Digital Value Group companies and the liquidators, the judge ordered a further adjournment to allow the Liquidators of Filippetti and Evolvea to express their decisions regarding the aforementioned proposals and, where appropriate, to initiate the subsequent authorisation procedure. The judge adjourned the hearing until 11.45 am on April 28, 2026, to allow the parties to engage in amicable negotiations.

As things stand, there are no further significant developments to report.

AUTHORISATION FOR PUBLICATION

This document will be published on April 2, 2026, upon the authorisation of the Chief Executive Officer issued on the same date.

April 2, 2026

Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Consolidated Equity and Financial Situation

<i>(€ thousands)</i>	Notes	12/31/2025	12/31/2024
Intangible assets	5.1.1	31,300	32,173
Tangible assets and Rights of use	5.1.2	50,112	65,413
Financial assets	5.1.3	331	330
Receivables for deferred tax assets	5.1.4	1,741	1,209
Non-current trade receivables	5.1.5	5,993	8,856
Total non-current assets		89,477	107,981
Inventory	5.2.1	80,547	195,961
Trade receivables	5.2.2	233,844	269,521
Tax receivables	5.2.3	35,116	47,100
Other assets	5.2.4	9,298	8,785
Cash and cash equivalents	5.2.5	188,657	112,382
Total current assets		547,462	633,749
Non-current assets held for sale	5.2.6	-	10,848
Total assets		636,939	752,578
Share capital	5.3	1,589	1,589
Share premium reserve	5.3	47,455	47,455
Other reserves	5.3	167,036	140,312
Result for the period		13,526	35,266
Total shareholders' equity attributable to the Group		229,606	224,623
Shareholders' equity attributable to minority shareholders		(283)	2,165
Total shareholders' equity		229,323	226,788
Medium and long-term loans	5.4.1	24,788	45,533
Employee benefits	5.4.2	2,251	2,432
Trade payables	5.4.3	7,463	16,763
Provisions for risks and charges	5.4.4	11,981	4,125
Deferred tax liabilities	5.4.4	1	2
Total non-current liabilities		46,483	68,855
Short-term loans	5.5.1	37,432	54,684
Trade payables	5.5.2	304,554	367,748
Tax payables	5.5.3	3,221	11,257
Other liabilities	5.5.4	15,926	13,948
Total current liabilities		361,133	447,637
Liabilities relating to assets held for sale		-	9,298
Total liabilities		407,616	525,790
Total shareholders' equity and liabilities		636,939	752,578

Consolidated Statement of Comprehensive Income

(€ thousands)	Notes	12/31/2025	12/31/2024
Revenues	5.6.1	638,349	814,670
Other income	5.6.1	1,920	1,135
Total revenues		640,269	815,805
Consumable materials and goods	5.7.1	(267,512)	(492,864)
Change in inventory	5.7.1	(111,607)	(37,926)
Costs for services and use of third-party assets	5.7.2	(160,848)	(163,816)
Personnel costs	5.7.3	(37,211)	(28,718)
Other operating costs		(4,253)	(2,048)
Amortisation, depreciation and write-downs	5.1.1- 5.1.2	(32,403)	(33,915)
Total operating costs		(613,835)	(759,287)
Operating result		26,434	56,518
Financial income	5.8	2,062	1,554
Financial expenses	5.8	(4,039)	(5,903)
Profit before taxes		24,457	52,168
Income taxes	5.9.1	(12,166)	(17,039)
Earnings from continuing operations		12,291	35,129
Earnings from assets held for sale		(400)	491
Profit for the period		11,890	35,621
<i>of which:</i>			
Profit attributable to non-controlling interests		(1,636)	354
Profit attributable to the Group		13,526	35,266
Earnings per share - diluted		1.33	3.48

Profit/(loss) for the year (A)	11,890	35,621
Other income components that will not be reflected in subsequent years		
Actuarial gains/(losses) on employee benefits	(90)	(56)
Total other comprehensive profit/(loss) not subsequently reclassified to the income statement (B1)	(90)	(56)
Other income components that will be reflected in the income statement in subsequent years		
Profit/(loss) from cash flow hedges	(52)	20
Total other comprehensive profit/(loss) subsequently reclassified to the income statement, net of the tax effect (B2)	(52)	20
Total other comprehensive profit/(loss), net of the tax effect (B)=(B1)+(B2)	(142)	(36)
Total comprehensive profit/(loss)(A)+(B)		
<i>of which:</i>	11,748	35,585
Comprehensive profit attributable to non-controlling interests	(1,636)	354
Comprehensive profit attributable to the Group	13,384	35,231

Changes in Consolidated Shareholders' Equity

<i>(Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Profit for the year	Shareholders' equity attributable to the Group	Shareholders' equity attributable to minority shareholders	Total shareholders' equity
At January 1, 2024	1,555	34,317	113,046	38,370	187,288	1,130	188,418
Allocation of profit/loss 2023	0	0	38,370	(38,370)	0	0	0
Capital increases	34	13,138	(11)	0	13,161	0	13,161
Change in the scope of consolidation	0	0	0	0	0	681	681
Distribution of dividends	0	0	(9,417)	0	(9,417)	0	(9,417)
Change in treasury shares	0	0	(764)	0	(764)	0	(764)
Stock options	0	0	(876)	0	(876)	0	(876)
Other changes	0	0			0		0
Profit for the period	0	0		35,266	35,266	354	35,621
Total changes before other comprehensive income statement components	34	13,138	27,302	(3,104)	37,370	1,035	38,406
Hedging of expected cash flows	0	0	20	0	20	0	20
Actuarial valuation IAS 19	0	0	(56)	0	(56)	0	(56)
Total changes in the comprehensive income statement	0	0	(36)	0	(36)	0	(36)
Comprehensive profit for the year	0	0	0		0		0
At December 31, 2024	1,589	47,455	140,312	35,266	224,623	2,165	226,788

<i>(Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Profit for the year	Shareholders' equity attributable to the Group	Shareholders' equity attributable to minority shareholders	Total shareholders' equity
At January 1, 2025	1,589	47,455	140,312	35,266	224,623	2,165	226,788
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	(566)		(282)	29	(253)
Profit for the period	0	0		13,526	13,526	(1,636)	11,890
Total changes before other comprehensive income statement components	0	0	26,582	(21,740)	5,126	(2,449)	2,677
Hedging of expected cash flows	0	0	52	0	(52)	0	(52)
Actuarial valuation IAS 19	0	0	90	0	(90)	0	(90)

Total changes in the comprehensive income statement	0	0	142	0	(142)	0	(142)
Comprehensive profit for the year	0	0	0		0		0
At December 31, 2025	1,589	47,455	167,036	13,526	229,606	(283)	229,323

Consolidated Cash Flow Statement prepared using the indirect method

(€ thousands)	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before taxation	24,457	52,168
Net interest	6,102	4,350
change in provisions for risks and charges	50	50
change in employee severance provision	5,805	3,135
Adjustments for:		
Depreciation and impairment of fixed assets	25,572	30,484
Capital (gains)losses	0	-
Other provisions and write-downs (writebacks)	487	1,083
Changes in assets and liabilities		
Trade receivables	38,054	(66,799)
Inventories and job orders in progress	115,414	24,528
Other operating assets	1,972	(7,405)
Trade payables	(75,125)	(41,118)
Other operating expenses	(453)	1,276
Employee Severance Indemnities	5,987	2,012
Provisions for risks and charges	1,564	4,632
Taxes paid	(10,484)	(9,169)
Interest paid	(6,102)	(4,350)
Net cash from operating activities	133,300	(5,122)
INVESTMENT ACTIVITIES		
Increases in tangible assets	(13,725)	(13,272)
Sales of tangible assets	4,255	1,788
Increases in intangible assets	71	(7,068)
Purchase of shareholdings	-	17
Impact of change in the scope of consolidation	(1,600)	(17,624)
Other	116	(165)
Cash flow from investment activities	(10,882)	(36,324)
CASH FLOW FROM FINANCING ACTIVITIES		
Change in reserves	-	11,532
Dividends paid	(8,118)	(9,417)
New medium to long-term loans	-	-
Repayment of medium to long-term loans	(23,615)	(574)
New shareholder loans	-	-
New loans to others	-	-
Repayment of other loans	(14,409)	(249)
Cash flow from financing activities	(46,142)	1,292
TOTAL CASH FLOW FOR THE PERIOD	76,276	(40,154)
OPENING CASH AND CASH EQUIVALENTS	112,382	148,047
CASH AND CASH EQUIVALENTS RESULTING FROM THE CHANGE IN THE SCOPE OF CONSOLIDATION	-	4,489

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL REPORT

1. GENERAL DISCLOSURES

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 consolidated financial report at December 31, 2025 has been prepared in accordance with the valuation and measurement criteria set out in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission.

The reporting date of the consolidated financial report coincides with the end of the business year of the Parent Company and its subsidiaries. The functional currency of the Parent Company and of presentation of the consolidated financial report is the Euro. The statements and tables contained in these notes are presented in Euro thousands. The Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement

of Cash Flows, the Statement of Changes in Shareholders' Equity, and the amounts shown in the Notes to the Financial Statements are presented in Euro thousands.

The Financial Statements at 31 December 2025 have been prepared in accordance with IAS/IFRS and the related interpretative standards (SIC/IFRIC) endorsed by the European Commission in force at that date.

Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 introduced the obligation for issuers of securities listed on regulated markets in the European Union to prepare their annual financial reports in XHTML, based on the ESEF (European Single Electronic Format), approved by ESMA.

Reference is also made to the interpretative and supporting documents for the application of the accounting standards issued by the Italian international regulatory and supervisory bodies and by the standard setters, which were also considered in the preparation of these Financial Statements, where applicable, and include:

ESMA's Public Statement of 25 October 2023 "European common enforcement priorities for 2023 annual financial reports", which reiterates, among other things, certain recommendations already contained in its previous Public Statement published in October 2022; specifically, in the preparation of financial statements and in the disclosures made, payment of particular attention is requested in relation to:

- climate aspects and consistency between the information contained in the financial statements and non-financial information, to the accounting of emission allowances (ETS) and certificates relating to renewable energy and to the climate-related impairment test process;
- the impact of the current macroeconomic environment on refinancing and other financial risks, as well as the process of determining fair value and related disclosure;
- alternative performance indicators.
- Discussion paper no. 1/2022 "Impairment test of non-financial assets (IAS 36) following the war in Ukraine" published on 29 June 2022 by the Organismo Italiano di Valutazione ("OIV"), which incorporates the contents of ESMA's Public Statement of 13 May 2022 (the subject of Consob's 19 May 2022 Call for Attention) and provides operational guidance for dealing with the uncertainty of the current situation within the context of the possible exercise of the impairment test.

2.2 SCOPE OF CONSOLIDATION

There were no changes in the consolidation criteria and methods adopted with respect to those reported in the 2024 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 December 31, 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 still characterised by elements of uncertainty, also linked to international geopolitical tensions, 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, 2025.

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".

The main consolidation criteria adopted are the following:

- subsidiaries are consolidated on a full line-by-line basis;
- where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting standards used with those adopted by the Group;
- the assets and liabilities, expenses and income of the companies consolidated on a line-by-line basis are fully included in the consolidated financial statements; the book value of equity investments is eliminated against the corresponding fraction of the investee companies' shareholders' equity. Any difference, if positive, is recognised as "Goodwill" under assets, and if negative, in the income statement. Goodwill is determined as the excess of the sum of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree, the fair value, at the acquisition date, of previously held equity interests in the acquiree, and the net fair value of identifiable assets and liabilities at the acquisition date. If the difference is negative, it is recognised directly in the income statement. If the initial recognition of a business combination can only be determined provisionally, adjustments to the values allocated are recognised within 12 months of the purchase date (valuation period).

- If a business combination is realised in stages with successive share purchases, the fair value of the previously held equity interest must be recalculated at each transaction and any difference recognised as a gain or loss in the income statement. Share purchases subsequent to taking control do not result in a restatement of identifiable assets and liabilities. The difference between the cost and the portion of equity acquired is recognised as a change in Group equity. Transactions that result in a decrease in the percentage of ownership interest, without loss of control, are treated as disposals to non-controlling interests and the difference between the portion of interest disposed of and the price paid is recorded as a change in Group equity.
- the balances of receivables and payables, as well as the economic effects of intra-group economic transactions and dividends declared by consolidated companies have been fully eliminated. No unrealised gains or losses have been recognised in the consolidated financial statements for the Group as a whole as they arise from intra-group transactions. The portions of shareholders' equity and the period results of minority shareholders are shown separately in the consolidated shareholders' equity and income statement.

2.4. USE OF ESTIMATES

The preparation of the financial statements and related notes in accordance with IAS-IFRS requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs in the reporting period.

The estimates and assumptions used are based on experience and other factors considered relevant.

Consequently, the actual results may differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of any changes to them are reflected in the income statement in the period in which the estimate is reviewed if the review affects that period only, or in subsequent periods if the review affects both current and future periods.

For a better understanding of the Consolidated Financial Statements, the most significant estimates in the process of preparing the Consolidated Financial Statements are indicated below because they involve a high degree of reliance on subjective judgements, assumptions and estimates relating to matters that are by their nature uncertain. Changes in the conditions underlying the judgements and assumptions made could have a material impact on subsequent results.

- Valuation of receivables: trade receivables are adjusted by the relevant allowance for doubtful accounts to reflect their recoverable amount. Determining the amount of impairment requires the directors to make subjective judgements based on past experience for similar receivables or current and historical past due amounts, closing rates, losses and collections, and careful monitoring of credit quality.
- Inventory valuation: inventories with obsolete characteristics are periodically assessed and written down if their net realisable value is lower than their book value. Write-downs are calculated on the basis of management's assumptions and estimates, resulting from its experience and from sales forecasts.
- Valuation of deferred tax assets: the valuation of deferred tax assets – the recovery of which in future years is considered highly likely – is based on expected taxable income in future years. The valuation of such expected taxable income depends on factors that could change over time and have significant effects on the valuation of deferred tax assets.
- Income taxes: the determination of the Group's tax liability requires the use of judgement by management with respect to transactions with uncertain tax implications on the balance sheet date.
- Impairment of intangible and tangible assets with a finite useful life: these assets are subject to impairment testing determine whether there has been a loss in value, which should be recognised through a write-down, when there are indications that it may be difficult to recover their net book value through use. Verification of the existence of the above indicators requires Directors to make subjective assessments based on information available within the Group and on the market, as well as on historical experience. Moreover, if it is determined that a potential reduction in value may have been generated, the Group proceeds to determine said value using appropriate evaluation techniques. The correct identification of elements indicating the existence of a potential impairment, as well as the estimates used to determine them depend on factors that may vary over time and are subject to uncertainties and the use of estimates (growth rates, rates of return on assets, economic-financial projections influenced by exogenous variables that cannot be controlled) which influence the valuations and estimates made by the Directors.
- Valuation of intangible and tangible assets with a defined useful life: tangible and intangible assets with a defined useful life are amortised over the estimated useful life of the related assets. The useful economic life of assets is determined

by the Directors at the moment of purchase; it is based on historical experience for similar assets, market conditions and advances regarding future events that could have an impact on the useful life. Consequently, the actual economic life may differ from the estimated useful life. The Group periodically assesses changes in technology and industry to update the remaining useful life. This periodic update could lead to a change in the amortisation period and consequently also in the amortisation rate for future years.

- Pension plans: the current value of the liability for pension benefits depends on a number of factors that are determined by actuarial techniques using certain assumptions. The assumptions relate to the discount rate, the expected return on assets serving the plan, rates of future salary increases, and mortality and resignation rates. Any changes in the above assumptions could have a significant effect on the liability for pension benefits.
- Valuation of provisions for risks: after consulting their legal and tax advisors and experts, the Directors establish a liability for litigation when they believe it is probable that a financial outlay will be incurred and when the amount of the resulting losses can be reasonably estimated. This estimate involves the adoption of assumptions that depend on factors that may change over time and could therefore have significant effects on the current estimates made by the Directors for the preparation of the Group's consolidated financial statements.
- Determination of fair value: the fair value of certain financial assets that are not listed on active markets is determined using valuation techniques. The Group uses valuation techniques that use inputs that are directly or indirectly observable by the market on the balance sheet date, related to the assets being valued. Although we consider the estimates of these fair values to be reasonable, possible changes in the estimation factors on which the calculation of these values is based could lead to different valuations.

In preparing this Financial Report, the Board of Directors assessed the Group's ability to continue to operate as a going concern, contemplating the recoverability of assets and the settlement of liabilities in the normal course of business. In particular, the existence of the assumption that the Group is a going concern is confirmed by the 2025 budget and the 2026–2027 extrapolation approved by the Board of Directors and by all the other information available on future developments, for a period of at least 12 months following the date of preparation of this Financial Report.

2.5. NEWLY ISSUED ACCOUNTING STANDARDS

2.5.1. ACCOUNTING STANDARDS EFFECTIVE FROM JANUARY 1, 2025

In August 2023, the IASB published amendments to IAS 21 – *The effects of changes in foreign currency exchange rates: Non-convertibility*, aimed at clarifying how an organisation should assess whether one currency is convertible into another and, in the event of non-convertibility, at defining the criteria for determining the exchange rate to be used, along with the related disclosures to be provided in the financial statements.

These amendments are applicable from January 1, 2025. Their adoption has not had a significant impact on the Group’s consolidated financial statements.

2.5.2. ACCOUNTING STANDARDS NOT YET APPLICABLE

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 was adopted by the European Union with Regulation (EU) 2026/338, published on February 16, 2026, and is applicable from January 1, 2027. The Group is assessing the potential effects of adopting this accounting standard, which, as of the date of these financial statements, cannot yet be reasonably estimated.

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 effects of adopting this accounting standard, which cannot yet be reasonably estimated as of the date of these financial statements.

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.

On May 23, 2023, the IASB published the International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12, aimed at clarifying the application of IAS 12 – Income Taxes to income taxes resulting from tax legislation that has been enacted or substantially enacted. Specifically, the amendments aim to clarify the accounting and disclosure requirements associated with the introduction of the Pillar Two Model Rules of the OECD/G20 Inclusive Framework on the BEPS (Base Erosion and Profit Shifting) project. These rules specify that large domestic and multinational groups (with consolidated revenues exceeding Euro 750 million) are subject to a global minimum tax rate of 15% in each jurisdiction in which they operate.

This tax regime was introduced in Europe by Directive (EU) 2022/2523 of December 14, 2022, and adopted in Italy by Legislative Decree 209 of December 27, 2023, with the aim of ensuring a minimum global tax rate for multinational groups of companies and domestic groups operating on a large scale within the European Union.

The GloBE Rules envisage specific transitional safe harbours which, subject to certain conditions, allow the complex mechanisms for calculating the top-up tax to be avoided, in which case the top-up tax due with respect to the jurisdiction in question is deemed to be zero. These simplifications apply during the transitional period, which has been extended until 2027.

In particular, the safe harbour is deemed to be satisfied if, with reference to a given jurisdiction, at least one of the following tests is met:

- De minimis test: aggregate revenues generated in the jurisdiction are less than Euro 10 million and aggregate pre-tax profit is less than Euro 1 million, or a loss is recorded;

- Simplified ETR test: the effective tax rate, determined on a simplified basis as the ratio of applicable income taxes (numerator) to aggregate pre-tax profit or loss (denominator), is at least equal to the transitional thresholds envisaged, as follows: 15% for 2024, 16% for 2025 and 17% for subsequent financial years within the transitional period;
- Routine profit test: the amount of income excluded on the basis of the economic substance present in the jurisdiction, determined on the basis of the value of tangible assets and the cost of personnel located there, must be equal to or greater than the aggregate pre-tax profit of that jurisdiction; in the event of a pre-tax loss, the test is nevertheless considered satisfied.

It should be noted that 2025 would be the first financial year in which the legislation in question applies; for further details on its application and related impacts, please see the 'Taxes' section of the Notes to the Financial Statements.

A description of the most significant accounting principles adopted for the preparation of the consolidated financial statements of the Parent Company Digital Value S.p.A. at December 31, 2025 is given below.

INTANGIBLE ASSETS

Intangible assets are assets without identifiable physical substance that are controlled by the Group and are capable of producing future economic benefits, as well as goodwill when acquired for consideration.

Identifiability is defined with reference to the possibility to distinguish the intangible asset acquired from goodwill; this requirement is generally met when:

- the intangible asset is attributable to a legal or contractual right, or
- the asset is separable, i.e. it can be sold, transferred, leased or exchanged on its own or as an integral part of other assets; the control of the company consists in the power to enjoy the future economic benefits of the asset and the ability to restrict access to it to others.

Intangible assets are recorded at cost determined according to the criteria indicated for tangible assets.

Intangible assets with a defined useful life are systematically amortised over their useful life intended as the estimate of the period over which the assets will be used by the company; the recoverability of their book value is verified by adopting the criteria indicated under "Impairment of Assets".

Goodwill and other intangible assets, if any, with an indefinite useful life are not subject to amortisation; the recoverability of their book value is verified at least annually and always when events that imply a reduction in value occur.

Goodwill is an intangible asset with an undefined useful life, which arises from business combinations accounted for using the purchase method ('purchase method') where the acquisition cost exceeds the acquirer's share of the fair value of the assets and liabilities acquired. After initial recognition, goodwill is not subject to systematic amortisation but to a periodic impairment test. Consequently, its initial book value is adjusted to reflect any accumulated impairment losses, determined as described below. Goodwill is subject to an annual impairment test, or more frequently if there are indicators of impairment.

On the acquisition date, any emerging goodwill is allocated to each of the cash-generating units ("CGUs" that are expected to benefit from the synergistic effects of the acquisition. Any impairment is identified through assessments that take into account the ability of each CGU to produce cash flows to recover the portion of goodwill allocated to it. The impairment test reveals a loss of value for goodwill whenever the recoverable amount of the cash of the CGU to which goodwill is allocated is lower than its book value. This impairment is not reversed if the reasons for it cease to exist.

Other intangible assets have been amortised at 20%, estimating a useful life of five years, with the exception of licences, which are amortised over a useful life of three years.

The amortisation period and criteria for amortisation of intangible assets with a defined useful life are reviewed at the end of each financial year at least and adjusted prospectively if necessary.

TANGIBLE ASSETS

Tangible assets are recorded at purchase price or production cost including directly attributable ancillary costs necessary to make the assets available for use.

Tangible assets are systematically depreciated on a straight-line basis over their useful life, considered as the estimated period over which the asset will be used by the company. When the tangible asset is made up of several significant components with different useful lives, depreciation is applied to each component.

The value to be depreciated is represented by the book value reduced by the presumed net disposal value at the end of its useful life, if significant and reasonably determinable. Land (items with an undefined useful life), also if purchased together with a building, as

well as tangible assets held for sale, which are measured at the lower between their book value and their fair value less disposal costs, are not depreciated.

Tangible assets are stated net of accumulated depreciation and any impairment determined in accordance with IAS 36. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset for the business, which is reviewed at least annually, and any changes, where necessary, are applied prospectively. The main economic-technical rates used are the following:

Category	Depreciation rates
Buildings	5%
Systems and machinery	15%-20%
Technical equipment	20%
Furniture	12%
Electronic office equipment	20%
Cars	25%

The residual book value, useful life and depreciation criteria are reviewed at the end of each financial year and adjusted prospectively if necessary.

An asset is derecognised when it is sold or when there are no expected future economic benefits from its use or disposal. Any losses or profits (calculated as the difference between the net proceeds from the sale and the book value) are included in the income statement at the time of such derecognition. Leasehold improvements are classified as tangible assets, consistent with the nature of the cost incurred. In these cases, the depreciation period corresponds to the residual useful life of the tangible asset or the residual term of the lease agreement, whichever is shorter.

Assets under construction are recognised at cost under assets under construction until they become available for use; when they become available for use, the cost is classified under the relevant item and depreciated.

The profit or loss generated by the disposal of property, plant, machinery, equipment and other assets is determined as the difference between the net disposal consideration and the net residual value of the asset and is recognised in the income statement of the period in which the disposal takes place.

Costs incurred after the purchase of the assets and the replacement cost of certain parts of the assets recognised in this category are added to the book value of the item to which they relate and capitalised only if they increase the future economic benefits

embedded in the asset and therefore depreciated over the remaining useful life of the asset. All other costs are recognised in the income statement when they are incurred.

When the cost of replacing parts of assets is capitalised, the residual value of the parts replaced is recognised in the income statement.

Profits and losses from the sale or disposal of assets are determined as the difference between the sales revenue and the net book value of the asset and are recognised in the income statement for the year

Leases

The Group must assess whether the contract is, or contains, a lease at the date it is entered into. The Group recognises the Right of Use and the related Lease Liability for all lease contracts in which it holds the role of lessee, with the exception of short-term leases (12 months or less) and leases relating to low-value assets (i.e. assets with a value of less than €5,000 when new). The contracts for which the latter exemption has been applied fall mainly within the following categories: computers, telephones and tablets; printers, other electronic devices, furniture and furnishings.

With regard to these exemptions, the Group recognises the related payments as operating costs recognised on a straight-line basis over the duration of the contract.

The lease liability is initially recognised at the current value of future lease payments at the lease commencement date. Since most of the lease agreements entered into by the Group do not have an implicit interest rate, the discount rate to be applied to future lease payments was determined as the risk-free rate, with maturities commensurate with the term of the specific lease agreement, increased by the specific credit spread of the company entering into the agreement.

The lease payments included in the value of the Liability for the lease include:

- the fixed component of the lease payments, net of any incentives received;
- variable lease payments based on an index or rate, initially measured using the index or rate at the lease commencement date;
- the amount of the guarantees for the residual value that the lessee expects to have to pay;
- the call option exercise price, which should be included only if the exercise of such option is estimated to be reasonably certain;
- penalties for early termination of the lease if the lease term envisages an option to terminate the lease and the exercise thereof is estimated to be reasonably certain.

After the initial recognition, the carrying amount of the Liability for the lease increases due to the interest accrued (using the effective interest method) and decreases to reflect the payments made under the lease agreement.

The Group restates the value of the Liability for the lease (and adjusts the value of the corresponding Right of Use) if:

- the duration of the lease changes or there is a change in the valuation of the exercise of the option right, in which case the liability for the lease is redetermined by discounting the new lease payments at the revised discount rate.
- the value of the lease payments changes as a result of changes in indices or rates, in which case the Liability for the lease is redetermined by discounting the new lease payments at the original discount rate (unless the payments due under the lease change as a result of fluctuations in interest rates, in which case a revised discount rate must be used).

The Group did not recognise any of the above changes in the period.

The Right of Use asset comprises the initial valuation of the Liability for the lease, lease payments made before or on the lease commencement date, and any other initial direct cost. The Right of Use is recognised in the balance sheet net of depreciation and any impairment losses. Incentives associated with the lease (e.g. free lease periods) are recognised as part of the initial value of the Right of Use and the Liability for the lease throughout the duration of the agreement.

The Right of Use is systematically amortised over the shorter between the lease term and the remaining useful life of the underlying asset. If the lease agreement transfers ownership of the related asset or the cost of the right of use reflects the Group's intention to exercise the purchase option, the related right of use is amortised over the useful life of the asset in question. The commencement of amortisation starts from the lease commencement date.

The Right of use is included under "Tangible Assets" in the consolidated statement of financial position.

The Group applies IAS 36 Impairment of Assets in order to identify any losses in value.

In the statement of cash flows, the Group divides the total amount paid between principal (recognised in cash flow from financing activities) and interest (recognised in cash flow from operations).

FINANCING ACTIVITIES AND EQUITY INVESTMENTS

Corporate aggregations are booked using the acquisition method (IFRS 3). The cost of an acquisition is valued as the sum of the consideration transferred, measured at the fair value at the acquisition date, and the amount of any non-controlling interest in the acquired company.

For each business combination, any non-controlling interest in the acquired company must be valued at fair value or in proportion to the non-controlling interest in the acquired company's identifiable net assets. Acquisition costs are expensed and classified under administrative expenses. If the business combination is realised in several stages, the fair value of the stake previously held is recalculated at the fair value at the acquisition date, with any resulting profit or loss recognised in the income statement. Goodwill is initially valued at the cost which emerges as the excess of the sum of the consideration paid and the amount recorded for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement. After initial recognition, goodwill is measured at cost less any accumulated impairments. For the purposes of impairment testing, goodwill acquired in a business combination must be allocated, on the date of acquisition, to every one of the Group's cash generating units, which is expected to benefit from the synergies of the aggregation, regardless of whether other assets or liabilities of the entity acquired are assigned to those units. If goodwill has been allocated to a cash-generating unit and the entity disposes of part of the assets of that unit, the goodwill associated with the asset disposed of must be included in the book value of the asset when determining the gain or loss on disposal. Goodwill associated with the asset disposed of must be determined on the basis of the relative values of the asset disposed of and the portion of the cash generating unit retained. All financial assets are initially recognised, on the trading date, at the cost which corresponds to the fair value plus any directly attributable acquisition costs, except for financial assets held for trading (fair value in the income statement). All financial assets must be subsequently recognised at amortised cost or fair value based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. Specifically:

- Debt instruments held as part of a business model the purpose of which is to own financial assets in order to collect contractual cash flows, and which have cash flows represented solely by principal payments and interest on the principal amount to be repaid, are subsequently measured at amortised cost;

- Debt instruments held as part of a business model the purpose of which is achieved both through the collection of contractual cash flows and the sale of financial assets, and which have cash flows represented solely by principal payments and interest on the principal amount to be repaid, are subsequently measured at fair value with changes recognised in other comprehensive income (FVTOCI);
- All other debt instruments and investments in instruments that represent equity are subsequently measured at fair value, with changes recognised in profit (loss) for the year (FVTPL).

When an investment in a debt instrument measured as FVTOCI is derecognised, the accumulated profit (loss) previously recognised in other comprehensive income is reclassified from equity to profit or loss through a reclassification adjustment. Conversely, when an investment representing equity designated as FVTOCI-rated is derecognised, the accumulated profit (loss) previously recognised in other comprehensive income is subsequently transferred to retained earnings without passing through profit or loss. Dividends received from investments in equity instruments are recognised in the income statement.

Debt instruments subsequently measured at amortised cost or FVTOCI are subject to impairment of financial assets. In relation to the impairment of financial assets, the Group has applied a model based on expected losses on receivables, with reference to trade receivables. Specifically, the Group measures the provision to cover losses of a financial asset at an amount equal to the lifetime expected credit losses (ECLs) if the credit risk of that financial asset has significantly increased since initial recognition, or if the financial instrument is an impaired financial asset that has been purchased or originated. However, if the credit risk of a financial instrument has not increased significantly since initial recognition, the Group must measure the provision to cover losses for the financial instrument for an amount equal to the expected credit losses resulting from a 12-month default event (12-month expected credit losses). The Group adopts the simplified method to measure the provision to cover losses for trade receivables by estimating the expected losses over the life of the receivable, also using a Group procedure that also requires a customer-by-customer analysis of past due doubtful receivables.

The Group derecognises all or part of the financial assets when:

- the contractual rights attached to these assets have expired;

- it transfers the risks and benefits of ownership of the asset or does not transfer or even retain substantially all risks and benefits but transfers control of these assets;
- The receivables assigned following factoring transactions are eliminated from the balance sheet only if they are assigned without recourse, and if substantially all risks inherent in the receivable are transferred.

Receivables assigned with recourse, or without the transfer of all risks, remain on the balance sheet and a financial liability of the same amount is recognised as a liability for the advance received.

NON-CURRENT ASSETS HELD FOR SALE – DISCONTINUED OPERATING ASSETS

A non-current asset (or a group of assets and liabilities held for disposal) is classified as held for sale if its book value will be recovered principally through a sale rather than through continuing use. Just before the initial classification of the asset (or group held for disposal) as held for sale, the book values of the asset are measured in accordance with the Group's accounting policies. Subsequently, the asset (or group held for disposal) is measured at the lower between its book value and the fair value net of sales transaction costs. The loss in value of a group held for disposal is allocated first to goodwill, then to the remaining assets and liabilities on a pro rata basis, with the exception of inventories, financial assets, deferred tax assets, employee benefits, property investments and biological assets, which continue to be measured in accordance with the Group's accounting standards. Losses in value for the initial classification of an asset as held for sale and subsequent valuation differences are recognised in the income statement. Positive changes in value are recognised only up to the amount of any accumulated losses in value.

Discontinued operations represent a part of the company that has been disposed of or classified as held for sale, and:

- a. represent a significant business segment or geographical area of activity;
- b. are part of a single coordinated plan to dispose of a significant autonomous business segment or geographical area of activity; or
- c. are a subsidiary acquired exclusively for resale.

If the asset is a single non-current asset (e.g. a property or an investment in an associate), the gain or loss arising from the disposal or valuation is recognised in accordance with the nature of said asset.

If the asset is a discontinued operation and is significant as part of the “Earnings from assets held for sale”, a single amount is reported, represented by the total:

- of the profits or losses from the discontinued operations, net of tax effects; and
- the capital gain or loss, net of tax effects, recognised following measurement at fair value, net of the cost of sale or disposal of the asset.

The income statement for the comparative period is restated to ensure a consistent comparison.

If the asset is not significant, the revenues and costs of the discontinued operation continue to be recognised line by line in the corresponding income statement items, while the Earnings from discontinued operations includes only the capital gain or loss.

INVENTORIES

Inventories are booked at the lower value between the purchase or production cost and the presumable realizable value, as determined from market trends and in consideration of obsolescence.

The cost of inventories of assets that are not normally fungible and of goods and services produced for specific projects is allocated on the basis of the specific costs relating to the various items comprising the inventories.

In the case of fungible goods, the cost of inventories is allocated using the weighted average cost.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank accounts and deposits repayable on demand and other short-term, highly liquid financial investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

RECEIVABLES

With regard to financial assets, the Group adopts IFRS 9 Financial Instruments, which is also applicable to receivables.

Trade receivables and other short-term assets are initially recognised at their fair value and subsequently measured at amortised cost, net of any write-downs. Upon recognition, the nominal value of the receivable is representative of its fair value at the date.

The provision for bad debts at the date represents the difference between the book value of receivables and the reasonable expectation of recoverability of the receivables deriving from the cash flows expected from their collection, also considering historical experience and management's forecasts on the future recoverability of receivables (Forward Looking Approach).

IMPAIRMENT OF FINANCIAL ASSETS

At each balance sheet date, the Group companies verify whether a financial asset or group of financial assets has suffered impairment. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition (when a "loss event" occurs) and this loss event has an impact, that can be reliably estimated, on the estimated future cash flows of the financial asset or group of financial assets.

Evidence of impairment may be represented by indicators such as financial difficulties, inability to meet obligations, insolvency in the payment of interest or major payments, which debtors, or a group of debtors, are experiencing; the likelihood that they will go bankrupt or undergo some other form of financial reorganisation; and where observable data indicate that there is a measurable decrease in estimated future cash flows, such as changes in the context or economic conditions related to the obligations.

Management also evaluates factors such as trends in the counterparty's industry and financial activities and general economic trends and also makes forward-looking considerations.

If there is objective evidence of a loss in value, the amount of the impairment is measured as the difference between the asset's book value and the current value of estimated future cash flows (excluding impairment of receivables expected in future that have not yet occurred). The book value of the asset is reduced through the use of

a provision for bad debts, and the amount of the loss will be recognised in the income statement. If, in a subsequent period, the amount of the estimated write-down increases or decreases as a result of an event occurring after the write-down has been recorded, said write-down is increased or decreased by adjusting the provision against the income statement.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each balance sheet date, the Group companies assess the existence of any indicators of impairment of non-financial assets. When events that lead to the presumption of a reduction in the value of an asset occur or in cases where an annual impairment test is required, its recoverability is tested by comparing its book value with its recoverable amount, represented by the higher between its fair value, net of disposal costs, and its value in use.

In the absence of a binding sale agreement, fair value is estimated on the basis of values expressed by an active market, by recent transactions or on the basis of the best information available to reflect the amount that the company could obtain from the sale of the asset.

Value in use is determined by discounting the cash flows expected to arise from the use of the asset and, if significant and reasonably determinable, from its disposal at the end of its useful life. Cash flows are determined on the basis of reasonable and documentable assumptions representative of the best estimate of future economic conditions that will occur during the remaining useful life of the asset, giving greater weight to external indications. Discounting is performed at a rate that takes into account the risk implicit in the business sector.

The valuation is carried out for each individual asset or for the smallest identifiable group of assets that generates independent cash inflows from ongoing use (cash generating unit). When the reasons for the write-downs made no longer apply, the assets, except for goodwill, are revalued and the adjustment is recognised in the income statement as a write-back (reinstatement of value). The write-back is carried out at the lower between the recoverable value and the book value before write-downs previously made and reduced by the depreciation allowances that would have been allocated if the write-down had taken place.

FINANCIAL LIABILITIES

Financial liabilities that fall within the scope of IFRS 9 are classified as financial liabilities at amortised cost or fair value recognised in the balance sheet as financial payables, or as derivatives designated as hedging instruments, as appropriate. The financial liabilities of Group companies include trade and other payables, loans and financial derivatives. Group companies determine the classification of their financial liabilities at the time of initial recognition.

Financial liabilities are initially measured at their fair value equal to the consideration received on the settlement date plus, in the case of financial payables, directly attributable transaction costs.

Subsequently, non-derivative financial liabilities are measured at amortised cost using the effective interest rate method.

Amortised cost is calculated by recording every discount or premium on purchases, fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is recognised as financial expenses in the income statement.

Profits and losses are recognised in the income statement when the liability is extinguished, as well as through the amortisation process.

Financial liabilities are derecognised when the obligation underlying the liability is extinguished, cancelled or fulfilled.

EMPLOYEE BENEFITS

Severance provision falls within the scope of what IAS 19 defines as defined benefit plans in the context of post-employment benefits. Defined-benefit plans, which also include severance indemnities due to employees pursuant to article 2120 of the Italian Civil Code, the amount of the benefit payable to employees that can only be quantified after termination of employment, and are linked to one or more factors such as age, years of service and remuneration. Consequently, the relative cost is recorded in the income statement on the basis of actuarial calculations.

The liability recognised in the financial statements for defined benefit plans corresponds to the current value of the bond at the balance sheet date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method. The current value of the defined benefit plan is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in Euro which takes into account the duration of the

relative pension plan. Actuarial profits and losses arising from the above-mentioned adjustments and changes in actuarial assumptions are recognised in the statement of comprehensive income. As of 1 January 2007, the so-called 2007 Budget Law and the relative implementation decrees introduced significant changes to the rules governing employee severance indemnities, including the possibility for employees to choose the destination of their accruing employee severance indemnities. In particular, new flows of severance indemnity can be allocated by the employee to selected pension schemes or kept within the company. In the case of allocation to external pension funds, the company is only required to pay a defined contribution to the fund chosen, and from that date the newly accrued amounts are considered defined contribution plans and, as such, they are not subject to actuarial evaluation. Since 1 January 2007, for companies with more than 50 employees at the date of introduction of the reform, it has been compulsory to pay the new severance indemnity flows to pension schemes chosen by the employee or, if the employee has opted to keep these flows in the company, to a treasury account set up with the Social Security Institution (INPS). The severance indemnity accrued by the Group up until 31 December 2006 continues to fall under “defined benefit plans”, while the severance indemnity accrued after that date is configured, for all workers, as a “defined contribution plan”, and this is because all obligations of the companies are fulfilled with the periodic payment of a contribution to a third entity. An exception to this are the amounts accrued by employees who have opted to keep their severance provision in the company, which are configured as a defined benefit plan.

Defined contribution plans

Defined contribution plans are formalised post-employment benefit plans on the basis of which the Group pays fixed contributions to an insurance company or pension fund and has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all the benefits to employees related to their service in the current and prior periods.

These contributions, paid in exchange for employee service, are recognised as an expense in the pertinent period.

Defined benefit plans

Defined benefit plans are formalised post-employment benefit programmes that represent a future obligation for the Group.

Basically, the company bears the actuarial and investment risks related to the plan. As required by IAS 19, the Group uses the Projected Unit Credit Method to determine the current value of obligations and the related current service cost.

This actuarial calculation requires the use of objective and compatible actuarial assumptions regarding demographic variables (mortality rate, staff turnover rate) and financial variables (discount rate, future increases in salary levels and medical benefits).

Actuarial profits and losses related to post-employment defined benefit plans may arise either from changes in the actuarial assumptions used for the calculation between two consecutive periods or from changes in the value of the obligation relative to the actuarial assumptions made at the beginning of the period. Actuarial profits and losses are recognised and recognised immediately in other components of the statement of comprehensive income.

Net financial expenses on defined benefit plans are recognised in financial income/(expenses) in the income statement.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges relate to costs and expenses of a specific nature and of certain or probable existence, the amount or date of occurrence of which could not be determined at the balance sheet date. Provisions are recognised when:

- it is probable that a current, legal or implicit obligation arising from a past event exists;
- it is probable that fulfilment of the obligation will be onerous;
- the amount of the obligation can be reliably estimated.

Provisions are recognised at the value representing the best estimate of the amount that the company would rationally pay to extinguish the obligation or to transfer it to a third party at the end of the period.

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Loans are initially valued at cost, net of accessory costs for the acquisition of the loan. After initial recognition, loans are recognised using the amortised cost method. Loans are classified as non-current and current liabilities depending on whether or not the

Group has the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

TRADE PAYABLES

Trade payables are recognised at nominal value equal to the redemption value. They have not been valued at amortised cost, as this is not considered significant.

INCOME TAXES

Income taxes include current taxes and deferred tax assets and liabilities. Income taxes are generally recognised in the income statement, except when they relate to items recognised directly to equity. Current taxes are calculated by applying the tax rate in force at the balance sheet date to the taxable income for the year. Deferred taxes are calculated using the liability method on temporary differences between the amount of assets and liabilities in the balance sheet and the corresponding values recognised for tax purposes. Deferred taxes are calculated based on the tax rate that is expected to be in effect when the asset is realised or the liability is settled. Deferred tax assets are recognised only if it is probable that sufficient taxable profit will be generated in future periods to realise those assets. Deferred tax assets and liabilities are only offset when there is a legal right to offset them and when they relate to taxes owed to the same tax authority.

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.

CRITERIA FOR CONVERSION OF ENTRIES IN FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the exchange rate in force on the date of the transaction. Monetary assets and liabilities in foreign currencies at the reference date of the financial statements are converted at the exchange rate in force at that date. Exchange rate differences arising from the settlement of monetary items or their conversion at rates different from those at which they were converted at the time of initial recognition in the financial year or in previous financial statements are

recognised in the income statement. All assets and liabilities of foreign companies in currencies other than the Euro that are included in the scope of consolidation are converted using the exchange rates in force on the balance sheet date. Income and expenses are converted at the average exchange rate for the year. Exchange rate differences resulting from the application of this method are classified as an equity item until the disposal of the investment.

RECOGNITION OF REVENUES

Revenues are recognised to the extent that it is probable that economic benefits will flow to the Group and their amount can be reliably determined. Revenue from sales and services is recognised when the actual transfer of the relevant risks and advantages of ownership or the performance of the service takes place. Sales of goods are recognised when the goods are shipped, and the company has transferred the significant risks and benefits of ownership of the goods to the buyer. Revenues are stated net of returns, discounts, allowances and premiums, as well as directly related taxes. Revenues are valued taking into account the consideration specified in the agreement with the customer. The Group recognises revenue when it transfers the control of goods or services.

Revenue is recognised by applying a five-step model as outlined below:

- Identification of the agreement with the customer;
- Identification of the “performance obligations” envisaged by the agreement;
- Determination of the consideration for the transaction;
- Allocation of consideration to individual “performance obligations”;
- Recognition of revenue at the time (or during) satisfaction of the individual “performance obligations”.

Revenue is recognised at fair value, which is equal to the consideration received or receivable, taking into account the value of any trade discounts granted and reductions linked to quantity.

With regard to the sale of goods, revenue is recognised when the company has transferred the significant risks and benefits of ownership of the goods to the buyer. Agreements with customers generally include a single performance obligation. The performance obligation is deemed to be satisfied when the asset is delivered.

RECOGNITION OF COSTS

Costs are recognised when they relate to goods and services purchased and/or received during the period. Service charges are recognised on an accrual basis.

For all financial instruments valued at amortised cost, interest expenses are recognised using the effective interest rate (EIR), which is the rate that precisely discounts estimated future payments and receipts throughout the expected life of the financial instrument.

SECTOR REPORTING

An operating segment is a component of an entity:

- that engages in entrepreneurial activities that generate revenues and expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are reviewed periodically at the entity's highest operational decision-making level, with a view to making decisions about resources to be allocated to the segment and assessing performance; and
- for which separate financial information is available.
- In relation to the above principle, the Digital Value Group identifies a single operating segment consisting of the Hyper VAR (Value Added Reseller) business.

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*, containing amendments to five standards within the scope of the annual improvements project. The IASB uses this process to make necessary, but not urgent, changes to IFRS that are not part of other major projects. The standards in question are:

- IFRS 1 – *First-time Adoption of the International Financial Reporting Standards*;
- IFRS 7 – *Financial Instruments: Additional disclosures and the relative Guide to implementation of IFRS 7*;
- IFRS 9 – *Financial Instruments*;
- IFRS 10 – *Consolidated Financial Statements*;
- IAS 7 – *Financial Report*.

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, making updates to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments: Additional disclosures*. These amendments are intended to allow clearer reporting of the financial effects of power purchase agreements (PPAs), which are becoming increasingly common. 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 Group is exposed to various risk factors associated with the conduct of its business. Any reduction in competitiveness could have adverse effects on the Group's economic, equity and financial position. To this end, the Group constantly monitors the main risks and adopts specific mitigation measures, with particular attention to cost management, supplier relations and the control of trade receivables collection policies.

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 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 12/31/2025 was Euro 24,780 thousand and is related mainly to the following medium- and long-term loans:

Bank	Contractual notional amount	Maturity date	Residual debt at December 31, 2025	Current portion	Non-current portion
(Euro thousands)					
Intesa San Paolo	20,000	03/31/2027	7,500	5,000	2,500
BPM – Banca Popolare di Milano	10,000	12/31/2026	2,000	2,000	0
Intesa San Paolo	30,000	12/31/2027	15,000	7,500	7,500
BPC – Banca Popolare del Cassinate	1,000	06/30/2027	280	184	96
Total Bank Loans			24,780	14,684	10,096

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

It is considered that this is a medium-low level of risk 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 medium to low at the present time.

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	12/31/2025
Derivative financial instruments (assets)	-	-	-	-
Derivative financial instruments (liabilities)	-	49	-	49
Total	-	49	-	49

Figures in Euro thousands	Level 1	Level 2	Level 3	12/31/2024
Derivative financial instruments (assets)	-	-	-	-
Derivative financial instruments (liabilities)	-	117	-	117
Total	-	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
Value at the start of 2024						
Historical cost	2,447	9,998	27,890	1,193	2,424	43,952

Accumulated amortisation	(2,074)	(8,739)	0	(967)	0	(11,780)
Book value 2024	373	1,259	27,890	226	2,424	32,173
Changes during the year						
Increases	109	0	0	4	0	113
Amortisation and Depreciation	(209)	(456)	0	(136)	0	(801)
Decreases	0	0	(184)	0	0	(184)
Total changes	(100)	(456)	(184)	(132)	0	(872)
Value at 12/31/2025						
Historical cost	2,556	9,998	27,706	1,197	2,424	43,881
Accumulated amortisation	(2,283)	(9,195)	0	(1,103)	0	(12,581)
Value at 12/31/2025	273	803	27,706	94	2,424	31,300

Intangible assets at December 31, 2025 amounted to Euro 31,300 thousand, compared with Euro 32,172 thousand at December 31, 2024, representing an overall decrease of Euro 872 thousand.

The change during the financial year is mainly attributable to amortisation for the period, amounting to Euro 801 thousand, and to the disposal of the interest held indirectly in Technis Blu S.p.A., which resulted in the deconsolidation of the intangible assets relating to it.

Specifically, goodwill, amounting to Euro 27,706 thousand at December 31, 2025 (Euro 27,890 thousand at December 31, 2024), recorded a decrease of Euro 184 thousand, attributable to the disposal of the aforementioned investment and the consequent elimination of the goodwill allocated to it.

CGU (figures in Euro Goodwill/Consolidation thousands)	difference
ITD Solutions S.p.A.	8,023
Italware S.r.l.	5,537
TT Tecnosistemi S.p.A.	10,274
Dimira S.r.l.	47
Infodata S.p.A.	1,742
Eurolink S.r.l.	2,083
Value at 12.31.2025	27,706

Intangible assets with an indefinite useful life, including, in particular, goodwill arising from the acquisition of the consolidated companies, ITALWARE S.r.l., ITD Solutions S.p.A., TT Tecnosistemi S.p.A. And Infordata S.p.A., were subject to impairment testing in accordance with IAS 36.

The amount was acquired for consideration through business combinations and was allocated for the purpose of impairment testing to the single cash-generating unit (CGU) identified within the Group when applying the methods envisaged by IAS 36.

Goodwill is subject to an impairment test on the closing date of the financial statements. At December 2025, the Group tested the Net Invested Capital (NIC) of the CGU identified for recoverability. The NIC is inclusive of the value of goodwill.

Goodwill is, in fact, subject to an impairment test on the closing date of the financial statements. Consequently, the Group tested the Net Invested Capital (NIC) of the CGU identified for recoverability. The NIC is inclusive of the value of goodwill.

The recoverable amount of the CGU was determined by estimating the value in use, applying the Discounted Cash Flows method, based on the expected cash flows in the explicit period of three financial years on the basis of the economic-financial forecasts elaborated internally by the management, in addition to considering the terminal value. For the purpose of determining the recoverable amount of the NIC, the discounting of cash flows was performed using a rate (WACC) that takes into account the specific risks of the business and reflects current market assessments of the cost of money. The calculation of the weighted average cost of capital resulted in a value of 8.73% (compared to 9.01% used at 31/12/2024). The cost of equity (k_e) was 9.43% while the cost of debt (k_d) post-tax was 4.20%.

The recoverable value also includes the terminal value of cash flows ("Terminal Value"), which was calculated considering a growth rate ("g" rate) of 1.5%, based on considerations on the evolution of the business of the CGUs considered, as well as the reference market for which a prospective growth of between 5% and 7%, depending on the specific areas or customer segments addressed, is observed.

In the Terminal Value, an operating cash flow based on the representative average plan was considered, appropriately adjusted to reflect a "fully operational" situation.

The impairment test did not reveal any loss in value, as the value in use obtained shows significant headroom compared to the book value of the net invested capital (NIC).

The impairment test was also subject to a series of sensitivity tests relating to cash flows through parametric reduction of revenues and related variable costs; one relating to the WACC discount rate, applying a 2% variance, and one relating to the growth rate "g", which was reduced to zero. The sensitivity analysis also revealed no critical issues in the book values of net invested capital (NIC).

It should also be noted that, as stated in the Report on Operations, following the completion of the acquisition, OEP Danzig BidCo S.p.A. will launch a compulsory takeover bid for the entire remaining share capital of Digital Value, at a price of Euro 29.00 (cum dividend) per ordinary share. The reconstructed fair value shows significant headroom compared to the carrying amount of net invested capital (NIC).

The remaining intangible fixed assets consist mainly of software acquired by the Group and used for the provision of long-term services to key customers operating in Italy, and of licences and other rights.

Purchase price allocation relating to the Infordata S.p.A. Group

The following table shows the fair value of the identifiable assets and liabilities acquired at the acquisition date, and, as the difference, the value of the goodwill arising from the acquisition of 100% of the share capital of the Infordata Group:

(Euro thousands)	Fair value on the acquisition date
ASSETS	
Non-current assets	
Tangible assets	1,286
Rights of use	718
Intangible assets (excluding goodwill)	3,531
Other non-current receivables and assets	261
Total non-current assets	5,796
Current assets	
Inventory	16,074
Other current receivables and assets	68,786
Cash and cash equivalents	4,489
Total current assets	89,348
TOTAL ASSETS	95,144
Non-current liabilities	
Non-current financial liabilities	455
Non-current lease liabilities	-
Other non-current debts and liabilities	4,477
Total non-current liabilities	4,932
Current liabilities	
Current financial liabilities	11,971
Current lease liabilities	1,240
Trade payables	49,988
Other current debts and liabilities	10,511
Total current liabilities	73,711

TOTAL LIABILITIES	78,643
Total net assets acquired (A)	16,501
Consideration (B)	22,000
Minority interests (C)	682
Goodwill (B) + (C) – (A)	6,181

It should be noted that the purchase price allocation process was completed at the end of the 12-month period required by IFRS 3 and, therefore, the above figures are final.

Goodwill, which is not tax-deductible, reflects the future economic benefits expected by the acquirer from the incorporation of the company acquired into the Group, which are neither individually identifiable nor separately recognisable at the acquisition date.

The goodwill recognised at the acquisition date includes a component relating to assets held for sale (amounting to Euro 2.17 thousand), finalised in 2025, for which reference should be made to note 5.2.6. "Non-current assets held for sale".

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
Value at the start of 2024						
Historical cost	58	584	124,454	41,125	3,458	169,679
Accumulated amortisation	(58)	(550)	(82,202)	(21,456)	0	(104,266)
Book value 2024	0	34	42,252	19,669	3,458	65,413
Changes during the year						
Increases	0	0	13,904	2,621	392	16,917
Amortisation and Depreciation	0	(18)	(17,473)	(7,281)	0	(24,772)
Decreases	0	(1)	(1,375)	(3,043)	(3,027)	(7,446)
Total changes	0	(19)	(4,944)	(7,703)	(2,635)	(15,301)
Value at 12/31/2025						
Historical cost	58	583	136,983	40,703	823	179,150
Accumulated amortisation	(58)	(568)	(99,675)	(28,737)	0	(129,038)
Value at 12/31/2025	0	15	37,308	11,966	823	50,112

Tangible Assets at 12/31/2025 amounted to Euro 50,112 thousand and consisted mainly of investments in connection with selective activities of infrastructure as a service for key customers on a long-term basis.

Assets consisting of Rights of use recognised in accordance with IFRS 16 amounted to approximately Euro 11,966 thousand.

Net investments (investments – decreases) made during the year amount to a total of Euro 9,471 thousand. The increases refer to:

- a) about Euro 11,378 thousand for personal productivity equipment intended for the provision of rental services to contractors on the basis of specific contracts with an average term of 36, 48 or 60 months;
- b) about Euro 2,621 thousand for Rights of use relating mainly to agreements for the rental of the Group's premises and the long-term rental of cars granted in use to employees;
- c) the remainder relates to technologies associated with the provision of multi-year services and internal costs, linked mainly to cyber security projects.

Total decreases of Euro 7,446 thousand, mainly attributable to the natural expiry of lease agreements and the renegotiation of certain rental contracts as part of a process to optimise space and contract durations, were also recorded during the year. It should be noted that the scope includes the full consolidation of Infordata from 2024 onwards. Depreciation and amortisation for the year amount to Euro 24,772 thousand.

5.1.3. Non-current financial assets

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

Description	12/31/2025	12/31/2024
Investments in other companies	184	187
Financial receivables	148	143
Total	331	330

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

Figures in Euro thousands	Net Value 12/31/2025
MECCANO S.p.A.	2
FONDAZ. ITS PRODIGI	3
MAXTRINO SRL	12
IMMERXIVE SRL	134
READY DIGITAL SRL	2
CONSORZIO RIP.TEL.	7
BCC ROMA	6
Consorzio Italia Cloud	17
Total	184

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

Description	12/31/2025	12/31/2024
Non-current trade receivables	5,993	8,856
Total	5,993	8,856

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:

Description	12/31/2025	12/31/2024
Raw materials	-	554
Work in progress to order	224	2,486
Finished products and goods for resale	79,569	192,109
Advances	755	812
Total	80,547	195,961

The Euro 112,617 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 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 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.

At December 31, 2025, there is a provision for inventory obsolescence recognised by the subsidiary TT Tecnosistemi S.p.A. for the amount of Euro 134 thousand and provisions for write-downs allocated by Italware S.p.A. for Euro 1,953 thousand, by ITD for Euro 1,229 thousand and by Infordata S.p.A. for Euro 68 thousand. 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:

Description	12/31/2025	12/31/2024
Trade Receivables	243,598	278,614
Provision for bad debts	(9,755)	(9,093)
Total	233,844	269,521

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
Book value 12/31/2024	(9,093)
Provisions	(482)
Uses	0

Other changes	(180)
Book value 12/31/2025	(9,755)

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

Figures in Euro thousands	TOTAL 12/31/2025	Yet to mature	0 - 30 days	30 and 60 days	61 and 90 days	91 and 365 days	over 365 days
Trade receivables	233,843	173,633	11,214	7,195	3,181	26,700	11,920

The amount of the provision for bad debts equals 4% of trade receivables outstanding at December 31, 2025.

The decrease of Euro 35,677 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	12/31/2025	12/31/2024
VAT	28,952	45,196
Other tax receivables	6,164	1,904
Total	35,116	47,100

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	12/31/2025	12/31/2024
Prepaid expenses	3,812	5,557
Other assets	5,486	3,228
Total	9,298	8,785

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	12/31/2025	12/31/2024
Bank and post office deposits	188,643	112,368
Cash and cash equivalents on hand	14	14
Total	188,657	112,382

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	12/31/2025	12/31/2024
Non-current assets held for sale	-	10,848
Total	-	10,848

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 held 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 December 31, 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:

Description	12/31/2025	12/31/2024
<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>	125	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>	(37)	(89)
<i>Capital Increase Costs Reserve</i>	(11)	(11)
<i>Merger surplus reserve</i>	(97)	(97)
<i>Profits carried forward</i>	144,898	118,316
Total	167,036	140,312

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:

Description	12/31/2025	12/31/2024
Amounts due to Banks	10,096	24,781
Amounts due to other lenders	14,691	20,752
Total	24,788	45,533

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.

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

- a) for Euro 1,864 thousand due to landlords and financial intermediaries against long-term rental and lease agreements entered into by the Group in compliance with IFRS 16;
- b) for Euro 6,827 thousand due to landlords and financial intermediaries against 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 31 December 2025.

Bank (Euro thousands)	Contractual notional amount	Commencement date	Maturity date	Residual debt at December 31, 2025	Current portion	Non-current portion
Intesa San Paolo	20,000	09/30/2021	03/31/2027	7,500	5,000	2,500
BPM – Banca Popolare di Milano	10,000	10/29/2021	12/31/2026	2,000	2,000	0
Intesa San Paolo	30,000	01/30/2023	12/31/2027	15,000	7,500	7,500
BPC – Banca Popolare del Cassinate	1,000	06/30/2021	06/30/2027	280	184	96
Total Bank Loans				24,780	14,684	10,096

Key characteristics of the loan agreements in place at December 31, 2025:

Bank	Rate	Derivatives	Guaranties	Covenants	Financial covenants
Bank loans existing at December 31, 2025 (Euro thousands)					

Intesa San Paolo (ITD Solutions S.p.A.)	Variable	No	No	Yes	NFP/EBITDA of the Consolidated ITD Solutions SpA at 12/31 every year </= 2.5
BPM – Banca Popolare di Milano (Italware S.r.l.)	Fixed	No	No	Yes	n/a
Intesa San Paolo (ITD Solutions S.p.A.)	Variable	Yes	No	Yes	NFP/EBITDA of the Consolidated DV at 12/31 every year </= 2.2
BPC – Banca Popolare del Cassinate (Eurolink S.r.l.)	Variable	No	No	No	n/a

At December 31, 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;
- existing bank loans were not renegotiated;
- with reference to the conditions of compulsory early repayment or other conditions of termination, withdrawal or forfeiture of the benefit of the term, it should be noted that the change of control referred to in the report on operations resulted in the request for a waiver on certain loans. These requests were accepted by the banks and other lenders.

5.4.2 Employee benefits

The item in question can be detailed as follows:

Description	12/30/2025	12/31/2024
Employee benefits	2,251	2,432
Total	2,251	2,432

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
Book value 12.31.2024	2,432
Service cost	331
Interest cost	60
Uses and advances	- 487
Actuarial loss/(gain)	(90)
Other changes	5
Change in the scope of consolidation	-
Book value 12.31.2025	2,251

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

Demographic assumptions

The probabilities of death were 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 are those resulting from annual frequencies, based on company data, over an observation period between 2019 and 2025 and set at 12.86% per annum;

The probability of requesting an advance is set at 1.24% per year, 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	Dynamic hypothesis
Rate of salary increase	2.20%
Discount rate	3.135%

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 of 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 30/12/2025 (Source: il Sole 24 ore) and fixed with respect to liabilities with an average residual duration of 13 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%	-	-
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5.4.3 Non-current trade receivables

The item in question can be detailed as follows:

Description	12/31/2025	12/31/2024
Trade payables	7,463	16,763
Total	7,463	16,763

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 deferred tax liabilities

The item in question can be detailed as follows:

Description	12/31/2025	12/31/2024
Provisions for pensions	1,180	1,128
Provisions for taxes	1	2
Derivative financial instruments (liabilities)	49	117
Other Provisions	10,752	2,880
Total	11,982	4,127

The table includes Provisions for risks and charges amounting to Euro 11,981,000 and deferred tax liabilities amounting to Euro 1,000.

The provision for pensions relates to the directors' severance provision. 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 December 31, 2025 was negative by Euro 49 thousand. The notional amount of reference is Euro 9,000 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.

The increase in the tax provision during 2025 refers, following a tax audit by the Italian Revenue Agency, to the allocation during the year of Euro 600 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, with reference to the partial sale of the equity investment in ITH S.p.A. The full provision was used during the year, following the definition of the tax situation. The balance of Euro 2,000 remaining at December 31, 2025 relates to other Group companies.

In relation to Other Provisions, further specific allocations were made during 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. To this end, a specific dedicated deposit with a value of Euro 6,000 thousand has been set up.

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
Book value 12.31.2024	1,128	2	117	2,880	4,127
Increases	54	601	0	8,449	9,104
Uses	(2)	(602)	(68)	(577)	(1,249)
Book value 12.31.2025	1,180	1	49	10,752	11,982

5.5 EQUITY AND FINANCIAL SITUATION: CURRENT LIABILITIES

5.5.1 Short-term loans

The item in question can be detailed as follows:

Description	12/31/2025	12/31/2024
Amounts due to Banks	32,132	41,063
Amounts due to other lenders	5,300	13,621
Total	37,432	54,684

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	12/31/2025	12/31/2024
Trade Payables	304,554	367,748
Total	304,554	367,748

As of December 31, 2025, trade payables showed a decrease of Euro 63,194 thousand, mainly due to the decrease in the Company's operating activities in 2025 and to changed supply conditions following the events that occurred in October 2024, as reported in these Consolidated 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	12/31/2025	12/31/2024
IRES tax payable	308	7,030
IRAP tax payable	53	1,868
Other taxes payable	2,860	2,359
Total	3,221	11,257

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	12/31/2025	12/31/2024
Social security payables	4,418	2,045
Other payables	7,178	7,120
Accrued liabilities	624	1,118
Deferred income	3,706	3,665
Total	15,926	13,948

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 payables to employees for wages and salaries accrued but not yet paid, including additional months' salaries accrued and payables for

holidays, leaves of absence and other contractual or legal entitlements accrued but not exercised.

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.

5.5.5 Additional disclosures on financial instruments and risk management policies

The following schedules contain the additional disclosures required by IFRS 7 in order to assess the significance of financial instruments with respect to the Company's financial position, financial performance and results of operations.

A breakdown of the carrying amount of financial assets and liabilities into the categories required by IAS 39 at December 31, 2025 is shown below.

Balance Sheet Item	Values current at Fair Value	Book Values
NON-CURRENT ASSETS		
Non-current financial assets	-	-
CURRENT ASSETS		
Cash and cash equivalents	-	188,657
TOTAL FINANCIAL ASSETS	-	188,657
NON-CURRENT LIABILITIES		
Amounts due to Banks	-	10,096
Amounts due to Other Lenders	-	14,691
Hedging derivatives	49	-
CURRENT LIABILITIES		
Amounts due to banks	-	32,132
Amounts due to Other Lenders	-	5,096
TOTAL FINANCIAL LIABILITIES	49	62,016

5.6 INCOME STATEMENT: REVENUES

5.6.1 Revenues

The item in question can be detailed as follows:

Description	12/31/2025	12/31/2024
Revenues from sales and services	638,349	814,670
Other revenues and income	1,920	1,135
Total	640,269	815,805

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

Description	12/31/2025	12/31/2024
Costs for purchasing goods	267,512	492,864
Changes in inventories of goods	111,607	37,926
Total	379,119	530,790

5.7.2 Costs for services and use of third-party assets

Description	12/31/2025	12/31/2024
Services in support of production	139,893	141,112
Consulting and professional services	9,389	10,381
Logistics and operating expenses	4,012	4,904
External personnel and governance costs	3,678	3,690
Insurance and financial expenses	2,850	2,313
Other services	1,026	1,415
Total	160,848	163,816

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	12/31/2025	12/31/2024
Wages and salaries	27,438	20,454
Social security payments	8,032	6,597
Employee benefits	1,208	837
Other personnel costs	533	830
Total	37,211	28,718

Payroll costs at December 31, 2025 recorded an increase of Euro 8,493 thousand compared to Euro 28,718 thousand at December 31, 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 total workforce at December 31, 2025 was 532.

The change in the number of employees compared with the previous financial year reflects the effects of the disposal of Technis Blu S.p.A., which was completed during the first half of 2025, on one hand, and ordinary turnover and organisational rationalisation during the year, on the other.

The distribution of personnel is broken down as follows:

<i>(in units)</i>	12/31/2025	06/30/2025	12/31/2024
Executives	26	27	25
Middle management	74	77	92
Office staff	432	486	560
Total	532	590	678

5.8 INCOME STATEMENT: FINANCIAL INCOME AND EXPENSE

Description	12/31/2025	06/30/2024
Financial income	2,062	1,554

(Financial expense)	(5,981)	(4,682)
Foreign exchange gains/(losses)	1,940	(1,221)
Total	(1,978)	(4,350)

5.9 INCOME STATEMENT: INCOME TAXES

5.9.1. Tax

The Digital Value Group conducted a preliminary analysis for the financial statements for the year ended December 31, 2025, and did not find any current income tax liabilities relating to the application of the Pillar Two Model Rules, as the analysis showed that the Group meets the requirements for application of the simplified transitional regime envisaged for the first few years of implementation of the rule (the so-called “Transitional CbCR Safe Harbour”). Consequently, there are no income taxes resulting from the application of the OECD Pillar II framework for 2025. It should also be noted that, as envisaged by the international accounting standards, the Company applied the exception regarding the recognition and disclosure of deferred tax assets and liabilities relating to Pillar II income taxes.

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 31 December 2025:

Related party (Euro thousands)	Financial costs and expenses	Financial income and revenues	Receivables	Payables
Digital Value Holding S.p.A.	-	-	-	-
Totals at 31/12/2025	-	-	-	-

DIRECTORS AND STATUTORY AUDITORS' FEES

Figures in Euro thousands

Company	Directors	Auditors
Digital Value	1,623	127

REMUNERATION OF INDEPENDENT AUDITORS AND NETWORK

Pursuant to article 149-duodecies of the Issuers' Regulations, it should be noted that the remuneration payable to BDO Audit Services S.r.l. and the BDO network for services rendered during the 2025 financial year is summarised in the table below:

Figures in Euro thousands

Type	Amount
Legal Auditing	162
Other services	161
Total	323

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

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

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 July 28, 2006, during 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.

SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Separate Equity and Financial Situation

(€ units)	Note	12/31/2025	12/31/2024
Intangible assets	6.1.1	132,883	83,341
Tangible assets and Rights of use	6.1.2	781,521	799,755
Financial assets	6.1.3	80,509,966	80,159,966
Total non-current assets		81,424,370	81,043,062
Trade receivables	6.2.1	7,027,459	7,725,803
Tax receivables	6.2.2	4,655,434	0
Other assets	6.2.3	91,948,727	95,879,188
Cash and cash equivalents	6.2.4	12,375,530	1,349,024
Total current assets		116,007,150	104,954,015
Total assets		197,431,520	185,997,077
Share capital	6.3	1,588,886	1,588,886
Share premium reserve	6.3	48,021,037	48,021,037
Other reserves	6.3	101,680,711	66,246,969
Result for the period	6.3	31,811,144	43,519,471
Total shareholders' equity		183,101,777	159,376,362
Medium and long-term loans	6.4.1	6,349,049	6,465,860
Employee benefits	6.4.2	547,614	515,526
Provisions for risks and charges	6.4.3	211,361	211,361
Deferred tax liabilities	6.4.4	0	0
Total non-current liabilities		7,108,025	7,192,747
Short-term loans	6.5.1	304,015	6,321,293
Trade payables	6.5.2	5,049,657	4,496,811
Tax payables	6.5.3	484,938	7,633,426
Other liabilities	6.5.4	1,383,108	976,438
Total current liabilities		7,221,718	19,427,968
Total liabilities		14,329,742	26,620,715
Total shareholders' equity and liabilities		197,431,520	185,997,077

Separate Statement of Comprehensive Income

(€ units)	Note	12/31/2025	12/31/2024
Revenues	6.6.1	12,083,505	10,074,586
Other income	6.6.1	129,557	91,666
Total revenues		12,213,062	10,166,252
Consumable materials and goods		(1,168)	(1,311)
Costs for services and use of third-party assets	6.7.1	(8,336,293)	(7,637,488)
Personnel costs	6.7.2	(7,091,929)	(5,243,275)
Other operating costs		(668,759)	(134,527)
Total operating costs		(16,098,148)	(13,016,600)
EBITDA		(3,885,086)	(2,850,348)
Amortisation, depreciation and write-downs		(462,417)	(385,183)
Operating result		(4,347,503)	(3,235,531)
Financial income	6.8	36,070,497	47,074,316
Financial expenses	6.8	(18,689)	(82,238)
Profit before taxes		31,704,305	43,756,546
Income taxes	6.9.1	106,838	(237,075)
Profit for the period		31,811,144	43,519,471
Earnings per share - basic	6.3	3.13	4.29
Earnings per share - diluted	6.3	3.13	4.29

Profit/(loss) for the year (A)	31,811,144	43,519,471
Other comprehensive profit/(loss) not subsequently reclassified to the Income statement:		
Profit/(loss) from actuarial profits and losses on employee benefits	32,444	(27,422)
Tax Effect	0	0
Total other comprehensive profit/(loss) not subsequently reclassified to the income statement (B1)	32,444	(27,422)
Other comprehensive profit/(loss) subsequently reclassified to the Income statement:		
Profit/(loss) from the conversion of the financial statements	0	0
Total other comprehensive profit/(loss) subsequently reclassified to the income statement, net of the tax effect (B2)	0	0
Total other comprehensive profit/(loss), net of the tax effect (B)=(B1)+(B2)	32,444	(27,422)
Total comprehensive profit/(loss)(A)+(B)	31,843,588	31,370,941

Changes in Separate Shareholders' Equity at December 31, 2025

(€ units)	Share capital	Share premium reserve	Legal Reserve	Other reserves	Profit for the year	Total Shareholders' equity
At December 31, 2023	1,554,958	34,882,965	0	45,941,085	31,398,363	113,777,370
Allocation of profit/loss 2023	0	0	0	31,398,363	(31,398,363)	0
Capital increase	33,928	13,138,072				13,172,000
Capital increase costs				(10,936)		(10,936)
Purchase of treasury shares	0	0		(763,825)	0	(763,825)
Stock options	0	0		(876,197)		(876,197)
Distribution of dividends				(9,417,181)		(9,417,181)
Total changes before other comprehensive income statement components	33,928	13,138,072	0	20,330,224	(31,398,363)	2,103,861
Actuarial profit/(loss) IAS 19	0	0		(24,340)		(24,340)
Total changes in the comprehensive income statement	0	0		(24,340)	43,519,471	43,495,131
At December 31, 2024	1,588,886	48,021,037	0	66,246,969	43,519,471	159,376,363
Allocation of profit/loss 2023	0	0	0	43,519,471	(43,519,471)	0
Capital increase						0
Capital increase costs				0		0
Purchase of treasury shares	0	0		0	0	0
Stock options	0	0		0		0
Distribution of dividends				(8,118,173)		(8,118,173)
Total changes before other comprehensive income statement components	0	0	0	35,401,298	(43,519,471)	(8,118,173)
Actuarial profit/(loss) IAS 19	0	0		32,444		32,444
Total changes in the comprehensive income statement	0	0		32,444	31,811,144	31,843,587
At December 31, 2024	1,588,886	48,021,037	0	101,680,711	31,811,144	183,101,777

Separate Cash Flow Statement prepared using the indirect method

In Euro units	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before taxation	31,704,305	43,756,546
Net interest	(1,862,616)	(2,418,962)
Dividends	(34,189,192)	(44,573,115)
Change in provisions for risks and charges	0	0
Change in employee severance provision	105,769	75,767
Adjustments for:		
Depreciation and impairment of fixed assets	462,417	385,183
Capital (gains) losses	0	0
Other provisions and write-downs (writebacks)	0	0
Changes in assets and liabilities		
Trade receivables	698,344	(10,332)
Inventories and job orders in progress	0	0
Other operating activities	394,195	(1,509,318)
Trade payables	552,846	155,011
Other operating expenses	(71,936)	7,645
Employee Severance Indemnities	0	0
Provisions for risks and charges	0	0
Taxes paid	0	0
Dividends received	33,189,192	33,804,130
Interest collected	39,168	84,048
Net cash from operating activities	31,022,493	29,756,602
INVESTMENT ACTIVITIES		
Purchase of tangible assets	(404,332)	26,292
Sales of tangible assets	0	0
Purchase of intangible assets	(89,392)	(378,173)
Purchase of shareholdings	(350,000)	(23,900,274)
Disbursement of loans	(4,900,000)	(14,904,575)
Cash flow from investment activities	(5,743,724)	(39,156,730)
CASH FLOW FROM FINANCING ACTIVITIES		
Change in reserves	0	0
Payment of Dividends	(8,118,173)	(9,417,181)
New medium to long-term loans	0	0
Repayment of medium to long-term loans	0	0
Paid-in capital increase	0	13,172,000
New loans to others	533,766	12,027,584
Repayment of other loans	(6,667,855)	(6,640,267)
Cash flow from financing activities	(14,252,262)	9,142,137
TOTAL CASH FLOW FOR THE PERIOD	11,026,507	(257,991)
OPENING CASH AND CASH EQUIVALENTS	1,349,024	1,607,015
CLOSING CASH AND CASH EQUIVALENTS	12,375,530	1,349,024

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL REPORT

1. STRUCTURE AND CONTENT OF THE SEPARATE FINANCIAL REPORT

The separate financial report at December 31, 2025 has been prepared in accordance with the valuation and measurement criteria set out in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission.

The reporting date of the separate financial report coincides with the end of the business year.

The Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Shareholders' Equity are presented in Euro units while the amounts shown in the Notes to the Financial Statements are presented in Euro thousands, unless otherwise specified.

This report has been prepared in accordance with IAS/IFRS and the related interpretative standards (SIC/IFRIC) endorsed by the European Commission in force at that date.

The criterion generally adopted for the recognition of assets and liabilities is historical cost, unless otherwise indicated.

The financial statement formats adopted are consistent with those prescribed by IAS 1; in particular

- the Statement of financial position has been prepared with the classification of assets and liabilities according to the "current/non-current" criterion;
- the separate Income Statement has been prepared by classifying operating costs by nature, as this form of presentation is considered more appropriate to represent the specific business of the Company and complies with internal reporting methods and is in line with industry practice;
- the Statement of Comprehensive Income includes, in addition to the profit (loss) for the year, as per the Separate Income Statement, other changes in Shareholders' Equity other than those with Shareholders;
- the statement of cash flows shows the cash flows from operating activities according to the "indirect method".

Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 introduced the obligation for issuers of securities listed on regulated markets in the European Union to prepare their annual financial reports in XHTML, based on the ESEF (European Single Electronic Format), approved by ESMA.

Reference is also made to the interpretative and supporting documents for the application of the accounting standards issued by the Italian international regulatory and supervisory bodies and by the standard setters, which were also considered in the preparation of these Financial Statements, where applicable, and include:

- ESMA's Public Statement of October 25, 2023 "European common enforcement priorities for 2023 annual financial reports", which reiterates, among other things, certain recommendations already contained in its previous Public Statement published in October 2022; specifically, in the preparation of financial statements and in the disclosures made, payment of particular attention is requested in relation to:
 - climate aspects and consistency between the information contained in the financial statements and non-financial information, to the accounting of emission allowances (ETS) and certificates relating to renewable energy and to the climate-related impairment test process;
 - the impact of the current macroeconomic environment on refinancing and other financial risks, as well as the process of determining fair value and related disclosure;
 - alternative performance indicators.
 - Discussion paper no. 1/2022 "Impairment test of non-financial assets (IAS 36) following the war in Ukraine" published on June 29, 2022 by the Organismo Italiano di Valutazione ("OIV"), which incorporates the contents of ESMA's Public Statement of May 13, 2022 (the subject of Consob's May 19, 2022 Call for Attention) and provides operational guidance for dealing with the uncertainty of the current situation within the context of the possible exercise of the impairment test.

2. ACCOUNTING STANDARDS AND VALUATION CRITERIA

The preparation of the financial statements and related notes in accordance with IAS-IFRS requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs in the reporting period. The estimates and assumptions used are based on experience and other factors considered relevant. Consequently, the actual results may differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of any changes to them are reflected in the income statement in the period in which the estimate is reviewed if the review affects that period only, or in subsequent periods if the review affects both current and future periods.

For a better understanding of the separate Financial Statements, the most significant estimates in the process of preparing the separate Financial Statements are indicated below because they involve a high degree of reliance on subjective judgements, assumptions and estimates relating to matters that are by their nature uncertain. Changes in the conditions underlying the judgements and assumptions made could have a material impact on subsequent results.

- Valuation of receivables: trade receivables are adjusted by the relevant allowance for doubtful accounts to reflect their recoverable amount. Determining the amount of impairment requires the directors to make subjective judgements based on past experience for similar receivables or current and historical past due amounts, closing rates, losses and collections, and careful monitoring of credit quality.
- Inventory valuation: inventories with obsolete characteristics are periodically assessed and written down if their net realisable value is lower than their book value. Write-downs are calculated on the basis of management's assumptions and estimates, resulting from its experience and from sales forecasts.
- Valuation of deferred tax assets: the valuation of deferred tax assets – the recovery of which in future years is considered highly likely – is based on expected taxable income in future years. The valuation of such expected taxable income depends on factors that could change over time and have significant effects on the valuation of deferred tax assets.
- Taxes: the determination of the tax liability requires the use of judgement by management with respect to transactions with uncertain tax implications on the balance sheet date.
- Impairment of intangible and tangible assets with a finite useful life: these assets are subject to impairment testing determine whether there has been an loss in value, which should be recognised through a write-down, when there are indications that it may be difficult to recover their net book value through use. Verification of the existence of the above indicators requires Directors to make subjective assessments based on information available within the company and on the market, as well as on historical experience. Moreover, if it is determined that a potential reduction in value may have been generated, the company proceeds to determine said value using appropriate evaluation techniques.

The correct identification of elements indicating the existence of a potential impairment, as well as the estimates used to determine them depend on factors that may vary over time and are subject to uncertainties and the use of estimates (growth rates, rates of return on assets, economic-financial projections influenced by exogenous variables that cannot be controlled) which influence the valuations and estimates made by the Directors.

- Valuation of intangible and tangible assets with a defined useful life: tangible and intangible assets with a defined useful life are amortised over the estimated useful life of the related assets. The useful economic life of assets is determined by the Directors at the moment of purchase; it is based on historical experience for similar assets, market conditions and advances regarding future events that could have an impact on the useful life. Consequently, the actual economic life may differ from the estimated useful life. The company periodically assesses changes in technology and industry to update the remaining useful life. This periodic update could lead to a change in the amortisation period and consequently also in the amortisation rate for future years.
- Pension plans: the current value of the liability for pension benefits depends on a number of factors that are determined by actuarial techniques using certain assumptions. The assumptions relate to the discount rate, the expected return on assets serving the plan, rates of future salary increases, and mortality and resignation rates. Any changes in the above assumptions could have a significant effect on the liability for pension benefits.
- Valuation of provisions for risks: after consulting their legal and tax advisors and experts, the Directors establish a liability for litigation when they believe it is probable that a financial outlay will be incurred and when the amount of the resulting losses can be reasonably estimated. This estimate involves the adoption of assumptions that depend on factors that may change over time and could therefore have significant effects on the current estimates made by the Directors for the preparation of the company's separate financial statements.
- Determination of fair value: the fair value of certain financial assets that are not listed on active markets is determined using valuation techniques. The company valuation techniques that use inputs that are directly or indirectly observable by the market on the balance sheet date, related to the assets being valued. Although we consider the estimates of these fair values to be reasonable, possible changes in the estimation factors on which the calculation of these values is based could lead to different valuations.

- In preparing this Financial Report, the Board of Directors assessed the Company's ability to continue to operate as a going concern, contemplating the recoverability of assets and the settlement of liabilities in the normal course of business.
- A description of the most significant accounting principles adopted for the preparation of the separate financial statements of Digital Value S.p.A. as of 31 December 2025 is given below.

INTANGIBLE ASSETS

Intangible assets are assets without identifiable physical substance that are controlled by the Group and are capable of producing future economic benefits, as well as goodwill when acquired for consideration.

Identifiability is defined with reference to the possibility to distinguish the intangible asset acquired from goodwill; this requirement is generally met when:

- the intangible asset is attributable to a legal or contractual right, or
- the asset is separable, i.e. it can be sold, transferred, leased or exchanged on its own or as an integral part of other assets; the control of the company consists in the power to enjoy the future economic benefits of the asset and the ability to restrict access to it to others.

Intangible assets are recorded at cost determined according to the criteria indicated for tangible assets.

Intangible assets with a defined useful life are systematically amortised over their useful life intended as the estimate of the period over which the assets will be used by the company; the recoverability of their book value is verified by adopting the criteria indicated under "Impairment of Assets".

Goodwill and other intangible assets, if any, with an indefinite useful life are not subject to amortisation; the recoverability of their book value is verified at least annually and always when events that imply a reduction in value occur.

Goodwill is an intangible asset with an undefined useful life, which arises from business combinations accounted for using the purchase method ('purchase method') where the acquisition cost exceeds the acquirer's share of the fair value of the assets and liabilities acquired. After initial recognition, goodwill is not subject to systematic amortisation but to a periodic impairment test. Consequently, its initial book value is adjusted to reflect any accumulated impairment losses, determined as described below. Goodwill is subject to an annual impairment test, or more frequently if there are indicators of impairment.

On the acquisition date, any emerging goodwill is allocated to each of the cash-generating units (“CGUs” that are expected to benefit from the synergistic effects of the acquisition. Any impairment is identified through assessments that take into account the ability of each CGU to produce cash flows to recover the portion of goodwill allocated to it. The impairment test reveals a loss of value for goodwill whenever the recoverable amount of the cash of the CGU to which goodwill is allocated is lower than its book value. This impairment is not reversed if the reasons for it cease to exist.

Other intangible assets have been amortised at 20%, estimating a useful life of five years, with the exception of licences, which are amortised over a useful life of three years.

The amortisation period and criteria for amortisation of intangible assets with a defined useful life are reviewed at the end of each financial year at least, and adjusted prospectively if necessary.

TANGIBLE ASSETS

Tangible assets are recorded at purchase price or production cost including directly attributable ancillary costs necessary to make the assets available for use.

Tangible assets are systematically depreciated on a straight-line basis over their useful life, considered as the estimated period over which the asset will be used by the company. When the tangible asset is made up of several significant components with different useful lives, depreciation is applied to each component. The value to be depreciated is represented by the book value reduced by the presumed net disposal value at the end of its useful life, if significant and reasonably determinable. Land (items with an undefined useful life), also if purchased together with a building, as well as tangible assets held for sale, which are measured at the lower between their book value and their *fair value* less disposal costs, are not depreciated.

Tangible assets are stated net of accumulated depreciation and any impairment determined in accordance with IAS 36. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset for the business, which is reviewed at least annually, and any changes, where necessary, are applied prospectively. The main economic-technical rates used are the following:

Category	Depreciation rates
Buildings	5%
Systems and machinery	15%–20%
Technical equipment	20%
Furniture	12%

Electronic office equipment	20%
Cars	25%

The residual book value, useful life and depreciation criteria are reviewed at the end of each financial year and adjusted prospectively if necessary.

An asset is derecognised when it is sold or when there are no expected future economic benefits from its use or disposal. Any losses or profits (calculated as the difference between the net proceeds from the sale and the book value) are included in the income statement at the time of such derecognition. Leasehold improvements are classified as tangible assets, consistent with the nature of the cost incurred. In these cases, the depreciation period corresponds to the residual useful life of the tangible asset or the residual term of the lease agreement, whichever is shorter.

Assets under construction are recognised at cost under assets under construction until they become available for use; when they become available for use, the cost is classified under the relevant item and depreciated.

The profit or loss generated by the disposal of property, plant, machinery, equipment and other assets is determined as the difference between the net disposal consideration and the net residual value of the asset, and is recognised in the income statement of the period in which the disposal takes place.

Costs incurred after the purchase of the assets and the replacement cost of certain parts of the assets recognised in this category are added to the book value of the item to which they relate and capitalised only if they increase the future economic benefits embedded in the asset, and therefore depreciated over the remaining useful life of the asset. All other costs are recognised in the income statement when they are incurred.

When the cost of replacing parts of assets is capitalised, the residual value of the parts replaced is recognised in the income statement.

Profits and losses from the sale or disposal of assets are determined as the difference between the sales revenue and the net book value of the asset and are recognised in the income statement for the year.

Leases

The company must assess whether the contract is, or contains, a lease at the date it is entered into. The company recognises the Right of Use and the related Lease Liability for all lease contracts in which it holds the role of lessee, with the exception of short-term leases (12 months or less) and leases relating to low-value assets (i.e. assets with a value of less than €5,000 when new). The contracts for which the latter exemption

has been applied fall mainly within the following categories: computers, telephones and tablets; printers, other electronic devices, furniture and furnishings.

With regard to these exemptions, the company recognises the related payments as operating costs recognised on a straight-line basis over the duration of the contract.

The lease liability is initially recognised at the current value of future lease payments at the lease commencement date. Since most of the lease agreements entered into by the company do not have an implicit interest rate, the discount rate to be applied to future lease payments was determined as the risk-free rate, with maturities commensurate with the term of the specific lease agreement, increased by the specific credit spread of the company entering into the agreement.

The lease payments included in the value of the Liability for the lease include:

- the fixed component of the lease payments, net of any incentives received;
- variable lease payments based on an index or rate, initially measured using the index or rate at the lease commencement date;
- the amount of the guarantees for the residual value that the lessee expects to have to pay;
- the call option exercise price, which should be included only if the exercise of such option is estimated to be reasonably certain;
- penalties for early termination of the lease if the lease term envisages an option to terminate the lease and the exercise thereof is estimated to be reasonably certain.

After the initial recognition, the carrying amount of the Liability for the lease increases due to the interest accrued (using the effective interest method) and decreases to reflect the payments made under the lease agreement.

The company restates the value of the Liability for the lease (and adjusts the value of the corresponding Right of Use) if:

- the duration of the lease changes or there is a change in the valuation of the exercise of the option right, in which case the liability for the lease is redetermined by discounting the new lease payments at the revised discount rate.
- the value of the lease payments changes as a result of changes in indices or rates, in which case the Liability for the lease is redetermined by discounting the new lease payments at the original discount rate (unless the payments due under the lease change as a result of fluctuations in interest rates, in which case a revised discount rate must be used).

The company did not recognise any of the above changes in the period, however, exercising the option to apply the amendment to IFRS 16 – Covid-19 Related Rent Concessions in advance, which allowed the recognition of the effects of rent reductions directly in the income statement on the effective date of the reduction, without having to analyse the contracts to determine whether the definition of lease modification in IFRS 16 is met.

The company did not recognise any of the above changes in the period.

The Right of Use asset comprises the initial valuation of the Liability for the lease, lease payments made before or on the lease commencement date, and any other initial direct cost. The Right of Use is recognised in the balance sheet net of depreciation and any impairment losses. Incentives associated with the lease (e.g. free lease periods) are recognised as part of the initial value of the Right of Use and the Liability for the lease throughout the duration of the agreement.

The Right of Use is systematically amortised over the shorter between the lease term and the remaining useful life of the underlying asset. If the lease agreement transfers ownership of the related asset or the cost of the right of use reflects the company's intention to exercise the purchase option, the related right of use is amortised over the useful life of the asset in question. The commencement of amortisation starts from the lease commencement date.

The Right of use is included under “Tangible Assets” in the consolidated statement of financial position.

The company applies IAS 36 Impairment of Assets in order to identify any losses in value.

In the statement of cash flows, the company divides the total amount paid between principal (recognised in cash flow from financing activities) and interest (recognised in cash flow from operations).

FINANCING ACTIVITIES AND EQUITY INVESTMENTS

Corporate aggregations are booked using the acquisition method (IFRS 3).

The cost of an acquisition is valued as the sum of the consideration transferred, measured at the fair value at the acquisition date, and the amount of any non-controlling interest in the acquired company. For each business combination, any non-controlling interest in the acquired company must be valued at fair value or in proportion to the non-controlling interest in the acquired company's identifiable net assets.

Acquisition costs are expensed and classified under administrative expenses. If the business combination is realised in several stages, the fair value of the stake previously held is recalculated at the fair value at the acquisition date, with any resulting profit or loss recognised in the income statement. Goodwill is initially valued at the cost which emerges as the excess of the sum of the consideration paid and the amount recorded for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairments. For the purposes of impairment testing, goodwill acquired in a business combination must be allocated, on the date of acquisition, to every one of the Group's cash generating units, which is expected to benefit from the synergies of the aggregation, regardless of whether other assets or liabilities of the entity acquired are assigned to those units.

If goodwill has been allocated to a cash-generating unit and the entity disposes of part of the assets of that unit, the goodwill associated with the asset disposed of must be included in the book value of the asset when determining the gain or loss on disposal.

Goodwill associated with the asset disposed of must be determined on the basis of the relative values of the asset disposed of and the portion of the cash generating unit retained. All financial assets are initially recognised, on the trading date, at the cost which corresponds to the fair value plus any directly attributable acquisition costs, except for financial assets held for trading (fair value in the income statement).

All financial assets must be subsequently recognised at amortised cost or fair value based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. Specifically:

- Debt instruments held as part of a business model the purpose of which is to own financial assets in order to collect contractual cash flows, and which have cash flows represented solely by principal payments and interest on the principal amount to be repaid, are subsequently measured at amortised cost;
- Debt instruments held as part of a business model the purpose of which is achieved both through the collection of contractual cash flows and the sale of financial assets, and which have cash flows represented solely by principal payments and interest on the principal amount to be repaid, are subsequently measured at fair value with changes recognised in other comprehensive income (FVTOCI);
- All other debt instruments and investments in instruments that represent equity are subsequently measured at fair value, with changes recognised in profit (loss) for the year (FVTPL).

When an investment in a debt instrument measured as FVTOCI is derecognised, the accumulated profit (loss) previously recognised in other comprehensive income is reclassified from equity to profit or loss through a reclassification adjustment. Conversely, when an investment representing equity designated as FVTOCI-rated is derecognised, the accumulated profit (loss) previously recognised in other comprehensive income is subsequently transferred to retained earnings without passing through profit or loss. Dividends received from investments in equity instruments are recognised in the income statement.

Debt instruments subsequently measured at amortised cost or FVTOCI are subject to impairment of financial assets. In relation to the impairment of financial assets, the company has applied a model based on expected losses on receivables, with reference to trade receivables. Specifically, the company measures the provision to cover losses of a financial asset at an amount equal to the lifetime expected credit losses (ECLs) if the credit risk of that financial asset has significantly increased since initial recognition, or if the financial instrument is an impaired financial asset that has been purchased or originated. However, if the credit risk of a financial instrument has not increased significantly since initial recognition, the company must measure the provision to cover losses for the financial instrument for an amount equal to the expected credit losses resulting from a 12-month default event (12-month expected credit losses).

The company adopts the simplified method to measure the provision to cover losses for trade receivables by estimating the expected losses over the life of the receivable, as well as a customer-by-customer analysis of past due doubtful receivables.

The company derecognises all or part of the financial assets when:

- the contractual rights attached to these assets have expired;
- it transfers the risks and benefits of ownership of the asset or does not transfer or even retain substantially all risks and benefits but transfers control of these assets;
- The receivables assigned following factoring transactions are eliminated from the balance sheet only if they are assigned without recourse, and if substantially all risks inherent in the receivable are transferred.

Receivables assigned with recourse, or without the transfer of all risks, remain on the balance sheet and a financial liability of the same amount is recognised as a liability for the advance received.

INVENTORIES

Inventories are booked at the lower value between the purchase or production cost and the presumable realizable value, as determined from market trends and in considerable of obsolescence.

The cost of inventories of assets that are not normally fungible and of goods and services produced for specific projects is allocated on the basis of the specific costs relating to the various items comprising the inventories.

In the case of fungible goods, the cost of inventories is allocated using the weighted average cost.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank accounts and deposits repayable on demand and other short-term, highly liquid financial investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

RECEIVABLES

With regard to financial assets, the Group adopts the new IFRS 9 Financial Instruments, which is also applicable to receivables.

Trade receivables and other short-term assets are initially recognised at their fair value and subsequently measured at amortised cost, net of any write-downs. Upon recognition, the nominal value of the receivable is representative of its fair value at the date.

The provision for bad debts at the date represents the difference between the book value of receivables and the reasonable expectation of recoverability of the receivables deriving from the cash flows expected from their collection, also considering historical experience and management's forecasts on the future recoverability of receivables (Forward Looking Approach).

IMPAIRMENT OF FINANCIAL ASSETS

At each balance sheet date, the Company verifies whether a financial asset or group of financial assets has suffered impairment. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition (when a "loss event" occurs) and this loss event has an impact, that can be reliably estimated, on the estimated future cash flows of the financial asset or group of financial assets.

Evidence of impairment may be represented by indicators such as financial difficulties, inability to meet obligations, insolvency in the payment of interest or major payments, which debtors, or a group of debtors, are experiencing; the likelihood that they will go bankrupt or undergo some other form of financial reorganisation; and where observable data indicate that there is a measurable decrease in estimated future cash flows, such as changes in the context or economic conditions related to the obligations.

Management also evaluates factors such as trends in the counterparty's industry and financial activities and general economic trends, and also makes forward-looking considerations.

If there is objective evidence of a loss in value, the amount of the impairment is measured as the difference between the asset's book value and the current value of estimated future cash flows (excluding impairment of receivables expected in future that have not yet occurred). The book value of the asset is reduced through the use of a provision for bad debts, and the amount of the loss will be recognised in the income statement. If, in a subsequent period, the amount of the estimated write-down increases or decreases as a result of an event occurring after the write-down has been recorded, said write-down is increased or decreased by adjusting the provision against the income statement.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each balance sheet date, the Company assesses the existence of any indicators of impairment of non-financial assets. When events that lead to the presumption of a reduction in the value of an asset occur or in cases where an annual impairment test is required, its recoverability is tested by comparing its book value with its recoverable amount, represented by the higher between its fair value, net of disposal costs, and its value in use.

In the absence of a binding sale agreement, fair value is estimated on the basis of values expressed by an active market, by recent transactions or on the basis of the best information available to reflect the amount that the company could obtain from the sale of the asset.

Value in use is determined by discounting the cash flows expected to arise from the use of the asset and, if significant and reasonably determinable, from its disposal at the end of its useful life. Cash flows are determined on the basis of reasonable and documentable assumptions representative of the best estimate of future economic conditions that will occur during the remaining useful life of the asset, giving greater weight to external indications. Discounting is performed at a rate that takes into account the risk implicit in the business sector.

The valuation is carried out for each individual asset or for the smallest identifiable group of assets that generates independent cash inflows from ongoing use (cash generating unit). When the reasons for the write-downs made no longer apply, the assets, except for goodwill, are revalued and the adjustment is recognised in the income statement as a write-back (reinstatement of value). The write-back is carried out at the lower between the recoverable value and the book value before write-downs previously made and reduced by the depreciation allowances that would have been allocated if the write-down had taken place.

FINANCIAL LIABILITIES

Financial liabilities that fall within the scope of IFRS 9 are classified as financial liabilities at amortised cost or fair value recognised in the balance sheet as financial payables, or as derivatives designated as hedging instruments, as appropriate. The financial liabilities of Group companies include trade and other payables, loans and financial derivatives. Group companies determine the classification of their financial liabilities at the time of initial recognition.

Financial liabilities are initially measured at their fair value equal to the consideration received on the settlement date plus, in the case of financial payables, directly attributable transaction costs.

Subsequently, non-derivative financial liabilities are measured at amortised cost using the effective interest rate method.

Amortised cost is calculated by recording every discount or premium on purchases, fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is recognised as financial expenses in the income statement.

Profits and losses are recognised in the income statement when the liability is extinguished, as well as through the amortisation process.

Financial liabilities are derecognised when the obligation underlying the liability is extinguished, cancelled or fulfilled.

EMPLOYEE BENEFITS

Severance provision falls within the scope of what IAS 19 defines as defined benefit plans in the context of post-employment benefits. Defined-benefit plans, which also include severance indemnities due to employees pursuant to article 2120 of the Italian Civil Code, the amount of the benefit payable to employees that can only be quantified after termination of employment, and are linked to one or more factors such as age, years of service and remuneration. Consequently, the relative cost is recorded in the income statement on the basis of actuarial calculations.

The liability recognised in the financial statements for defined benefit plans corresponds to the current value of the bond at the balance sheet date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method. The current value of the defined benefit plan is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in Euro which takes into account the duration of the relative pension plan. Actuarial profits and losses arising from the above-mentioned adjustments and changes in actuarial assumptions are recognised in the statement of comprehensive income.

As of 1 January 2007, the so-called 2007 Budget Law and the relative implementation decrees introduced significant changes to the rules governing employee severance indemnities, including the possibility for employees to choose the destination of their accruing employee severance indemnities. In particular, new flows of severance indemnity can be allocated by the employee to selected pension schemes or kept within the company. In the case of allocation to external pension funds, the company is only required to pay a defined contribution to the fund chosen, and from that date the newly accrued amounts are considered defined contribution plans and, as such, they are not subject to actuarial evaluation. Since 1 January 2007, for companies with more than 50 employees at the date of introduction of the reform, it has been compulsory to pay the new severance indemnity flows to pension schemes chosen by the employee or, if the employee has opted to keep these flows in the company, to a treasury account set up with the Social Security Institution (INPS). The severance indemnity accrued by the company up until 31 December 2006 continues to fall under "defined benefit plans", while the severance indemnity accrued after that date is configured, for all workers, as a "defined contribution plan", and this is because all obligations of the companies are fulfilled with the periodic payment of a contribution to a third entity. An exception to this are the amounts accrued by employees who have opted to keep their severance pay in the company, which are configured as a defined benefit plan.

Defined contribution plans

Defined contribution plans are formalised post-employment benefit plans on the basis of which the company pays fixed contributions to an insurance company or pension fund and has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all the benefits to employees related to their service in the current and prior periods.

These contributions, paid in exchange for employee service, are recognised as an expense in the pertinent period.

Defined benefit plans

Defined benefit plans are formalised post-employment benefit programmes that represent a future obligation for the company.

Basically, the company bears the actuarial and investment risks related to the plan. As required by IAS 19, the company uses the Projected Unit Credit Method to determine the current value of obligations and the related current service cost.

This actuarial calculation requires the use of objective and compatible actuarial assumptions regarding demographic variables (mortality rate, staff turnover rate) and financial variables (discount rate, future increases in salary levels and medical benefits).

Actuarial profits and losses related to post-employment defined benefit plans may arise either from changes in the actuarial assumptions used for the calculation between two consecutive periods or from changes in the value of the obligation relative to the actuarial assumptions made at the beginning of the period. Actuarial profits and losses are recognised and recognised immediately in other components of the statement of comprehensive income.

Net financial expenses on defined benefit plans are recognised in financial income/(expenses) in the income statement.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges relate to costs and expenses of a specific nature and of certain or probable existence, the amount or date of occurrence of which could not be determined at the balance sheet date. Provisions are recognised when:

- it is probable that a current, legal or implicit obligation arising from a past event exists;
- it is probable that fulfilment of the obligation will be onerous;
- the amount of the obligation can be reliably estimated.

Provisions are recognised at the value representing the best estimate of the amount that the company would rationally pay to extinguish the obligation or to transfer it to a third party at the end of the period.

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Loans are initially valued at cost, net of accessory costs for the acquisition of the loan. After initial recognition, loans are recognised using the amortised cost method. Loans are classified as non-current and current liabilities depending on whether or not the company has the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

TRADE PAYABLES

Trade payables are recognised at nominal value equal to the redemption value. They have not been valued at amortised cost, as this is not considered significant.

INCOME TAXES

Income taxes include current taxes and deferred tax assets and liabilities. Income taxes are generally recognised in the income statement, except when they relate to items recognised directly to equity. Current taxes are calculated by applying the tax rate in force at the balance sheet date to the taxable income for the year. Deferred taxes are calculated using the *liability method* on temporary differences between the amount of assets and liabilities in the balance sheet and the corresponding values recognised for tax purposes. Deferred taxes are calculated based on the tax rate that is expected to be in effect when the asset is realised or the liability is settled. Deferred tax assets are recognised only if it is probable that sufficient taxable profit will be generated in future periods to realise those assets. Deferred tax assets and liabilities are only offset when there is a legal right to offset them and when they relate to taxes owed to the same tax authority.

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

CRITERIA FOR CONVERSION OF ENTRIES IN FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the exchange rate in force on the date of the transaction. Monetary assets and liabilities in foreign currencies at the reference date of the financial statements are converted at the exchange rate in force at that date. Exchange rate differences arising from the settlement of monetary items or their conversion at rates different from those at which they were converted at the

time of initial recognition in the financial year or in previous financial statements are recognised in the income statement. All assets and liabilities of foreign companies in currencies other than the Euro that are included in the scope of consolidation are converted using the exchange rates in force on the balance sheet date. Income and expenses are converted at the average exchange rate for the year. Exchange rate differences resulting from the application of this method are classified as an equity item until the disposal of the investment.

RECOGNITION OF REVENUES

Revenues are recognised to the extent that it is probable that economic benefits will flow to the company and their amount can be reliably determined. Revenue from sales and services is recognised when the actual transfer of the relevant risks and advantages of ownership or the performance of the service takes place. Sales of goods are recognised when the goods are shipped, and the company has transferred the significant risks and benefits of ownership of the goods to the buyer. Revenues are stated net of returns, discounts, allowances and premiums, as well as directly related taxes. Revenues are valued taking into account the consideration specified in the agreement with the customer. The company recognises revenue when it transfers the control of goods or services.

Revenue is recognised by applying a five-step model as outlined below:

- Identification of the agreement with the customer;
- Identification of the “performance obligations” envisaged by the agreement;
- Determination of the consideration for the transaction;
- Allocation of consideration to individual “performance obligations”;
- Recognition of revenue at the time (or during) satisfaction of the individual “performance obligations”.

Revenue is recognised at fair value, which is equal to the consideration received or receivable, taking into account the value of any trade discounts granted and reductions linked to quantity.

With regard to the sale of goods, revenue is recognised when the company has transferred the significant risks and benefits of ownership of the goods to the buyer. Agreements with customers generally include a single performance obligation. The performance obligation is deemed to be satisfied when the asset is delivered.

RECOGNITION OF COSTS

Costs are recognised when they relate to goods and services purchased and/or received during the period.

Service charges are recognised on an accrual basis.

For all financial instruments valued at amortised cost, interest expenses are recognised using the effective interest rate (EIR), which is the rate that precisely discounts estimated future payments and receipts throughout the expected life of the financial instrument.

SECTOR REPORTING

An operating segment is a component of an entity:

- that engages in entrepreneurial activities that generate revenues and costs (including revenues and costs relating to transactions with other components of the same entity);
- whose operating results are reviewed periodically at the entity's highest operational decision-making level, with a view to making decisions about resources to be allocated to the segment and assessing performance; and
- for which separate economic-financial information is available.

In relation to the above principle, the Digital Value Group identifies a single operating segment consisting of the Hyper VAR (Value Added Reseller) business.

3. ACCOUNTING STANDARDS ADOPTED

The accounting standards adopted by the Group are the same as those applied for the preparation of the consolidated financial statements for the year ended December 31, 2024, with the exception of new accounting standards and amendments to existing accounting standards, which are indicated below.

Accounting standards, amendments, interpretations and improvements applied from January 1, 2024

“Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current” In January 2020 and October 2022, the IASB published amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: what is meant by a right of subordination of maturity; that the right of subordination must exist at the end of the financial year; that classification is not affected by the likelihood that the entity will exercise its subordination right. Only if a derivative embedded in a convertible liability is itself an equity instrument does the maturity of the liability not have an impact on its classification. In addition, a requirement to disclose when a liability arising from a financing agreement is classified as non-current and the entity's right of subordination

is subject to compliance with covenants within twelve months has been introduced. These amendments did not have a material impact on the Group's financial statements.

“Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback”

Issued on 22 September 2022, it aims to clarify the impact that a sale or leaseback transaction could have on a financial liability that envisages variable payments not linked to indices or rates. The main change in the subsequent measurement of financial liabilities concerns the determination of lease payments and revised lease payments so that, following a leaseback transaction, the seller-lessee does not recognise any gain or loss relating to the right of use it holds. The amendment aims to avoid recognising gains and losses relating to the right of use recorded as a result of events that involve a remeasurement of the liability (e.g. changes to the lease agreement or its term). Any gains and losses arising from the partial or total termination of a lease agreement continue to be recognised for the portion of the right of use that has ceased. These amendments did not have a material impact on the Group's financial statements.

“Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7”

In May 2023, the IASB issued amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments: Additional disclosures, to clarify the characteristics of reverse factoring agreements and request additional disclosures about such agreements. The disclosure requirements included in the amendments aim to assist users of financial statements in understanding the effects of reverse factoring agreements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for financial years beginning on or after January 1, 2024, and early application is possible. These amendments did not have a material impact on the Group's financial statements.

Accounting standards, amendments and interpretations applicable after the end of the year and not adopted in advance by the Group

“Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”

On August 15, 2023, the IASB published “Lack of Exchangeability” (Amendments to IAS 21) to provide guidance on how to determine the exchange rate to use when there is no directly observable exchange rate available on the market, together with the corresponding disclosures to be provided in the notes to the financial statements. The amendments are effective for financial years beginning on or after January 1, 2025. The Group is assessing the potential impact of adopting this standard.

“IFRS 18 – Presentation and Disclosure in Financial Statements”

During the month of 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) the disclosures required in the financial statements for certain income performance measures reported outside the financial statements (as defined by management); and (iii) enhanced aggregation and disaggregation standards that apply to both the financial statements and the notes to the financial statements as a whole. The standard will come into effect on January 1, 2027. The Group is assessing the potential impact of adopting this standard.

“IFRS 19 – Subsidiaries without Public Accountability: Disclosures”

In May 2024, the IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures, which allows certain subsidiaries to use IFRS accounting standards with a reduced level of disclosure, better suited to the needs of their stakeholders, and to maintain a single set of accounting records that meets the needs of both the parent company and the subsidiary. 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 standard.

“Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)”

In May 2024, the IASB published Amendments to the Classification and Measurement of Financial Instruments, clarifying that a financial liability is derecognised on the settlement date and introducing the option of an accounting policy for the derecognition of financial liabilities through the use of an electronic payment system before the settlement date. Further clarifications concern the classification of financial assets with ESG characteristics, through additional guidance on the assessment of contingent characteristics. Clarifications have also been made regarding loans without recourse and contractually linked instruments. Lastly, additional disclosures have been introduced for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. 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 standard.

5. FINANCIAL RISK MANAGEMENT

The main risks identified, monitored and actively managed by the company are the following:

CREDIT RISK

The company only performs intra-group services and the credit risk is completely absent. Credit risk is also affected by the management of this risk by the investee companies.

LIQUIDITY RISK

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

The company is able to generate a level of liquidity appropriate to its corporate 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 medium 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.

Liquidity risk is also affected by the management of this risk by the investee companies.

INTEREST RATE RISK

The company does not have any particular bank debt and is not 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 company. Market risk is also affected by the management of this risk by the investee companies.

RISK OF CHANGES IN CASH FLOWS

The risk is average for the company. It should also be noted that there is no particular need to access bank credit, other than for current commercial activities, given, however, the bank's willingness to extend, when necessary, existing credit lines with Group companies.

Risk of changes in cash flows is also affected by the management of this risk by the investee companies.

6. COMMENTS ON THE MAIN ITEMS

The amounts are indicated in Euro thousands.

6.1 6.1 EQUITY AND FINANCIAL SITUATION: NON-CURRENT ASSETS

6.1.1. Intangible assets Euro 133 thousand

Description	12/31/2025	12/31/2024
Other assets	133	83
Total	133	83

These are software licences for internal use. The investment made in the year of Euro 38 thousand relates to the implementation of EqualWeb and HDA software.

Figures in Euro thousands	Concessions, Licenses and Trademarks	Total Intangible Assets
Value at the start of 2024		
Historical cost	149	149
Accumulated amortisation	-66	-66
Book value 2024	83	83
Changes during the year		
Investments	89	89
Amortisation and Depreciation	-39	-39
Decreases		
Uses		
Total changes	50	50
Closing balance		
Historical cost	238	238
Accumulated amortisation	-106	-106
Book value 2025	133	133

6.1.2. Tangible assets and Rights of use Euro 782 thousand

The breakdown of this item is shown below

Description	12/31/2025	12/31/2024
Other assets	782	800
Total	782	800

Tangible Assets at 12/31/2025 amounted to Euro 782 thousand and refer mostly to assets consisting of rights of use recognised in accordance with IFRS 16 and to investments of Euro 14 thousand in electronic equipment.

Figures in Euro thousands	Other	Total Intangible Assets
Value at the start of 2024		
Historical cost	1,136	1,136
Accumulated amortisation	-337	-337
Book value 2024	800	800
Changes during the year		
Investments	137	137
Amortisation and Depreciation	-155	-155
Decreases		
Total changes	-18	-18
Closing balance		
Historical cost	1,273	1,273
Accumulated amortisation	-492	-492
Book value 2025	782	782

6.1.3. Financial Assets Euro 80,510 thousand

Description	12/31/2025	12/31/2024
Investments in subsidiaries	80,510	80,160
Total	80,510	80,160

The increase of Euro 350 thousand is due to payments for future capital increases made to the subsidiary DVMS s.r.l.

Equity investments	Book value at 31/12/2025	% held	Investee equity (pro-rata) at 12/31/2025 IFRS
(figures in € thousands)			
ITD Solutions S.p.A.	9,076	100%	17,408
Italware S.r.l.	25,733	100%	55,151
Dimira S.r.l.	408	51%	- 1,321
TT Tecnosistemi S.p.A.	19,322	100%	10,086
DVMS S.r.l.	3,886	100%	1,080
DV Broker S.r.l.	7	70%	234
DV Cyber Security S.r.l.	77	51%	- 681
Infodata S.p.A.	22,000	100%	20,114
Total 12.31.2025	80,510		102,070

A list of equity investments follows:

The value of the investments listed above was subject to an impairment test that showed a recoverable value higher than the book value for all investments with a significant carrying value and, therefore, no impairment loss was recognised.

With regard to the investment in Digital Value Managed Services S.r.l. (DVMS), the valuation will be carried out once the negotiations underway with the Court of Milan regarding the possible purchase of the business unit currently leased by DVMS, or the termination of the existing contract, as better described in the Report on Operations to which reference should be made.

The estimate of the recoverable value was based on discounting the expected income flows from each investee, which reliably approximate the cash flows. The estimate of expected cash flows considered a projection based on historical trends and growth rates of the reference market, adjusted where necessary to ensure adherence to the current earnings capacity of the investee company. The WACC discount rate takes into account current capital market conditions, the specific risk of the business and the financial structure of the Company at the date of the estimate. The WACC was 8.73% (compared to 9.01% at 12/31/2024). A sensitivity analysis was conducted, on the basis of which an unfavourable deviation of the WACC by 2 % points would not lead to reductions in the value of equity investments.

6.2 EQUITY AND FINANCIAL SITUATION: CURRENT ASSETS

6.2.1 Trade receivables Euro 7,027 thousand

Description	12/31/2025	12/31/2024
Receivables from subsidiaries for corporate services	7,027	7,726
Total	7,027	7,726

The receivables derive from corporate services delivered in favour of the other Digital Value Group companies.

6.2.2 Tax receivables Euro 4,655 thousand

Description	12/31/2025	12/31/2024
Current tax receivables	4,655	-
Total	4,655	-

6.2.3 Other assets Euro 91,949 thousand

Description	12/31/2025	12/31/2024
Receivables from subsidiaries for loans	85,538	86,626
Receivables from subsidiaries for tax consolidation	3,456	6,631
Receivables from subsidiaries for dividends	1,000	0
Miscellaneous receivables from subsidiaries	0	0
Receivables from parent companies for loans	0	0
Accrued income	1,891	2,559
Prepaid expenses	0	0
Other miscellaneous	63	63
Total	91,949	95,879

6.2.4 Cash flow and equivalent Euro 12,376 thousand

Description	12/31/2025	12/31/2024
Bank and post office deposits	12,376	1,349
Cash and cash equivalents on hand	0	0
Total	12,376	1,349

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

6.3 EQUITY AND FINANCIAL SITUATION: SHAREHOLDERS' EQUITY

For details of changes in Shareholders' Equity at December 31, 2025, please see the Statement of Changes in Separate Shareholders' Equity.

The fully subscribed and paid-up share capital of the Parent Company amounts to Euro 1,588 thousand and is represented by 10,181,624 shares with no par value. The Company has no Warrants or shares other than ordinary shares.

Description	Number
Ordinary shares	10,181,624
Special shares	-
Total	10,181,624

The calculation of basic and diluted earnings per share is shown below:

Figures in € thousands	12/31/2025	12/31/2024
Profit for the year - Group share (A)	31,811,144	43,519,471
Average number of shares (B)	10,181,624	10,181,624
Number of treasury shares (C)	33,908	33,908
Average number of shares in circulation (D) = (B) - (C)	10,147,716	10,147,716
Earnings per share - basic (E) = (A) / (D)	3.13	4.29
Earnings per share - diluted (F) = (A) / (D)	3.13	4.29

Other reserves are detailed below:

Description	12/31/2025	12/31/2024
Legal Reserve	311	311
Extraordinary Reserve	3,525	3,525
IAS 19 Reserve	(5)	(37)
FTA Reserve	0	0
Treasury Shares in Portfolio Reserve	(1,994)	(1,994)
Stock Option Reserve	100	100
Capital Increase Costs Reserve	(11)	(11)
Profits carried forward	99,755	64,354
Total	101,681	66,247

Schedule of availability and use of reserves

Description	Amount € thousands	Possibilities of use	Portion available
Share Capital	1,589	B	1,589
Share premium reserve	48,021	A,B,C,D	48,021
Legal Reserve	311	A,B	311
Extraordinary Reserve	3,525	A,B,C,D	3,525
IAS 19 Reserve	(5)		0
Treasury Shares in Portfolio Reserve	(1,994)		0
Stock Option Reserve	100		0
Capital Increase Costs Reserve	(11)		0
Profits carried forward	99,755	A,B,C,D	99,755
Total	151,291		

Key: A: for capital increase B: to hedge losses C: for distribution to shareholders D: for other statutory restrictions.

6.4 EQUITY AND FINANCIAL SITUATION: NON-CURRENT LIABILITIES

6.4.1 Medium and long-term loans Euro 6,466 thousand

Description	12/31/2025	12/31/2024
Amounts due to other lenders	6,349	6,466
Total	6,349	6,466

Amounts due to other lenders refer to:

- a) for Euro 6,000 thousand from the final instalment of the consideration for the acquisition of the investment in Infordata S.p.A., to be paid by January 31, 2027;
- b) the remainder for medium/long-term financial liabilities recognised to landlords and financial intermediaries against rent contracts, long-term rental and lease agreements entered into by the Group in compliance with IFRS 16.

6.4.2 Employee benefits Euro 548 thousand

Description	12/31/2025	12/31/2024
Employee benefits	548	516
Total	548	516

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	At December 31, 2025
Book value 12.31.2024	516
Service cost	104
Interest cost	13

Loss/(actuarial profit)	(32)
Benefit Paid/Transfer	(52)
Book value 12.31.2025	548

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

Demographic assumptions

The probabilities of death were 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 are those resulting from annual frequencies, based on company data, over an observation period between 2019 and 2025 and set at 12.86% per annum;

The probability of requesting an advance is set at 1.24% per year, 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	Dynamic hypothesis
Rate of salary increase	2.20%
Discount rate	3.135%

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 of 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 12/30/2025 (Source: il Sole 24 ore) and fixed with respect to liabilities with an average residual duration of 13 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%	3	-3
Mortality rate	+/- 0.025%	-	-
Interest rate	+/- 0.5%	15	-14

6.4.3 Provisions for risks, charges and taxes Euro 211 thousand

Description	12/31/2025	12/31/2024
Other Provisions	211	211
Total	211	211

Other provisions include the accrual of Euro 211 thousand to cover expected losses of the subsidiary Dimira S.r.l..

6.4.4 Deferred tax liabilities Euro 0 thousand

Description	12/31/2025	12/31/2024
Deferred tax liabilities	0	0
Total	0	0

6.5 EQUITY AND FINANCIAL SITUATION: CURRENT LIABILITIES

6.5.1 Short-term loans Euro 304 thousand

Description	12/31/2025	12/31/2024
Amounts due to other lenders	304	6,321
Amounts due to parent companies for loans	0	0
Total	304	6,321

Payables to other lenders relate to short-term financial liabilities recognised to landlords and financial intermediaries against rent contracts, long-term rental and lease agreements entered into by the Group in compliance with IFRS 16.

The amount of Euro 6,000 thousand relating to the first of the two instalments of the remaining consideration for the acquisition of the stake in Infordata S.p.A., which was recorded under payables to other lenders at December 31, 2024, was paid in full on September 26, 2025.

6.5.2 Trade receivables Euro 5,050 thousand

Description	12/31/2025	12/31/2024
Trade Payables	5,050	4,497
Total	5,050	4,497

6.5.3 Trade receivables Euro 485 thousand

Description	12/31/2025	12/31/2024
IRES tax payable – Tax Consolidation	-	7,030
IRAP tax payable	-	-
Miscellaneous others	485	604
Total	485	7,634

Starting from 2019, Digital Value S.p.A., in its capacity as consolidating company, 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.

At December 31, 2025, there were no IRES liabilities resulting from tax consolidation.

Other taxes payable consisted mainly of IRAP, along with VAT and withholding taxes on employees' wages and salaries and on the remuneration of self-employed staff.

The overall reduction in tax liabilities compared with the previous year is mainly attributable to the elimination of the IRES liability arising from tax consolidation recognised at December 31, 2025.

6.5.4 Other liabilities Euro 1,383 thousand

Description	12/31/2025	12/31/2024
Social security payables	508	314
Payables to employees and collaborators (salaries and deferred charges)	875	590
Accrued interest payable	1	72

Payable to subsidiaries for tax consolidation	-	16
Other miscellaneous	-	0
Total	1,383	992

6.5.5 Additional disclosures on financial instruments and risk management policies

The following schedules contain the additional disclosures required by IFRS 7 in order to assess the significance of financial instruments with respect to the Company's financial position, financial performance and results of operations.

A breakdown of the carrying amount of financial assets and liabilities into the categories required by IAS 39 at 31 December 2025 is shown below.

Balance Sheet Item	Values current at Fair Value	Book Values
NON-CURRENT ASSETS		
Non-current financial assets	0	80,510
CURRENT ASSETS		
Receivables from Subsidiaries for loans	0	85,538
Cash and cash equivalents	0	12,376
TOTAL FINANCIAL ASSETS	0	178,424
NON-CURRENT LIABILITIES		
Amounts due to Other Lenders	0	6,349
CURRENT LIABILITIES		
Amounts due to Other Lenders	0	304
TOTAL FINANCIAL LIABILITIES	0	6,608

6.6 STATEMENT OF COMPREHENSIVE INCOME: REVENUES

6.6.1 Revenues and other income Euro 12,213 thousand

Description	12/31/2025	12/31/2024
Revenues from sales and services	12,084	10,075
Other revenues and income	130	92
Total	12,213	10,166

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.

6.7 STATEMENT OF COMPREHENSIVE INCOME: OPERATING COSTS

The Costs of production and the change in these costs are related to that stated in the Report on Operations.

6.7.1 Costs of raw materials Euro 1 thousand

Description	12/31/2025	12/31/2024
Costs for purchasing products	1	1
Total	1	1

6.7.1 Costs for services and use of third-party assets Euro 8,336 thousands

Description	12/31/2025	12/31/2024
Cost of services	7,998	7,233
Costs for use of third-party assets	338	404
Total	8,336	7,637

6.7.2 Personnel costs Euro 7,092 thousand

Description	12/31/2025	12/31/2024
Wages and salaries	4,953	3,681
Social security payments	1,825	1,320
Employee benefits	106	76
Other personnel costs	208	167
Total	7,092	5,243

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 breakdown of the number of employees by category is shown in the following table:

(in units)	12/31/2025	12/31/2024
Executives	15	10
Middle Management	16	11
Office staff	22	25

Total	53	46
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6.8 STATEMENT OF COMPREHENSIVE INCOME: FINANCIAL INCOME AND EXPENSE

Description	12/31/2025	12/31/2024
Dividends	34,189	44,573
Other financial income	1,881	2,501
Other financial expense	(19)	(82)
Total	36,052	46,992

This refers to the 2024 dividends resolved and distributed by the subsidiaries Itaware S.r.l. and ITD Solutions S.p.A., interest income accrued on loans granted to companies of the Group and interest expense accrued on the loan disbursed by the subsidiary TT Tecnosistemi S.p.A.

6.9 STATEMENT OF COMPREHENSIVE INCOME: INCOME TAXES

6.9.1. Taxes Euro 106 thousand

This item relates to current taxes (IRES and IRAP) allocated on an accrual basis and determined in accordance with current rates and regulations.

	Prior year value	Change during the year	Value value
Current taxes:	0	0	0
IRES	0	0	0
IRAP	0	0	0
Substitute taxes	-	-	-
Prior year taxes:	0	0	0
IRES	0	0	0
IRAP	0	0	0
Deferred tax liabilities:	0	0	0
IRES	0	0	0
IRAP	-	-	-

Adhesion to consolidation / Tax transparency scheme	237	-344	107
Income	0	107	107
Expense	-237	237	0
Total Taxes	-237	-364	107

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 with mutual economic benefit. The identification of the Company's related parties was carried out in compliance with IAS 24. These relations, which do not include atypical or unusual transactions, are regulated at normal market conditions. The most significant transactions between the Company and the parties related to it are summarised below, with reference to December 31, 2025:

Related party (Euro thousands)	Financial costs and expenses	Financial income and revenues	Receivables	Payables
Italware Srl	15	6,108	16,309	
ITD Solutions SpA	210	2,301	55,093	210
Italware Services Srl	0	20	0	80
Dimira Srl	61	646	2,511	61
TT Tecnosistemi SpA	0	955	1,640	0
Digital Value Managed Services Srl	982	229	202	2,236
Digital Value Cyber Security Srl	40	68	525	0
Infordata S.p.A.	939	895	18,186	939
Eurolink S.r.l.	136	863	2,565	136
Totals at 31/12/2025	2,383	12,085	97,030	3,662

REMUNERATION OF DIRECTORS AND STATUTORY AUDITORS

Amounts in € thousands

	Directors	Auditors
Digital Value	839	36

REMUNERATION OF INDEPENDENT AUDITORS AND NETWORK

Pursuant to article 149–duodecies of the Issuers' Regulations, it should be noted that the remuneration payable to BDO Audit Services S.r.l. and the BDO network for services rendered during the 2025 financial year is summarised in the table below:

Amounts in € thousands

Description	Amount
Legal Auditing	65
Other services	161
Total	226

COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES NOT DISCLOSED IN THE BALANCE SHEET

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 10,697 thousand.

PUBLIC DISBURSEMENTS PURSUANT TO ARTICLE 1, PARAGRAPHS 125–129, LAW NO. 124/2017

During the financial year, the Company received no subsidies, grants, paid assignments and other economic benefits pursuant to Law 124/2017, paragraph 5.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

For 2025, there were no significant non-recurring transactions, as defined by Consob Communication no. DEM/6064293 of July 28, 2006, other than those described in the report on operations under significant events in 2024.

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 April 28, 2006 and no. DEM/6064293 of July 28, 2006, during 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.

INFORMATION PURSUANT TO ARTICLE 1, PARAGRAPH 125 OF LAW NO. 124 OF AUGUST 4, 2017

Pursuant to article 1, paragraph 125-bis, of Law no. 124 of August 4, 2017, in compliance with the obligation of transparency, it should be noted that no grants, paid assignments or economic benefits of any kind were received from public administrations.

PROPOSED ALLOCATION OF PROFIT

The separate financial statements of Digital Value S.p.A. for the year ended December 31, 2025 show a net profit of Euro € 31,811,144.

The Board of Directors proposes to carry forward the profit for the year, without the distribution of dividends.

April 2, 2026

Chief Executive Officer



Certification of the Consolidated Financial Statements pursuant to article 81-ter of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

1. The undersigned Paolo Vantellini and Alessandro Pasqualin, in their capacities as Chairman and General Manager, and as Executive in Charge of the preparation of the corporate accounting documents of Digital Value S.p.A. respectively, taking into account that envisaged by article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:
 - a) the adequacy in relation to the characteristics of the business, and
 - b) the effective applicationof the administrative and accounting procedures for the preparation of the Consolidated Financial Statements as at 31 December 2025.
2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements as at 31 December 2025 was based on a process defined by Digital Value S.p.A. in accordance with the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted international reference framework.
3. It is also certified that:
 - 3.1 the Consolidated Financial Statements as at 31 December 2025:
 - have been prepared in compliance with the applicable international accounting standards recognised by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, as well as the provisions issued in implementation of article 9 of Legislative Decree no. 38/2005;
 - correspond to the results of the accounting books and records;
 - provide a truthful and fair representation of the company's assets and liabilities, as well as its financial and economic position, and those of all the companies included within the scope of consolidation;
 - 3.2 The report on operations includes a reliable analysis of the performance and results of operations as well as the situation of the company and of all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 30 March 2026

Digital Value S.p.A.
Chairman and General Manager
Paolo Vantellini

Digital Value S.p.A.
Executive in Charge
Alessandro Pasqualin

Digital Value S.p.A.

Headquarters ROME:
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Other premises:
Ancona, Bologna, Naples,
Prato
info@digitalvalue.it

Tax Code - VAT number and
Rome Register of Companies no.
10400090964
REA no.: RM 1554887
Share Cap. paid in € 1,588,885.60



Certification of the Statutory Financial Statements in compliance with article 81-ter of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

1. The undersigned Paolo Vantellini and Alessandro Pasqualin, in their capacities as Chairman and General Manager, and as Executive in Charge of the preparation of the corporate accounting documents of Digital Value S.p.A. respectively, taking into account that envisaged by article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:
 - a) the adequacy in relation to the characteristics of the business, and
 - b) the effective applicationof the administrative and accounting procedures for the preparation of the Financial Statements during 2025.
2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the financial statements as at 31 December 2025 was based on a process defined by Digital Value S.p.A. in accordance with the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted international reference framework.
3. It is also certified that:
 - 3.1 the financial statements for the year ended 31 December 2025:
 - have been prepared in compliance with the applicable international accounting standards recognised by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, as well as the provisions issued in implementation of article 9 of Legislative Decree no. 38/2005;
 - correspond to the results of the accounting books and records;
 - provide a truthful and fair representation of the company's assets and liabilities, as well as its financial and economic position.
 - 3.2 The report on operations includes a reliable analysis of the performance and results of operations as well as the situation of the company and of all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 30 March 2026

Digital Value S.p.A.
Chairman and General Manager
Paolo Vantellini

Digital Value S.p.A.
Executive in Charge
Alessandro Pasqualin

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10400090964
REA no.: RM 1554887
Share Cap. paid in € 1,588,885.60

Certification of the Sustainability Report in compliance with article 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

The undersigned Paolo Vantellini and Alessandro Pasqualin, in their capacities as Chairman and General Manager, and as Executive In Charge of the preparation of the corporate accounting documents of Digital Value S.p.A. respectively, taking into account that envisaged by article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, hereby certify that the sustainability report included in the report on operations, has been drawn up:

- a. in compliance with the reporting standards applied in accordance with directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and with legislative decree no. 125 of 6 September 2024;
- b. in compliance with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rome, 30 March 2026

Digital Value S.p.A.
Chairman and General Manager
Paolo Vantellini

Digital Value S.p.A.
Executive in Charge
Alessandro Pasqualin

Digital Value S.p.A.

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Digital Value S.p.A.

Independent auditor's limited assurance report on the consolidated report on sustainability in compliance with art. 14-bis of Legislative Decree no. 39 of 27 January 2010

Consolidated report on sustainability at 31 December 2025

Independent auditor's limited assurance report on the consolidated report on sustainability in compliance with art. 14-bis of Legislative Decree no. 39 of 27 January 2010

To the
Shareholders of
Digital Value S.p.A.

Conclusions

Pursuant to article 8 of Legislative Decree no. 125 of 6 September 2024 (hereinafter also the “Decree”), we received a limited assurance engagement in relation to the consolidated report on sustainability of the Digital Value Group (hereinafter also the “Group”) for the year ended 31 December 2025, prepared in compliance with Article 4 of the Decree and presented in the specific section of the consolidated report on operations.

Based on the work carried out, nothing has come to our attention to suggest that:

- the Digital Value Group’s consolidated report on sustainability for the year ended 31 December 2025 has not been prepared, in all material respects, in compliance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also “ESRS”);
- the information contained in the “EU Taxonomy” section of the consolidated report on sustainability has not been prepared, in all material respects, in compliance with Article 8 of Regulation (EU) no. 852 of 18 June 2020 (hereinafter also “Taxonomy Regulation”).

Basis for Conclusions

We have carried out this limited assurance engagement in compliance with the Sustainability Reporting Assurance Standard (SSAE) (Italy). The procedures carried out in this type of engagement differ in nature and timing from those required to obtain reasonable assurance and are also less extensive. Consequently, the level of assurance obtained from a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we been engaged to obtain a reasonable level of assurance. Our responsibilities under these principle are further described in the *Responsibilities of the independent auditors for the assurance on the separate financial statements* section of this report.

We are independent in accordance with the standards and principles on ethics and independence applicable to the assurance engagement relating to the consolidated report on sustainability under Italian law.

Our auditing firm applies the International Standard on Quality Management (ISQM Italia) 1, pursuant to which it is required to design, implement and maintain a quality management system that includes directives or procedures regarding compliance with ethical principles, professional standards and applicable laws and regulations.

We feel that we have acquired sufficient and appropriate evidence on which to base our conclusions.

Responsibilities of the Directors and the Board of Statutory Auditors of Digital Value S.p.A. for the consolidated report on sustainability

The Directors are responsible for the development and implementation of the procedures implemented to identify the information included in the consolidated report on sustainability in compliance with the requirements of the ESRS (hereinafter the “materiality assessment process”) and for the description of these procedures in paragraph “IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities” of the consolidated report on sustainability.

The Directors are also responsible for preparing the consolidated report on sustainability, which contains the information identified by the materiality assessment process, in compliance with the requirements of Article 4 of the Decree, including:

- compliance with the ESRS;
- compliance with Article 8 of the Taxonomy Regulation regarding the information contained in the paragraph “EU Taxonomy”.

This responsibility involves designing, implementing and maintaining, within the terms established by law, that part of the internal control deemed necessary by the Directors to enable the preparation of a consolidated report on sustainability in compliance with the requirements of Article 4 of the Decree, which is free from material errors due to fraud or unintentional conduct or events. This responsibility also involves selecting and applying appropriate methods for processing information, as well as making assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible for supervising, within the terms of the law, the observance of the provisions established by the Decree.

Intrinsic limitations in the preparation of the consolidated report on sustainability

For the purposes of reporting forecast information in compliance with the ESRS, the Directors are required to prepare such information on the basis of assumptions, described in the consolidated report on sustainability, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the occurrence of any future event, both in terms of whether it will actually take place and the extent and timing of its occurrence, the differences between actual figures and forecast information could be significant.

The independent auditor’s responsibility for assurance relating to the consolidated report on sustainability

Our goals are to plan and carry out procedures to obtain limited assurance that the consolidated report on sustainability does not contain material errors, due to fraud or unintentional conduct or events, and to issue a report containing our conclusions. Errors can arise from fraud or from unintentional conduct or events and are considered material if they could reasonably be expected, either individually or collectively, to influence the decisions of users made on the basis of the consolidated report on sustainability.

Within the scope of the engagement aimed at obtaining limited assurance in compliance with the Sustainability Reporting Assurance Standard (SSAE) (Italy), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- the consideration of risks to identify the disclosure in which a material error is likely to occur, whether due to fraud or to unintentional conduct or events;

- the design and implementation of procedures to verify the disclosure in which a material error is likely to occur. The risk of failing to detect a material error due to fraud is higher than the risk of failing to detect a material error arising from unintentional conduct or events, as fraud may involve collusion, falsification, intentional omissions, misleading representations or the circumvention of internal control;
- the management, supervision and performance of the limited review of the consolidated report on sustainability, and the assumption of full responsibility for the conclusions on the consolidated report on sustainability.

Overview of the work performed

An engagement aimed at obtaining limited assurance involves carrying out procedures to obtain evidence on which to base our conclusions.

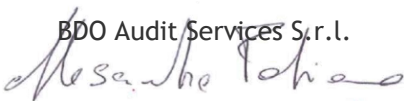
The procedures carried out were based on our professional judgement and included interviews, mainly with the Digital Value S.p.A. staff members responsible for preparing the information presented in the consolidated report on sustainability, as well as the examination of documents, recalculations and other procedures aimed at obtaining evidence deemed useful.

We carried out the following main procedures:

- understanding of the business model, the Group's strategies and the context in which it operates with regard to sustainability issues;
- understanding of the processes behind the generation, collection and management of the qualitative and quantitative information included in the consolidated report on sustainability;
- understanding of the process established by the Group for identifying and assessing material impacts, risks and opportunities, based on the principle of double materiality, in relation to sustainability issues;
- identification of the disclosure in which a material error is likely to occur;
- definition and implementation of the procedures, based on our professional judgement, to address the materials risks of error identified;
- understanding of the process implemented by the Group to identify eligible economic activities and determine their nature based on the provisions of the Taxonomy Regulation, and verification of the related disclosures included in the consolidated report on sustainability;
- reconciliation of the information presented in the consolidated report on sustainability with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting data used to prepare the consolidated financial statements, or with the accounting-related management data;
- verification of the structure and presentation of the disclosures included in the consolidated report on sustainability in compliance with the ESRS;
- acquisition of the letter of certification.

Rome, 10 April 2026

BDO Audit Services S.r.l.



Alessandro Fabiano

Partner

DIGITAL VALUE Group

Independent Auditor's Report pursuant to
article 14 of Legislative Decree 27 January
2010, no. 39 and article 10 of EU Regulation
no. 537/2014

Consolidated Financial Statements at 31 December 2025

Independent Auditor's Report

pursuant to article 14 of Legislative Decree 27 January 2010, no. 39 and article 10 of EU Regulation
no. 537/2014

To the
Shareholders of
Digital Value S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have carried out the audit of the consolidated financial statements of the Digital Value Group (the Group), made up of the consolidated balance sheet at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year ended on said date and the notes to the financial statements, which include the significant information on the accounting standards applied.

In our opinion, the consolidated financial statements provide a true and fair representation of the equity and financial situation of the Group for the year ended 31 December 2025, of the economic results and cash flows for the year ended on said date, in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union, and the provisions issued in implementation of article 9 of Legislative Decree 38/05.

Basis for the opinion

We have carried out the audit in compliance with the international standards on auditing (ISA Italia). Our responsibilities under these standards are further described in the *Responsibilities of the independent auditors for the audit of the consolidated financial statements* section of this report. We are independent of Digital Value S.p.A. (the Company or parent company) in accordance with the rules and standards governing ethics and independence applicable in the Italian legal system to the audit of financial statements. We feel that we have acquired sufficient and appropriate evidence on which to base our opinion.

Key aspects of the audit

The key aspects of the audit are those aspects that, in our professional opinion, were most significant in the audit of the consolidated financial statements for the year under review. We addressed these aspects as part of our audit and in the formation of our opinion on the consolidated financial statements as a whole; as a consequence, we do not express a separate opinion on these aspects.

**PROCEEDINGS AGAINST CERTAIN
GROUP COMPANIES**

Note on “Significant events that occurred during the year” and note on “Main risks and uncertainties related to the Group’s activity”

Between 14 and 15 October 2024, Digital Value S.p.A. learned that the former Chairman and Chief Executive Officer of the Company and former Sole Director of Italtware S.r.l. was under investigation in criminal proceedings for alleged corruption and that Digital Value itself (in addition to its subsidiaries Italtware S.r.l., ITD Solutions S.p.A. and Dimira S.r.l.) was under investigation pursuant to Legislative Decree 231/2001.

In abstract terms, if criminal proceedings were to be brought and the Group Companies 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 231/2001 could be implemented and other measures, such as the confiscation of the price of or profit from the offence, could also be applied.

Upon learning of the investigation, the Group immediately embarked on an extensive self-cleaning process, which is set to continue over time, implementing multiple appropriate distancing measures, including those relating to its own organisational model and that of the Companies, also with a view to mitigating the risk of disciplinary sanctions, supported by independent experts.

The company 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. The legal proceedings are still ongoing and the company has not been subject to any precautionary measures nor has it received any further communications or notifications. Consob has also been informed of the self-cleaning process undertaken.

In view of the nature of the above proceedings, as well as their potential impact on the operations of the company and the Group, and the commitment required to carry out the relative audit procedures, we have considered these proceedings and related events to be a key aspect of the audit.

The main audit procedures performed in response to the key aspect of the audit relating to the proceedings against certain Group companies concerned the following activities, also engaging forensic experts belonging to the BDO Italia network:

- analysis of the documentation made available to us relating to the provisions issued by the Public Prosecutor’s Office and the reports prepared by the internal audit department;
- analysis of contracts and orders awarded in relation to the transactions subject to the proceedings and the companies involved;
- analysis aimed at reconstructing the relationships between the group companies and the suppliers involved in the proceedings;
- analysis of the remedial actions implemented by the company;
- meetings and discussions on significant matters with management, consultants, the internal audit department, the board of statutory auditors and the risk control committee;
- critical review of the minutes of the corporate bodies;
- analysis of the disclosure provided in the explanatory notes and in the report on operation.

Key aspects**Audit procedures in response to key aspects**

ASSESSMENT OF THE RECOVERABILITY OF THE VALUE OF GOODWILL

Note 5.1.1 - “Intangible assets” of the Explanatory Notes

The “Intangible Assets” item in the consolidated financial statements includes goodwill of about Euro 28 million, allocated to the Group's various CGUs.

The processes and methods for assessing and determining the recoverable value of the CGUs, in terms of value in use, are based on sometimes complex assumptions which, by their very nature, require the judgement of the directors, particularly with reference to the forecast of future cash flows envisaged in the plans, the determination of normalised cash flows underlying the estimate of the terminal value, the determination of the long-term growth rate and discount rate applied to the forecasts of future cash flows.

The directors subjected goodwill to an impairment test on the closing date of the financial statements.

The impairment test performed did not reveal any loss in value that needs to be reflected in the consolidated financial statements at 31 December 2025.

Furthermore, the Group performed a series of sensitivity tests relating to cash flows through parametric reduction of revenues and related variable costs, of the WACC discounting rates, and of the growth rate “g” adopted. These sensitivity tests revealed no critical issues in the book values of net invested capital.

In view of the opinion required and the complexity of the assumptions made in estimating the recoverable amount of the goodwill, we considered this issue to be a key aspect of the audit.

The main audit procedures performed in response to the key aspect of the audit relating to the assessment of the recoverability of the value of goodwill concerned the following activities:

- verification of the identification criteria of the Cash Generating Units in keeping with the Group's structure;
- analysis of the procedures implemented by the group regarding the assessment of the recoverability of goodwill;
- understanding the methodology adopted by management in preparing the impairment test approved by the Board of Directors of Digital Value S.p.A. on 29 April 2025;
- verification of the consistency of the anticipated future cash flows for the Cash Generating Units with the data approved by the Company's Board of Directors;
- analysis of the plausibility of the main assumptions used in the preparation of the forecasts of the Cash Generating Units, obtaining information from management and comparing historical forecasts against the final figures;
- assessment of the consistency and plausibility of the forecast data used by the Company with respect to the provisions of IAS 36, the results achieved in previous years and external sources of information.
- verification of the mathematical correctness of the key figures contained in the impairment test and reconstruction of the discount rate and long-term growth rate, considering expected inflation;
- the mathematical review of the sensitivity analysis prepared by the Company to determine changes in assumptions that could significantly alter the valuation of the recoverable value;

- the review procedures were performed with the aid of our internal experts in valuation models belonging to the BDO Italia network;
- we audited the draft financial statements of the significant subsidiaries for the year ended 31 December 2025;
- lastly, we considered the adequacy of the information disclosed in the consolidated financial statements.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for drawing up consolidated financial statements that give a true and fair view in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union, and the provisions issued in implementation of article 9 of Legislative Decree 38/05 and, within the terms of the law, for that part of the internal audit which they consider necessary to enable the preparation of financial statements that do not contain significant errors due to fraud or to unintentional conduct or events.

The directors are responsible for assessing the Group's ability to continue operating as a going concern and, in preparing the consolidated financial statements, for the appropriateness of the use of its consideration as a going concern, as well as for adequate disclosure. The directors use the consideration of the Group as a going concern in preparing the consolidated financial statements unless they have determined the existence of the conditions for liquidation of the parent company Digital Value S.p.A. or discontinuation of the activity, or have no realistic alternative to these decisions.

The board of statutory auditors is responsible for supervising, within the terms of the law, the process of preparing the Group's financial reporting.

Responsibility of the independent auditor for auditing the consolidated financial statements

Our aims are to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from significant errors, due to fraud or unintentional conduct or events, and to issue an audit report including our opinion. Reasonable assurance is a high level of assurance which does not, however, guarantee that an audit performed in compliance with International Standards on Auditing (ISA Italia) will always identify any significant errors. Errors can arise from fraud or from unintentional conduct or events and are considered significant if they could reasonably be expected, either individually or collectively, to influence the economic decisions made by users on the basis of the consolidated financial statements.

As part of the audit carried out in compliance with the international standards on auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit.

Moreover:

- we identified and assessed the risks of significant errors in the consolidated financial statements, due to fraud or unintentional conduct or events; we defined and performed audit procedures in response to those risks; and we obtained sufficient and appropriate evidence on which to base our opinion. The risk of failing to detect a significant error due to fraud is higher than the risk of failing to detect a significant error arising from unintentional behaviour or events, as fraud may involve collusion, falsification, intentional omissions, misleading representations or the circumvention of internal control;

- we gained an understanding of internal audit for the purpose of designing audit procedures that are appropriate under the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we assessed the appropriateness of the accounting standards used and the reasonable nature of the estimates made by the directors, including the related disclosures;
- we reached a conclusion on the appropriateness of the directors' use of the consideration of the Group as a going concern and, based on the evidence obtained, on whether there is significant uncertainty about events or circumstances that may cast significant doubt on the Group's ability to continue operating as a going concern. When there is a significant uncertainty, we are required to draw attention to it in the auditors' report on the related financial statement disclosures or, if such disclosures are inadequate, to reflect this in the formulation of our opinion. Our conclusions are based on the evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Group ceasing to operate as a going concern;
- we assessed the presentation, structure and content of the consolidated financial statements as a whole, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a way that gives a true and fair view;
- we acquired sufficient and appropriate elements on the financial information of the enterprises or the different economic activities performed within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group's independent audit. We bear sole responsibility for the opinion of the audit of the consolidated financial statements.

We disclosed to those responsible for governance activities, identified at an appropriate level as required by ISA Italia, the planned scope and timing of the audit and the significant findings that emerged, including any significant deficiencies in internal control identified during our audit.

We also supplied those responsible for governance activities with a declaration of our compliance with the rules and principles on ethics and independence applicable in the Italian legal system and informed them of any situation that could reasonably have an effect on our independence and, where applicable, the actions taken to eliminate the associated risks or the safeguards applied.

Among the aspects communicated to the persons in charge of governance activities, we identified those that were most significant within the scope of the audit of the consolidated financial statements for the year under review, and which therefore represented the key aspects of the audit. We described these aspects in the audit report.

Other information disclosed pursuant to art. 10 of EU Regulation no. 537/2014

On 5 April 2023, the shareholders' meeting of Digital Value S.p.A. appointed us to audit the parent company's separate financial statements and the Digital Value Group's consolidated financial statements for the financial years from 31 December 2023 to 31 December 2031.

We hereby declare that no services other than auditing which are forbidden pursuant to art. 5, paragraph 1 of Regulation (EU) 537/2014 were provided and that we remained independent of the Company in the performance of the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is in line with that indicated in the additional report to the board of statutory auditors, in its capacity as the committee for internal control and audit, prepared pursuant to art. 11 of the aforementioned Regulation.

Report on other provisions of the law and regulations

Opinion on compliance with the provisions of Delegated Regulation (EU) 2019/815

The directors of Digital Value S.p.A. are responsible for the application of the provisions of Delegated Regulation (EU) 2019/815 of the European Commission on regulatory technical standards relating to the specification of the *European Single Electronic Format (ESEF)* (hereinafter “Delegated Regulation”) to the consolidated financial statements for the year ended 31 December 2025, to be included in the annual financial report.

We performed the procedures indicated in auditing standard (SA Italy) no. 700B with a view to expressing an opinion on the conformity of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and are marked, in terms of all significant aspects, in compliance with the provisions of the Delegated Regulation.

Opinion in compliance with art.14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree 39/10 and art.123-ter, paragraph 4 of Legislative Decree 58/98.

The directors of Digital Value S.p.A. are responsible for preparing the report on operation and the report on corporate governance and ownership structures of the Digital Value Group at 31 December 2025, as well as their consistency with the related financial statements and compliance with legal requirements.

We performed the procedures indicated in auditing standard (SA Italia) no. 720B with a view to

- expressing an opinion on the consistency of the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98, with the consolidated financial statements;
- expressing an opinion on the consistency with the law of the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98;
- issuing a statement on any significant errors in the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98.

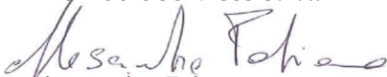
In our opinion, the report on operation and the specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98 are consistent with the consolidated financial statements of the Digital Value S.p.A. Group at 31 December 2025.

Moreover, In our opinion, the report on operation and the specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98 are prepared in compliance with the law.

With reference to the declaration referred to in art. 14, paragraph 2, letter e-ter), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Rome, 10 April 2026

BDO Audit Services S.r.l.



Alessandro Fabiano

Partner

DIGITAL VALUE S.p.A.

Independent Auditor's Report pursuant to article 14
of Legislative Decree 27 January 2010, no. 39 and
article 10 of EU Regulation no. 537/2014

Separate Financial Statements at 31 December 2025

Independent Auditor's Report

pursuant to article 14 of Legislative Decree 27 January 2010, no. 39 and article 10 of EU Regulation no. 537/2014

To the Shareholders of
Digital Value S.p.A.

Report on the audit of the separate financial statements

Opinion

We have carried out the audit of the separate financial statements of Digital Value S.p.A. (the Company), made up of the balance sheet at 31 December 2025, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year ended on said date and the notes to the financial statements, which include the significant information on the accounting standards applied.

In our opinion, the separate financial statements provide a true and fair representation of the equity and financial situation of the Company for the year ended 31 December 2025, of the economic results and cash flows for the year ended on said date, in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union, and the provisions issued in implementation of article 9 of Legislative Decree 38/05.

Basis for the opinion

We have carried out the audit in compliance with the international standards on auditing (ISA Italia). Our responsibilities under these standards are further described in the *Responsibilities of the independent auditors for the audit of the separate financial statements* section of this report.

We are independent of the company in accordance with the rules and standards governing ethics and independence applicable in the Italian legal system to the audit of financial statements. We feel that we have acquired sufficient and appropriate evidence on which to base our opinion.

Key aspects of the audit

The key aspects of the audit are those aspects that, in our professional opinion, were most significant in the audit of the financial statements for the year under review. We addressed these aspects as part of our audit and in the formation of our opinion on the separate financial statements as a whole; as a consequence, we do not express a separate opinion on these aspects.

Key aspects**Audit procedures in response to key aspects**

PROCEEDINGS AGAINST CERTAIN GROUP COMPANIES

Note on “Significant events that occurred during the year” and note on “Main risks and uncertainties related to the Group’s activity”

Between 14 and 15 October 2024, Digital Value S.p.A. learned that the former Chairman and Chief Executive Officer of the Company and former Sole Director of Italtware S.r.l. was under investigation in criminal proceedings for alleged corruption and that Digital Value itself (in addition to its subsidiaries Italtware S.r.l., ITD Solutions S.p.A. and Dimira S.r.l.) was under investigation pursuant to Legislative Decree 231/2001.

In abstract terms, if criminal proceedings were to be brought and the Group Companies 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 231/2001 could be implemented and other measures, such as the confiscation of the price of or profit from the offence, could also be applied.

Upon learning of the investigation, the Group immediately embarked on an extensive self-cleaning process, which is set to continue over time, implementing multiple appropriate distancing measures, including those relating to its own organisational model and that of the Companies, also with a view to mitigating the risk of disciplinary sanctions, supported by independent experts.

The company 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. The legal proceedings are still ongoing and the company has not been subject to any precautionary measures nor has it received any further communications or notifications. Consob has also been informed of the self-cleaning process undertaken.

The main audit procedures performed in response to the key aspect of the audit relating to the proceedings against certain Group companies concerned the following activities, also engaging forensic experts belonging to the BDO Italia network:

- analysis of the documentation made available to us relating to the provisions issued by the Public Prosecutor’s Office and the reports prepared by the internal audit department;
- analysis of contracts and orders awarded in relation to the transactions subject to the proceedings and the companies involved;
- analysis aimed at reconstructing the relationships between the group companies and the suppliers involved in the proceedings;
- analysis of the remedial actions implemented by the company;
- meetings and discussions on significant matters with management, consultants, the internal audit department, the board of statutory auditors and the risk control committee;
- critical review of the minutes of the corporate bodies;
- analysis of the disclosure provided in the explanatory notes and in the report on operation.

In view of the nature of the above proceedings, as well as their potential impact on the operations of the company and the Group, and the commitment required to carry out the relative audit procedures, we have considered these proceedings and related events to be a key aspect of the audit.

Key aspects

Audit procedures in response to key aspects

ASSESSMENT OF THE RECOVERABILITY OF THE BOOK VALUE OF INVESTMENTS

Note 2 “Accounting standards and valuation criteria” and Note 6.1.3. - “Financial Assets” of the Notes to the Separate Financial Statements at 31 December 2025 of Digital Value S.p.A.

The separate financial statements include, under “Financial assets”, investments in subsidiaries amounting to Euro 80 million.

At each balance sheet date, the Company verifies whether a financial asset or group of financial assets has suffered impairment. The recoverable value of equity investments was calculated taking into account their value in use, estimated on the basis of the cash flows expected from each investee, which reliably approximate the cash flows, and their discounting based on an appropriate WACC rate. The estimate of expected cash flows considered a projection based on historical trends and growth rates of the reference market, adjusted where necessary to ensure adherence to the current earnings capacity of the investee company. The WACC discount rate takes into account current capital market conditions, the specific risk of the business and the financial structure of the Company at the date of the estimate.

The impairment test performed did not reveal any loss in value that needs to be reflected in the separate financial statements at 31 December 2025.

The Company also carried out a sensitivity test based on the changes in WACC.

The main audit procedures performed in response to the key aspect of the audit relating to the assessment of the recoverability of the book value of equity investments concerned the following activities:

- understanding the methodology adopted by management in preparing the impairment test approved by the Company’s Board of Directors on 29 April 2025;
- verification of the consistency of the anticipated income flows with the data approved by the Company’s Board of Directors;
- the analysis of the plausibility of the main assumptions used in the preparation of the forecasts of the Cash Generating Units, with the obtaining of information from management and through comparison between historical forecasts and final figures, and assessment of the consistency and plausibility of the forecast data used by the Company with respect to the provisions of IAS 36, the results achieved in previous years and external sources of information;

Key aspects

The valuation process conducted by management is complex and involves the use of estimates and assumptions to determine both the amount of future cash flows and the appropriate discount rates.

In consideration of the significance of the investments recorded in the financial statements and the subjectivity of the estimates relating to the determination of future cash flows and the most significant variables used, we considered the assessment of the recoverability of the investments to be a key aspect of the audit of the separate financial statements;

Audit procedures in response to key aspects

- verification of the mathematical correctness of the key figures contained in the impairment test and reconstruction of the discount rate and long-term growth rate, considering expected inflation;
- the mathematical review of the sensitivity analysis prepared by the Company to determine changes in assumptions that could significantly alter the valuation of the recoverable value;
- we audited the draft financial statements of the significant subsidiaries for the year ended 31 December 2025;
- we verified the accuracy and completeness of the disclosures supplied in the notes to the separate financial statements;
- the review procedures were performed with the aid of our internal experts in valuation models belonging to the BDO Italia network.

Responsibilities of the directors and the board of statutory auditors for the separate financial statements

The directors are responsible for drawing up separate financial statements that give a true and fair view in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union, and the provisions issued in implementation of article 9 of Legislative Decree 38/05 and, within the terms of the law, for that part of the internal control which they consider necessary to enable the preparation of financial statements that do not contain significant errors due to fraud or to unintentional conduct or events.

The directors are responsible for assessing the company's ability to continue operating as a going concern and, in preparing the separate financial statements, for the appropriateness of the use of its consideration as a going concern, as well as for adequate disclosure. The directors use the consideration of the company as a going concern in preparing the separate financial statements unless they have determined the existence of the conditions for liquidation or discontinuation of the company or have no realistic alternative to these decisions.

The board of statutory auditors is responsible for supervising, within the terms of the law, the process of preparing the company's financial report.

Responsibility of the independent auditor for auditing the separate financial statements

Our aims are to obtain reasonable assurance about whether the separate financial statements, taken as a whole, are free from significant errors, due to fraud or unintentional conduct or events, and to issue an audit report including our opinion. Reasonable assurance is a high level of assurance which does not, however, guarantee that an audit performed in compliance with International Standards on Auditing (ISA Italia) will always identify any significant errors.

Errors can arise from fraud or from unintentional conduct or events and are considered significant if they could reasonably be expected, either individually or collectively, to influence the economic decisions of users made on the basis of the separate financial statements.

As part of the audit carried out in compliance with international standards on auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit.

Moreover:

- we identified and assessed the risks of significant errors in the separate financial statements, due to fraud or unintentional conduct or events; we defined and performed audit procedures in response to those risks; and we obtained sufficient and appropriate evidence on which to base our opinion. The risk of failing to detect a significant error due to fraud is higher than the risk of failing to detect a significant error arising from unintentional behaviour or events, as fraud may involve collusion, falsification, intentional omissions, misleading representations or the circumvention of internal control.
- we gained an understanding of internal control for the purpose of designing audit procedures that are appropriate under the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we assessed the appropriateness of the accounting standards used and the reasonable nature of the estimates made by the directors, including the related disclosures;
- we reached a conclusion on the appropriateness of the directors' use of the consideration of the company as a going concern and, based on the evidence obtained, on whether there is significant uncertainty about events or circumstances that may cast significant doubt on the company's ability to continue operating as a going concern. When there is a significant uncertainty, we are required to draw attention in the auditors' report to the related financial statement disclosures or, if such disclosures are inadequate, to reflect this in the formulation of our opinion. Our conclusions are based on the evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the company ceasing to operate as a going concern;
- we assessed the presentation, structure and content of the separate financial statements as a whole, including disclosures, and whether the separate financial statements present the underlying transactions and events in a way that gives a true and fair view.

We disclosed to those responsible for governance activities, identified at an appropriate level as required by ISA Italia, the planned scope and timing of the audit and the significant findings that emerged, including any significant deficiencies in internal control identified during our audit.

We also supplied those responsible for governance activities with a declaration of our compliance with the rules and principles on ethics and independence applicable in the Italian legal system and informed them of any situation that could reasonably have an effect on our independence and, where applicable, the actions taken to eliminate the associated risks or the safeguards applied.

Among the aspects communicated to the persons in charge of governance activities, we identified those that were most significant within the scope of the audit of the financial statements for the year under review, and which therefore represented the key aspects of the audit. We described these aspects in the audit report.

Other information disclosed pursuant to art. 10 of EU Regulation no. 537/2014

On 5 April 2023, the shareholders' meeting of Digital Value S.p.A. appointed us to audit the parent company's separate financial statements and the Digital Value Group's consolidated financial statements for the financial years from 31 December 2023 to 31 December 2031.

We hereby declare that no services other than auditing which are forbidden pursuant to art. 5, paragraph 1 of Regulation (EU) 537/2014 were provided and that we remained independent of the Company in the performance of the audit.

We confirm that the opinion on the financial statements expressed in this report is in line with that indicated in the additional report to the board of statutory auditors, in its capacity as the committee for internal control and audit, prepared pursuant to art. 11 of the aforementioned Regulation.

Report on other provisions of the law and regulations

Opinion on compliance with the provisions of Delegated Regulation (EU) 2019/815

The directors of Digital Value S.p.A. are responsible for the application of the provisions of Delegated Regulation (EU) 2019/815 of the European Commission on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF) (hereinafter "Delegated Regulation") to the separate financial statements, to be included in the annual financial report.

We performed the procedures indicated in auditing standard (SA Italia) no. 700B with a view to expressing an opinion on the conformity of the separate financial statements with the provisions of the Delegated Regulation.

In our opinion, the separate financial statements have been prepared in XHTML format in compliance with the provisions of the Delegated Regulation.

Opinion in compliance with art. 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree 39/10 and art. 123-bis, paragraph 4 of Legislative Decree 58/98.

The directors of Digital Value S.p.A. are responsible for preparing the report on operation and the report on corporate governance and ownership structures of Digital Value S.p.A. at 31 December 2025, as well as their consistency with the related separate financial statements and compliance with legal requirements.

We performed the procedures indicated in auditing standard (SA Italia) no. 720B with a view to

- expressing an opinion on the consistency of the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98, with the separate financial statements;
- expressing an opinion on the consistency with the law of the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98;
- issuing a statement on any significant errors in the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98.

In our opinion, the report on operation and the specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98 are consistent with the separate financial statements of Digital Value S.p.A. at 31 December 2025.

Moreover, In our opinion, the report on operation and the specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98 are prepared in compliance with the law.



With reference to the declaration referred to in art. 14, paragraph 2, letter e-ter), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Rome, 10 April 2026

BDO Audit Services S.r.l.

A handwritten signature in black ink, appearing to read 'Alessandro Fabiano'.

Alessandro Fabiano

Partner

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF
DIGITAL VALUE S.P.A.**

(pursuant to article 153 of Legislative Decree no. 58/1998 and article 2429, paragraph 2, of the Italian Civil Code)

Dear Shareholders,

The Board of Statutory Auditors is required to report – in compliance with article 153 of Legislative Decree no. 58 of 24 February 1998 (“TUF”) and article 2429, paragraph 2, of the Italian Civil Code – to the Shareholders' Meeting of Digital Value S.p.A. (“Digital Value” or the “Company”), convened to approve the Financial Statements for the year ended 31 December 2025:

- on the oversight activity carried out;
- on the omissions and questionable facts that may be detected.

During the financial year, the Board of Statutory Auditors carried out its duties in compliance with the rules contained in the Italian Civil Code and the Consolidated Law on Finance (TUF)

- and with the “Code of Conduct of the Board of Auditors of Listed Companies” recommended by the National Council of Chartered Accountants and Accounting Experts (“Code of Conduct”);
- on the CONSOB provisions on corporate auditing;
- on the rules set out in the Corporate Governance Code, to the principles and recommendations of which the Company adheres and complies.

The Board of Statutory Auditors therefore oversaw:

- (i) compliance with the law and the articles of association (“Articles of Association”);
- (ii) observance of the principles of proper administration;
- (iii) adequacy of the organisational structure;
- (iv) adequacy and operation of the internal audit system;
- (v) adequacy of the administrative structure;
- (vi) adequacy of the administrative-accounting system and the legal audit activities, including those relating to the annual financial statements, the consolidated financial statements and the relative reports;
- (vii) on the methods of implementation of the corporate governance procedures envisaged by the Corporate Governance Code;
- (viii) adequacy of the directives issued to subsidiaries pursuant to article 114, paragraph 2, of the Consolidated Law on Finance;

(ix) transactions with related parties.

Furthermore, as the Company has adopted the traditional *governance* model, the “Internal Control and Audit Committee” is identified with the Board of Statutory Auditors, which is therefore responsible for the additional control and monitoring obligations regarding financial reporting and statutory audit envisaged by article 19 of Legislative Decree no. 39 of 27 January 2010.

The Board of Statutory Auditors acquired the information instrumental to the performance of the oversight activities assigned to it by means of an exchange of information with the Board of Directors, the head of the Internal Audit department, the Oversight Committee appointed in compliance with Legislative Decree no. 231 of 8 June 2001, and BDO Audit Services S.r.l., appointed to carry out the independent audit (“Independent Auditor”).

During 2025, the Board of Statutory Auditors:

- held 7 meetings, which were attended by all the members in office;
- attended the 19 meetings held by the Board of Directors;
- attended the 8 meetings held by the Audit and Risk Committee;
- attended the four meetings held by the Committee for Appointments and Remuneration;
- attended the three meetings held by the ESG Committee;
- attended the two Shareholders' Meetings;
- held meetings with the managers of the Independent Auditors, pursuant to art. 150, paragraph 3 of the TUF, and article 2409-*septies* of the Italian Civil Code - during which data and information of importance for the performance of their respective duties were exchanged;
- met the Manager of the Internal Audit function;
- met the Executive in charge of preparation of the company accounting documents (“Executive in Charge”);
- met the Oversight Committee;
- collected the documents and information deemed relevant from the executive directors and other company departments.

1. SIGNIFICANT EVENTS THAT OCCURRED IN 2025 AND 2026 UNTIL THE DATE OF PREPARATION OF THIS REPORT

Among the events that occurred, the Board of Statutory Auditors considers it appropriate to highlight the following, in view of their significance.

As you know, on 14 October 2024, as part of an investigation by the Public Prosecutor's Office in Rome, the Company was served with a warrant for the search and seizure of documents relating to alleged offences pursuant to article 5, paragraph 1, letter a), article 6 and article 25, paragraphs 1 and 2 of Legislative Decree no. 231/2001, committed by Massimo Rossi, former Chairman of the Company's Board of Directors in relation to certain tenders and commercial relationships.

As soon as it became aware of the investigation, the Company promptly took action, first by implementing a series of so-called self-cleaning measures, including:

- the renewal of the Boards of Directors of the subsidiaries;
- the partial renewal, via co-optation, of its Board of Directors;
- the renewal of the Board committees.

Alongside the initiatives undertaken by the Board of Directors, the Board of Statutory Auditors held meetings with the Oversight Committee and the head of the Company's Internal Audit department, during which:

- the Oversight Committee informed the Board of Statutory Auditors of the checks and investigations it was carrying out concerning the possible liability of the Company (or its subsidiaries) pursuant Italian Legislative Decree no. 231/2001;
- The head of the Internal Audit department informed the Board of Statutory Auditors of the checks and investigations that it was carrying out, with the support of a consulting firm with specific expertise in the matter, on the effectiveness of the risk monitoring, control and prevention systems and on the facts under investigation.

These checks and investigations ended with the preparation by the Oversight Committee and the Internal Audit department of specific reports, which showed that there were no significant anomalies in the management of supplies relating to the tenders under investigation.

On 30 April 2025, CONSIP sent four letters relating to tenders already awarded to companies of the Digital Value Group, in which it (i) stated that it had positively assessed the self-cleaning measures promptly implemented by the Digital Value Group for the purpose of effectively and completely distancing itself from the events involving Mr. Massimo Rossi; (ii) expressed a positive opinion regarding the reliability of the Digital Value Group, taking into account the suitability and promptness of these self-cleaning measures and the Group's intention to distance itself completely from Mr Rossi; (iii) asserted the validity of these awards and that there were no grounds for preventing the Digital Value Group from retaining its status as successful bidder.

Furthermore, in the aforesaid communications, CONSIP:

- acknowledged that DV Holding S.p.A. had granted a mandate to sell its entire shareholding in the Company, assigning an irrevocable mandate with a duration of six months, with the possibility of renewal, to an advisor appointed for that purpose;
- stated that this further measure indicated DV Holding S.p.A.'s genuine intention to dispose of its stake in the Company and that, should this disposal go ahead, the Company and its subsidiaries would effectively and definitively cease to have any connection with Mr Rossi, thereby bringing the process initiated with the other self-cleaning measures to a final conclusion;
- stated that the positive assessment regarding the Company's reliability was based essentially on the tangible manifestation of its intention to achieve (together with the other companies in the Digital Value group) the effective and complete severance of ties with Mr Rossi as a result of the combination of self-cleaning measures;
- reserved the right to make any further assessment should one or more of the measures implemented and assessed prior to that date fail and should the disposal of the Company shares held by DV Holding S.p.A. be unsuccessful, without any reasonable and credible reasons being provided in support of the failure to complete the aforesaid disposal.

Subsequently, on 21 October 2025, the Company informed the market that:

- on 20 October, OEP IX Master Coöperatief U.A., a company belonging to a group of private equity funds managed by OEP Capital Advisors, L.P., had signed a purchase agreement to acquire the controlling stake in the Company held by DV Holding S.p.A. for a price of Euro 29 per share;
- following the completion of this acquisition, OEP IX Master Coöperatief U.A. (either directly or through an affiliate) would launch a mandatory public takeover bid for the remaining Company shares in circulation;
- closing was subject to the fulfilment of certain conditions precedent relating, among other things, to the obtaining of all the necessary authorisations and consent in compliance with the law, including the authorisations required under the EU antitrust regulations and the Golden Power legislation.

On 5 March 2026, having obtained all the necessary authorisations, the deal was closed, with the acquisition by OEP Danzig BidCo S.p.A. of the entire stake in the share capital of the Company held by DV Holding S.p.A.

This event meant that the Company and its subsidiaries became effectively and definitively separate from Mr Rossi, thereby bringing to the process initiated with the other self-cleaning measures to a definitive close.

2. COMPLIANCE WITH THE LAW AND THE ARTICLES OF ASSOCIATION AND RESPECT FOR THE PRINCIPLES OF PROPER ADMINISTRATION

The Board of Statutory Auditors oversaw compliance with the law, the Articles of Association and the provisions issued by the Regulatory and Control Authorities and compliance with the principles of proper administration. This oversight activity was carried out through:

- (i) direct observations;
- (ii) the collection of information from the heads of corporate functions;
- (iii) attendance of meetings of the Board of Directors and the Board Committees;
- (iv) meetings and exchanges of relevant data and information with the managers of the Independent Auditor.

With particular regard to the decision-making processes of the Board of Directors, the Board of Statutory Auditors ensured that the decisions and management choices made by the Directors complied with the law and the Articles of Association and ensured that the corresponding resolutions were not in conflict with the interests of the Company and were supported by adequate information, analysis and verification processes.

The Board of Statutory Auditors also periodically obtained information on the activities carried out and on the most significant economic, financial and equity transactions approved and implemented by the Company and its subsidiaries, with attendance of the meetings of the Board of Directors and of the Board Committees. On this matter, based on the information available, the Board of Statutory Auditors:

- can reasonably ensure that such transactions are not manifestly imprudent or risky, do not involve a potential conflict of interest, are not contrary to the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the company's assets;
- believes that the report on operations, to which reference should be made, provides adequate information on such transactions.

3. ADEQUACY OF THE ORGANISATIONAL STRUCTURE

The Board of Statutory Auditors monitored the adequacy of the Company's organisational structure and its operations in relation to the size and nature of the business, gathering information from the appropriate departments. It has no particular observations or findings to report on this matter.

4. ADEQUACY AND OPERATION OF THE INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

The Company is committed to implementing an adequate Internal Control and Risk Management System (“SCIGR”), to be interpreted – in compliance with the provisions of article 6, principle no. XVIII of the Corporate Governance Code – as the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the Company's sustainable success.

The SCIGR implemented is incorporated into the more general organisational and corporate governance structures adopted by Digital Value and by its subsidiaries, and the structure of controls is inspired by international models for assessing the adequacy of the internal audit system, the principles of the Corporate Governance Code and existing best practices.

The Board of Statutory Auditors monitored the adequacy of the SCIGR implemented by the Company.

In order to express its opinion on the adequacy of the SCIGR, the Board of Statutory Auditors:

- (i) regularly attended the meetings held by the Control and Risks Committee;
- (ii) held meetings with the manager of the Internal Audit function and examined the audit plan adopted and the periodic reports issued by this function;
- (iii) held meetings with the Oversight Committee and examined the periodic reports issued by this committee;
- (iv) held meetings with the Director in Charge;
- (v) held meetings with the Independent Auditor.

Following its oversight and monitoring activities, the Board of Statutory Auditors identified no significant procedural deficiencies in the SCIGR, without prejudice to the importance of the initiatives undertaken, with the assistance of external consultants, to further strengthen the SCIGR by comprehensively updating the Company's processes and procedures.

On this matter, it should be noted that, during 2025, the Company and the Group it heads began a major review of their risk management processes, with the aim of further strengthening the effectiveness of preventive controls and improving their efficiency by eliminating any overlaps.

The Board of Statutory Auditors:

- will continue to monitor the adequacy and effective functioning of the SCIGR;
- will ensure that the Company continues the activities to further strengthen the procedures and organisational structures that constitute the SCIGR, aimed at the effective and efficient identification, measurement, management and monitoring of the main risks.

5. OVERSIGHT OF THE ADEQUACY OF THE ADMINISTRATIVE AND ACCOUNTING SYSTEM AND THE FINANCIAL REPORTING PROCESS

The Board of Statutory Auditors monitored the adequacy of the administrative-accounting system and its reliability in correctly reporting operating events.

This oversight was implemented by obtaining information from the heads of the pertinent company departments, examining company documents and analysing the results of the work carried out by the Independent Auditor.

The Board of Statutory Auditors also took note of the certifications issued by the Chief Executive Officer and the Executive in charge - who is responsible for the internal audit system in relation to financial reporting and defines the administrative and accounting procedures aimed at ensuring adequate control over the preparation of periodic accounting documents and any other financial disclosure - on the adequacy and effective application of the administrative and accounting procedures for the preparation of the annual and consolidated financial statements.

The Board of Statutory Auditors believes that, in light of the oversight activities performed and to the extent of its competence, the administrative-accounting system is adequate overall.

With specific regard to the financial reporting process, the Board of Statutory Auditors monitored this process and verified the effectiveness of the SCIGR with regard to financial reporting.

The Board of Directors approved:

- the impairment test procedure, drawn up in accordance with the provisions of IAS 36, aimed at regulating the methods for ensuring that the carrying amount of assets does not exceed their recoverable amount;
- the results of the application of this procedure to the pertinent items in the 2025 financial statements and consolidated financial statements.

The Board of Statutory Auditors monitored:

- the adoption of the procedure by the Board of Directors;

- the results of the checks carried out by the Company in accordance with this procedure, which confirmed the recoverability of the assets subject to the impairment test.

6. IMPLEMENTATION OF THE CORPORATE GOVERNANCE PROCEDURES ENVISAGED BY THE CORPORATE GOVERNANCE CODE

The Company adheres to the principles and recommendations contained in the Corporate Governance Code prepared by the Corporate Governance Committee following the recommendation of Borsa Italiana.

On the date of preparation of this independent report, the Company's Board of Directors is made up of four non-executive and independent directors: Mario Anaclerio, Laura Cappiello, Maria Luisa Mosconi and Marco Emilio Angelo Patuano.

Moreover, as already reported, the Board of Directors has established the following internal committees:

- the Control and Risk Committee, made up of the following directors: Maria Luisa Mosconi (Chair), Laura Cappiello, Mario Anaclerio and Alessandro Nasi;
- the Appointments and Remuneration Committee, made up of the following directors: Maria Luisa Mosconi (Chair), Vittorio Antonio Paladino and Marco Emilio Angelo Patuano;
- the Transactions with Related Parties Committee, made up of the following directors: Laura Cappiello (Chair), Maria Luisa Mosconi and Mario Anaclerio;
- the ESG Committee, made up of the following directors: Mario Anaclerio (Chair), Alessandro Nasi and Marco Emilio Angelo Patuano.

For further details on the Company's Corporate Governance, please see the Report prepared and approved by the Board of Directors.

In compliance with the provisions of article 2, Recommendation no. 7 of the Corporate Governance Code, the Board of Directors verified the effective independence of directors Mario Anaclerio, Laura Cappiello, Maria Luisa Mosconi and Marco Emilio Angelo Patuano, finding it to be satisfactory. This assessment was also carried out by the Board of Statutory Auditors, which judged it positively.

The Board of Statutory Auditors also assessed the independence of its members, in compliance with article 148, paragraph 3 of the Consolidated Law on France, according to the provisions of article 2, Recommendation no. 9, and with the timing and methods indicated in article 2, Recommendation no. 7 of the Corporate Governance Code, finding them to be independent.

In conclusion, the Board of Statutory Auditors expresses a positive overall assessment of the Company's Corporate Governance system.

7. ADEQUACY OF PROVISIONS ISSUED TO SUBSIDIARIES

The Board of Statutory Auditors monitored the adequacy of the provisions issued by the Company to its subsidiaries - pursuant to article 114, paragraph 2, of the TUF - and considers them to be suitable for the purpose of fulfilling the disclosure obligations envisaged by law.

8. EXISTENCE OF ANY ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING THOSE BETWEEN GROUP COMPANIES OR WITH RELATED PARTIES, AND ASSESSMENT OF THE ADEQUACY OF THE INFORMATION PROVIDED BY THE DIRECTORS

The information acquired by the Board of Statutory Auditors did not reveal the existence of any atypical and/or unusual transactions completed with third parties, with Group companies or with related parties.

On this point, it should be noted that, in order to ensure the procedural and substantive correctness of transactions with related parties, the Company has adopted a procedure for such transactions that complies with the provisions of article 2391-bis of the Italian Civil Code and the 'Regulations on Transactions with Related Parties' (adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequently amended by resolutions no. 17389 of 23 June 2010, no. 19925 of 22 March 2017, no. 19974 of 27 April 2017, no. 21624 of 10 December 2020 and no. 22144 of 22 December 2021).

This procedure defines the guidelines and criteria for identifying transactions with related parties and identifies roles, responsibilities and operating procedures aimed at ensuring adequate disclosure transparency and the necessary procedural and substantial correctness for such transactions.

Given the above, it should be noted that, as explained by the Directors in the notes to the financial statements, the Company has entered into transactions with related parties that were carried out at market conditions, fall within the normal course of business of the Company and are in its interest. In particular, these are sales of goods and services that had the following economic effects (in Euro thousands):

Related party	Financial costs and expenses	Financial income and revenues
Italware S.r.l.	15	6,108
ITD Solutions S.p.A.	210	2,301
Italware Services S.r.l.	0	20
Dimira S.r.l.	61	646
TT Tecnosistemi S.p.A.	0	955
Digital Value Managed Services S.r.l.	982	229
Digital Value Cyber Security S.r.l.	40	68

Related party	Financial costs and expenses	Financial income and revenues
Infordata S.p.A.	939	895
Eurolink S.r.l.	136	863
Totals at 31/12/2025	2,383	12,085

9. INDEPENDENT AUDITOR'S REPORT

BDO Audit Services S.r.l. was appointed to audit the annual and consolidated financial statements.

BDO Audit Services S.r.l. issued the reports pursuant to article 14 of Legislative Decree no. 39/2010 on 10 April 2026.

These reports contain no remarks and/or requests for information and certify that:

- the Company's financial statements and the Group's consolidated financial statements at 31 December 2025 comply with the International Financial Reporting Standards (IFRSs) adopted by the European Union as well as with the measures issued in implementation of article 9 of Legislative Decree no. 38 of 2005;
- the Company's financial statements and the Group's consolidated financial statements at 31 December 2025 give a true and fair view, with reference to the Company and the Group respectively, of the financial position at 31 December 2025, the annual and consolidated results of operations and the cash flows for the year ended on that date;
- the Report on Operations is consistent with the Company's financial statements and the Group's consolidated financial statements at 31 December 2025 and complies with the requirements of the applicable regulations;
- the information pursuant to article 123-bis of the TUF concerning corporate governance and ownership is prepared in compliance with the laws consistent with the Company's financial statements and the Group's consolidated financial statements at 31 December 2025.

BDO Audit Services S.r.l. was also appointed to carry out a limited review of the Consolidated Report on Sustainability, following which, on 10 April 2026, it issued its report, drawn up in accordance with Article 14-bis of Legislative Decree no. 39/2010, in which it certifies that, based on the work it has carried out, nothing has come to its attention to suggest that:

- the Digital Value Group's consolidated report on sustainability for the year ended 31 December 2025 has not been prepared, in all material respects, in compliance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information contained in the “EU Taxonomy” section of the consolidated report on sustainability has not been prepared, in all material respects, in compliance with Article 8 of Regulation (EU) no. 852 of 18 June 2020 (hereinafter also “Taxonomy Regulation”).

10. ACTIVITIES CARRIED OUT AS THE INTERNAL CONTROL AND AUDIT COMMITTEE

As the Company has adopted the traditional governance model, pursuant to article 19 of Legislative Decree no. 39/2010, the “Internal Control and Audit Committee” is represented by the Board of Statutory Auditors.

Consequently, the Board of Statutory Auditors:

- monitored the general approach adopted in the financial statements, specifying that the oversight of the financial reporting process – carried out through the examination of the control system and the processes for producing information relating to accounting data – was conducted with regard not to the information itself but to the process used to produce and disclose the financial information;
- met periodically with the Independent Auditor – also in accordance with the provisions of article 150, paragraph 3, of the Consolidated Law on Finance and article 2409-*septies* of the Italian Civil Code – to exchange information. During these meetings, the Independent Auditor did not report the identification in their audit of the financial statements and consolidated financial statements of questionable acts or facts, or irregularities requiring specific reporting pursuant to article 155, paragraph 2, of the Consolidated Law on Finance;
- met with the Independent Auditor to review the Audit Plan and the progress of the work being carried out in accordance with said Plan;
- analysed the work carried out by the Independent Auditor, paying particular attention to the methodological framework, the audit approach used for the various significant areas of the financial statements and the planning of the audit, and discussed the issues relating to corporate risks with the Independent Auditor, concluding that the response planned by the Independent Auditor is consistent with the structural and risk profiles of the Company and the Digital Value Group;
- transmitted to the Board of Directors - pursuant to article 19 of Legislative Decree no. 39/2010 - the “Additional Report for the Internal Control and Audit Committee” referring to the financial statements and the consolidated financial statements at 31 December 2025, prepared, pursuant to article 11 of European Regulation no. 537/2014, by the Independent Auditor, on which it made no observations;

- oversaw the preparation by the Company of the Consolidated Sustainability Report, included in the Integrated Annual Report for 2025. BDO Audit Services S.r.l. was also appointed to carry out a limited review of the Consolidated Report on Sustainability, following which, on 10 April 2026, it issued its report. in accordance with Article 14-bis of Legislative Decree no. 39/2010. The Board of Statutory Auditors examined this report and, to the extent to which it is competent, oversaw the observance of the provisions established by Legislative Decree no. 254/2016:

The draft financial statements for the year ended 31 December 2025 – accompanied by the report on operation prepared by the Board of Directors and the certification of the Executive in Charge – approved by the Board of Directors at its meeting on 02 April 2026, were simultaneously made available to the Board of Statutory Auditors and the Independent Auditor.

Also on 02 April 2026, the Board of Directors approved the consolidated financial statements, accompanied by the certification of the Executive in Charge.

11. INDICATION OF ANY ADDITIONAL ENGAGEMENTS ASSIGNED TO THE INDEPENDENT AUDITORS AND/OR PERSONS LINKED TO THE INDEPENDENT AUDITORS BY ONGOING RELATIONSHIPS

In 2025, the Company granted BDO Advisory services S.r.l. (“BDO Advisory”) a mandate (“Mandate”) for the performance of the following activities:

- support in identifying the methods of external certification by the Chief Executive Officer and the Executive in Charge and of internal certification by the process owners responsible for the various administrative and accounting processes;
- methodological support of the Executive in Charge in the preparation of the Testing Plan and in the verification of controls.

12. INFORMATION ON ANY CLAIMS PURSUANT TO ARTICLE 2408 OF THE ITALIAN CIVIL CODE AND COMPLAINTS

No complaints pursuant to article 2408 of the Civil Code were submitted to the Board of Statutory Auditors during 2024.

The Board of Statutory Auditors is not aware of any complaints to be mentioned in this report.

13. OPINIONS ISSUED BY THE BOARD OF STATUTORY AUDITORS PURSUANT TO LAW IN 2025

The Board of Statutory Auditors issued two opinions during 2025.

13.1 Reasoned proposal regarding the assignment to BDO Audit Services S.r.l. of the Mandate to certify the compliance of the Sustainability Report

The Board of Statutory Auditors, considering it preferable that the Mandate in question be entrusted to the same firm responsible for the Company's statutory audit, having assessed the content of the proposal submitted by BDO Audit Services S.r.l. as well as the appropriateness of the proposed remuneration and having verified that BDO Audit Services S.r.l. meets the independence requirements – proposed to the Company's Shareholders' Meeting that the Mandate to certify the Sustainability Report for 2025, 2026 and 2027 be entrusted to the auditing firm BDO Audit Services S.r.l.

13.2 Opinion on the assignment of the Mandate to BDO Advisory

With reference to the Mandate assigned to BDO Advisory, the Board of Statutory Auditors checked

(i) that the Activities do not fall within the scope of "services other than statutory audit services prohibited" under article 5, paragraph 1 of EU Regulation 537/2014, (ii) that BDO Advisory has the appropriate organisational structure and technical and professional skills to perform the Activities, and (iii) that the total consideration of Euro 194,000 requested by BDO Advisory for the performance of the Activities can be considered fair and appropriate in view of the time required to perform the activities and in line with market practice – has approved the assignment of the Mandate to BDO Advisory.

14. CONCLUSIVE ASSESSMENT OF THE RESULTS OF THE OVERSIGHT ACTIVITY PERFORMED

In conclusion, the Board of Statutory Auditors certifies that its oversight activity was carried out with the full cooperation of the corporate bodies, the heads of the administrative function, the Executive in Charge and the Independent Auditor.

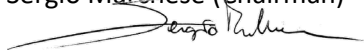
15. PROPOSALS TO THE SHAREHOLDERS' MEETING

The Board of Statutory Auditors does not feel that there is any reason to oppose the approval of the draft financial statements for the year ended 31 December 2025 formulated by the Board of Directors and has no objections to the proposed resolution submitted by the Board of Directors on the allocation of the result for the year.

13/04/2026

The Board of Statutory Auditors

Sergio Marchese (Chairman)



Ludovica Barraco (Statutory Auditor)



Gian Luca Succi (Statutory Auditor)

